



Council Request Update

January 17, 2019

Council Request: 19-003

Requested by: City Council

Request: Request for information related to the City of Englewood's Investment portfolio, including the current cash balance, 2018 portfolio performance, and financial management policies.

Assigned to: Finance and Administrative Services

Response: Please see the response from the Finance and Administrative Services Director Maria Sobota.



To: City Council
From: Maria Sobota – Director, Finance
Date: January 17, 2019
Subject: Staff Response to Council Request 19-003: Investment Portfolio

Council Request: Council requested information related to the City of Englewood's Investment portfolio, including the current cash balance, 2018 portfolio performance, and financial management policies.

Staff Response: As of November 2018, the City of Englewood had cash on hand of approximately \$88 million. Of that total, approximately \$86 million was invested in two portfolios. The remainder was available cash maintained in a separate account for normal operating expenditures.

Approximately \$59 million of the total investment portfolio is invested through a company named Insight Investments in low risk securities such as corporate and government bonds per the City's Financial Policy Related to Investments dated September 24, 2014 (See Attached). The remaining \$27 million of the portfolio balance was held in cash in an interest bearing account through Colotrust Plus+.

Approximately \$58 million within the total portfolio is restricted cash related to future debt service payments, General Fund reserve balance, the South Platte Water Renewal Capital Reserve and the Basin Interceptor Fund. \$31 million of the \$58 million of restricted cash reflects the ending fund balances in Enterprise Funds. Per the City's Policy, ending fund balances are required to be positive and are reviewed for reasonableness considering possible emergency expenditure risk through the annual budgeting process.

The fiscal year 2018 yield on the funds held in low risk securities (the \$59 million mentioned above) was 1.76%. The return on the funds held in cash (the \$27 million mentioned above) was 2.48%. (See Attached December 31, 2018 Investment Report)

Please let me know if you have additional questions.

Attachments:
December 31, 2018 Investment Report
City of Englewood Financial Policy Related to Investments

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ANY FORM WITHOUT PRIOR WRITTEN APPROVAL

CITY OF ENGLEWOOD

December 2018

Part of  BNY MELLON

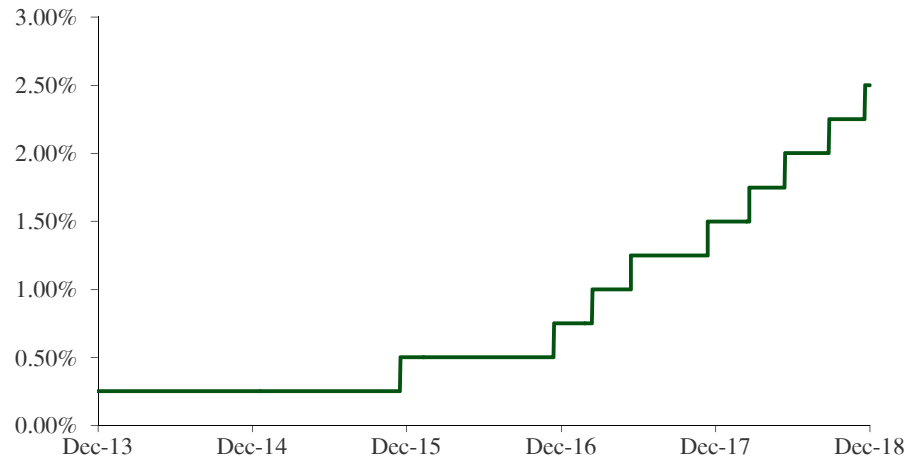


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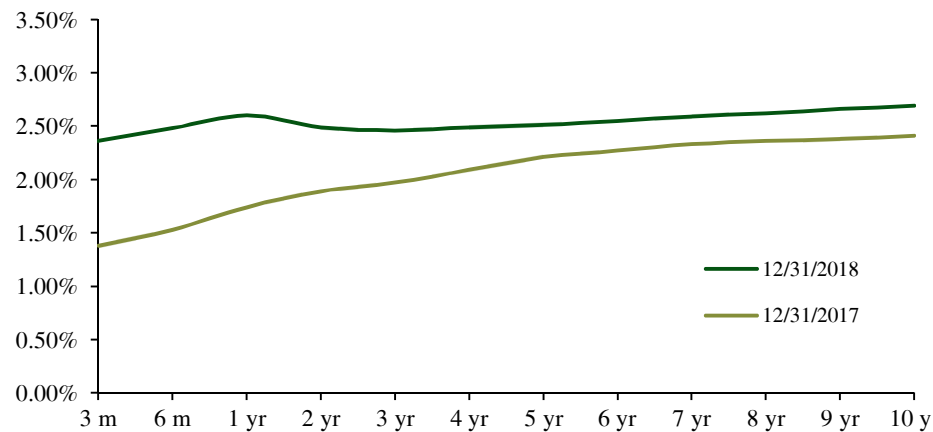
As of December 31, 2018

Chart 1: Fed funds target rate: 12/31/2013—12/31/2018



Source: Bloomberg Finance LP, December 31, 2018.

Chart 2: Treasury yield curve: 12/31/2017 and 12/31/2018



Source: Bloomberg Finance LP, December 31, 2018.

Economic Indicators and Monetary Policy

After reaching cyclical highs on November 8, 2-year US Treasury yields continued to decrease during December and the yield curve flattened further. The 2-year US Treasury note reached a peak yield of 2.97% in November and closed 2018 at a yield of 2.49%. Despite the recent downtrend in rates, the yield on the 2-year US Treasury note increased 60 basis points during 2018, from a yield of 1.89% on December 31, 2017. Lower rates over the past months were supported by continuing trade tensions and political discord, tightening financial conditions, volatile equity markets and softening in some economic releases.

On December 19 the Federal Open Market Committee (FOMC) increased the federal funds target rate 25 basis points to a range of 2.25% to 2.50% in a unanimous vote. (See Chart 1). The economic assessment presented by the FOMC was largely unchanged from the prior meeting and described a strong economy and near target level inflation conditions. The statement noted that the FOMC will monitor the risks to the current outlook posed by global economic and financial developments. Rate guidance indicated that two increases were likely in 2019.

On December 7 the payroll report was released, showing that 155,000 jobs were added in November, below expectations of 198,000, and the prior month job gains were revised downward to 237,000 from 250,000. The unemployment rate was unchanged at 3.7% and the underemployment rate increased to 7.6% from 7.4%. Wage growth was firm at 3.1% which is the fastest pace since spring 2009.

On December 11 the Producer Price Index (PPI) was released. The report showed year-over-year price increases of 2.5% at the headline level which includes food and energy and 2.7% when these volatile components are excluded. The next day the Consumer Price Index (CPI) report was published and it showed 2.2% year-over-year price increases for both the headline and core levels.

Interest Rate Summary

At the end of December, the 3-month US Treasury bill yielded 2.36%, the 6-month US Treasury bill yielded 2.48%, the 2-year US Treasury note yielded 2.49%, the 5-year US Treasury note yielded 2.51% and the 10-year US Treasury note yielded 2.69%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2018 - December 31, 2018

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	59,477,819.27
Income received	102,183.33
Total receipts	102,183.33
Total disbursements	0.00
Interportfolio transfers	(102,183.33)
Total Interportfolio transfers	(102,183.33)
Realized gain (loss)	0.00
Total amortization expense	(9,866.73)
Total OID/MKT accretion income	8,675.16
Return of capital	0.00
Closing balance	59,476,627.70
Ending fair value	59,051,198.85
Unrealized gain (loss)	(425,428.85)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	4,315.53	0.00	4,315.53
Corporate Bonds	31,279.16	717.26	0.00	31,996.42
Government Agencies	37,713.75	(3,280.06)	0.00	34,433.69
Government Bonds	22,888.23	(2,936.00)	0.00	19,952.23
Municipal/Provincial Bonds	5,062.10	(8.30)	0.00	5,053.80
Total	96,943.24	(1,191.57)	0.00	95,751.67

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.83	1.04	0.19
Overnight Repo	1.90	1.09	0.22
Merrill Lynch 3m US Treas Bill	1.92	1.08	0.20
Merrill Lynch 6m US Treas Bill	2.07	1.16	0.21
ML 1 Year US Treasury Note	2.33	1.29	0.22
ML 2 Year US Treasury Note	2.53	1.37	0.22
ML 5 Year US Treasury Note	2.75	1.42	0.23

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	96,943.24
Accretion (amortization)	(1,191.57)
Realized gain (loss) on sales	0.00
Total income on portfolio	95,751.67
Average daily amortized cost	59,477,182.71
Period return (%)	0.16
YTD return (%)	1.62
Weighted average final maturity in days	467

