

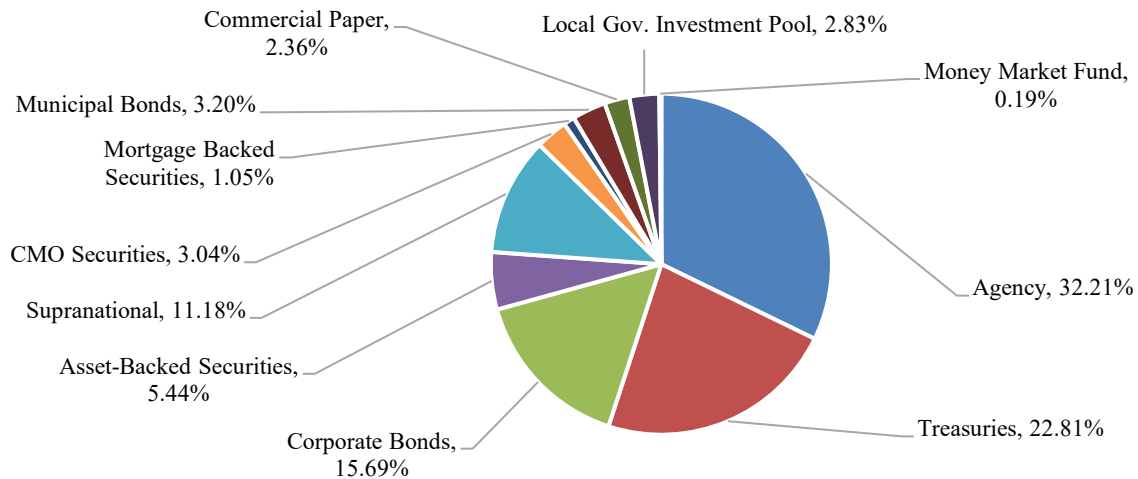


**City and County of Denver's Consolidated Portfolio Characteristics and Statistics  
for the Quarter Ending 06/30/2020**

<b>Asset Allocation</b>							
<b>Investments</b>	<b>Rating</b>	<b>Par Value</b>	<b>Market Value*</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Duration</b>	<b>Weighted Avg. YTM</b>
Agency	AA+/Aaa	1,613,617,000	1,704,918,374	1,619,440,705	32.21%	2.79	0.36%
Treasuries	AA+/Aaa	1,150,535,000	1,207,298,563	1,150,566,068	22.81%	2.41	0.23%
Corporate Bonds	AA-/A1	784,344,667	830,224,106	790,176,368	15.69%	2.32	0.56%
Asset-Backed Securities	AAA/Aaa	281,683,194	288,075,031	281,665,848	5.44%	1.21	0.42%
Supranational	AAA/Aaa	560,736,000	591,660,647	558,084,152	11.18%	3.00	0.40%
CMO Securities	AAA/Aaa	148,888,098	160,657,512	151,004,883	3.04%	3.60	0.89%
Mortgage Backed Securities	AA+/Aaa	53,729,718	55,728,642	53,765,168	1.05%	2.03	0.88%
Municipal Bonds	AA+/Aa1	161,984,000	169,613,142	162,514,169	3.20%	2.53	0.85%
Commercial Paper	A-1/P-1	125,000,000	124,847,202	124,847,201	2.36%	0.08	1.58%
Local Gov. Investment Pool	AAA/NR	149,759,435	149,759,435	149,759,435	2.83%	0.00	0.42%
Money Market Fund	AAA/Aaa	10,000,000	10,000,000	10,000,000	0.19%	0.00	0.11%
		5,040,277,112	5,292,782,654	5,051,823,997	100.00%	2.43	0.44%

<b>Portfolio Characteristics</b>	
Duration	2.43
Average Daily Balance	\$ 5,206,055,500
YTD Earnings	\$ 57,148,107
Current Rate of Return	2.11%

<b>Top 5 Issuers</b>	
Government of United States	22.81%
Federal Home Loan Bank	15.05%
Federal National Mortgage Association	10.99%
Intl Bank Recon and Development	6.72%
Federal Home Loan Mortgage Corp	4.34%



