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City of Colorado Springs

Mary Donovan, CFA, Senior Portfolio Manager

August 2020



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Market environment and strategies

Q2 2020 summary

- **Markets turn more optimistic, for now:** Economic data clarified the catastrophic economic damage caused by efforts to control the spread of COVID-19. The National Bureau of Economic Research confirmed that the US economy entered recession in February. Despite this, optimism grew through the quarter, buoyed by signs of initial recovery and hopes that a vaccine or combination of existing drugs could bring the virus under control. Whether this optimism proves to be justified will only become clear in the coming months and years, and the start of the traditional winter flu season is likely to be a key risk point.
- **The yield curve steepened marginally as sentiment improved:** The Treasury yield curve steepened marginally as yields were largely anchored over the quarter but drifted upwards in very long maturities. The 2-year maturity Treasury yield declined by 6bp, the 10-year maturity Treasury yield declined by 7bp and the 30-year maturity Treasury yield rose by 4bp. The US Federal Open Market Committee's 'dot plot', which signals individual member forecasts, suggested that rates would remain unchanged through 2022.
- **Credit spreads recover:** Credit spreads tightened in Q2, with aggregate US corporate spreads ending the quarter 122bp tighter than where they began. Longer-maturity spreads tightening by a lesser 72bp with lower-rated securities outperforming given positive sentiment. Q2 saw the surge in investment grade corporate issuance continue, with total issuance in the first half of 2020 at a similar level as for the whole of 2019. The Federal Reserve's purchases of corporate bonds and ETFs buoyed sentiment.
- **Equity markets rebound:** Equity markets recovered a large part of their previous losses, with the S&P 500 Index gaining 20% to just under previous highs. The tech heavy NASDAQ Index broke to new all-time highs.
- **Risks include:**
 - A stop-start recovery, where further waves of the virus make it difficult for activity to recover, would not be good for risk markets
 - Election uncertainty is likely to shift into focus as we move into the final stage of campaigning
 - The role of China in the world is now uncertain as relationships between China and other powers are increasingly strained

Market environment and strategies

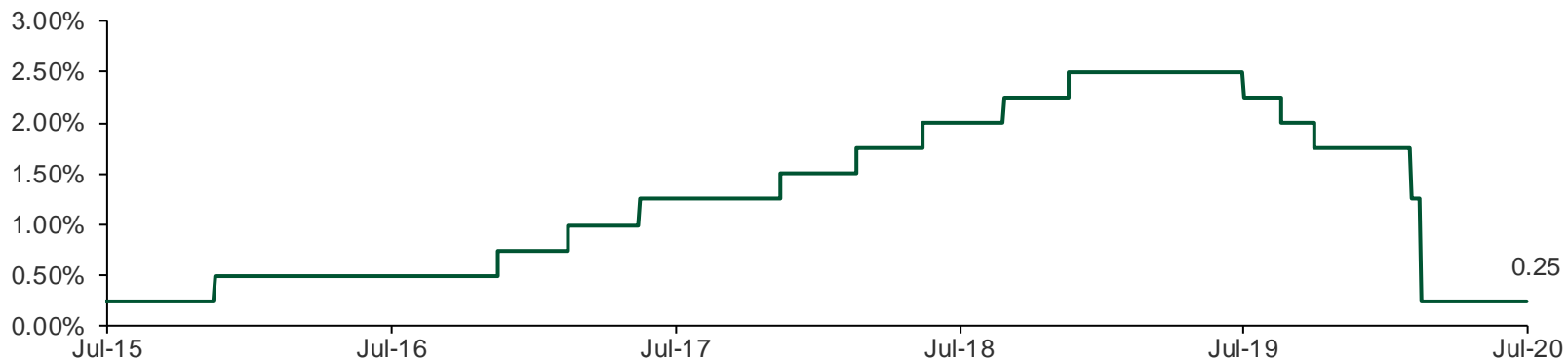
US economic indicators



Comparative historical yield curves



Fed funds target rate



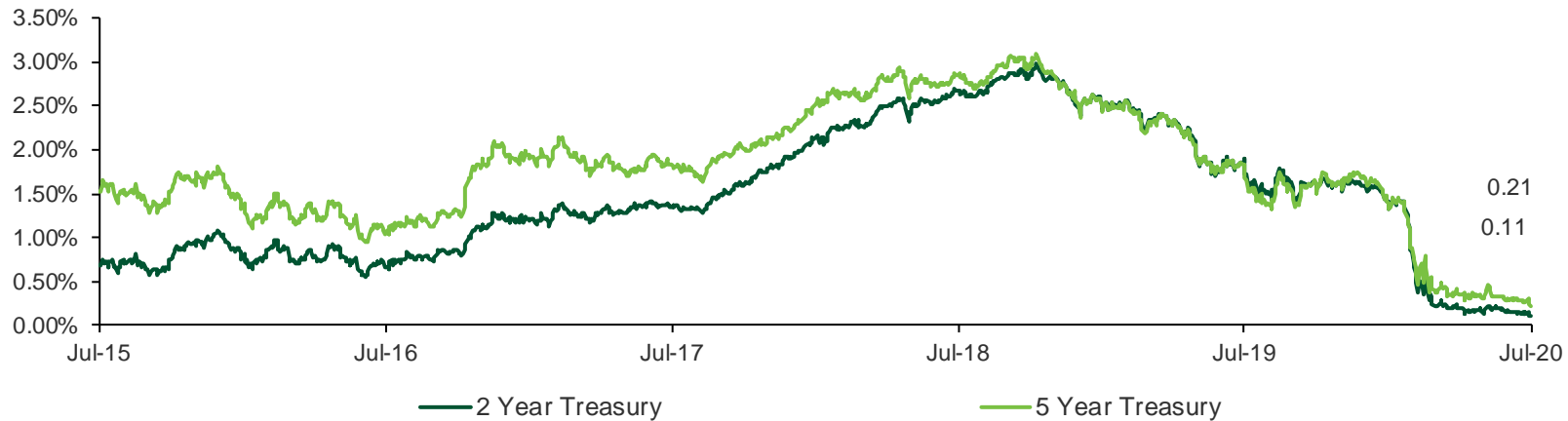
Source: Bloomberg LP, July 31, 2020.

Market environment and strategies

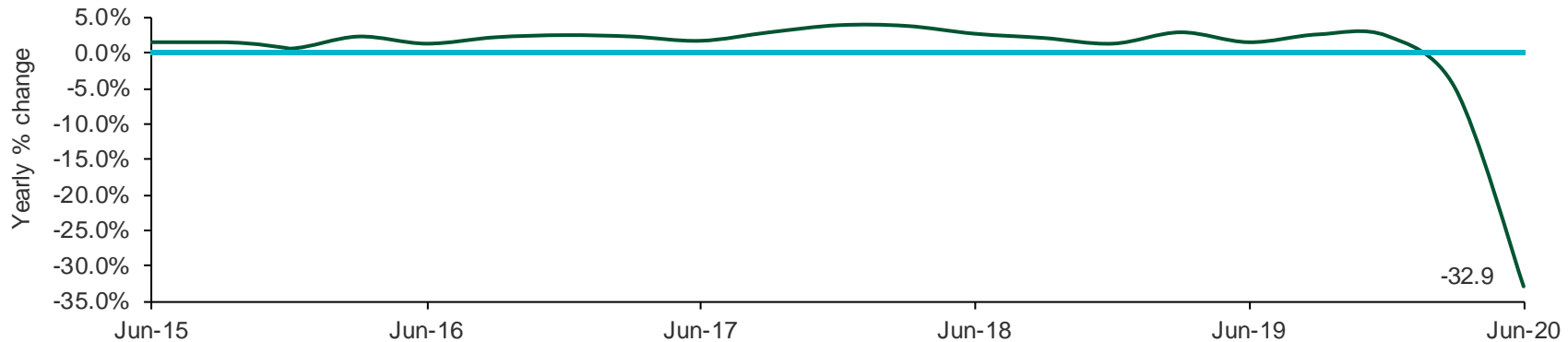
US economic indicators



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



Gross domestic product (GDP)²



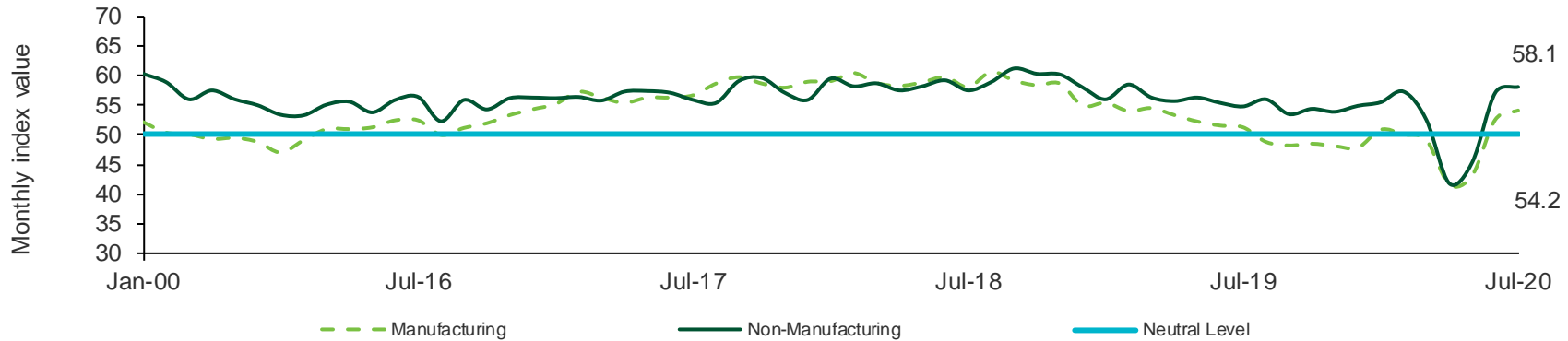
Source: Bloomberg LP. 1 July 31, 2020. 2 June 30, 2020.