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2018 - December 31, 2018

<u>Fair Value Basis Activity Summary</u>		
Opening balance		58,822,499.94
Income received	102,183.33	
Total receipts		102,183.33
Total disbursements		0.00
Interportfolio transfers	(102,183.33)	
Total Interportfolio transfers		(102,183.33)
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		228,698.91
Ending fair value		59,051,198.85

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	4,415.91	4,415.91
Corporate Bonds	31,279.16	44,703.45	75,982.61
Government Agencies	37,713.75	104,598.80	142,312.55
Government Bonds	22,888.23	65,888.90	88,777.13
Municipal/Provincial Bonds	5,062.10	9,091.85	14,153.95
Total	96,943.24	228,698.91	325,642.15

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.83	1.04	0.19
Overnight Repo	1.90	1.09	0.22
ICE ML 3m US Treas Bill	1.87	1.06	0.18
ICE ML 6m US Treas Bill	1.92	1.11	0.22
ICE ML 1 Year US Treasury Note	1.86	1.20	0.36
ICE ML US Treasury 1-3	1.58	1.49	0.79
ICE ML US Treasury 1-5	1.52	1.77	1.11

* rates reflected are cumulative

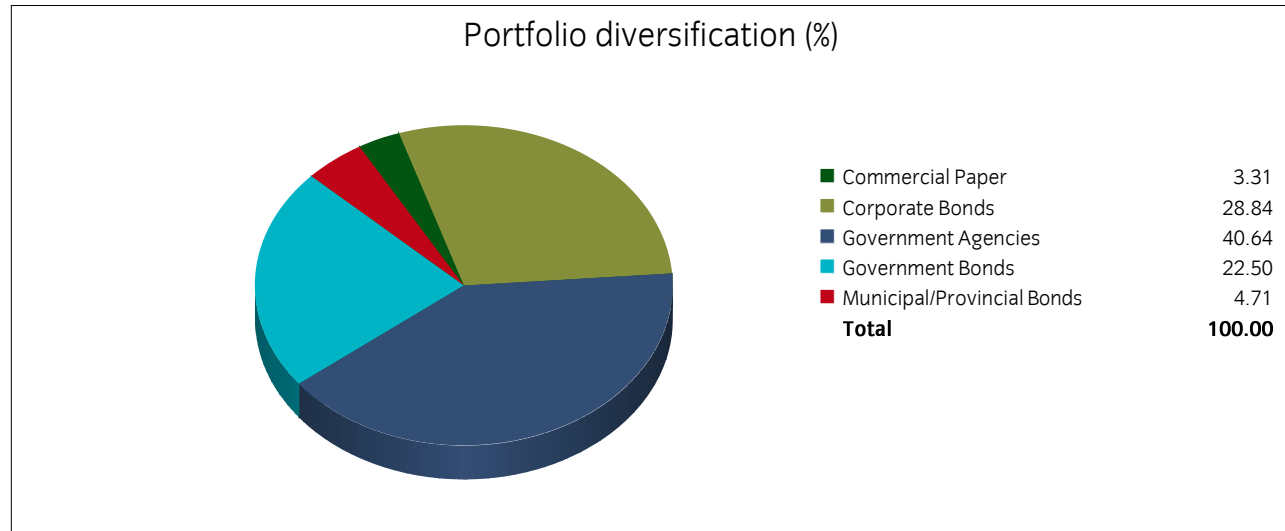
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	96,943.24
Change in fair value	228,698.91
Total income on portfolio	325,642.15
Average daily total value *	59,205,729.58
Period return (%)	0.55
YTD return (%)	1.76
Weighted average final maturity in days	467

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2018

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	1,973,272.22	1,993,020.25	1,992,603.19	(417.06)	50	3.31	0.14
Corporate Bonds	17,196,126.79	17,175,780.91	17,107,777.76	(68,003.15)	345	28.84	0.91
Government Agencies	24,231,122.37	24,146,153.48	23,907,069.60	(239,083.88)	535	40.64	1.31
Government Bonds	13,413,147.90	13,358,537.24	13,265,570.50	(92,966.74)	553	22.50	1.46
Municipal/Provincial Bonds	2,810,134.00	2,803,135.82	2,778,177.80	(24,958.02)	522	4.71	1.38
Total	59,623,803.28	59,476,627.70	59,051,198.85	(425,428.85)	467	100.00	1.19

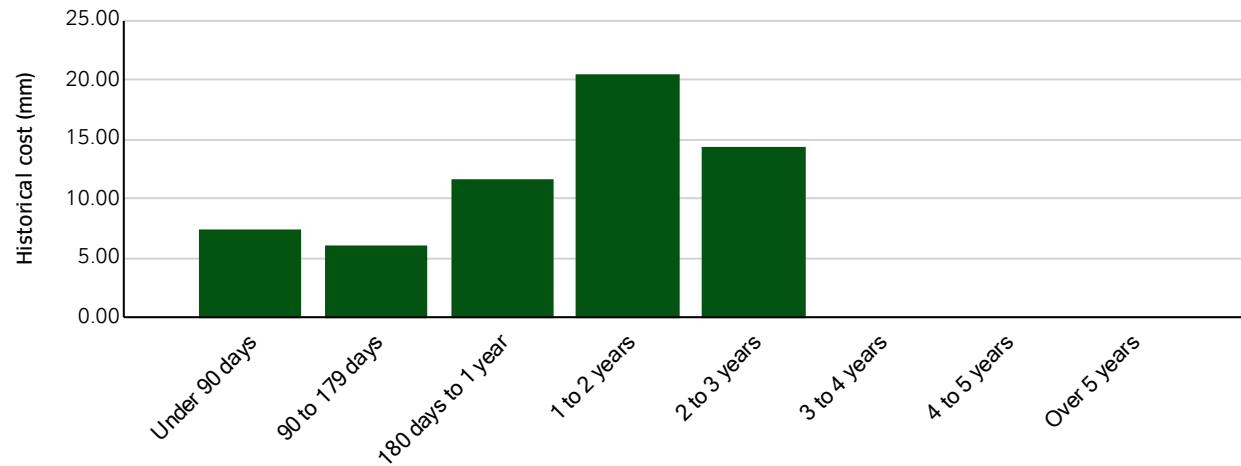


MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2018

Maturity	Historic cost	Percent
Under 90 days	7,306,354.44	12.25
90 to 179 days	6,002,417.21	10.07
180 days to 1 year	11,632,996.25	19.51
1 to 2 years	20,417,894.32	34.25
2 to 3 years	14,264,141.06	23.92
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	59,623,803.28	100.00

Maturity distribution



SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Commercial Paper											
4497W1P67 CP ING US FUNDING LLC 0% 06/02/2019	0.000	02/06/2019	1,000,000.00	983,472.22 0.00	997,451.97 2,134.84	997,324.69 2,152.69	(127.28)	0.00	0.00	0.00	1.65
46640QQ46 CP J.P. MORGAN SECURITIES LLC - ARRANGING BROKER 0% 04/03/2019	0.000	03/04/2019	1,000,000.00	989,800.00 0.00	995,568.28 2,180.69	995,278.50 2,263.22	(289.78)	0.00	0.00	0.00	1.66
Total Commercial Paper			2,000,000.00	1,973,272.22 0.00	1,993,020.25 4,315.53	1,992,603.19 4,415.91	(417.06)	0.00	0.00	0.00	3.31
Corporate Bonds											
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14JAN2019	2.000	01/14/2019	1,200,000.00	1,209,036.00 0.00	1,200,126.63 (271.35)	1,199,658.60 718.80	(468.03)	0.00	2,066.66	11,133.33	2.03
037833BQ2 APPLE INC 1.7% 22FEB2019	1.700	02/22/2019	1,000,000.00	1,010,100.00 0.00	1,000,487.20 (281.07)	998,165.00 515.00	(2,322.20)	0.00	1,463.88	6,044.44	1.69
90331HMY6 US BANK NA CINCINNATI 1.4% 26APR2019 (CALLABLE 26MAR19)	1.400	04/26/2019 03/26/2019	1,000,000.00	992,980.00 0.00	998,974.41 265.24	995,318.00 1,318.00	(3,656.41)	0.00	1,205.56	2,527.78	1.67
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	1,000,000.00	1,002,479.08 0.00	1,000,322.76 (72.79)	994,916.00 1,281.00	(5,406.76)	0.00	1,420.83	2,200.00	1.68
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	1,000,000.00	1,006,250.00 0.00	1,000,841.91 (175.40)	994,918.00 778.00	(5,923.91)	0.00	1,506.94	1,798.61	1.69
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13JUN2019	2.250	06/13/2019	1,000,000.00	1,000,230.00 0.00	1,000,072.94 (13.42)	996,602.00 1,062.00	(3,470.94)	11,250.00	1,937.50	1,125.00	1.68

SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
89114QAS7 TORONTO-DOMINION BANK 2.125% 02JUL2019	2.125	07/02/2019	1,000,000.00	999,260.00 0.00	999,750.13 41.19	996,247.00 2,033.00	(3,503.13)	0.00	1,829.86	10,565.97	1.68
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	1,000,000.00	1,006,610.00 0.00	1,001,656.68 (251.02)	994,620.00 (645.00)	(7,036.68)	0.00	1,829.86	9,621.53	1.69
084664CK5 BERKSHIRE HATHAWAY FIN 1.3% 15AUG2019	1.300	08/15/2019	1,000,000.00	985,200.25 0.00	993,596.26 853.83	989,503.00 513.00	(4,093.26)	0.00	1,119.44	4,911.11	1.65
48125LRG9 JP MORGAN CHASE BANK NA 1.65% 23SEP2019 (CALLABLE 23AUG19)	1.650	09/23/2019 08/23/2019	1,000,000.00	1,001,890.00 0.00	1,000,473.85 (54.05)	990,798.00 1,649.00	(9,675.85)	0.00	1,420.84	4,491.67	1.68
90331HNB5 US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.000	01/24/2020 12/24/2019	1,000,000.00	1,005,750.00 0.00	1,002,588.51 (202.23)	990,662.00 2,743.00	(11,926.51)	0.00	1,722.22	8,722.22	1.69
20271RAK6 COMMONWEALTH BK AUSTR NY 2.3% 12MAR2020	2.300	03/12/2020	1,000,000.00	1,008,540.00 0.00	1,004,099.20 (284.67)	989,548.00 2,199.00	(14,551.20)	0.00	1,980.56	6,963.89	1.69
931142EG4 WALMART INC 2.85% 23JUN2020	2.850	06/23/2020	1,000,000.00	999,871.46 0.00	999,905.42 5.32	1,001,619.00 3,619.00	1,713.58	13,933.33	2,454.16	633.33	1.68
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	1,000,000.00	985,490.00 0.00	987,862.36 551.71	987,837.00 5,137.00	(25.36)	0.00	1,958.34	3,916.67	1.65
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	1,000,000.00	985,150.00 0.00	987,385.30 519.84	987,718.16 6,947.65	332.86	0.00	2,152.78	12,013.89	1.65

SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
06367T4W7 BANK OF MONTREAL 3.1% 13APR2021 D	3.100	04/13/2021	1,000,000.00	998,950.00 0.00	999,092.28 33.09	999,498.00 5,058.00	405.72	0.00	2,669.45	6,716.67	1.68
89236TEU5 TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	1,000,000.00	998,340.00 0.00	998,545.07 53.04	1,000,150.00 9,777.00	1,604.93	0.00	2,540.28	6,391.67	1.67
Total Corporate Bonds			17,200,000.00	17,196,126.79 0.00	17,175,780.91 717.26	17,107,777.76 44,703.45	(68,003.15)	25,183.33	31,279.16	99,777.78	28.84
Government Agencies											
3130A7L37 FEDERAL HOME LOAN BANK 1.25% 15MAR2019	1.250	03/15/2019	1,000,000.00	1,004,372.00 0.00	1,000,315.59 (126.24)	997,530.00 820.00	(2,785.59)	0.00	1,076.39	3,680.56	1.68
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	1,000,000.00	999,150.00 0.00	999,914.27 24.50	996,272.00 1,227.00	(3,642.27)	0.00	968.75	2,375.00	1.68
3136G3K87 FANNIE MAE 1.18% 25JUL2019 (CALLABLE 25JAN19)	1.180	07/25/2019 01/25/2019	1,500,000.00	1,498,875.00 0.00	1,499,787.83 31.05	1,488,135.00 2,430.00	(11,652.83)	0.00	1,524.17	7,670.00	2.51
3137EADK2 FREDDIE MAC 1.25% 01AUG2019	1.250	08/01/2019	1,000,000.00	1,003,739.00 0.00	1,000,671.43 (95.46)	991,678.00 1,038.00	(8,993.43)	0.00	1,076.39	5,208.33	1.68
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	1,000,000.00	1,007,470.00 0.00	1,001,662.72 (183.38)	989,667.00 2,065.00	(11,995.72)	0.00	1,076.39	3,090.28	1.69
3135G0ZY2 FANNIE MAE 1.75% 26NOV2019	1.750	11/26/2019	1,100,000.00	1,123,892.00 0.00	1,106,726.07 (618.97)	1,091,140.60 1,933.80	(15,585.47)	0.00	1,657.64	1,871.53	1.88
3130A0JR2 FEDERAL HOME LOAN BANK 2.375% 13DEC2019	2.375	12/13/2019	1,000,000.00	1,007,060.00 0.00	1,003,464.35 (303.00)	997,475.00 1,980.00	(5,989.35)	11,875.00	2,045.14	1,187.50	1.69

SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3135G0A78 FANNIE MAE 1.625% 21JAN2020	1.625	01/21/2020	1,000,000.00	1,019,663.52 0.00	1,006,095.85 (479.99)	990,047.00 2,866.00	(16,048.85)	0.00	1,399.30	7,222.22	1.71
3136FTB73 FANNIE MAE 2% 07FEB2020 CALLABLE	2.000	02/07/2020	1,500,000.00	1,550,130.01 0.00	1,515,475.59 (1,169.44)	1,490,910.00 4,410.00	(24,565.59)	0.00	2,583.33	12,000.00	2.60
3134G9AY3 FREDDIE MAC 1.35% 28APR2020 CALLABLE	1.350	04/28/2020	1,000,000.00	999,000.00 0.00	999,669.66 20.73	984,220.00 3,950.00	(15,449.66)	0.00	1,162.50	2,362.50	1.68
3133EGFNO FEDERAL FARM CREDIT BANK 1.4% 15JUN2020 (CALLABLE 11JAN19)	1.400	06/15/2020	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	983,710.00 4,960.00	(16,290.00)	7,000.00	1,205.55	622.22	1.68
3130AB3T1 FEDERAL HOME LOAN BANK 1.75% 24JUL2020 (CALLABLE 24APR19)	1.750	07/24/2020 04/24/2019	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	987,910.00 5,030.00	(12,090.00)	0.00	1,506.94	3,256.94	1.68
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 11JAN19)	1.360	08/03/2020	1,000,000.00	1,000,050.00 0.00	1,000,019.90 (1.04)	981,060.00 7,610.00	(18,959.90)	0.00	1,171.11	5,591.11	1.68
3134GBMD1 FREDDIE MAC 1.7% 24AUG2020 CALLABLE	1.700	08/24/2020	1,000,000.00	999,500.00 0.00	999,751.26 12.57	985,880.00 5,300.00	(13,871.26)	0.00	1,463.89	1,747.22	1.68
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 11JAN19)	1.340	10/13/2020	1,000,000.00	997,750.00 0.00	999,000.86 46.61	978,320.00 5,550.00	(20,680.86)	0.00	1,153.89	2,903.33	1.67
3135G0F73 FANNIE MAE 1.5% 30NOV2020	1.500	11/30/2020	1,000,000.00	1,011,560.01 0.00	1,005,261.48 (228.76)	980,184.00 6,424.00	(25,077.48)	0.00	1,250.00	1,250.00	1.70

SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	1,000,000.00	996,020.00 0.00	997,428.59 110.05	986,843.00 7,180.00	(10,585.59)	9,375.00	1,614.59	1,041.67	1.67
3130ADG48 FEDERAL HOME LOAN BANK 2.25% 29JAN2021 (CALLABLE 29JUL19) #0001	2.250	01/29/2021 07/29/2019	1,000,000.00	988,015.83 0.00	990,461.06 382.07	993,760.00 6,880.00	3,298.94	0.00	1,937.50	9,500.00	1.66
3134GBYQ9 FREDDIE MAC 2% 27APR2021 (CALLABLE 27JAN19) #0002	2.000	04/27/2021 01/27/2019	1,000,000.00	999,944.00 0.00	999,965.66 1.23	986,950.00 7,570.00	(13,015.66)	0.00	1,722.23	3,555.56	1.68
3134GBW57 FREDDIE MAC 2% 21MAY2021 (CALLABLE 21FEB19)	2.000	05/21/2021 02/21/2019	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	986,630.00 7,840.00	(13,370.00)	0.00	1,722.22	2,222.22	1.68
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,026,210.00 0.00	1,021,681.70 (738.31)	1,024,353.00 6,360.00	2,671.30	18,125.00	3,121.53	2,013.89	1.72
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	1,000,000.00	999,721.00 0.00	999,742.26 7.97	1,010,535.00 8,945.00	10,792.74	0.00	2,583.33	9,250.00	1.68
3130AF3P0 FEDERAL HOME LOAN BANK 3.125% 29OCT2021 (CALLABLE 29OCT19) #0000	3.125	10/29/2021 10/29/2019	1,000,000.00	999,000.00 0.00	999,057.35 27.75	1,003,860.00 2,230.00	4,802.65	0.00	2,690.97	5,381.94	1.68
Total Government Agencies			24,100,000.00	24,231,122.37 0.00	24,146,153.48 (3,280.06)	23,907,069.60 104,598.80	(239,083.88)	46,375.00	37,713.75	95,004.02	40.64
Government Bonds											
912828SH4 USA TREASURY 1.375% 28FEB2019	1.375	02/28/2019	1,000,000.00	1,009,960.94 0.00	1,000,481.32 (252.90)	998,374.00 844.00	(2,107.32)	0.00	1,177.49	4,633.98	1.69

SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828P95 USA TREASURY 1% 15MAR2019	1.000	03/15/2019	1,100,000.00	1,099,613.28 0.00	1,099,966.53 14.02	1,096,914.50 1,302.40	(3,052.03)	0.00	941.99	3,251.38	1.84
912828SX9 USA TREASURY 1.125% 31MAY2019	1.125	05/31/2019	1,000,000.00	1,001,328.13 0.00	1,000,172.00 (35.31)	994,375.00 1,289.00	(5,797.00)	0.00	958.10	958.10	1.68
912828G95 USA TREASURY 1.625% 31DEC2019	1.625	12/31/2019	1,000,000.00	1,005,312.50 0.00	1,001,869.88 (158.81)	990,039.00 2,148.00	(11,830.88)	8,125.00	1,368.89	0.00	1.69
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	1,000,000.00	1,005,156.25 0.00	1,002,154.56 (151.80)	988,828.00 3,555.00	(13,326.56)	0.00	1,391.58	4,803.18	1.69
912828VP2 USA TREASURY 2% 31JUL2020	2.000	07/31/2020	1,000,000.00	1,007,929.69 0.00	1,003,464.37 (185.80)	991,758.00 5,000.00	(11,706.37)	0.00	1,684.78	8,315.22	1.69
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	1,000,000.00	1,016,093.75 0.00	1,009,125.03 (442.68)	991,133.00 5,781.00	(17,992.03)	0.00	1,703.30	5,054.95	1.70
912828PC8 USA TREASURY 2.625% 15NOV2020	2.625	11/15/2020	1,000,000.00	1,033,203.13 0.00	1,018,386.54 (832.09)	1,002,090.00 5,762.00	(16,296.54)	0.00	2,247.93	3,335.64	1.73
912828A83 USA TREASURY 2.375% 31DEC2020	2.375	12/31/2020	1,000,000.00	993,476.56 0.00	995,063.53 209.35	997,773.00 6,679.00	2,709.47	11,875.00	2,000.68	0.00	1.67
912828PX2 USA TREASURY 3.625% 15FEB2021	3.625	02/15/2021	1,000,000.00	1,017,425.23 0.00	1,016,612.77 (662.80)	1,023,457.00 6,308.50	6,844.23	0.00	3,053.67	13,593.75	1.71
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	1,000,000.00	1,020,195.31 0.00	1,012,923.11 (487.96)	994,844.00 7,696.00	(18,079.11)	0.00	1,916.21	5,686.81	1.71

SECURITIES HELD

As of December 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828WR7 USA TREASURY 2.125% 30JUN2021	2.125	06/30/2021	1,000,000.00	1,015,781.25 0.00	1,009,967.11 (338.79)	991,719.00 9,024.00	(18,248.11)	10,625.00	1,790.08	0.00	1.70
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	1,200,000.00	1,187,671.88 0.00	1,188,350.49 389.57	1,204,266.00 10,500.00	15,915.51	0.00	2,653.53	14,466.03	1.99
Total Government Bonds			13,300,000.00	13,413,147.90 0.00	13,358,537.24 (2,936.00)	13,265,570.50 65,888.90	(92,966.74)	30,625.00	22,888.23	64,099.04	22.50
Municipal/Provincial Bonds											
914805EQ5 UNIV OF PITTSBURGH PA HGR EDU 1.829% 15SEP2019	1.829	09/15/2019	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	994,680.00 1,240.00	(5,320.00)	0.00	1,574.97	5,385.39	1.68
977100CW4 WISCONSIN ST GEN FUND ANNUAL A 1.446% 01MAY2020	1.446	05/01/2020	795,000.00	776,874.00 0.00	782,873.98 756.30	779,767.80 341.85	(3,106.18)	0.00	989.91	1,915.95	1.30
650035J82 NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	2.900	03/15/2021	1,000,000.00	1,033,260.00 0.00	1,020,261.84 (764.60)	1,003,730.00 7,510.00	(16,531.84)	0.00	2,497.22	8,538.89	1.73
Total Municipal/Provincial Bonds			2,795,000.00	2,810,134.00 0.00	2,803,135.82 (8.30)	2,778,177.80 9,091.85	(24,958.02)	0.00	5,062.10	15,840.23	4.71
Grand total			59,395,000.00	59,623,803.28 0.00	59,476,627.70 (1,191.57)	59,051,198.85 228,698.91	(425,428.85)	102,183.33	96,943.24	274,721.07	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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												
912828SH4	USA TREASURY 1.375%	1.375	02/28/2019		AA+	Aaa	1,000,000.00	1,009,960.94	1.69	998,374.00	1.69	0.16
912828P95	USA TREASURY 1%	1.000	03/15/2019		AA+	Aaa	1,100,000.00	1,099,613.28	1.84	1,096,914.50	1.86	0.20
912828SX9	USA TREASURY 1.125%	1.125	05/31/2019		AA+	Aaa	1,000,000.00	1,001,328.13	1.68	994,375.00	1.68	0.41
912828G95	USA TREASURY 1.625%	1.625	12/31/2019		AA+	Aaa	1,000,000.00	1,005,312.50	1.69	990,039.00	1.68	0.98
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	1,000,000.00	1,005,156.25	1.69	988,828.00	1.67	1.18
912828VP2	USA TREASURY 2%	2.000	07/31/2020		AA+	Aaa	1,000,000.00	1,007,929.69	1.69	991,758.00	1.68	1.53
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	1,000,000.00	1,016,093.75	1.70	991,133.00	1.68	1.70
912828PC8	USA TREASURY 2.625%	2.625	11/15/2020		AA+	Aaa	1,000,000.00	1,033,203.13	1.73	1,002,090.00	1.70	1.81
912828A83	USA TREASURY 2.375%	2.375	12/31/2020		AA+	Aaa	1,000,000.00	993,476.56	1.67	997,773.00	1.69	1.94
912828PX2	USA TREASURY 3.625%	3.625	02/15/2021		AA+	Aaa	1,000,000.00	1,017,425.23	1.71	1,023,457.00	1.73	2.01
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	1,000,000.00	1,020,195.31	1.71	994,844.00	1.68	2.16
912828WR7	USA TREASURY 2.125%	2.125	06/30/2021		AA+	Aaa	1,000,000.00	1,015,781.25	1.70	991,719.00	1.68	2.41
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	1,200,000.00	1,187,671.88	1.99	1,204,266.00	2.04	2.41
Issuer total							13,300,000.00	13,413,147.90	22.50	13,265,570.50	22.46	1.46
Federal Home Loan Banks												
3130A7L37	FEDERAL HOME LOAN	1.250	03/15/2019		AA+	Aaa	1,000,000.00	1,004,372.00	1.68	997,530.00	1.69	0.20
3130A0JR2	FEDERAL HOME LOAN	2.375	12/13/2019		AA+	Aaa	1,000,000.00	1,007,060.00	1.69	997,475.00	1.69	0.93
3130AB3T1	FEDERAL HOME LOAN	1.750	07/24/2020	04/24/2019	AA+	Aaa	1,000,000.00	1,000,000.00	1.68	987,910.00	1.67	1.52
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	1,000,000.00	996,020.00	1.67	986,843.00	1.67	1.89
3130ADG48	FEDERAL HOME LOAN	2.250	01/29/2021	07/29/2019	AA+	Aaa	1,000,000.00	988,015.83	1.66	993,760.00	1.68	1.62
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,026,210.00	1.72	1,024,353.00	1.73	2.32
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	1,000,000.00	999,721.00	1.68	1,010,535.00	1.71	2.55
3130AF3P0	FEDERAL HOME LOAN	3.125	10/29/2021	10/29/2019	AA+	Aaa	1,000,000.00	999,000.00	1.68	1,003,860.00	1.70	1.02
Issuer total							8,000,000.00	8,020,398.83	13.45	8,002,266.00	13.55	1.51

