

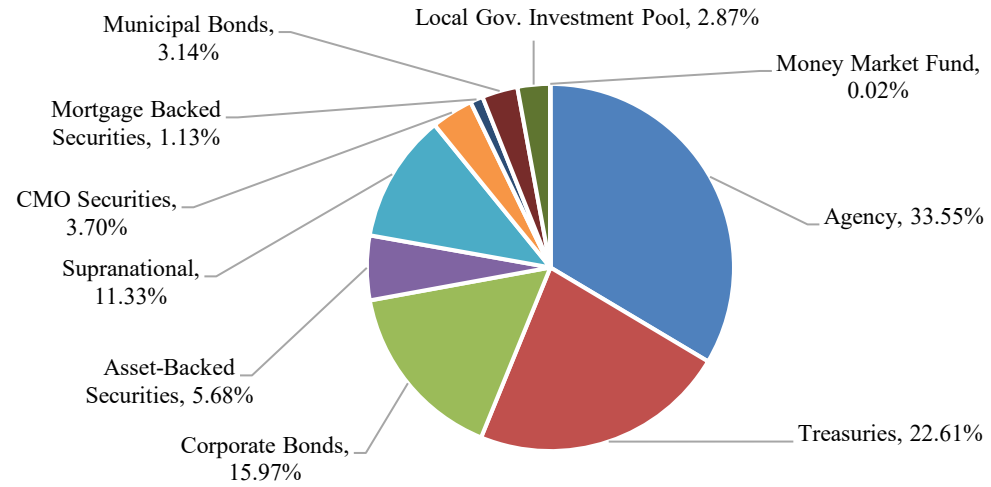


**City and County of Denver's Consolidated Portfolio Characteristics and Statistics  
for the Quarter Ending 12/31/2020**

<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	1,360,632,000	1,438,291,834	1,365,741,294	33.55%	2.98	0.28%
Treasuries	AA+/Aaa	924,150,000	968,993,130	924,795,138	22.61%	2.49	0.22%
Corporate Bonds	AA-/A1	644,119,667	684,448,060	649,290,957	15.97%	2.32	0.38%
Asset-Backed Securities	AAA/Aaa	239,050,237	243,462,895	239,147,750	5.68%	1.13	0.33%
Supranational	AAA/Aaa	459,541,000	485,784,740	457,641,029	11.33%	3.15	0.35%
CMO Securities	AAA/Aaa	147,891,171	158,758,722	149,682,059	3.70%	3.44	0.67%
Mortgage Backed Securities	AA+/Aaa	46,605,896	48,282,368	46,598,942	1.13%	1.71	0.83%
Municipal Bonds	AA/Aa1	127,979,000	134,657,721	128,393,106	3.14%	2.43	0.43%
Local Gov. Investment Pool	AAA/NR	122,808,281	122,808,281	122,808,281	2.87%	0.00	0.11%
Money Market Fund	AAA/Aaa	1,000,000	1,000,000	1,000,000	0.02%	0.00	0.04%
		<b>4,073,777,252</b>	<b>4,286,487,751</b>	<b>4,085,098,556</b>	<b>100.00%</b>	<b>2.58</b>	<b>0.31%</b>

<b>Portfolio Characteristics</b>	
Duration	2.58
Average Daily Balance	\$ 4,209,261,322
YTD Earnings	\$ 105,771,872
Current Rate of Return	2.65%

<b>Top 5 Issuers</b>	
Government of United States	22.61%
Federal Home Loan Bank	14.85%
Federal National Mortgage Association	11.93%
Intl Bank Recon and Development	6.62%
Federal Home Loan Mortgage Corp	5.21%



**Performance - Current Return**

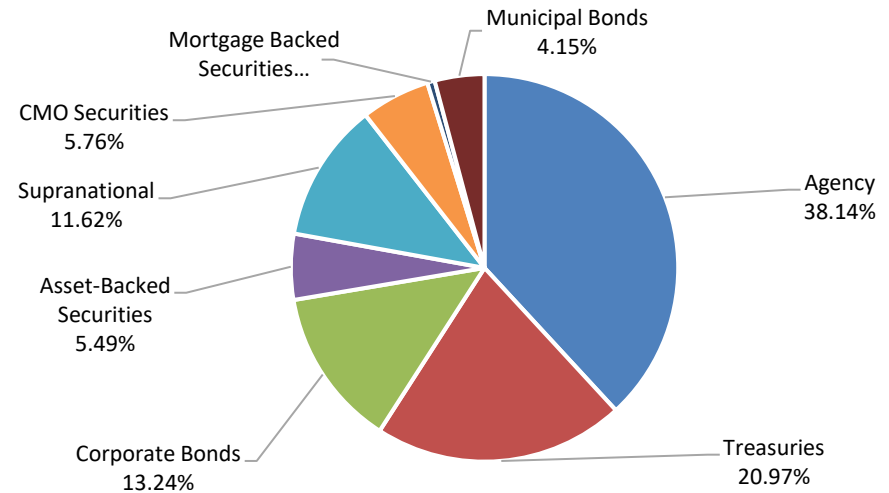
	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>2020</b>	2.38%	2.26%	2.27%	2.55%	2.29%	2.11%	2.38%	2.28%	2.80%	2.43%	2.92%	2.65%
<b>2019</b>	2.38%	2.26%	2.42%	2.42%	2.47%	2.45%	2.43%	2.41%	2.36%	2.39%	2.37%	2.39%
<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 12/31/2020**