**Performance - Current Return**

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>2020</b>	2.38%	2.26%	2.27%	2.55%	2.29%	2.11%	n/a	n/a	n/a	n/a	n/a	n/a
<b>2019</b>	2.38%	2.26%	2.42%	2.42%	2.47%	2.45%	2.43%	2.41%	2.36%	2.39%	2.37%	2.39%
<b>2018</b>	1.72%	1.77%	1.87%	1.92%	1.98%	1.97%	2.04%	1.81%	2.15%	2.25%	2.25%	2.36%

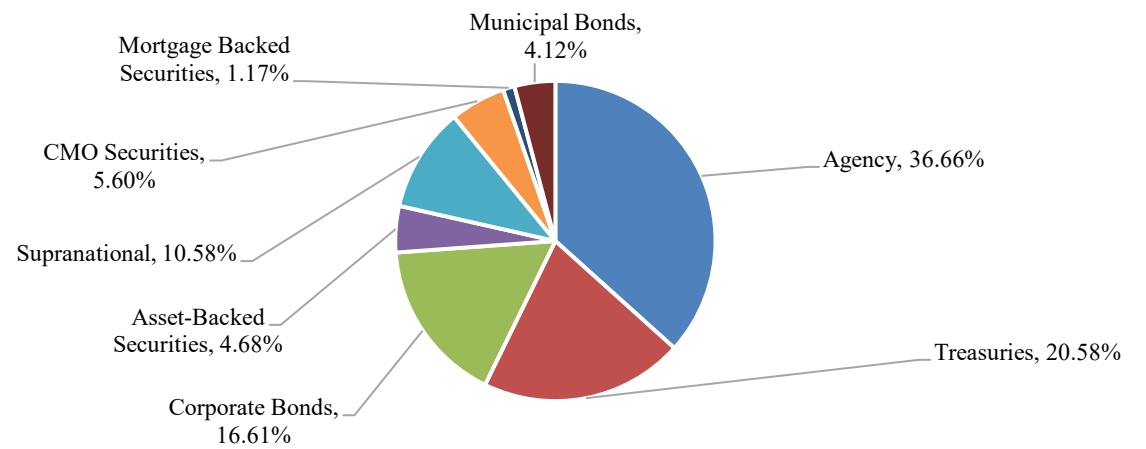


**City and County of Denver's Reserve Portfolio Characteristics and Statistics  
for the Quarter Ending 06/30/2020**

<b>Asset Allocation</b>							
<b>Investments</b>	<b>Rating</b>	<b>Par Value</b>	<b>Market Value*</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Duration</b>	<b>Weighted Avg. YTM</b>
Agency	AA+/Aaa	184,065,000	198,614,953	184,667,937	36.66%	3.72	0.44%
Treasuries	AA+/Aaa	101,125,000	111,477,531	101,300,935	20.58%	4.55	0.33%
Corporate Bonds	A+/A1	86,373,333	90,017,791	86,637,218	16.61%	1.87	0.58%
Asset-Backed Securities	AAA/Aaa	24,744,268	25,359,012	24,737,259	4.68%	1.03	0.37%
Supranational	AAA/Aaa	53,010,000	57,304,866	52,799,412	10.58%	3.71	0.42%
CMO Securities	AAA/Aaa	28,594,294	30,348,104	28,761,729	5.60%	2.67	0.73%
Mortgage Backed Securities	AA+/Aaa	6,121,438	6,343,886	6,220,992	1.17%	1.64	1.05%
Municipal Bonds	AA/Aa1	21,201,000	22,342,022	21,267,424	4.12%	2.95	0.92%
		505,234,333	541,808,165	506,392,906	100.00%	3.34	0.48%

<b>Portfolio Characteristics</b>	
Duration	3.34
Average Daily Balance	\$ 540,342,926
YTD Earnings	\$ 6,564,246
Current Rate of Return	2.80%

<b>Top 5 Issuers</b>	
Government of United States	20.58%
Federal Home Loan Bank	19.39%
Federal National Mortgage Association	11.92%
Intl Bank Recon and Development	6.46%
Federal Home Loan Mortgage Corp	6.09%



**Performance - Current Return**

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>2020</b>	2.75%	2.59%	2.61%	2.61%	2.55%	2.80%	n/a	n/a	n/a	n/a	n/a	n/a
<b>2019</b>	2.51%	2.55%	2.60%	2.50%	2.63%	2.53%	2.67%	2.70%	2.60%	2.67%	2.58%	2.81%
<b>2018</b>	2.22%	2.09%	2.08%	2.25%	2.19%	2.07%	2.22%	2.28%	2.24%	2.34%	2.47%	2.55%



