



Cutwater Asset Management
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CITY OF COLORADO SPRINGS

Report for the period January 1, 2014 - March 31, 2014

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

(This report was prepared on April 28, 2014)

**City of Colorado Springs
Activity and Performance Summary
for the period January 1, 2014 - March 31, 2014**

Amortized Cost Basis Activity Summary

Beginning Amortized Cost Value	97,392,483.21
Additions	
Contributions	0.00
Interest Received	273,398.11
Accrued Interest Sold	21,876.18
Gain on Sales	12,275.18
Total Additions	307,549.47
Deductions	
Withdrawals	14,484,704.33
Fees Paid	15,295.67
Accrued Interest Purchased	40,126.77
Loss on Sales	0.00
Total Deductions	(14,540,126.77)
Accretion (Amortization) for the Period	(79,335.68)
Ending Amortized Cost Value	83,080,570.23
Ending Fair Value	83,123,796.80
Unrealized Gain (Loss)	43,226.57

Detail of Amortized Cost Basis Return

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	1,610.61	0.00	0.00	1,610.61
Commercial Paper	0.00	935.00	0.00	935.00
U.S. Treasury	58,136.08	(30,225.21)	0.00	27,910.87
U.S. Instrumentality	108,568.76	(19,836.56)	0.00	88,732.20
Corporate	45,493.75	(22,663.52)	0.00	22,830.23
Sales and Maturities				
Commercial Paper	0.00	1,305.56	2,136.11	3,441.67
U.S. Instrumentality	23,105.69	(6,227.52)	0.00	16,878.17
Corporate	4,505.20	(2,623.43)	10,139.07	12,020.84
Total	241,420.09	(79,335.68)	12,275.18	174,359.59

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.09 %	0.08 %	0.08 %
Overnight Repo	0.06 %	0.06 %	0.08 %
3 Month T-Bill	0.04 %	0.04 %	0.04 %
6 Month T-Bill	0.06 %	0.06 %	0.06 %
1 Year T-Note	0.12 %	0.12 %	0.13 %
2 Year T-Note	0.33 %	0.35 %	0.40 %
5 Year T-Note	1.37 %	1.52 %	1.64 %

Summary of Amortized Cost Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	241,420.09	239,809.48
Accretion (Amortization)	(79,335.68)	(79,335.68)
Realized Gain (Loss) on Sales	<u>12,275.18</u>	<u>12,275.18</u>
Total Income on Portfolio	174,359.59	172,748.98
Average Daily Historical Cost	82,046,287.77	75,528,061.90
Annualized Return	0.86%	0.93%
Annualized Return Net of Fees	0.79%	0.85%
Annualized Return Year to Date Net of Fees	0.79%	0.85%
Weighted Average Effective Maturity in Days	687	753

**City of Colorado Springs
Activity and Performance Summary
for the period January 1, 2014 - March 31, 2014**

Fair Value Basis Activity Summary

Beginning Fair Value	97,458,951.91
Additions	
Contributions	0.00
Interest Received	273,398.11
Accrued Interest Sold	21,876.18
Total Additions	295,274.29
Deductions	
Withdrawals	14,484,704.33
Fees Paid	15,295.67
Accrued Interest Purchased	40,126.77
Total Deductions	(14,540,126.77)
Change in Fair Value for the Period	(90,302.63)
Ending Fair Value	83,123,796.80

Detail of Fair Value Basis Return

	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	1,610.61	0.00	1,610.61
Commercial Paper	0.00	785.50	785.50
U.S. Treasury	58,136.08	(49,766.50)	8,369.58
U.S. Instrumentality	108,568.76	(1,396.80)	107,171.96
Corporate	45,493.75	(22,174.33)	23,319.42
Sales and Maturities			
Commercial Paper	0.00	1,790.00	1,790.00
U.S. Instrumentality	23,105.69	(16,791.00)	6,314.69
Corporate	4,505.20	(2,749.50)	1,755.70
Total	241,420.09	(90,302.63)	151,117.46

Annualized Comparative Rates of Return

	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.09 %	0.08 %	0.08 %
Overnight Repo	0.06 %	0.06 %	0.08 %
3 Month T-Bill	0.10 %	0.10 %	0.12 %
6 Month T-Bill	0.16 %	0.13 %	0.18 %
1 Year T-Note	0.28 %	0.25 %	0.44 %
2 Year T-Note	0.39 %	0.51 %	-1.00 %
5 Year T-Note	-1.90 %	-0.33 %	-9.69 %

Summary of Fair Value Basis Return for the Period

	Total Portfolio	Excl. Cash Eq.
Interest Earned	241,420.09	239,809.48
Change in Fair Value	<u>(90,302.63)</u>	<u>(90,302.63)</u>
Total Income on Portfolio	151,117.46	149,506.85
Average Daily Historical Cost	82,046,287.77	75,528,061.90
Annualized Return	0.75%	0.80%
Annualized Return Net of Fees	0.67%	0.72%
Annualized Return Year to Date Net of Fees	0.67%	0.72%
Weighted Average Effective Maturity in Days	687	753

END OF REPORTS



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