Market environment and strategies

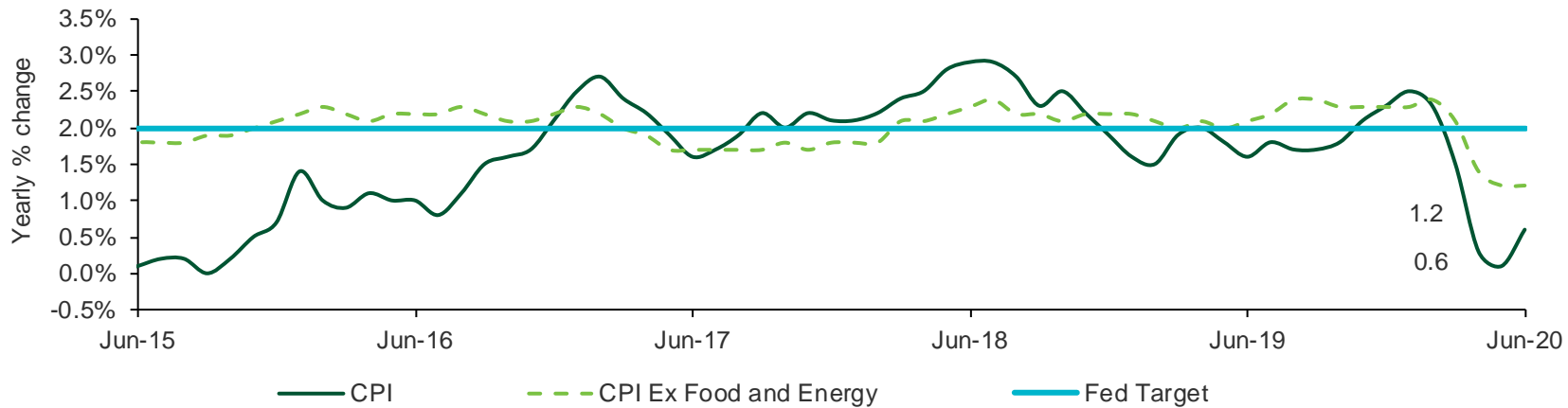
US economic indicators



Institute for supply management manufacturing and non-manufacturing business activity¹



Consumer price index (CPI)²



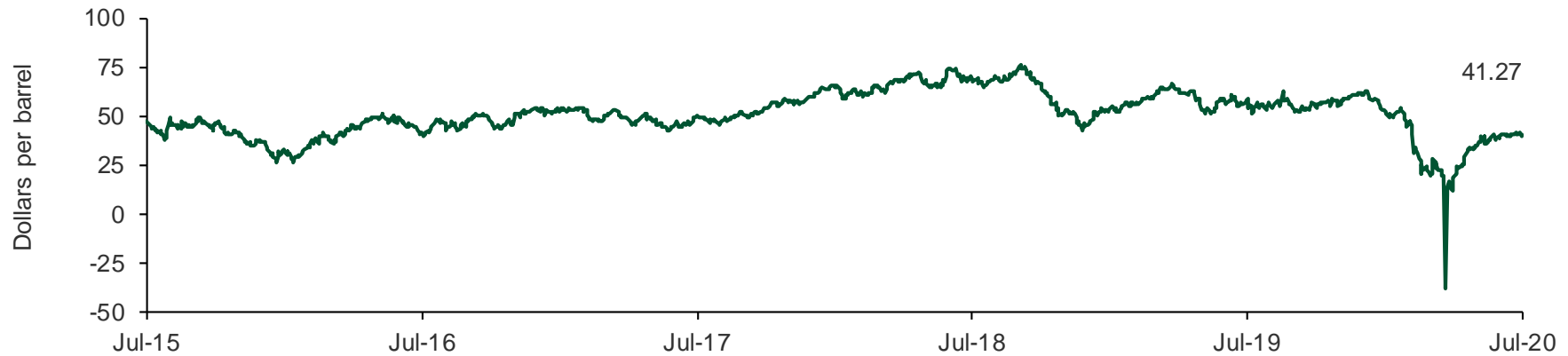
Source: Bloomberg LP, 1 July 31, 2020 2 June 30, 2020 .

Market environment and strategies

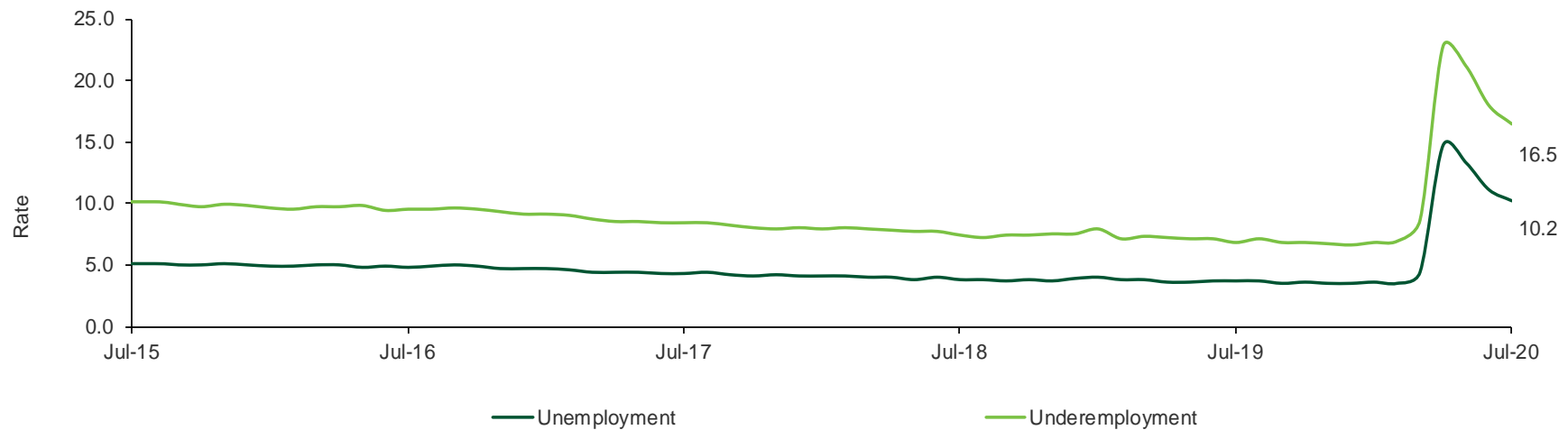
US economic indicators



Crude oil



Unemployment and underemployment



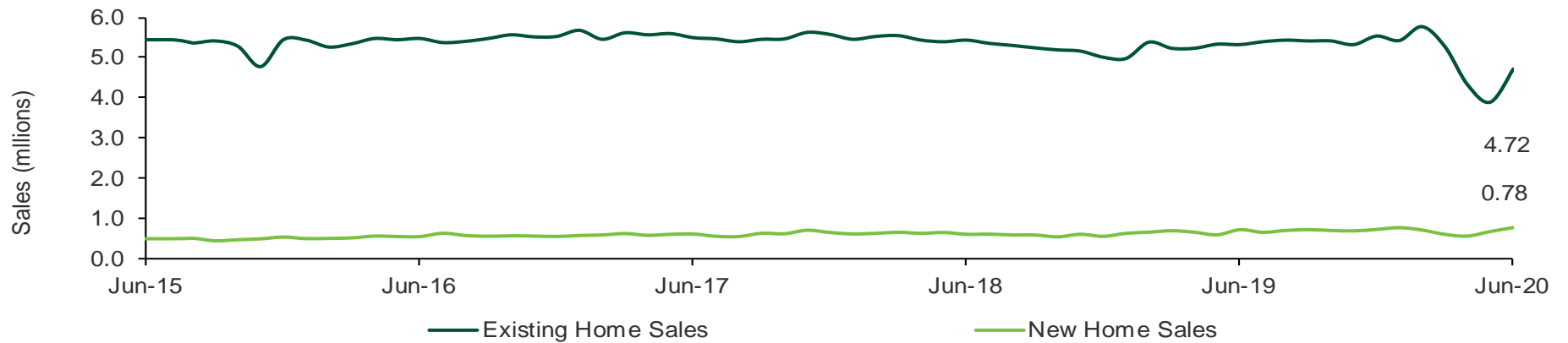
Source: Bloomberg LP, July 31, 2020.

Market environment and strategies

US economic indicators



New and existing home sales



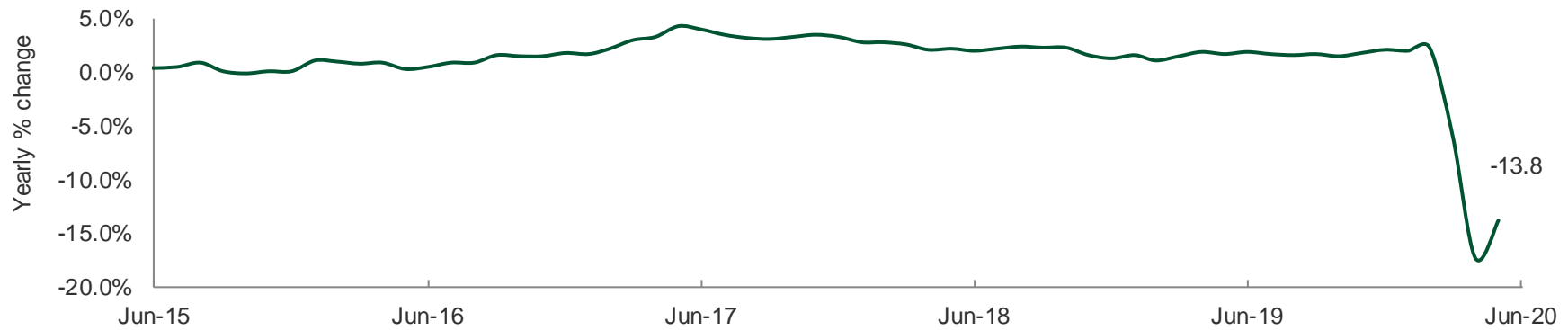
Source: Bloomberg LP, June 30, 2020.

Market environment and strategies

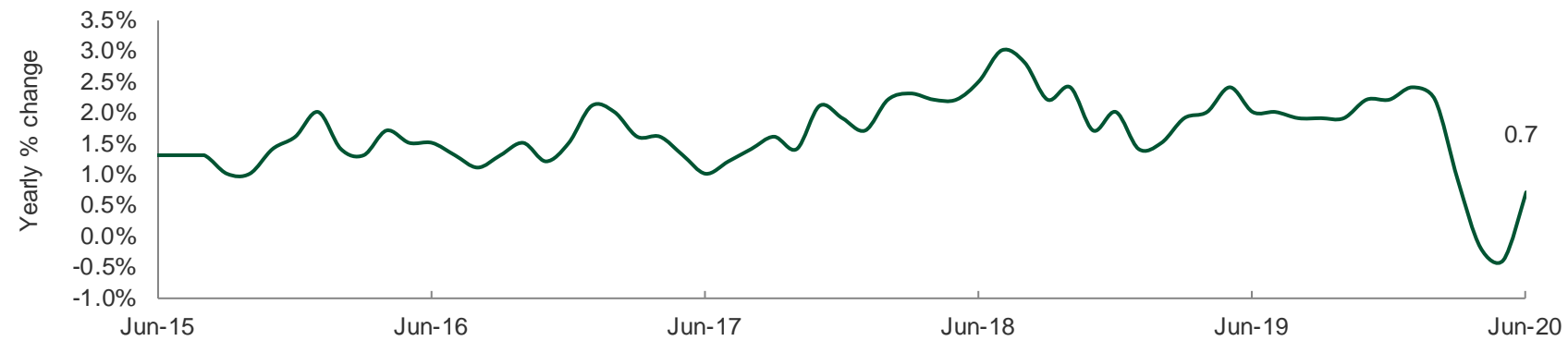
Canadian economic indicators



Gross domestic product



Consumer price index



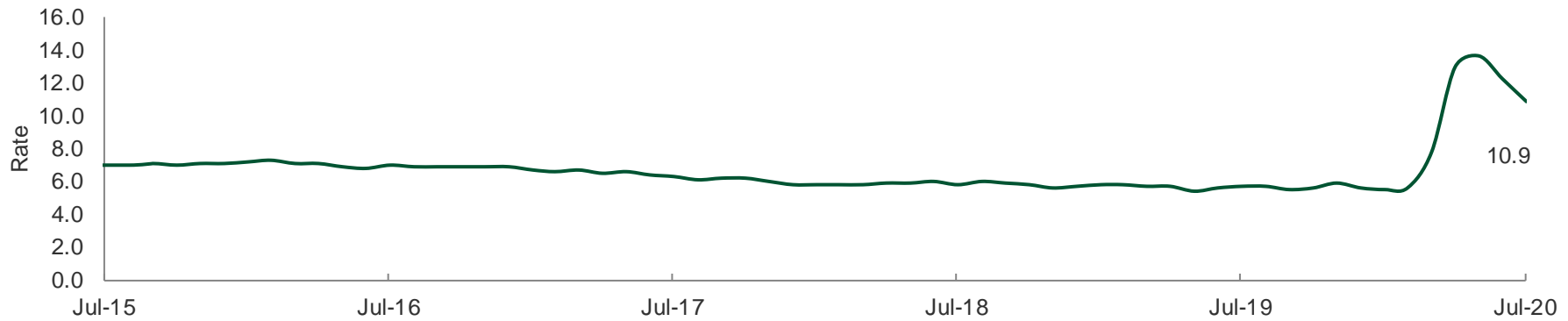
Source: Bloomberg LP, June 30, 2020.