**City and County of Denver's Cableland Portfolio Characteristics and Statistics  
for the Quarter Ending 06/30/2020**

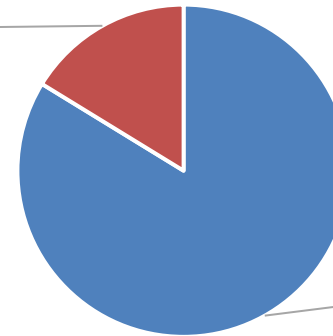
**Asset Allocation**

Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	3,035,000	3,519,611	3,210,222	83.75%	2.74	0.44%
Municipal Bonds	AAA/Aaa	625,000	682,946	626,069	16.25%	2.86	2.98%
		3,660,000	4,202,557	3,836,291	100.00%	2.76	0.85%

**Portfolio Characteristics**

Duration		2.76
Average Daily Balance	\$	4,204,418
YTD Earnings	\$	64,827
Current Rate of Return		3.46%

Municipal Bonds,  
16.25%



Agency, 83.75%

**Top 5 Issuers**

AID-Egypt	71.64%
State of Georgia Municipal Bond	16.25%
Federal Home Loan Bank	12.11%

**Performance - Current Return**

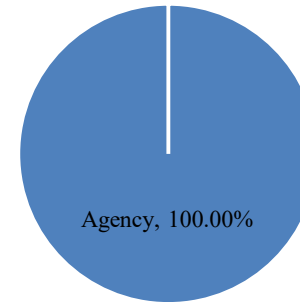
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
<b>2020</b>	3.26%	3.60%	3.28%	3.47%	3.29%	3.46%	n/a	n/a	n/a	n/a	n/a	n/a
<b>2019</b>	3.40%	3.92%	3.42%	3.61%	3.44%	3.59%	3.35%	3.23%	3.42%	3.28%	3.43%	3.26%
<b>2018</b>	3.35%	3.87%	3.38%	3.59%	3.39%	3.54%	3.37%	3.35%	3.56%	3.42%	3.57%	3.40%



**City and County of Denver's FAA Portfolio Characteristics and Statistics  
for the Quarter Ending 06/30/2020**

<b>Asset Allocation</b>							
<b>Investments</b>	<b>Rating</b>	<b>Par Value</b>	<b>Market Value*</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Duration</b>	<b>Weighted Avg. YTM</b>
Agency	AA+/Aaa	41,060,000	51,061,414	40,371,514	100.00%	3.99	0.47%
		41,060,000	51,061,414	40,371,514	100.00%	3.99	0.47%

<b>Portfolio Characteristics</b>	
Duration	3.99
Average Daily Balance	\$ 51,002,846
YTD Earnings	\$ 1,296,378
Current Rate of Return	6.70%



<b>Top 5 Issuers</b>	
Federal National Mortgage Association	99.79%
Tennessee Valley Authority	0.21%

**Performance - Current Return**

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>2020</b>	6.46%	6.86%	6.39%	6.57%	6.42%	6.70%	n/a	n/a	n/a	n/a	n/a	n/a
<b>2019</b>	6.49%	7.13%	6.42%	6.59%	6.45%	6.72%	6.42%	6.44%	6.61%	6.37%	6.64%	6.50%
<b>2018</b>	6.51%	7.15%	6.44%	6.64%	6.47%	6.75%	6.50%	6.42%	6.64%	6.39%	6.67%	6.52%