<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	183,370,001	196,638,356	183,766,549	38.14%	3.94	0.37%
Treasuries	AA+/Aaa	99,195,000	108,125,447	99,354,100	20.97%	4.39	0.38%
Corporate Bonds	A+/A1	65,423,333	68,281,619	65,684,183	13.24%	2.16	0.35%
Asset-Backed Securities	AAA/Aaa	27,950,367	28,324,707	27,948,607	5.49%	0.77	0.24%
Supranational	AAA/Aaa	56,110,000	59,941,137	55,928,718	11.63%	3.32	0.37%
CMO Securities	AAA/Aaa	28,132,240	29,725,879	28,272,548	5.76%	2.25	0.54%
Mortgage Backed Securities	AA+/Aaa	3,032,560	3,209,938	3,096,276	0.62%	1.77	0.23%
Municipal Bonds	AA/Aa2	20,201,000	21,380,540	20,267,115	4.15%	2.59	0.55%
		483,414,501	515,627,623	484,318,096	100.00%	3.39	0.38%

<b>Portfolio Characteristics</b>	
Duration	3.39
Average Daily Balance	\$ 523,384,145
YTD Earnings	\$ 12,839,591
Current Rate of Return	2.87%



<b>Top 5 Issuers</b>	
Government of United States	20.97%
Federal Home Loan Bank	16.98%
Federal National Mortgage Association	14.28%
Intl Bank Recon and Development	7.18%
Federal Home Loan Mortgage Corp	6.95%

**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%	2.57%	2.50%	2.47%	2.76%	2.40%	2.87%
<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%

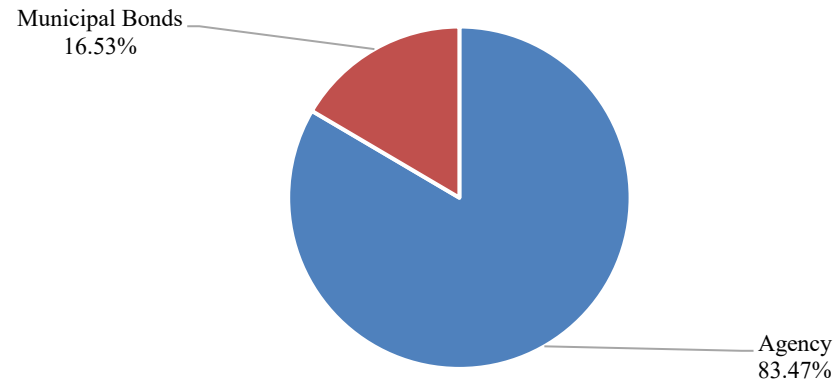


**City and County of Denver's Cableland Portfolio Characteristics and Statistics  
for the Quarter Ending 12/31/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	3,035,000	3,452,741	3,179,700	83.47%	2.30	0.34%
Municipal Bonds	AAA/Aaa	625,000	683,939	625,999	16.53%	2.18	2.89%
		3,660,000	4,136,680	3,805,699	100.00%	2.28	0.76%

Portfolio Characteristics	
Duration	2.28
Average Daily Balance	\$ 4,137,106
YTD Earnings	\$ 129,323
Current Rate of Return	3.35%

Top 5 Issuers	
AID-Egypt	71.43%
State of Georgia Municipal Bond	16.53%
Federal Home Loan Bank	12.03%



**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%	3.29%	3.28%	3.48%	3.33%	3.46%	3.35%
<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%

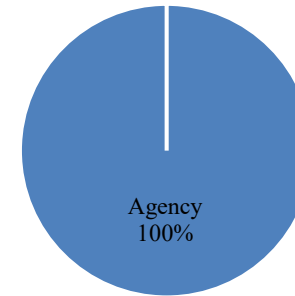


**City and County of Denver's FAA Portfolio Characteristics and Statistics  
for the Quarter Ending 12/31/2020**

<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	50,204,819	40,441,176	100.00%	3.59	0.33%
		41,060,000	50,204,819	40,441,176	100.00%	3.59	0.33%