Market environment and strategies

Canadian economic indicators



Unemployment rate



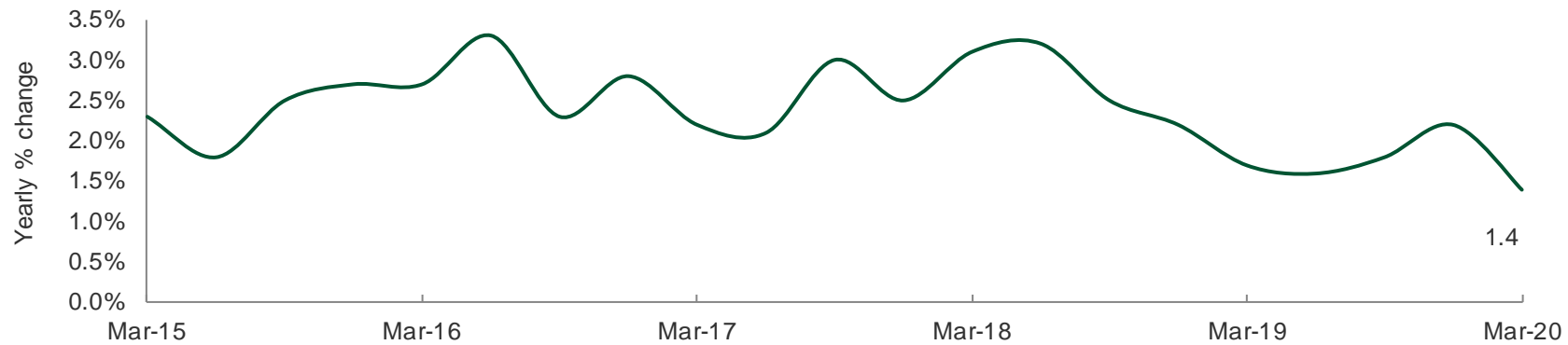
Source: Bloomberg LP, July 31, 2020

Market environment and strategies

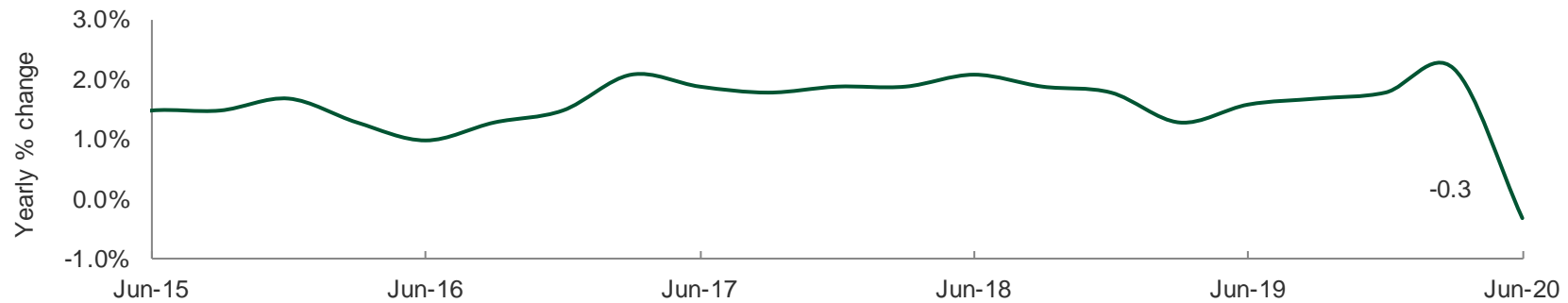
Australian economic indicators



Gross domestic product¹



Consumer price index²



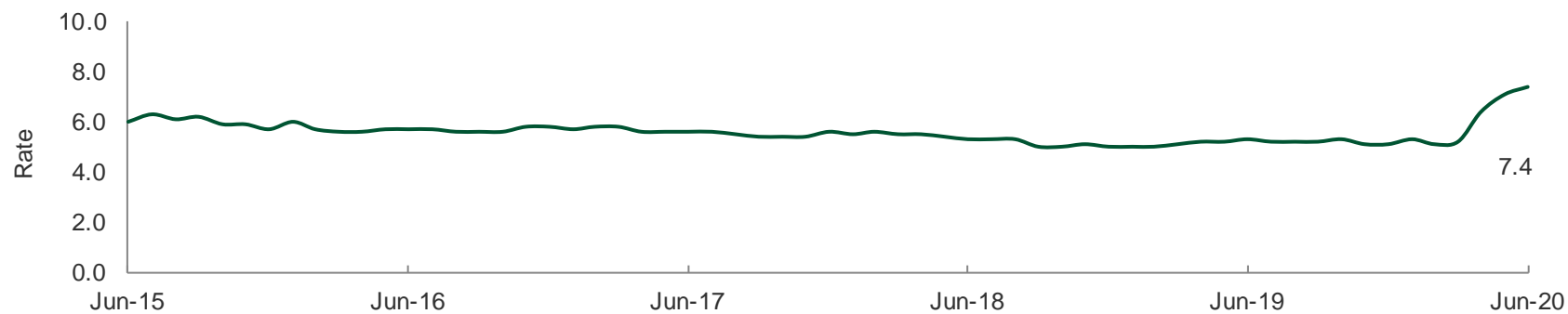
Source: Bloomberg LP. ¹ March 31, 2020. ² June 30, 2020.

Market environment and strategies

Australian economic indicators



Unemployment rate

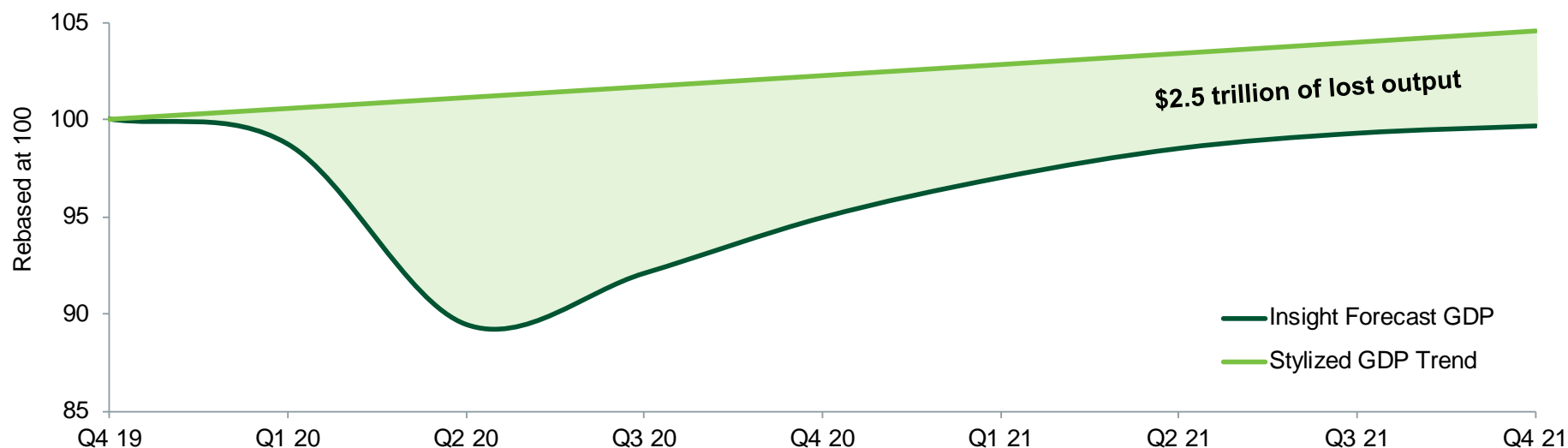


Source: Bloomberg LP, June 30, 2020.

Recovery from COVID-19 is a multiyear process

- Public health lockdowns caused economic output to contract by over 12% sequentially with activity troughing in April
- Growth has rebounded sharply relative to the trough as lockdowns eased, but permanent job losses will slow the pace of recovery after the initial post-lockdown burst
- We expect GDP to return to pre-COVID levels in Q4 2021/Q1 2022 thanks to strong policy actions, though this is still more than 4% below what trend GDP would have otherwise been
- Indeed, lost output from COVID-19 will total about \$2.5 trillion over just 2020 and 2021

GDP trends



Source: Insight Investment, as of June 30, 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. Please see important disclosures for additional information. Stylized GDP trends assumes a constant 2% growth rate.

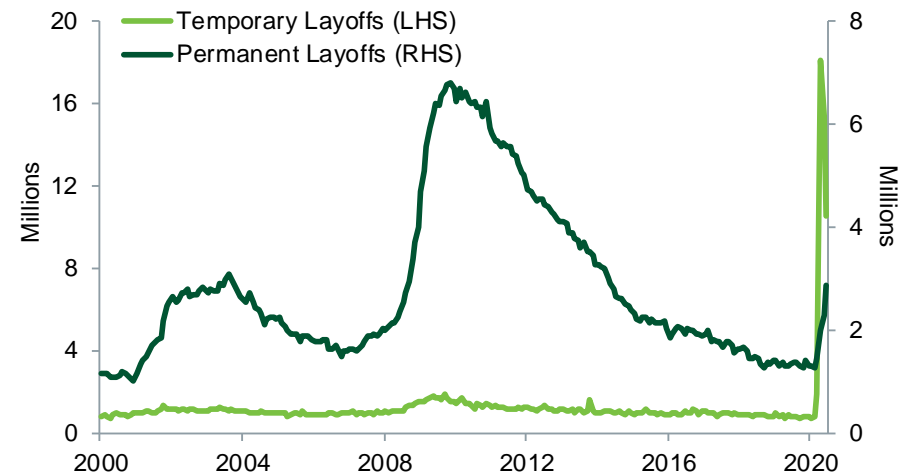
Although improving, US labor market has a long way to go to reach pre-COVID levels



US unemployment rate



Unemployment by layoff type



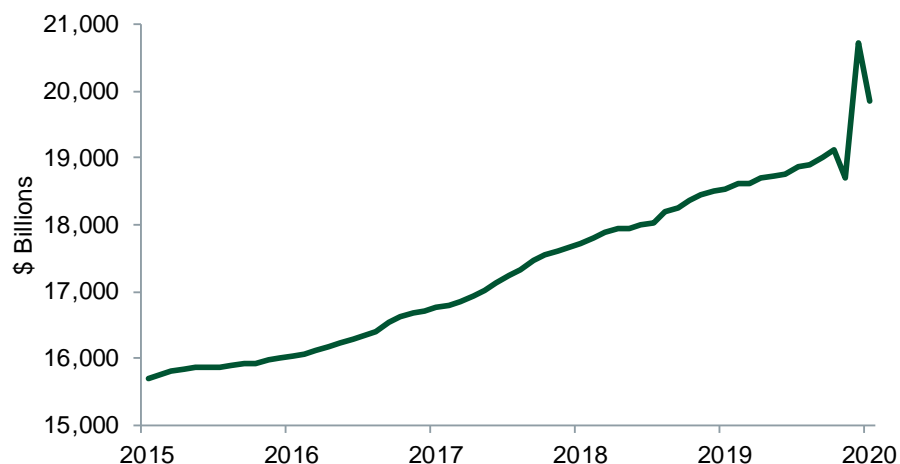
- Labor market – significant uncertainty remains:
 - The total level of unemployment exceeded 20% in April and May, but has started to recede, underscoring the economy’s capacity for a rebound
 - However, recent resurgent spikes in COVID could weaken trends captured in the latest jobs report
- Good on the surface, but troubling underneath:
 - The speed at which temporarily laid off Americans can return to their jobs after containment measures ease will be a key variable in the pace and timing of the GDP bounce back
 - Unfortunately, as temporary unemployment drops, permanent job loss keeps rising as more businesses close for good

Source: Federal Reserve Bank of St. Louis . As of June 30, 2020. 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. Temporary layoff: Employer temporarily cuts back or ceases an employee's employment with the understanding that the employee will be recalled within a certain period of time. Permanent layoff: Permanent severing of the employment relationship by the employer for economic reasons.