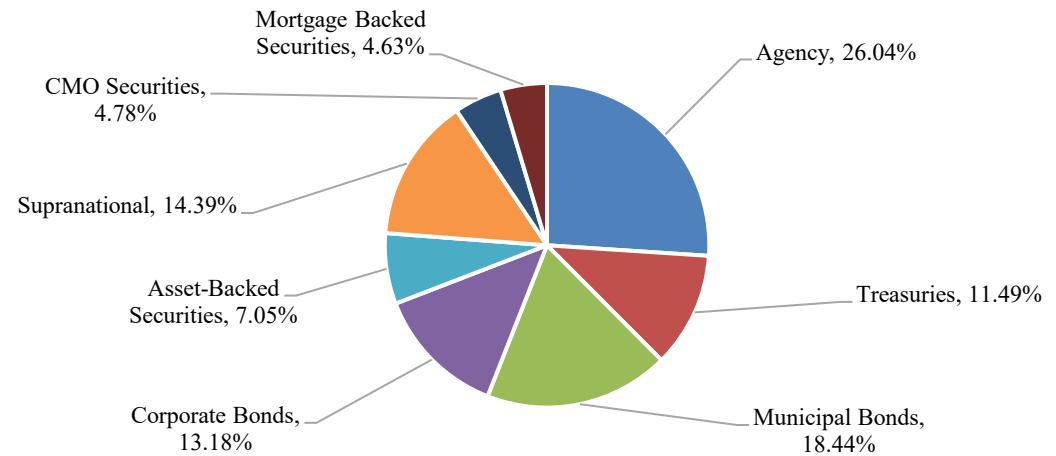


**City and County of Denver's Workers Compensation Portfolio Characteristics and Statistics  
for the Quarter Ending 06/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	10,294,974	11,336,455	10,304,580	26.04%	4.51	0.55%
Treasuries	AA+/Aaa	4,500,000	5,002,225	4,379,897	11.49%	5.39	0.37%
Municipal Bonds	AA+/Aa1	7,110,000	8,028,951	7,108,766	18.44%	4.13	2.79%
Corporate Bonds	A+/A2	5,500,000	5,739,524	5,544,804	13.18%	2.05	0.63%
Asset-Backed Securities	AAA/Aaa	3,000,000	3,067,389	2,987,355	7.05%	1.56	0.50%
Supranational	AAA/Aaa	5,500,000	6,262,684	5,752,968	14.39%	5.05	0.74%
CMO Securities	AAA/Aaa	1,939,583	2,079,302	1,967,816	4.78%	3.79	0.99%
Mortgage Backed Securities	AA+/Aaa	1,878,247	2,013,606	1,962,166	4.63%	2.75	0.96%
		39,722,804	43,530,136	40,008,352	100.00%	3.97	1.02%

Portfolio Characteristics	
Duration	3.97
Average Daily Balance	\$ 43,952,704
YTD Earnings	\$ 579,909
Current Rate of Return	2.78%

Top 5 Issuers	
Federal Home Loan Bank	19.18%
Government of United States	11.49%
State of Georgia Municipal Bond	8.43%
Inter-American Dev Bank	7.20%
Federal National Mortgage Association	6.29%



**Performance - Current Return**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
<b>2020</b>	2.63%	2.94%	2.73%	2.77%	2.17%	2.78%	n/a	n/a	n/a	n/a	n/a	n/a
<b>2019</b>	2.85%	2.97%	2.50%	3.18%	2.84%	2.92%	2.86%	2.96%	3.00%	2.90%	2.95%	2.81%
<b>2018</b>	2.75%	3.02%	2.02%	3.33%	2.73%	2.80%	2.73%	2.74%	2.90%	2.83%	2.93%	2.83%



**City and County of Denver's Aggregate Portfolio Characteristics and Statistics  
for the Quarter Ending 06/30/2020**

**Asset Allocation - Consolidated**

Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	1,613,617,000	1,704,918,374	1,619,440,705	32.21%	2.79	0.36%
Treasuries	AA+/Aaa	1,150,535,000	1,207,298,563	1,150,566,068	22.81%	2.41	0.23%
Corporate Bonds	AA-/A1	784,344,667	830,224,106	790,176,368	15.69%	2.32	0.56%
Asset-Backed Securities	AAA/Aaa	281,683,194	288,075,031	281,665,848	5.44%	1.21	0.42%
Supranational	AAA/Aaa	560,736,000	591,660,647	558,084,152	11.18%	3.00	0.40%
CMO Securities	AAA/Aaa	148,888,098	160,657,512	151,004,883	3.04%	3.60	0.89%
Mortgage Backed Securities	AA+/Aaa	53,729,718	55,728,642	53,765,168	1.05%	2.03	0.88%
Municipal Bonds	AA+/Aa1	161,984,000	169,613,142	162,514,169	3.20%	2.53	0.85%
Commercial Paper	A-1/P-1	125,000,000	124,847,202	124,847,201	2.36%	0.08	1.58%
Local Gov. Investment Pool	AAA/NR	149,759,435	149,759,435	149,759,435	2.83%	0.00	0.42%
Money Market Fund	AAA/Aaa	10,000,000	10,000,000	10,000,000	0.19%	0.00	0.11%
		5,040,277,112	5,292,782,654	5,051,823,997	100.00%	2.43	0.44%