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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												
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	1,000,000.00	999,150.00	1.68	996,272.00	1.69	0.29
3137EADK2	FREDDIE MAC 1.25%	1.250	08/01/2019		AA+	Aaa	1,000,000.00	1,003,739.00	1.68	991,678.00	1.68	0.57
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	1,000,000.00	1,007,470.00	1.69	989,667.00	1.68	0.74
3134G9AY3	FREDDIE MAC 1.35%	1.350	04/28/2020		AA+	Aaa	1,000,000.00	999,000.00	1.68	984,220.00	1.67	1.30
3134GBMD1	FREDDIE MAC 1.7%	1.700	08/24/2020		AA+	Aaa	1,000,000.00	999,500.00	1.68	985,880.00	1.67	1.61
3134GBYQ9	FREDDIE MAC 2%	2.000	04/27/2021	01/27/2019	AA+	Aaa	1,000,000.00	999,944.00	1.68	986,950.00	1.67	1.95
3134GBW57	FREDDIE MAC 2%	2.000	05/21/2021	02/21/2019	AA+	Aaa	1,000,000.00	1,000,000.00	1.68	986,630.00	1.67	2.00
Issuer total							7,000,000.00	7,008,803.00	11.76	6,921,297.00	11.72	1.21
Federal National Mortgage Association												
3136G3K87	FANNIE MAE 1.18%	1.180	07/25/2019	01/25/2019	AA+	Aaa	1,500,000.00	1,498,875.00	2.51	1,488,135.00	2.52	0.55
3135G0ZY2	FANNIE MAE 1.75%	1.750	11/26/2019		AA+	Aaa	1,100,000.00	1,123,892.00	1.88	1,091,140.60	1.85	0.89
3135G0A78	FANNIE MAE 1.625%	1.625	01/21/2020		AA+	Aaa	1,000,000.00	1,019,663.52	1.71	990,047.00	1.68	1.03
3136FTB73	FANNIE MAE 2%	2.000	02/07/2020		AA+	Aaa	1,500,000.00	1,550,130.01	2.60	1,490,910.00	2.52	1.07
3135G0F73	FANNIE MAE 1.5%	1.500	11/30/2020		AA+	Aaa	1,000,000.00	1,011,560.01	1.70	980,184.00	1.66	1.87
Issuer total							6,100,000.00	6,204,120.54	10.41	6,040,416.60	10.23	1.04
Federal Farm Credit Banks												
3133EGFN0	FEDERAL FARM CREDIT	1.400	06/15/2020		AA+	Aaa	1,000,000.00	1,000,000.00	1.68	983,710.00	1.67	1.42
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	1,000,000.00	1,000,050.00	1.68	981,060.00	1.66	1.54
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	1,000,000.00	997,750.00	1.67	978,320.00	1.66	1.73
Issuer total							3,000,000.00	2,997,800.00	5.03	2,943,090.00	4.98	1.56
Toyota Motor Credit Corp												
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	1,000,000.00	1,006,610.00	1.69	994,620.00	1.68	0.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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)
Toyota Motor Credit Corp												
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		AA-	Aa3	1,000,000.00	998,340.00	1.67	1,000,150.00	1.69	2.17
Issuer total							2,000,000.00	2,004,950.00	3.36	1,994,770.00	3.38	1.35
US Bank NA/Cincinnati OH												
90331HMY6	US BANK NA CINCINNATI	1.400	04/26/2019	03/26/2019	AA-	A1	1,000,000.00	992,980.00	1.67	995,318.00	1.69	0.31
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	1,000,000.00	1,005,750.00	1.69	990,662.00	1.68	1.02
Issuer total							2,000,000.00	1,998,730.00	3.35	1,985,980.00	3.36	0.67
National Australia Bank Ltd/New York												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	1,200,000.00	1,209,036.00	2.03	1,199,658.60	2.03	0.04
Issuer total							1,200,000.00	1,209,036.00	2.03	1,199,658.60	2.03	0.04
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AA+	Aa1	1,000,000.00	1,033,260.00	1.73	1,003,730.00	1.70	2.10
Issuer total							1,000,000.00	1,033,260.00	1.73	1,003,730.00	1.70	2.10
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	1,000,000.00	999,871.46	1.68	1,001,619.00	1.70	1.44
Issuer total							1,000,000.00	999,871.46	1.68	1,001,619.00	1.70	1.44
Bank of Montreal												
06367T4W7	BANK OF MONTREAL	3.100	04/13/2021		A+	Aa2	1,000,000.00	998,950.00	1.68	999,498.00	1.69	2.17
Issuer total							1,000,000.00	998,950.00	1.68	999,498.00	1.69	2.17
Apple Inc												
037833BQ2	APPLE INC 1.7%	1.700	02/22/2019		AA+	Aa1	1,000,000.00	1,010,100.00	1.69	998,165.00	1.69	0.14
Issuer total							1,000,000.00	1,010,100.00	1.69	998,165.00	1.69	0.14

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF ENGLEWOOD

As of December 31, 2018

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)
ING US FDG LLC												
4497W1P67	CP ING US FUNDING LLC	0.000	02/06/2019		A-1	P-1	1,000,000.00	983,472.22	1.65	997,324.69	1.69	0.10
Issuer total							1,000,000.00	983,472.22	1.65	997,324.69	1.69	0.10
Australia & New Zealand Banking Group Lt												
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa3	1,000,000.00	1,000,230.00	1.68	996,602.00	1.69	0.44
Issuer total							1,000,000.00	1,000,230.00	1.68	996,602.00	1.69	0.44
Toronto-Dominion Bank/The												
89114QAS7	TORONTO-DOMINION	2.125	07/02/2019		AA-	Aa1	1,000,000.00	999,260.00	1.68	996,247.00	1.69	0.49
Issuer total							1,000,000.00	999,260.00	1.68	996,247.00	1.69	0.49
J.P. Morgan Securities												
46640QQ46	CP J.P. MORGAN	0.000	03/04/2019		A-1	P-1	1,000,000.00	989,800.00	1.66	995,278.50	1.69	0.17
Issuer total							1,000,000.00	989,800.00	1.66	995,278.50	1.69	0.17
Wells Fargo Bank NA												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		A+	Aa2	1,000,000.00	1,006,250.00	1.69	994,918.00	1.68	0.39
Issuer total							1,000,000.00	1,006,250.00	1.69	994,918.00	1.68	0.39
Westpac Banking Corp												
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	1,000,000.00	1,002,479.08	1.68	994,916.00	1.68	0.36
Issuer total							1,000,000.00	1,002,479.08	1.68	994,916.00	1.68	0.36
University of Pittsburgh-of the Commonwe												
914805EQ5	UNIV OF PITTSBURGH PA	1.829	09/15/2019		AA+	Aa1	1,000,000.00	1,000,000.00	1.68	994,680.00	1.68	0.69
Issuer total							1,000,000.00	1,000,000.00	1.68	994,680.00	1.68	0.69

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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)
JPMorgan Chase Bank NA												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa2	1,000,000.00	1,001,890.00	1.68	990,798.00	1.68	0.71
Issuer total							1,000,000.00	1,001,890.00	1.68	990,798.00	1.68	0.71
Commonwealth Bank of Australia/New York												
20271RAK6	COMMONWEALTH BK	2.300	03/12/2020		AA-	Aa3	1,000,000.00	1,008,540.00	1.69	989,548.00	1.68	1.16
Issuer total							1,000,000.00	1,008,540.00	1.69	989,548.00	1.68	1.16
Berkshire Hathaway Finance Corp												
084664CK5	BERKSHIRE HATHAWAY	1.300	08/15/2019		AA	Aa2	1,000,000.00	985,200.25	1.65	989,503.00	1.68	0.61
Issuer total							1,000,000.00	985,200.25	1.65	989,503.00	1.68	0.61
Royal Bank of Canada												
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	1,000,000.00	985,490.00	1.65	987,837.00	1.67	1.77
Issuer total							1,000,000.00	985,490.00	1.65	987,837.00	1.67	1.77
Bank of Nova Scotia/The												
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	1,000,000.00	985,150.00	1.65	987,718.16	1.67	1.93
Issuer total							1,000,000.00	985,150.00	1.65	987,718.16	1.67	1.93
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	795,000.00	776,874.00	1.30	779,767.80	1.32	1.30
Issuer total							795,000.00	776,874.00	1.30	779,767.80	1.32	1.30
Grand total							59,395,000.00	59,623,803.28	100.00	59,051,198.85	100.00	1.19