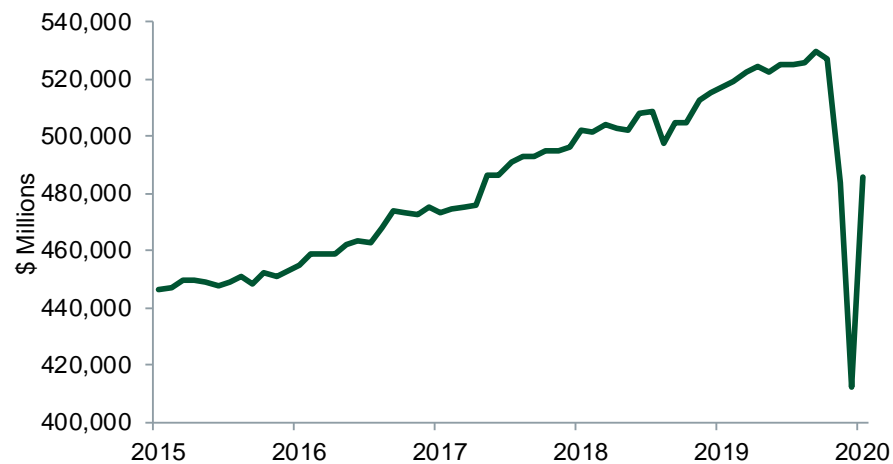
However, significant policy support bodes well for continued consumption



Personal income, MoM change



Retail sales, MoM change



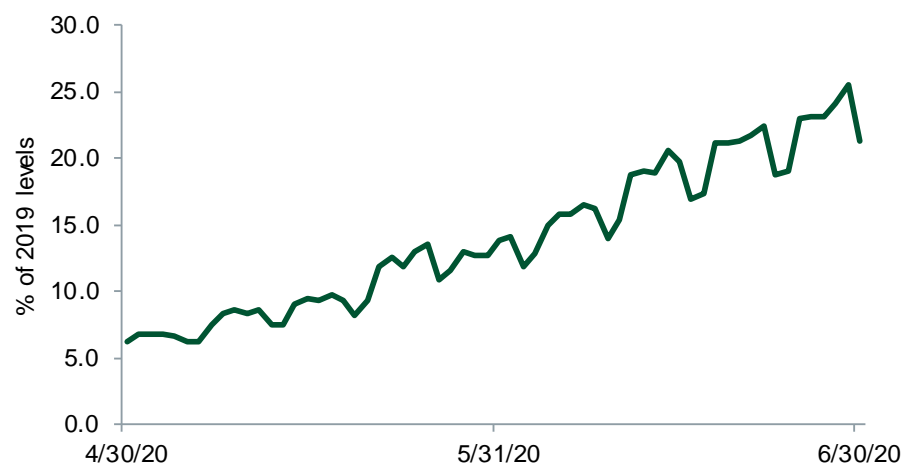
- Policy measures have **increased** consumers' spending power:
 - Thanks to one-time stimulus checks and enhanced unemployment benefits, the federal government has temporarily separated 'loss of income' from 'loss of employment'
 - While these measures will fade, personal income should still be higher in 2020 than 2019, providing material support to the economy

- Consequently, consumption has rebounded sharply:
 - Retail sales have retraced over half of their losses with furniture and recreational goods rebounding much more sharply than clothing
 - Online sales are up 30% year over year with e-commerce gaining 3 years of market share in 3 months, likely portending continued difficulty for 'brick and mortar' retail

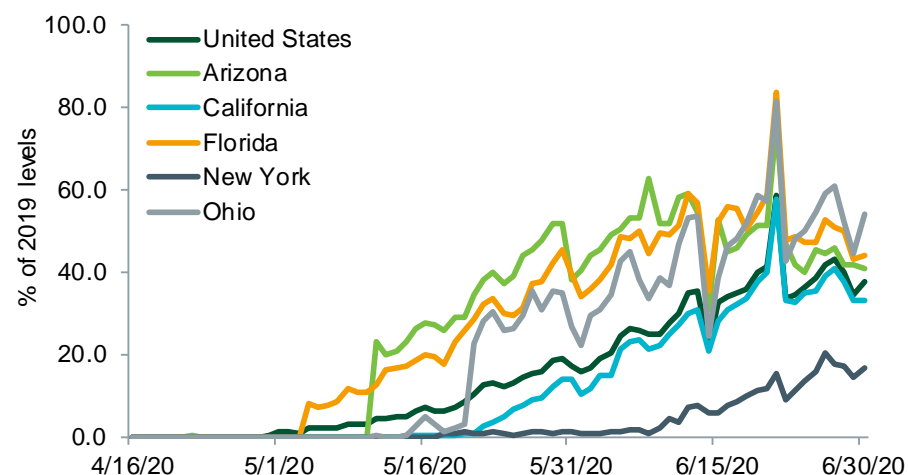
Source: Bureau of Economic Analysis and the Census Department as of May 31, 2020.

Hardest-hit sectors are recovering

TSA screenings



Open Table reservations



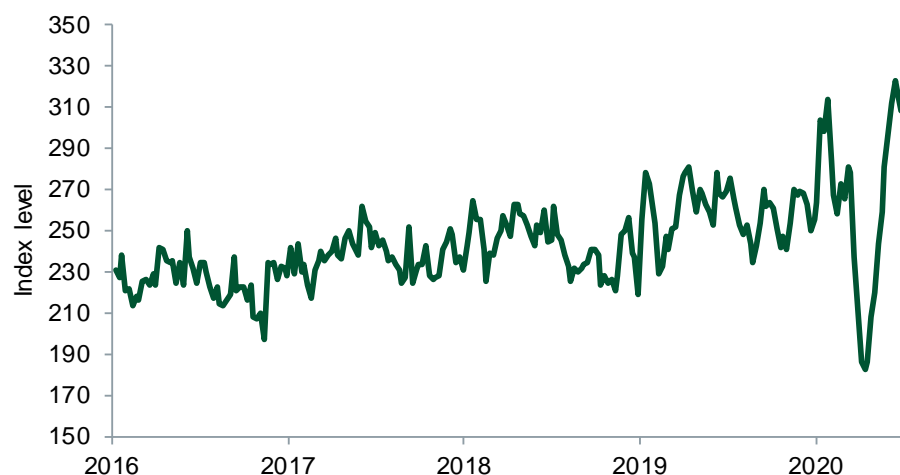
- Air travel has been steadily rising as consumers resume travel:
 - More than quadrupled from its April low, though utilization remains dramatically below 2019 levels
 - Given travel restrictions, domestic travel is rebounding more quickly than international travel. Leisure travel is also likely to rebound more quickly than business travel

- Restaurant seating has improved nationally:
 - Seated dining has improved to about 40% of 2019 levels, suggesting significant usage of reduced capacity
 - However, while “early opening” states saw a quicker rebound, curtailments of reopening amid second-wave concerns could slow this recovery

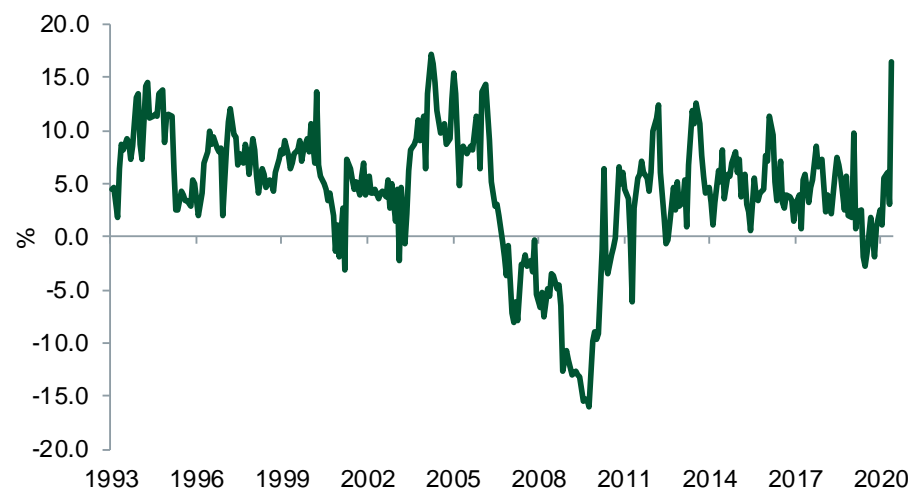
Source: TSA screenings (LHS), TSA data as of June 30, 2020; Open Table reservations (RHS), company data as of June 30, 2020.