**Asset Allocation- Reserve**

Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	184,065,000	198,614,953	184,667,937	36.66%	3.72	0.44%
Treasuries	AA+/Aaa	101,125,000	111,477,531	10,130,095	20.58%	4.55	0.33%
Corporate Bonds	A+/A1	86,373,333	90,017,791	86,637,218	16.61%	1.87	0.58%
Asset-Backed Securities	AAA/Aaa	24,744,268	25,359,012	24,737,259	4.68%	1.03	0.37%
Supranational	AAA/Aaa	53,010,000	57,304,866	52,799,412	10.58%	3.71	0.42%
CMO Securities	AAA/Aaa	28,594,294	30,348,104	28,761,729	5.60%	2.67	0.73%
Mortgage Backed Securities	AA+/Aaa	6,121,438	6,343,886	6,220,992	1.17%	1.64	1.05%
Municipal Bonds	AA/Aa1	21,201,000	22,342,022	21,267,424	4.12%	2.95	0.92%
		505,234,333	541,808,165	415,222,066	100.00%	3.34	0.48%

**Asset Allocation - Cableland**

Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	3,035,000	3,519,611	3,210,222	83.75%	2.74	0.44%
Municipal Bonds	AAA/Aaa	625,000	682,946	626,069	16.25%	2.86	2.98%
		3,660,000	4,202,557	3,836,291	100.00%	2.76	0.85%

**Asset Allocation - FAA Escrow**

Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	41,060,000	51,061,414	40,371,514	100.00%	3.99	0.47%
		41,060,000	51,061,414	40,371,514	100.00%	3.99	0.47%

**Asset Allocation - Workers Comp**

Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	10,294,974	11,336,454	10,304,580	26.04%	4.51	0.55%
Treasuries	AA+/Aaa	4,500,000	5,002,225	4,379,897	11.49%	5.39	0.37%
Municipal Bonds	AA+/Aa1	7,110,000	8,028,951	7,108,766	18.44%	4.13	2.79%
Corporate Bonds	A+/A2	5,500,000	5,739,524	5,544,804	13.18%	2.05	0.63%
Asset-Backed Securities	AAA/Aaa	3,000,000	3,067,389	2,987,355	7.05%	1.56	0.50%
Supranational	AAA/Aaa	5,500,000	6,262,685	5,752,968	14.39%	5.05	0.74%
CMO Securities	AAA/Aaa	1,939,583	2,079,302	1,967,816	4.78%	3.79	0.99%
Mortgage Backed Securities	AA+/Aaa	1,878,247	2,013,606	1,962,166	4.63%	2.75	0.96%
		39,722,804	43,530,136	40,008,352	100.00%	3.97	1.02%

<b>TOTAL PORTFOLIO</b>		<b>\$ 5,629,954,250</b>	<b>\$ 5,933,384,926</b>	<b>\$ 5,551,262,219</b>		<b>2.53</b>	<b>2.20%</b>
------------------------	--	-------------------------	-------------------------	-------------------------	--	-------------	--------------

## STATEMENT OF REVIEW OF PORTFOLIO PERFORMANCE

Chandler Asset Management, a Registered Investment Advisor with the Securities and Exchange Commission and noticed filed in the State of Colorado, as Independent Consultant to the City and County of Denver, periodically reviews the City's Investment portfolio and represents the following:

1. The investments, as of June 30, 2020, are authorized by the Denver City Charter and are in compliance with the City's Investment Policy;
2. Upon review of the City's Investment Portfolio Performance Report, and relying on the independent market pricing provided by Interactive Data Corporation, the City's securities appear to be priced accurately. Chandler Asset Management has performed no independent verification of the securities pricing provided herein; and
3. Investment performance as reported in the City's attached Investment Portfolio Performance Report, for the period ending June 30, 2020, appears to be accurately reflected.

Signed this 5<sup>th</sup> day of August 2020



Nicole Dragoo  
COO, Chief Compliance Officer