TRANSACTION REPORT

For the period December 1, 2018 - December 31, 2018

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/11/2018 12/11/2018	3130A3UQ5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/11/2020	1,000,000.00	0.00	0.00	9,375.00	9,375.00
12/11/2018 12/11/2018	313373ZY1	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/11/2021	1,000,000.00	0.00	0.00	18,125.00	18,125.00
12/13/2018 12/13/2018	05253JAG6	Income	Corporate Bonds	AUST & NZ BANKING GRP NY	06/13/2019	1,000,000.00	0.00	0.00	11,250.00	11,250.00
12/13/2018 12/13/2018	3130A0JR2	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/13/2019	1,000,000.00	0.00	0.00	11,875.00	11,875.00
12/15/2018 12/15/2018	3133EGFN0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/15/2020	1,000,000.00	0.00	0.00	7,000.00	7,000.00
12/23/2018 12/23/2018	931142EG4	Income	Corporate Bonds	WALMART INC 2.85%	06/23/2020	1,000,000.00	0.00	0.00	13,933.33	13,933.33
12/31/2018 12/31/2018	912828A83	Income	Government Bonds	USA TREASURY 2.375%	12/31/2020	1,000,000.00	0.00	0.00	11,875.00	11,875.00
12/31/2018 12/31/2018	912828G95	Income	Government Bonds	USA TREASURY 1.625%	12/31/2019	1,000,000.00	0.00	0.00	8,125.00	8,125.00
12/31/2018 12/31/2018	912828WR7	Income	Government Bonds	USA TREASURY 2.125%	06/30/2021	1,000,000.00	0.00	0.00	10,625.00	10,625.00

ADDITIONAL INFORMATION

As of December 31, 2018

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insights own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moodys, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moodys and S&P ratings.

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

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

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.

The BofA Merrill Lynch 1-5 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 five years.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

ADDITIONAL INFORMATION

As of December 31, 2018

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Summary Statement

December 2018

City of Englewood

1000 Englewood Parkway
Englewood, CO 80110-2304

COLOTRUST PLUS+

Average Monthly Yield: 2.48%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001 General - 8001	25,492,797.19	970,438.51	0.00	54,741.18	457,098.38	25,989,549.90	26,518,647.20
CO-01-0074-8005 2003 GOLF RESERVE	215,772.50	0.00	0.00	454.44	4,485.19	215,772.50	215,772.50
CO-01-0074-8006 2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007 2001 STORM RESERVE	102,500.00	0.00	0.00	215.88	2,130.69	102,500.00	102,500.00
CO-01-0074-8008 2009 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	25,811,069.69	970,438.51	0.00	55,411.50	463,714.26	26,307,822.40	26,836,919.70

City of Englewood, Colorado

INVESTMENT POLICY

The Director of Finance and Administrative Services of the City of Englewood, Colorado is charged with the responsibility to prudently and properly manage any and all funds of the City. Because these funds may be called upon, it is essential that absolute maturity horizons are identifiable for the purpose of liquidity. Moreover, these funds must be fully collateralized and appropriately authorized. The following Investment Policy addresses the methods, procedures and practices which must be exercised to ensure effective and sound fiscal management.

SCOPE

This Investment Policy shall apply to the investment of all financial assets and all funds of the City of Englewood (hereafter referred to as the "City") over which it exercises financial control, except the City of Englewood Firefighters Pension Fund, Volunteer Firefighters Pension Fund, Police Officers Pension Fund, the Non-Emergency Employees Retirement Plan Fund and other City employee retirement plans.

In order to effectively make use of the City's cash resources, all monies shall be pooled into one investment account and accounted for separately. The investment income derived from this account shall be distributed to the various City funds in accordance with Englewood Municipal Code, 4-1-2-A.

OBJECTIVES

The City's funds shall be invested in accordance with all applicable City policies, Colorado statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

- Preservation of capital and the protection of investment principal.
- Maintenance of sufficient liquidity to meet anticipated disbursements and cash flows.
- Diversification to avoid incurring unreasonable risks regarding securities owned.
- Attainment of market rate of return equal to or higher than the performance measure established by the Director of Finance and Administrative Services.

DELEGATION OF AUTHORITY

The ultimate responsibility and authority for investment transactions involving the City resides with the Director of Finance and Administrative Services (hereinafter referred to as the "Director") who has been designated by the City Manager as the Investment Officer in accordance with Englewood Municipal Code. The Director may appoint other members of the City staff to assist him in the cash management and investment function. Persons who are authorized to transact business and wire funds on behalf of the City will be designated by the Director by the wire transfer agreement executed with the City's approved depository for bank services (see Appendix I).

The Director shall be responsible for all investment decisions and activities, and shall establish written administrative procedures for the operation of the City's investment program consistent with this Investment Policy. The Investment Officer acting within these procedures shall not be held personally liable for specific investment transactions.

The Director may in his discretion appoint one or more Investment Advisors, registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, to manage a

portion of the City's assets. An appointed Investment Advisor may be granted limited investment discretion within the guidelines of this Investment Policy with regard to the City's assets placed under its management. An Investment Advisor can only be appointed after consultation with and approval by the City Manager.

PRUDENCE

The standard of prudence to be used for managing the City's assets is the "prudent investor" rule, which states that a prudent investor "shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital." (CRS 15-1-304, Standard for Investments.)

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that the investment activities of the City are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the portfolio's overall return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the City.

The Director and other authorized persons acting in accordance with established procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion to the City Council and appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST

All City employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the City Manager any material financial interest in financial institutions that conduct business with the City, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City's portfolio. Employees shall subordinate their personal investment transactions to those of the City particularly with regard to the timing of purchases and sales.

ELIGIBLE INVESTMENTS AND TRANSACTIONS

All investments will be made in accordance with the Colorado Revised Statutes (CRS) as follows: CRS 11-10.5-101, et seq. Public Deposit Protection Act; CRS 11-47-101, et seq. Savings and Loan Association Public Deposit Protection Act; CRS 24-75-601, et seq. Funds-Legal Investments; CRS 24-75-603, et seq. Depositories; and CRS 24-75-701, et seq. Local governments – authority to pool surplus funds. Any revisions or extensions of these sections of the CRS will be assumed to be part of this Investment Policy immediately upon being enacted.

As a home rule City, Englewood may adopt a list of acceptable investment instruments differing from those outlined in CRS 24-75-601, et seq. Funds-Legal Investments. Funds of the City of Englewood covered by this Investment Policy may be invested in the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury Bills, Treasury Notes and Treasury Bonds with maturities not exceeding five years from the date of trade settlement.

2. Treasury Strips (book-entry U.S. Treasury securities whose coupons have been removed) with maturities not exceeding five years from the date of trade settlement.
3. Federal Instrumentalities - Debentures, Discount Notes, Medium-Term Notes, Callable Securities and Step-up Securities issued by the following only: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal Farm Credit Banks (FFCB), with maturities not exceeding five years from the date of trade settlement. Subordinated debt may not be purchased.
4. Repurchase Agreements with a termination date of 90 days or less utilizing U.S. Treasury and Federal Instrumentality securities listed above, collateralized at a minimum market value of 102 percent of the dollar value of the transaction with the accrued interest accumulated on the collateral included in the calculation.

Repurchase agreements shall be entered into only with dealers who:

- a) are recognized as Primary Dealers by the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure; and
- b) have executed a City approved Master Repurchase Agreement (see Appendix II). The Director shall maintain a file of all executed Master Repurchase Agreements.

Collateral (purchased securities) shall be held by the City's custodian bank as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

For the purposes of this section, the term "collateral" shall mean "purchased securities" under the terms of the City approved Master Repurchase Agreement. In no case will the maturity of the collateral exceed 10 years.

5. Reverse Repurchase Agreements with a maturity of 90 days or less executed only against securities owned by the City and collateralized by the same type of security reversed.
6. Flexible Repurchase Agreements with a final maturity of 10 years or less entered into by the City with approved counterparties. These flexible repurchase agreements may be closed out in varying amounts and at varying times at the option of the City. These agreements are deemed by both parties to be purchases and sales of securities and are not loans.