Housing — a continued bright spot

Mortgage purchase applications



Building materials sales, change YoY



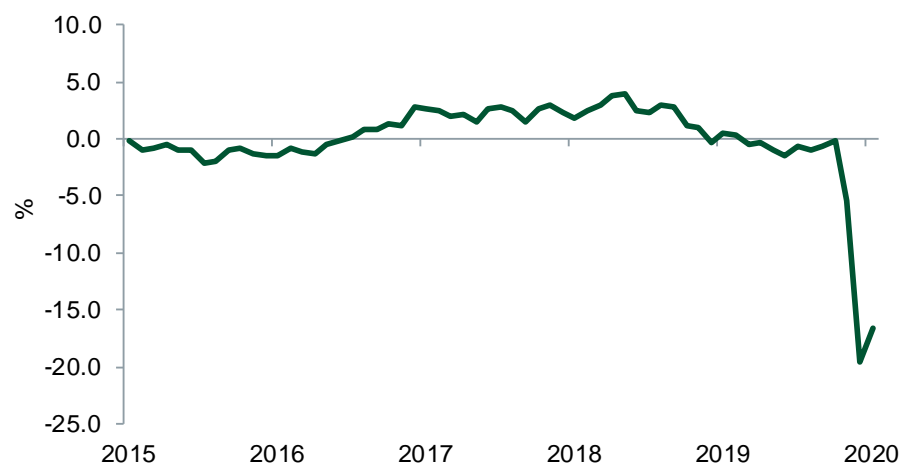
- Mortgage rates have declined to another record low in response to renewed fear of a coronavirus resurgence:
 - Borrowers acted in response to lower rates in late April and early May as purchase applications continue their recovery
 - However, the average loan size continues to rise as borrowers, particularly first time buyers, contend with limited supply and higher home prices

- Consumer uptake in ‘do it yourself’ (DIY) projects:
 - With consumers spending more time at home, and existing homes holding their value due to limited supply, the DIY boom could be a good barometer of the housing market and consumer confidence going forward
 - However, due to uncertainty in the economy and the timing for mortgage forbearance to end, home-improvement projects could slow and start to erode housing prices

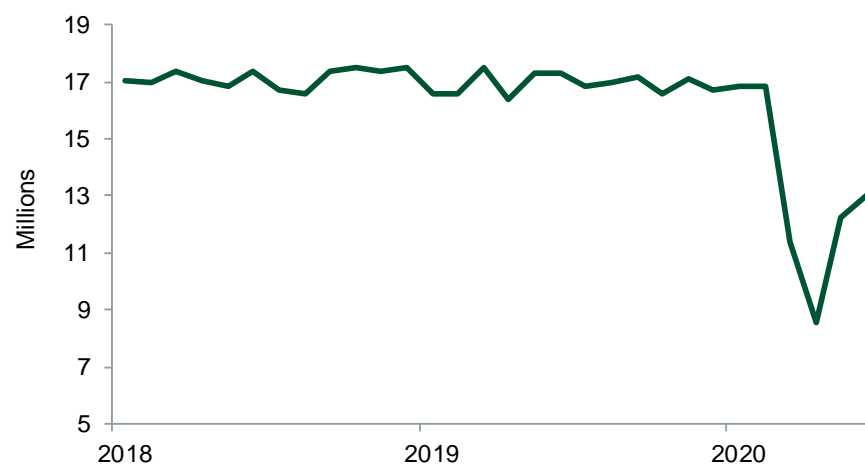
Source: Mortgage Purchase Applications (LHS), Mortgage Bankers Association as of June 30, 2020; Building Materials Sales (RHS), Census Department as of May 31, 2020.

Although, demand headwinds temper the industrial recovery

Industrial production manufacturing, YoY change



Auto sales



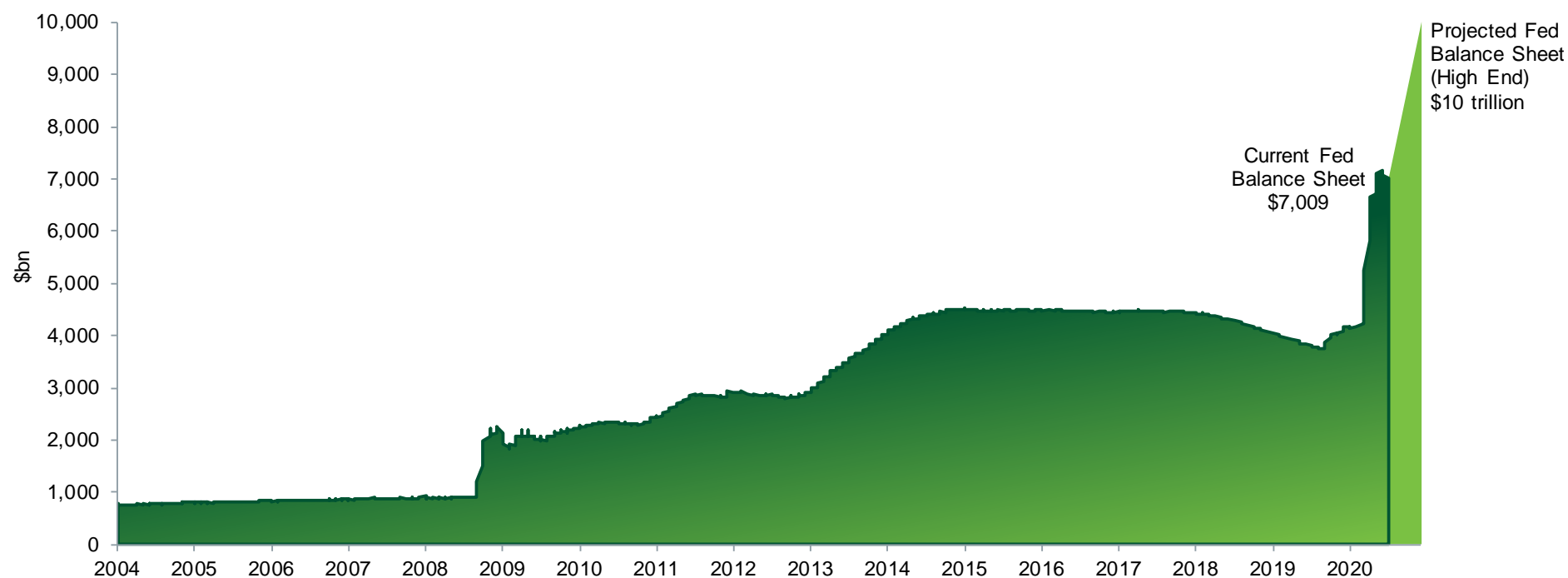
- The industrial sector has rebounded more slowly than consumers:
 - While many manufacturing firms can more easily adapt to social distancing than many consumer-facing businesses, higher exposure to global trade and discretionary corporate capital expenditures will be a headwind for demand
 - The aerospace sector accounts for nearly 10% of US manufacturing and will likely take years to return to peak levels

- However, the rebound in the auto sector has outpaced broader US manufacturing:
 - Auto sales have recouped about half of their losses, though diminished fleet purchases will make returning to pre-COVID sales unlikely
 - Relative to other manufacturers, autos' consumer facing nature is likely a tailwind, and urban flight may further support auto demand

Source: Industrial production manufacturing (LHS), Federal Reserve as of May 31, 2020; Auto sales (RHS), Bloomberg as of June 30, 2020

The Fed restarts balance sheet growth

- The Fed has slowed the pace of treasury and MBS QE to \$130 billion per month and slowly begun to buy corporate bonds as well as make loans to municipalities and mid-sized corporations
- The size of the Fed's balance sheet depends on the shape of the recovery. For example, a slower economic recovery could increase the size of the balance sheet to ten trillion dollars by year end 2020
- Investors will need to navigate a low yield environment in a world replete with liquidity



Source: Bloomberg, as of July 1, 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. Please refer to the important disclosures at the back of this presentation.

Policy responses to date... have been significant

Monetary policy response

- Reduced interest rates 150bp to the lower bound (0 – 0.25%)
- Reduced discount rate 50bp vs the fed funds rate
- Enlarged repo and dollar swap facilities
- Will purchase unlimited treasuries and MBS
- \$200 billion money market lending facility (MMLF)
- \$200 billion commercial paper facility (CPFF)
- \$100 billion ABS facility (TALF)
- \$500 billion primary corporate facility (PMCCF)
- \$250 billion secondary corporate purchases (SMCCF)
- \$600 billion main street lending facilities
- \$500 billion municipal lending facility
- \$350 billion Small Business Paycheck Protection Program (PPP) lending facility

Fed balance sheet likely to grow by at least \$3 trillion

Fiscal policy response

- \$7 billion in R&D
- Free coronavirus testing
- \$100 billion paid sick leave program
- \$677 billion in small business grants
- Over \$300 billion in direct cash payments to individuals earnings under \$100k
- \$500 billion fund to lend to large corporations and support Fed lending programs
- Over \$175 billion for hospitals
- Over \$125 billion for states
- \$250 billion for 4 months of enhanced unemployment benefits
- Employers can defer remaining 2020 payroll taxes until 12/31/2021
- Student loan payment deferments
- Foreclosure/eviction freeze

Over \$1.5 trillion in new spending and \$1 trillion in liquidity measures

We expect another \$1 trillion of fiscal stimulus, which is critical to avoiding a ‘loss of spending power’ (and ensuring the corresponding economic recovery) in the second half of 2020, given elevated unemployment

Source: Federal Reserve Bank, Insight Investment as of July 9, 2020.

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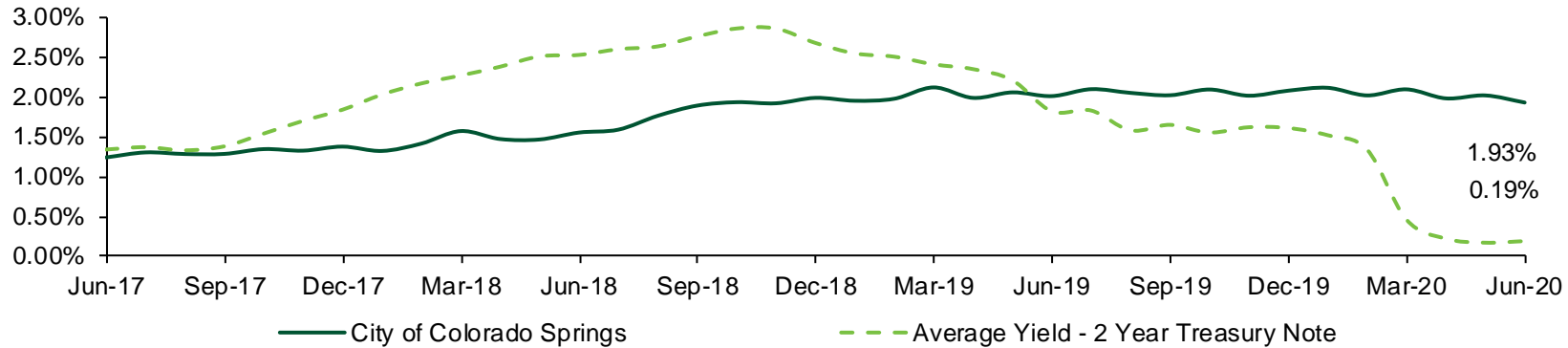
Comparison annualized yields

City of Colorado Springs

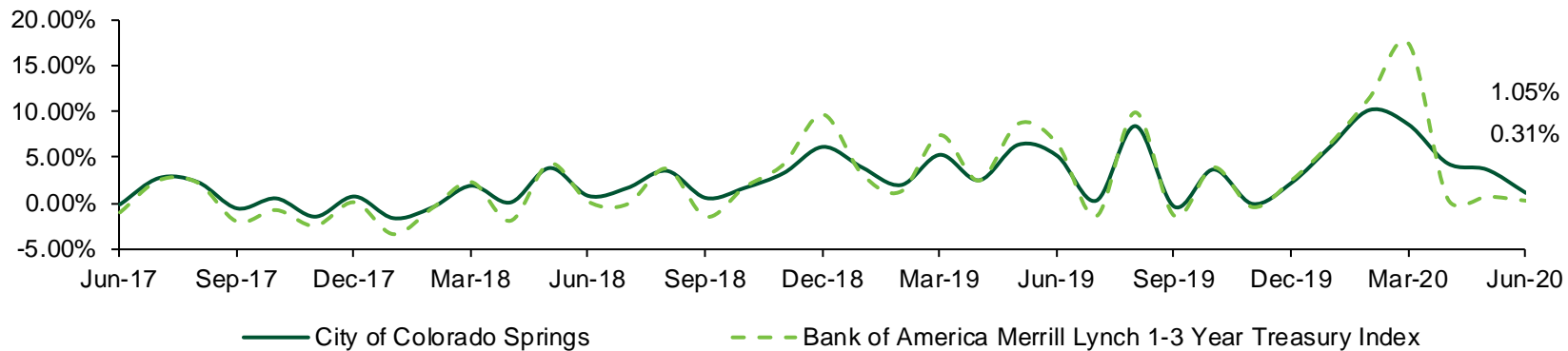
Comparison annualized yields June 2017 through June 2020



Annualized return: Amortized cost basis



Annualized return: Fair value basis



As of June 30, 2020. Past performance is not indicative of future results. Investment in any strategy involves a risk of loss. Returns are gross of fees. Performance results do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the important disclosures and index definition at the back of this presentation.

