

FOR PROFESSIONAL CLIENTS ONLY
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

CITY OF COLORADO SPRINGS

September 2024



ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2024 - September 30, 2024

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		349,775,156.34
Participant contributions	5,000,000.00	
Income received	2,284,291.23	
Total receipts		7,284,291.23
Expenses paid	(189.26)	
Total disbursements		(189.26)
Interportfolio transfers	0.00	
Total interportfolio transfers		0.00
Realized gain (loss)		689.42
Change in accruals from security movement		0.00
Total amortization expense		(131,502.10)
Total OID/MKT accretion income		652,421.29
Return of capital		0.00
Closing balance		357,580,866.92
Ending fair value		357,302,578.16
Unrealized gain (loss)		(278,288.76)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	4,561.28	0.00	0.00	4,561.28
Corporate Bonds	262,421.38	66,611.59	0.00	329,032.97
Government Agencies	522,174.95	50,188.59	689.42	573,052.96
Government Bonds	1,243,076.83	346,193.92	0.00	1,589,270.75
Municipal/Provincial Bonds	108,064.13	(248.02)	0.00	107,816.11
Short Term Bills and Notes	0.00	58,173.11	0.00	58,173.11
Total	2,140,298.57	520,919.19	689.42	2,661,907.18

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	5.31	2.60	1.30
Overnight Repo	5.38	2.65	1.32
Merrill Lynch 3m US Treas Bill	5.23	2.55	1.24
Merrill Lynch 6m US Treas Bill	5.10	2.47	1.18
ML 1 Year US Treasury Note	4.92	2.35	1.10
ML 2 Year US Treasury Note	4.53	2.18	1.00
ML 5 Year US Treasury Note	4.19	2.03	0.94

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	2,140,298.57
Accretion (amortization)	520,919.19
Realized gain (loss) on sales	689.42
Total income on portfolio	2,661,907.18
Average daily amortized cost	353,119,424.18
Period return (%)	0.75
YTD return (%)	3.20
Weighted average final maturity in days	747

ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2024 - September 30, 2024

<u>Fair Value Basis Activity Summary</u>		
Opening balance		342,293,270.09
Participant contributions	5,000,000.00	
Income received	2,284,291.23	
Total receipts		7,284,291.23
Expenses paid	(189.26)	
Total disbursements		(189.26)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		7,725,206.10
Ending fair value		357,302,578.16

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	4,561.28	0.00	4,561.28
Corporate Bonds	262,421.38	395,040.16	657,461.54
Government Agencies	522,174.95	1,972,269.28	2,494,444.23
Government Bonds	1,243,076.83	4,925,333.36	6,168,410.19
Municipal/Provincial Bonds	108,064.13	373,233.87	481,298.00
Short Term Bills and Notes	0.00	59,329.43	59,329.43
Total	2,140,298.57	7,725,206.10	9,865,504.67

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	5.31	2.60	1.30
Overnight Repo	5.38	2.65	1.32
ICE Bofa 3 Months US T-BILL	5.46	2.71	1.37
ICE Bofa 6m US Treas Bill	5.73	2.90	1.58
ICE Bofa 1 Yr US Treasury Note	5.87	3.16	2.03
ICE BofA US Treasury 1-3	6.74	3.84	2.87
ICE BofA US Treasury 1-5	7.44	4.23	3.39

* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	2,140,298.57
Change in fair value	7,725,206.10
Total income on portfolio	9,865,504.67
Average daily total value *	352,359,661.12
Period return (%)	2.85
YTD return (%)	4.41
Weighted average final maturity in days	747

* Total value equals market value and accrued interest

ADDITIONAL INFORMATION

As of September 30, 2024

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

This is a client report intended for professional clients only. This material is for professional clients only and is not intended for distribution to retail clients. 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 is intended only for the parties to whom it was delivered or its authorised agents and should not be copied or passed to any other person. Please contact the Client Services Team if there has been any change in your financial circumstances or risk tolerance since the previous valuation that could affect the investment objective of your portfolio. Insight obtains market data and prices from an independent pricing source for all of our currency positions on a daily basis. For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. 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. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. 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 Investment is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

For clients based in North America:

This material is for professional clients only and is not intended for distribution to retail clients.

Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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 strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month 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 ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

ADDITIONAL INFORMATION

As of September 30, 2024

The ICE BofA 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 ICE BofA 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 ICE BofA 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 ICE BofA 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 ICE BofA 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.

© 2024 Insight Investment. All rights reserved.