All such flexible repurchase agreements shall meet the following criteria:

- Be determined as legal and valid for both parties;
- Collateral shall be limited to:
 - a) Securities issued by, guaranteed by, or for which the credit of any of the following is pledged for payment: the United States, Federal Farm Credit Bank, Federal Land Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Export Import Bank or the Government National Mortgage Association; or
 - b) Securities issued by, guaranteed by, or for which the credit of the following is pledged for payment: An entity or organization which is not listed in paragraph a) above, but which is (1) created by, or the creation of which is authorized by, legislation enacted by the United States Congress and which is subject to control by the federal government which is at least as extensive as that which governs an entity or organization listed in paragraph a) above, and (2) rated in its highest rating category by one or more nationally recognized organizations which regularly rate such obligations.
- Have a fixed rate during the entire life of the agreement;
- The dollar amounts and periods of time when the City may draw funds out of the repurchase agreement shall be agreed upon in writing by both parties and shall be part of the written repurchase agreement exercised by the City and the approved counterparty;

- The City has the option of varying the dollar amount and the timing of the draw down by an agreed upon percentage of the anticipated draw down and a specified number of days. The City and the counterparty to the agreement will specify the details of the allowable variance when the agreement is structured. In addition, the City may draw down in excess of the variance up to the remaining balance in the agreement for a bona fide, unanticipated cash need;
- Collateral shall have a minimum market value (including accrued interest accumulated) of at least 102 percent of the dollar value of the transaction;
- Repurchase agreements shall be entered into only with dealers who are authorized by the Director and have executed a City approved Master Repurchase Agreement;
- The Director shall maintain a file of all executed Master Repurchase Agreements;
- The title to or a perfected security interest in securities, along with any necessary transfer documents, must be transferred and actually delivered to, and shall be held by, the City's third-party custodian bank acting as safekeeping agent. The market value of the collateral securities shall be marked-to-the-market at least weekly based on the closing bid price at the time the custodian for the collateral issues its monthly statement to the City.

For the purpose of the section, the term "collateral" shall mean "purchased securities" under the terms of the City approved Master Repurchase Agreement. In no case will the maturity of the collateral exceed 10 years.

7. Time Certificates of Deposit with a maximum maturity of five years or savings accounts in state or national banks or state or federally chartered savings banks operating in Colorado that are state approved depositories (as evidenced by a certificate issued by the State Banking Board) and are insured by the FDIC. Certificates of deposit that exceed the FDIC insured amount shall be collateralized in accordance with the Colorado Public Deposit Protection Act. The collateral shall have a market value equal to or exceeding 102 percent of the difference between the insured amount and the City's total deposits for all funds within the institution.
8. Money Market Mutual Funds registered under the Investment Company Act of 1940 that: 1) are "no-load" (i.e.: no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value per share of \$1.00; 3) limit assets of the fund to securities authorized by state statute; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAAM by Standard and Poor's, Aaa by Moody's or AAA/V1+ by Fitch.
9. Local Government Investment Pools as authorized under CRS 24-75-702.
10. Prime Bankers Acceptances, rated at least A-1 by Standard & Poor's, P-1 by Moody's, or F1 by Fitch at the time of purchase by at least two services that rate them, with a maturity of six months or less issued on domestic banks or branches of foreign banks domiciled in the U.S. and operating under U.S. banking laws. Accepting banks must have a senior debt rating of A2 by Moody's and A by Standard & Poor's.
11. Prime Commercial Paper with a maturity of 270 days or less which, at the time of purchase, is rated at least A-1 by Standard & Poor's, P-1 by Moody's, or F-1 by Fitch.
 - a) At the time of purchase, the commercial paper must be rated by at least two of the above stated rating agencies at the stated minimum rating.
 - b) If the commercial paper issuer has senior debt outstanding, the senior debt must be rated at least A2 by Moody's, A by Standard and Poor's, or A by Fitch.
12. Corporate Bonds issued by a corporation or bank with a final maturity not exceeding three years from the date of trade settlement, rated at least AA- by Standard & Poor's, Aa3 by

Moody's, or AA- by Fitch at the time of purchase by at least two services. Authorized corporate bonds shall be U.S. dollar denominated and issued by corporations organized and operating within the United States. The City hereby further authorizes investments in dollar denominated securities issued by a corporation or bank that is organized and operating within Canada or Australia, not to exceed 10% per country at the time of purchase.

13. General or Revenue obligations of any state in the United States or any political subdivision, institution, or authority of such a government entity. Municipal bonds must be rated A- by Standard & Poor's, A3 by Moody's, or A- by Fitch at the time of purchase by at least two services if the issuer is located in Colorado. Municipal bonds must be rated AA- by Standard & Poor's, Aa3 by Moody's or AA- by Fitch at the time of purchase by at least two services if the issuer is located outside the state of Colorado. The maximum maturity for municipal bonds is five years.

Securities that have been downgraded below minimum ratings described herein may be sold or held at the City's discretion. The portfolio will be brought back into compliance with Investment Policy guidelines as soon as is practical.

OTHER INVESTMENTS

It is the intent of the City that the foregoing list of authorized securities be strictly interpreted. Any deviation from this list must be pre-approved by the Director in writing after approval by the City Manager.

INVESTMENT DIVERSIFICATION

It is the intent of the City to diversify the investment instruments within the portfolio to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy, the securities market, and the City's cash flow needs.

The City may invest to the following maximum limits within each category:

- 50% in Certificates of Deposit
- 40% in Commercial Paper, 5% in any one issuer or its affiliates or subsidiaries
- 20% in Bankers Acceptances, 5% in any one issuer or its affiliates or subsidiaries
- 30% in Corporate Bonds; 5% in any one issuer or its affiliates or subsidiaries
- 30% in Municipal Bonds, 5% in any one issuer

The aggregate investment in Corporate Bonds, Commercial Paper, and Bankers Acceptances shall not exceed 50% of the portfolio.

Tests for limitations on percentages of holdings apply to the composite of the entire portfolio of the City, not to individual portfolios maintained by the City. Percentage limitations used for measurements are based on the percentage of cost value of the portfolio at the time of purchase.

INVESTMENT MATURITY AND LIQUIDITY

Investments shall be limited to maturities not exceeding five years from the date of trade settlement. In addition, the weighted average final maturity of the total portfolio shall at no time exceed three years.

SELECTION OF BROKER/DEALERS.

The Director shall maintain a list of broker/dealers approved for investment purposes (see Appendix III), and it shall be the policy of the City to purchase securities only from those authorized firms.

To be eligible, a firm must meet at least one of the following criteria:

1. be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a primary dealer within their holding company structure,
2. report voluntarily to the Federal Reserve Bank of New York,
3. qualify under Securities and Exchange Commission (SEC) Rule 15c-3 (Uniform Net Capital Rule).

Broker/dealers will be selected by the Director on the basis of their expertise in public cash management and their ability to provide service to the City's account. In the event that an external investment advisor is not used in the process of recommending a particular transaction in the City's portfolio, any authorized broker/dealer from whom a competitive bid is obtained for the transaction will attest in writing that he/she has received a copy of this policy and shall submit and annually update a City approved Broker/Dealer Information Request form which includes the firm's most recent financial statements.

The City may purchase Commercial Paper from direct issuers even though they are not on the approved list of broker/dealers as long as they meet the criteria outlined in Item 11 of the Eligible Investments and Transactions section of this Investment Policy.

COMPETITIVE TRANSACTIONS

Each investment transaction shall be competitively transacted with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

If the City is offered a security for which there is no other readily available competitive offering, then the Director will document quotations for comparable or alternative securities.

SELECTION OF BANKS AS DEPOSITORIES AND PROVIDERS OF GENERAL BANKING SERVICES

The City shall maintain a list of banks approved to provide banking services or from whom the City may purchase certificates of deposit. Banks in the judgment of the Director no longer offering adequate safety to the City will be removed from the list. To be eligible for authorization, a bank shall qualify as a depository of public funds in Colorado as defined in CRS 24-75-603.

SAFEKEEPING AND CUSTODY

The safekeeping and custody of securities owned by the City shall be managed in accordance with applicable Federal and Colorado laws and regulations.

The Director shall approve one or more banks to provide safekeeping and custodial services for the City. A City approved Safekeeping Agreement shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. To be eligible, a bank shall qualify as a depository of public funds in the State of Colorado as defined in CRS 24-75-603 and be a Federal Reserve member financial institution.

Custodian banks will be selected on the basis of their ability to provide service to the City's account and the competitive pricing of their safekeeping related services. The City's designated custodian bank is set forth in Appendix IV of this Investment Policy.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. Ownership of all securities shall be perfected in the name of the City, and sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investments purchased by the City shall be delivered by book entry and will be held in third-party safekeeping by the City's designated custodian bank or the Depository Trust Company (DTC).