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Portfolio size and duration

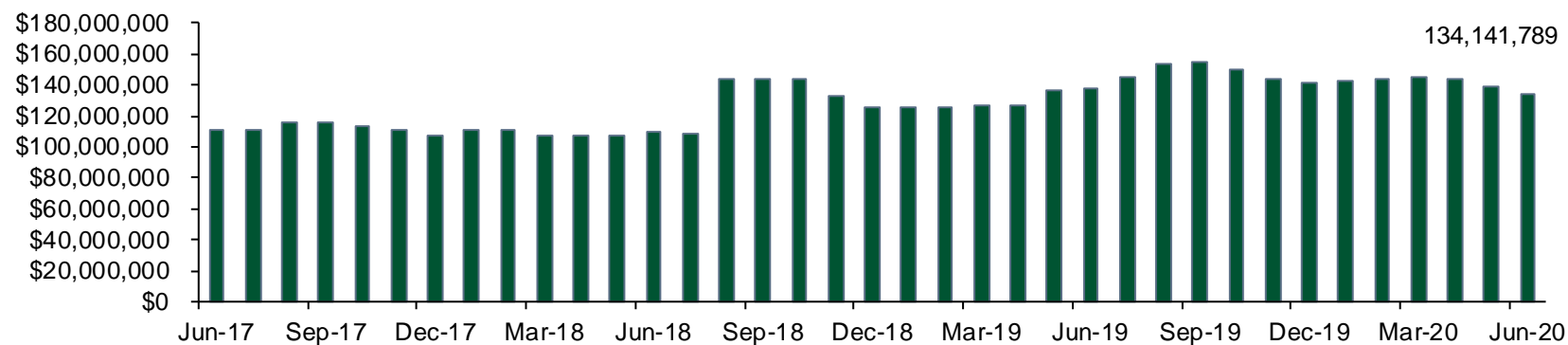
City of Colorado Springs

Portfolio size and duration

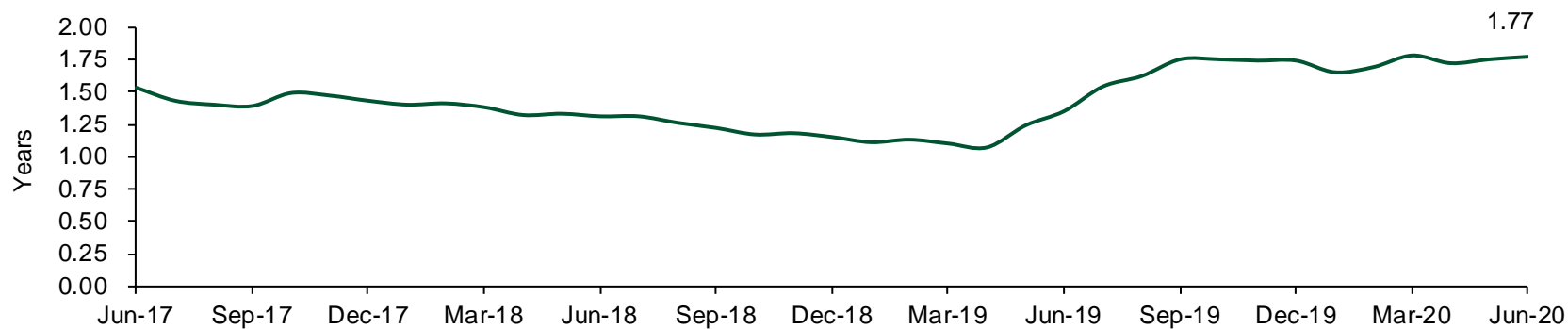
June 2017 through June 2020



Portfolio balance: Ending market value



Portfolio duration



As of June 30, 2020.

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Portfolio versus benchmark

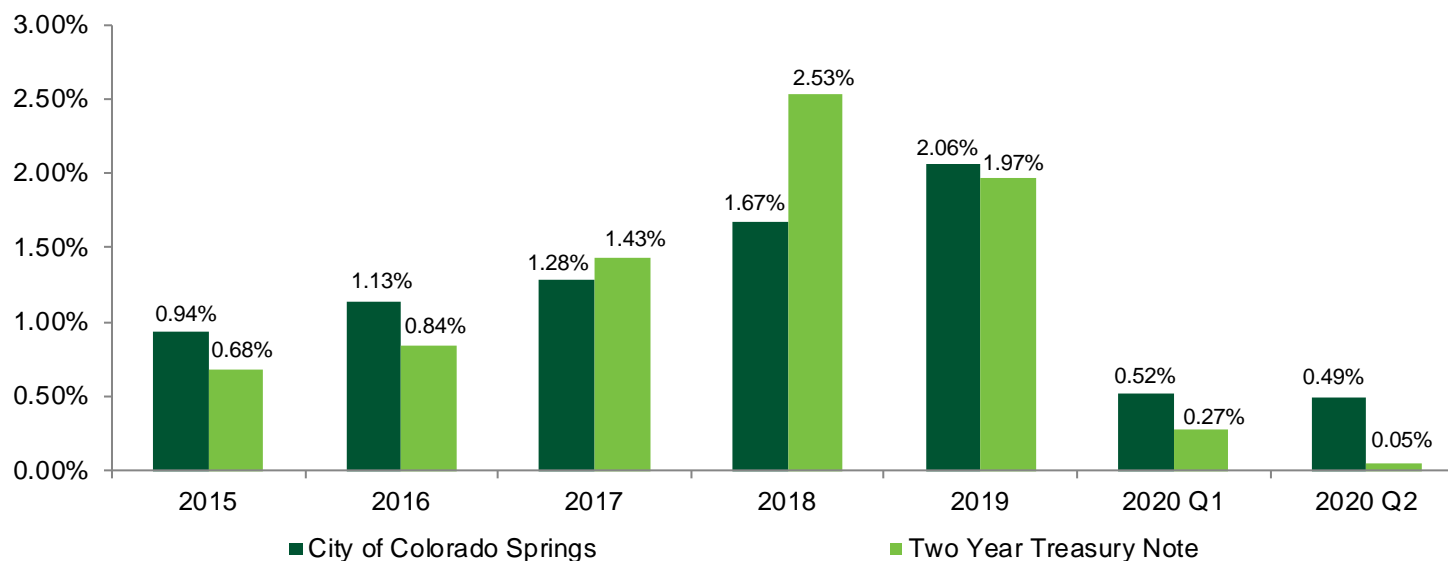
City of Colorado Springs

Performance versus benchmark

January 2015 through June 2020



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



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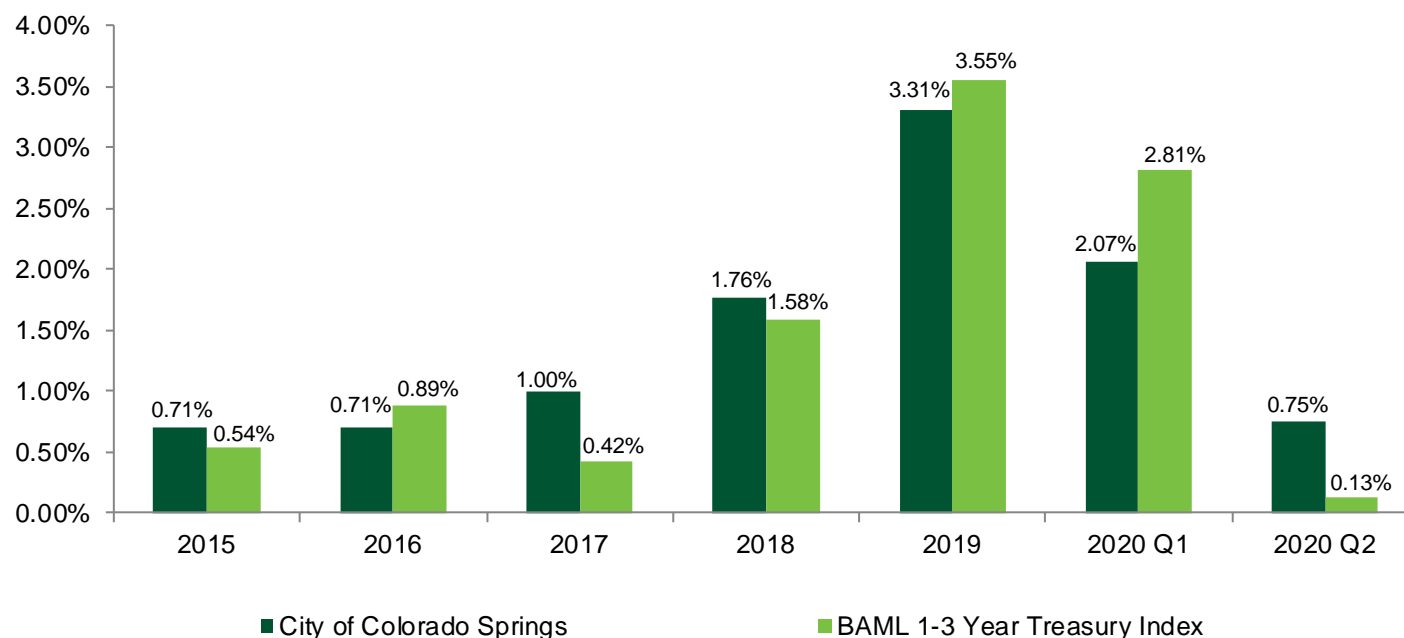
City of Colorado Springs

Performance versus benchmark

January 2015 through June 2020



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



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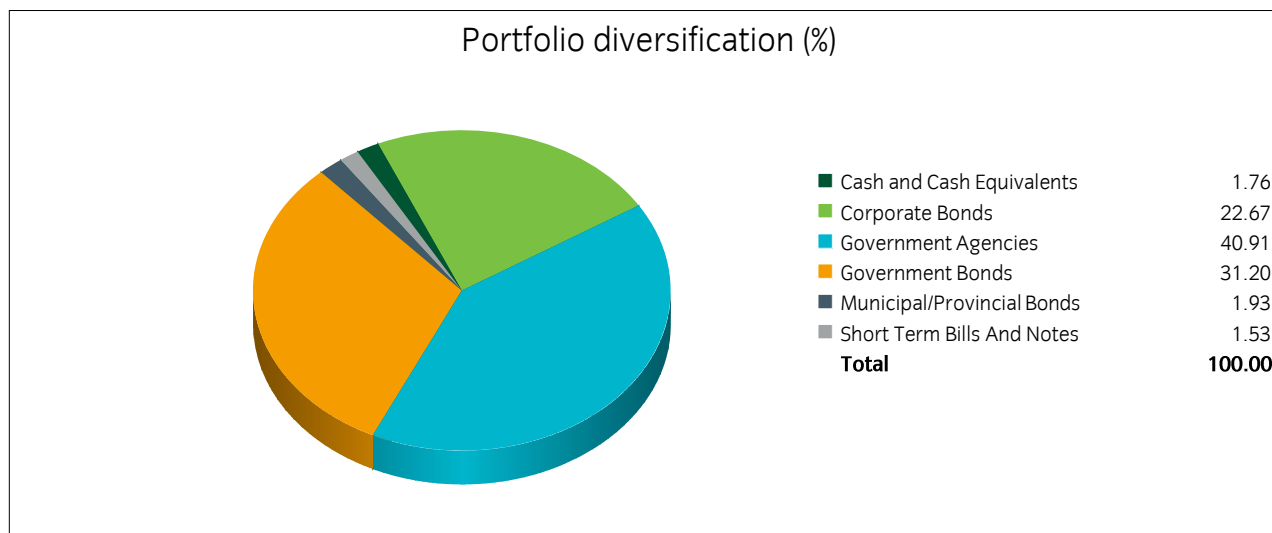
Portfolio diversification

The following data may not total 100% due to rounding. The above list of holdings is only valid as of June 30, 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 June 30, 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	2,307,746.12	2,307,746.12	2,307,746.12	0.00	1	1.76	0.00
Corporate Bonds	29,695,989.72	29,574,101.81	30,140,555.63	566,453.82	422	22.67	1.09
Government Agencies	53,585,329.51	53,521,837.26	55,084,657.41	1,562,820.15	899	40.91	2.28
Government Bonds	40,871,208.40	40,770,517.18	42,035,106.85	1,264,589.67	644	31.20	1.72
Municipal/Provincial Bonds	2,523,900.00	2,519,130.33	2,574,575.00	55,444.67	1,127	1.93	2.97
Short Term Bills And Notes	1,998,910.14	1,999,186.67	1,999,147.50	(39.17)	100	1.53	0.27
Total	130,983,083.89	130,692,519.37	134,141,788.51	3,449,269.14	687	100.00	1.77



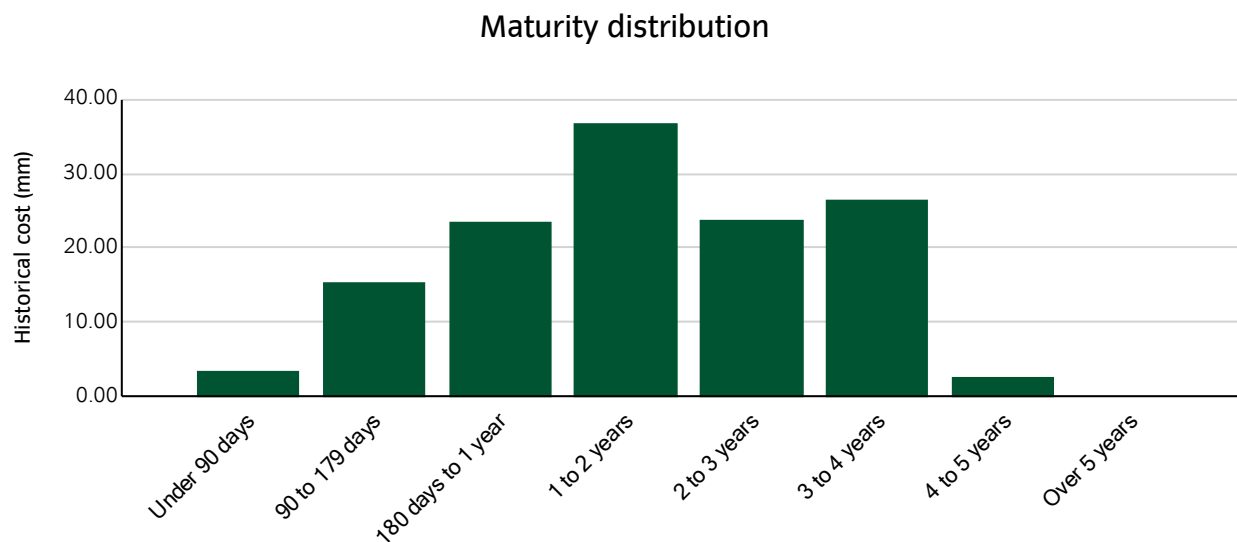
Maturity distribution

The following data is only valid as of June 30, 2020 and may not total 100% due to rounding.

MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2020

Maturity	Historic cost	Percent
Under 90 days	3,307,266.12	2.53
90 to 179 days	15,341,706.49	11.71
180 days to 1 year	23,319,244.56	17.80
1 to 2 years	36,683,646.38	28.01
2 to 3 years	23,671,936.55	18.07
3 to 4 years	26,277,397.69	20.06
4 to 5 years	2,381,886.10	1.82
Over 5 years	0.00	0.00
	130,983,083.89	100.00





Yield report

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SECURITIES HELD

As of June 30, 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			2,307,746.12	2,307,746.12			1.76
Total Cash and Cash Equivalents				2,307,746.12	2,307,746.12			1.76
Corporate Bonds								
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020	1,000,000.00	999,520.00	07/31/2018	3.13	0.76
78012KJA6	ROYAL BANK OF CANADA	2.350	10/30/2020	1,500,000.00	1,474,290.00	07/31/2018	3.15	1.13
20271RAM2	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	2.400	11/02/2020	1,500,000.00	1,496,775.00	05/29/2019	2.55	1.14
931142EA7	WAL-MART STORES INC	1.900	12/15/2020	2,400,000.00	2,346,576.00	10/29/2018	2.99	1.79
89233P4S2	TOYOTA MOTOR CREDIT CORP	4.250	01/11/2021	2,500,000.00	2,575,400.00	05/09/2018	3.06	1.97
064149C88	BANK OF NOVA SCOTIA	4.375	01/13/2021	1,000,000.00	1,025,320.00	07/31/2018	3.29	0.78
90331HNP4	US BANK NA/CINCINNATI OH	3.150	04/26/2021	3,000,000.00	3,026,550.00	04/22/2019	2.69	2.31
94988J5T0	WELLS FARGO BANK NA	3.625	10/22/2021	2,500,000.00	2,581,625.00	08/27/2019	2.06	1.97
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	0.88
78012KZG5	ROYAL BANK OF CANADA	2.750	02/01/2022	1,170,000.00	1,197,249.30	10/03/2019	1.72	0.91
594918BA1	MICROSOFT CORP	2.375	02/12/2022	2,000,000.00	2,016,700.01	07/26/2019	2.03	1.54
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022	2,398,000.00	2,406,321.06	06/05/2019	2.12	1.84
166764BN9	CHEVRON CORP	2.498	03/03/2022	3,000,000.00	3,035,940.00	06/24/2019	2.04	2.32
90331HPC1	US BANK NA/CINCINNATI OH	2.650	05/23/2022	1,280,000.00	1,309,849.60	10/03/2019	1.74	1.00
90331HPC1	US BANK NA/CINCINNATI OH	2.650	05/23/2022	1,500,000.00	1,548,840.00	03/03/2020	1.16	1.18
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	1.15
Total Corporate Bonds				29,373,000.00	29,695,989.72		2.38	22.67
Government Agencies								
3137EAEJ4	FEDERAL HOME LOAN MORTGAGE COR	1.625	09/29/2020	3,000,000.00	2,993,604.00	10/04/2017	1.70	2.29
3130ABZQ2	FEDERAL HOME LOAN BANKS	1.750	02/08/2021	3,000,000.00	3,000,000.00	08/02/2017	1.75	2.29
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	1.53
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	04/13/2021	2,500,000.00	2,481,175.00	08/03/2018	2.79	1.89
313383ZU8	FEDERAL HOME LOAN BANKS	3.000	09/10/2021	1,750,000.00	1,758,445.50	08/08/2018	2.83	1.34
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	3,000,000.00	3,011,310.00	05/03/2019	2.36	2.30
313380GJ0	FEDERAL HOME LOAN BANKS	2.000	09/09/2022	2,750,000.00	2,790,810.00	08/27/2019	1.50	2.13
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	2.29
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	2.21
3133EKJUA2	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.850	02/01/2023	2,550,000.00	2,548,327.20	07/24/2019	1.87	1.95
313382AX1	FEDERAL HOME LOAN BANKS	2.125	03/10/2023	2,325,000.00	2,371,290.75	02/11/2020	1.46	1.81
3134GVZV3	FEDERAL HOME LOAN MORTGAGE COR	0.420	05/26/2023	2,500,000.00	2,500,000.00	05/27/2020	0.42	1.91
3133834G3	FEDERAL HOME LOAN BANKS	2.125	06/09/2023	2,000,000.00	2,007,720.00	06/11/2019	2.02	1.53
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	2.39
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	3,000,000.00	3,122,280.00	07/24/2019	1.84	2.38

SECURITIES HELD

As of June 30, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
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	2.29
3133EKMX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.230	02/23/2024	2,950,000.00	2,992,952.00	07/29/2019	1.89	2.28
3130A7PH2	FEDERAL HOME LOAN BANKS	1.875	03/08/2024	3,000,000.00	3,133,530.00	03/12/2020	0.74	2.39
3134GVV96	FEDERAL HOME LOAN MORTGAGE COR	0.500	06/24/2024	2,475,000.00	2,475,000.00	06/24/2020	0.50	1.89
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.625	10/15/2024	2,365,000.00	2,381,886.10	02/11/2020	1.47	1.82
Total Government Agencies				53,115,000.00	53,585,329.51		1.69	40.91
Government Bonds								
912828VZ0	UNITED STATES TREASURY NOTE/BOND	2.000	09/30/2020	2,500,000.00	2,464,852.13	08/03/2018	2.68	1.88
912828PC8	UNITED STATES TREASURY NOTE/BOND	2.625	11/15/2020	2,500,000.00	2,566,699.22	10/23/2017	1.73	1.96
912828A83	UNITED STATES TREASURY NOTE/BOND	2.375	12/31/2020	2,500,000.00	2,485,546.88	08/22/2018	2.63	1.90
9128284B3	UNITED STATES TREASURY NOTE/BOND	2.375	03/15/2021	2,500,000.00	2,483,398.44	08/22/2018	2.64	1.90
9128284T4	UNITED STATES TREASURY NOTE/BOND	2.625	06/15/2021	1,750,000.00	1,743,847.66	08/08/2018	2.75	1.33
9128285A4	UNITED STATES TREASURY NOTE/BOND	2.750	09/15/2021	2,000,000.00	2,009,303.58	01/30/2019	2.56	1.53
9128285F3	UNITED STATES TREASURY NOTE/BOND	2.875	10/15/2021	3,400,000.00	3,465,210.94	05/30/2019	2.04	2.65
9128285L0	UNITED STATES TREASURY NOTE/BOND	2.875	11/15/2021	2,680,000.00	2,705,857.81	02/05/2019	2.51	2.07
9128285R7	UNITED STATES TREASURY NOTE/BOND	2.625	12/15/2021	2,000,000.00	2,008,522.33	02/14/2019	2.47	1.53
9128286C9	UNITED STATES TREASURY NOTE/BOND	2.500	02/15/2022	2,500,000.00	2,498,437.50	03/01/2019	2.52	1.91
912828XG0	UNITED STATES TREASURY NOTE/BOND	2.125	06/30/2022	2,960,000.00	2,944,631.79	05/03/2019	2.30	2.25
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	3,000,000.00	2,996,250.00	05/29/2019	2.04	2.29
912828VB3	UNITED STATES TREASURY NOTE/BOND	1.750	05/15/2023	2,100,000.00	2,121,820.31	09/06/2019	1.46	1.62
9128285K2	UNITED STATES TREASURY NOTE/BOND	2.875	10/31/2023	2,750,000.00	2,912,645.93	08/27/2019	1.41	2.22
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	2,350,000.00	2,385,892.58	12/20/2019	1.72	1.82
912828V80	UNITED STATES TREASURY NOTE/BOND	2.250	01/31/2024	3,000,000.00	3,078,291.30	09/23/2019	1.63	2.35
Total Government Bonds				40,490,000.00	40,871,208.40		2.16	31.20
Municipal/Provincial Bonds								
64966QBZ2	CITY OF NEW YORK NY	2.080	08/01/2023	2,500,000.00	2,523,900.00	09/24/2019	1.82	1.93
Total Municipal/Provincial Bonds				2,500,000.00	2,523,900.00		1.82	1.93
Short Term Bills and Notes								
912796TN9	UNITED STATES TREASURY BILL	0.000	10/08/2020	2,000,000.00	1,998,910.14	05/27/2020	0.15	1.53
Total Short Term Bills and Notes				2,000,000.00	1,998,910.14		0.15	1.53
Grand Total				129,785,746.12	130,983,083.89		1.94	100.00