All Fed wireable book entry securities owned by the City shall be evidenced by a safekeeping receipt or a customer confirmation issued to the City by the custodian bank stating that the securities are held in the Federal Reserve system in a Customer Account for the custodian bank which will name the City as "customer."

All DTC eligible securities shall be held in the custodian bank's Depository Trust Company (DTC) participant account and the custodian bank shall issue a safekeeping receipt evidencing that the securities are held for the City as "customer."

The City's custodian will be required to furnish the City with a monthly report of securities held as well as an account analysis report of monthly securities activity.

PROVISIONS FOR ARBITRAGE

The City periodically issues debt obligations which are subject to the provisions of the Tax Reform Act of 1986 (section 148F), Arbitrage Rebate Regulations. Due to the legal complexities of arbitrage law and the necessary immunization of yield levels, the procedures undertaken in the reinvestment of all or a portion of the proceeds of such debt issuance may extend beyond those outlined in this Investment Policy. The Director, upon advice from Bond Counsel and financial advisors, may alter provisions of this Investment Policy for arbitrage related investments as may be necessary to conform with federal arbitrage regulations. In all cases, however, investments will be in compliance with Colorado Revised Statutes. This section is only applicable to City funds subject to arbitrage restrictions.

REPORTING

An investment report shall be prepared, at least on a monthly basis, listing the investments held by the City, the current market valuation of the investments and performance results. The monthly investment report shall be submitted in a timely manner to the City Manager and the City Council. A record shall be maintained by the Department of Finance and Administrative Services of all bids and offerings for securities transactions in order to ensure that the City receives competitive pricing.

The City has established reporting and accounting standards for callable U.S. Instrumentality securities. Callable securities may be retired at the issuer's option prior to the stated maximum maturity. All securities holding reports for the City shall disclose the stated maturity as well as the first call date of each callable security held. In the case of callable securities which are purchased priced to the first call date and, in the opinion of the Director, have an overwhelming probability of being called on the first call date, weighted average maturity, amortization as well as yield shall be calculated using the first call date. The Director may, however, choose to use a further call date maturity date for reporting purposes when conditions mandate.

PERFORMANCE REVIEW

The Director and the City Manager shall meet at least quarterly to review the portfolio's adherence to appropriate risk levels and to compare the portfolio's total return to the established investment objectives and goals.

The Director shall periodically establish a benchmark yield for the City's investments which shall be equal to the average yield on the U.S. Treasury security which most closely corresponds to the portfolio's actual effective weighted average maturity. When comparing the performance of the City's portfolio, all fees and expenses involved with managing the portfolio should be included in the computation of the portfolio's rate of return.

POLICY REVISIONS

This Investment Policy will be reviewed periodically by the Director and may be amended as conditions warrant by the City Manager and the City Council.

Prepared by:

_____/s/_____
Frank Gryglewicz
Director of Finance and Administrative
Services

Prepared by:

_____/s/_____
Kevin Engels
Accounting Manager

Approved by City Council
September 17, 1990

Amended by City Council
September 5, 1995

Amended by City Council
December 16, 1991

Amended by City Council
December 15, 1997

Amended by City Council
April 5, 1993

Amended by City Council
February 7, 2000

Amended by City Council
June 20, 2005

Amended by City Council
October 16, 2006

Amended by City Council
November 3, 2008

Amended by City Council
October 3, 2011

Amended by City Council
February 18, 2012

Amended by City Council
February 19, 2013

State of Colorado, County of Arapahoe:

I, Loucrishia A. Ellis, City Clerk in and for the City of Englewood, in the State aforesaid, do hereby certify that the foregoing is a full, true and correct copy of the Investment Policy as the same appears upon the records of my office which are in my custody.

Given under by hand and official seal, this _____.

_____/s/_____
Loucrishia A. Ellis
City Clerk

APPENDIX I

Authorized Personnel

The following persons are authorized to conduct investment transactions and wire transfer funds on behalf of the City of Englewood:

Kevin Engels, Accounting Manager
Kathy Cassai, Accountant
Christine Hart, Accountant
Frank Gryglewicz, Director of Finance and Administrative Services

APPENDIX II

Repurchase Agreements

The following firms have executed a City approved Master Repurchase Agreement with the City of Englewood.

Banc of America Securities, LLC
Morgan Stanley DW Inc.

Agreements maintained in separate file.

APPENDIX III

Authorized Broker/Dealers and Financial Institutions

The following firms are approved for investment purposes by the City of Englewood.

Barclays Capital
Citigroup Global Markets, Inc.
Jefferies & Company, Inc.
J.P. Morgan Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Inc
Mizuho Securities USA Inc.
Morgan Stanley Smith Barney
Raymond James & Associates
RBC Capital Markets Corporation
UBS Financial Services Inc.

APPENDIX IV

Designated Custodial Banks

The following bank is authorized as the designated custodial bank for the City of Englewood:

Wells Fargo Institutional Retirement and Trust
1740 Broadway
MAC# C7300-105
Denver, CO 80274

Request No.	Date	Request	Requestor	Type	Source	Staff Assigned	Department	Status	Date completed
18-131	8/14/2018	Employee census with costs for our employee base over the last 5 to 10 years	Barrentine	Council		Human Resources &	Finance		
18-133	8/14/2018	Report on the money spent on the repair of the Civic Center Roof	Olson	Council			Finance		
18-138	8/23/2018	Provide map of problem storm drains in town. Provide records of when these drains have been cleaned.	Cuesta	Council			Public Works		
18-140	8/23/2018	Request for 'NO right turn' sign in the parking lot of Caribou Coffee on Hampden.	Russell	Council			Public Works		
18-143	8/27/2018	Request for an employee census; current vacancies within organization	Russell	Council			HR		
18-145	8/27/2018	Breakdown of the HR program indicating the 25% turnover rate. What is driving the percentage?	Barrentine	Council			HR		
18-146	8/27/2018	Request that old audio recordings be fixed on the City's website	Council	Council			Clerk		
18-150	8/29/2018	Meeting with Dir. Gonzalez to discuss retiree and turnover data	Wink	Council			HR		
18-151	8/29/2018	Request ability to look at employee performance appraisal system and competencies.	Wink	Council			HR		
18-152	8/29/2018	Info on reclassification of seasonal employees to part time from 2017 to 2018	Barrentine	Council			HR		
18-153	8/29/2018	Write up on Pirates Cove; Why is in not an enterprise fund? How is it funded?	Olson	Council		P&R &	Finance		
18-156	8/29/2018	What improvements need to be made to the Civic Center Building and when would these need to be done on some sort of time schedule	Olson	Council			Public Works		
18-162	9/11/2018	Request for the fee waiver info to be put in Englewood Citizen for Winter Edition. Work with CD on ad for flood damage and egress windows.	Russell	Council			CMO	Terminated	
18-166	9/18/2018	Update on Flood Study	Olson	Council			Public Works		
18-169	9/18/2018	Has mattress been removed from alley in the 4600 block between Acoma and Bannock in flood area	Martinez	Council			Public Works		
18-170	9/18/2018	Show additional concrete ramp locations on City website.	Barrentine	Council			Public Works		
18-214	11/21/2018	Names of individuals who Ms. Hoffman spoke with who did not get flood survey.	Olson	Council			Public Works		
18-233	12/11/2018	Information on air quality in Englewood associated with marijuana smoke	Barrentine	Council			CMO		
18-234	12/11/2018	Information on gabions used in drainage systems	Olson	Council			Public Works		
19-001	1/7/2019	Information on water main breaks	Cuesta	Council	Meeting/SS	Daisy Yu	CMO	Completed	1/10/2019
19-002	1/7/2019	Information on multi-family unit by Cochino Taco. What role did Board of Adjustments play? What variances were granted?	Barrentine	Council	Meeting/SS		Community Developm	Completed	1/9/2019
19-003	1/7/2019	Investment income. Have we had losses? What is out total portfolio? Financial policies?	Barrentine/Sierra	Council	Meeting/SS		Finance	Completed	1/17/2019

		Pull copy of all permits issued, building inspections. The Mayor also asked if we could provide some information on how AMIs are determined so that it's					
19-004	1/7/2019	clear this is federal, not local.	Russell	Council	Meeting/SS	Community Developm	Completed 1/9/2019
19-005	1/7/2019	Info on urban lots - historical issues? CD please clarify with CM Sierra.	Sierra	Council	Meeting/SS	Community Developm	New