GASB 40

The following list of holdings is only valid as of June 30, 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 June 30, 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												
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	2,500,000.00	2,464,852.13	1.88	2,511,302.15	1.87	0.25
912828PC8	USA TREASURY 2.625%	2.625	11/15/2020		AA+	Aaa	2,500,000.00	2,566,699.22	1.96	2,522,460.95	1.88	0.38
912828A83	USA TREASURY 2.375%	2.375	12/31/2020		AA+	Aaa	2,500,000.00	2,485,546.88	1.90	2,526,953.13	1.88	0.50
9128284B3	USA TREASURY 2.375%	2.375	03/15/2021		AA+	Aaa	2,500,000.00	2,483,398.44	1.90	2,538,574.23	1.89	0.70
9128284T4	USA TREASURY 2.625%	2.625	06/15/2021		AA+	Aaa	1,750,000.00	1,743,847.66	1.33	1,790,878.92	1.34	0.95
9128285A4	USA TREASURY 2.75%	2.750	09/15/2021		AA+	Aaa	2,000,000.00	2,009,303.58	1.53	2,062,031.24	1.54	1.19
9128285F3	USA TREASURY 2.875%	2.875	10/15/2021		AA+	Aaa	3,400,000.00	3,465,210.94	2.65	3,518,070.30	2.62	1.27
9128285L0	USA TREASURY 2.875%	2.875	11/15/2021		AA+	Aaa	2,680,000.00	2,705,857.81	2.07	2,778,929.68	2.07	1.35
9128285R7	USA TREASURY 2.625%	2.625	12/15/2021		AA+	Aaa	2,000,000.00	2,008,522.33	1.53	2,071,250.00	1.54	1.44
9128286C9	USA TREASURY 2.5%	2.500	02/15/2022		AA+	Aaa	2,500,000.00	2,498,437.50	1.91	2,593,945.30	1.93	1.59
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	2,960,000.00	2,944,631.79	2.25	3,075,625.00	2.29	1.96
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	3,000,000.00	2,996,250.00	2.29	3,132,070.32	2.33	2.37
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	2,100,000.00	2,121,820.31	1.62	2,194,500.00	1.64	2.81
9128285K2	USA TREASURY 2.875%	2.875	10/31/2023		AA+	Aaa	2,750,000.00	2,912,645.93	2.22	2,994,921.88	2.23	3.19
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	2,350,000.00	2,385,892.58	1.82	2,504,218.75	1.87	3.31
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	3,000,000.00	3,078,291.30	2.35	3,219,375.00	2.40	3.44
Issuer total							40,490,000.00	40,871,208.40	31.20	42,035,106.85	31.34	1.72

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	1.53	2,030,707.46	1.51	0.64
3133EKHN9	FEDERAL FARM CREDIT	2.330	10/18/2022		AA+	Aaa	3,000,000.00	2,998,230.00	2.29	3,141,234.57	2.34	2.24
3133ELJH8	FEDERAL FARM CREDIT	1.600	01/23/2023		AA+	Aaa	2,825,000.00	2,892,856.50	2.21	2,922,418.60	2.18	2.50
3133EKUA2	FEDERAL FARM CREDIT	1.850	02/01/2023		AA+	Aaa	2,550,000.00	2,548,327.20	1.95	2,652,215.17	1.98	2.52
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	3,125,000.00	3,133,371.88	2.39	3,249,157.63	2.42	3.03
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	3,000,000.00	2,994,534.00	2.29	3,150,461.55	2.35	3.20

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Farm Credit Banks Funding Corp												
3133EKMx1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	2,950,000.00	2,992,952.00	2.28	3,151,832.95	2.35	3.50
Issuer total							19,450,000.00	19,558,278.16	14.93	20,298,027.93	15.13	2.62
Federal Home Loan Banks												
3130ABZQ2	FEDERAL HOME LOAN	1.750	02/08/2021		AA+	Aaa	3,000,000.00	3,000,000.00	2.29	3,028,345.59	2.26	0.61
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	1,750,000.00	1,758,445.50	1.34	1,807,009.86	1.35	1.17
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	3,000,000.00	3,011,310.00	2.30	3,115,699.38	2.32	1.65
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	2,750,000.00	2,790,810.00	2.13	2,856,413.84	2.13	2.14
313382AX1	FEDERAL HOME LOAN	2.125	03/10/2023		AA+	Aaa	2,325,000.00	2,371,290.75	1.81	2,437,675.78	1.82	2.61
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	2,000,000.00	2,007,720.00	1.53	2,107,540.34	1.57	2.86
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	3,000,000.00	3,133,530.00	2.39	3,162,975.90	2.36	3.56
Issuer total							17,825,000.00	18,073,106.25	13.80	18,515,660.69	13.80	2.10
Federal National Mortgage Association												
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	2,500,000.00	2,481,175.00	1.89	2,545,676.43	1.90	0.78
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	3,000,000.00	3,122,280.00	2.38	3,251,133.93	2.42	3.06
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	2,365,000.00	2,381,886.10	1.82	2,485,025.45	1.85	4.15
Issuer total							7,865,000.00	7,985,341.10	6.10	8,281,835.81	6.17	2.68
Federal Home Loan Mortgage Corp												
3137EAEJ4	FREDDIE MAC 1.625%	1.625	09/29/2020		AA+	Aaa	3,000,000.00	2,993,604.00	2.29	3,010,671.57	2.24	0.25
3134GVZV3	FREDDIE MAC 0.42%	0.420	05/26/2023	05/26/2021	AA+	Aaa	2,500,000.00	2,500,000.00	1.91	2,501,456.73	1.86	1.50
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	2,475,000.00	2,475,000.00	1.89	2,477,004.68	1.85	2.81
Issuer total							7,975,000.00	7,968,604.00	6.08	7,989,132.98	5.96	1.44
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	2.31	3,062,146.65	2.28	0.73

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
US Bank NA/Cincinnati OH												
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	2,780,000.00	2,858,689.60	2.18	2,895,204.37	2.16	1.77
Issuer total							5,780,000.00	5,885,239.60	4.49	5,957,351.02	4.44	1.24
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	2.32	3,104,108.61	2.31	1.56
Issuer total							3,000,000.00	3,035,940.00	2.32	3,104,108.61	2.31	1.56
Royal Bank of Canada												
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	1,500,000.00	1,474,290.00	1.13	1,510,038.63	1.13	0.33
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	1,170,000.00	1,197,249.30	0.91	1,213,789.54	0.90	1.55
Issuer total							2,670,000.00	2,671,539.30	2.04	2,723,828.17	2.03	0.88
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	1.97	2,594,588.88	1.93	1.20
Issuer total							2,500,000.00	2,581,625.00	1.97	2,594,588.88	1.93	1.20
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa1	2,500,000.00	2,523,900.00	1.93	2,574,575.00	1.92	2.97
Issuer total							2,500,000.00	2,523,900.00	1.93	2,574,575.00	1.92	2.97
Toyota Motor Credit Corp												
89233P4S2	TOYOTA MOTOR CREDIT	4.250	01/11/2021		A+	A1	2,500,000.00	2,575,400.00	1.97	2,549,738.60	1.90	0.52
Issuer total							2,500,000.00	2,575,400.00	1.97	2,549,738.60	1.90	0.52
Johnson & Johnson												
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022	02/03/2022	AAA	Aaa	2,398,000.00	2,406,321.06	1.84	2,471,515.73	1.84	1.56
Issuer total							2,398,000.00	2,406,321.06	1.84	2,471,515.73	1.84	1.56

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF COLORADO SPRINGS

As of June 30, 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)
Walmart Inc												
931142EA7	WALMART INC 1.9%	1.900	12/15/2020		AA	Aa2	2,400,000.00	2,346,576.00	1.79	2,415,888.65	1.80	0.46
Issuer total							2,400,000.00	2,346,576.00	1.79	2,415,888.65	1.80	0.46
Cash and Cash Equivalents												
	INVESTED CASH	0.000					2,307,746.12	2,307,746.12	0.00	2,307,746.12	1.72	0.00
Issuer total							2,307,746.12	2,307,746.12	0.00	2,307,746.12	1.72	0.00
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	1.54	2,064,328.42	1.54	1.50
Issuer total							2,000,000.00	2,016,700.01	1.54	2,064,328.42	1.54	1.50
United States Treasury Bill												
912796TN9	USA TREASURY BILL 0%	0.000	10/08/2020		A-1+	P-1	2,000,000.00	1,998,910.14	1.53	1,999,147.50	1.49	0.27
Issuer total							2,000,000.00	1,998,910.14	1.53	1,999,147.50	1.49	0.27
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	1,500,000.00	1,508,535.00	1.15	1,562,788.43	1.17	1.92
Issuer total							1,500,000.00	1,508,535.00	1.15	1,562,788.43	1.17	1.92
Commonwealth Bank of Australia/New York NY												
20271RAM2	COMMONWEALTH BK	2.400	11/02/2020		AA-	Aa3	1,500,000.00	1,496,775.00	1.14	1,510,205.12	1.13	0.34
Issuer total							1,500,000.00	1,496,775.00	1.14	1,510,205.12	1.13	0.34
National Australia Bank Ltd/New York												
63254AAU2	NATIONAL AUSTRALIA	2.800	01/10/2022		AA-	Aa3	1,125,000.00	1,146,498.75	0.88	1,164,154.74	0.87	1.48
Issuer total							1,125,000.00	1,146,498.75	0.88	1,164,154.74	0.87	1.48

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
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	0.78	1,021,215.77	0.76	0.53
Issuer total							1,000,000.00	1,025,320.00	0.78	1,021,215.77	0.76	0.53
Bank of Montreal												
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	1,000,000.00	999,520.00	0.76	1,000,843.49	0.75	0.04
Issuer total							1,000,000.00	999,520.00	0.76	1,000,843.49	0.75	0.04
Grand total							129,785,746.12	130,983,083.89	100.00	134,141,788.51	100.00	1.77

A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to the right. This shape is partially overlaid by a teal-colored parallelogram that points towards the right edge of the page.

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.



Other disclosures

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