<b>Portfolio Characteristics</b>	
Duration	3.59
Average Daily Balance	\$ 50,149,367
YTD Earnings	\$ 2,593,514
Current Rate of Return	6.42%

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



**Performance - Current Return**

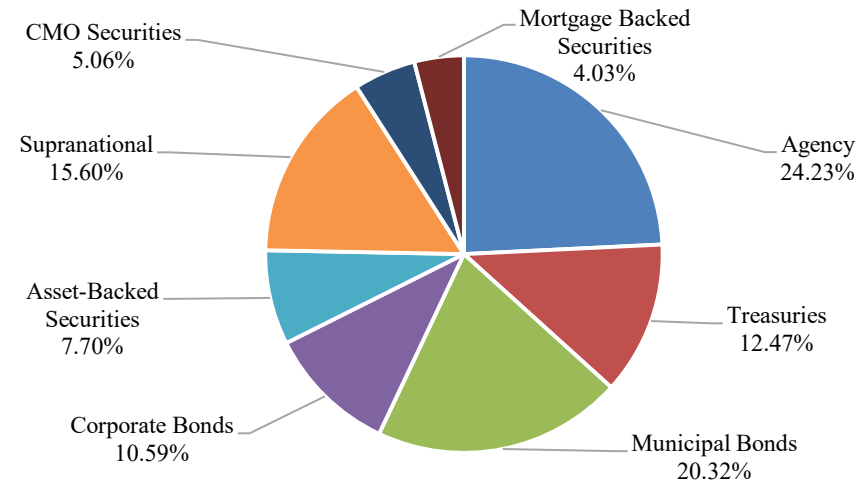
	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>2020</b>	6.46%	6.86%	6.39%	6.57%	6.42%	6.70%	6.45%	6.42%	6.59%	6.35%	6.64%	6.42%
<b>2019</b>	6.49%	7.13%	6.42%	6.59%	6.45%	6.72%	6.42%	6.44%	6.61%	6.37%	6.64%	6.50%
<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 12/31/2020**

<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	8,735,450	9,607,144	8,743,000	24.23%	4.09	0.38%
Treasuries	AA+/Aaa	4,500,000	4,945,011	4,392,035	12.47%	4.93	0.42%
Municipal Bonds	AA+/Aa1	7,110,000	8,058,386	7,108,330	20.32%	3.63	2.59%
Corporate Bonds	A/A2	4,000,000	4,198,082	4,037,763	10.59%	1.82	0.32%
Asset-Backed Securities	AAA/Aaa	3,000,000	3,051,960	2,989,759	7.70%	1.07	0.40%
Supranational	AAA/Aaa	5,500,000	6,186,014	5,738,651	15.60%	4.60	0.74%
CMO Securities	NR / Aaa	1,883,907	2,005,299	1,908,775	5.06%	2.95	0.69%
Mortgage Backed Securities	AA+/Aaa	1,484,362	1,597,949	1,548,371	4.03%	3.16	1.31%
		36,213,719	39,649,845	36,466,684	100.00%	3.61	0.94%

<b>Portfolio Characteristics</b>	
Duration	3.61
Average Daily Balance	\$ 40,191,820
YTD Earnings	\$ 1,109,190
Current Rate of Return	2.74%



<b>Top 5 Issuers</b>	
Federal Home Loan Bank	16.85%
Government of United States	12.47%
State of Georgia Municipal Bond	9.27%
Inter-American Dev Bank	7.75%
Federal National Mortgage Association	6.44%

**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>	2.63%	2.94%	2.73%	2.77%	2.17%	2.78%	2.69%	2.74%	2.78%	2.74%	2.83%	2.74%
<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 Denver CARES Act Escrow Fund  
for the Quarter Ending 12/31/2020**

<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>
Money Market Fund	AAA/Aaa	139,077,151	139,077,151	139,077,151	100.00%	0.00	0.01%
		139,077,151	139,077,151	139,077,151	100.00%	-	0.01%

<b>Portfolio Characteristics</b>	
Duration	0.00
Average Daily Balance	\$ 139,076,570
YTD Earnings	\$ -
Current Rate of Return	0.00%

<b>Top 5 Issuers</b>	
First American Govt Oblig Fund	100.00%



**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>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.01%	0.01%	0.01%	0.01%



**City and County of Denver's Aggregate Portfolio Characteristics and Statistics  
for the Quarter Ending 12/31/2020**

<b>Asset Allocation - Consolidated</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	1,360,632,000	1,438,291,834	1,365,741,294	33.55%	2.98	0.28%
Treasuries	AA+/Aaa	924,150,000	968,993,130	924,795,138	22.61%	2.49	0.22%
Corporate Bonds	AA-/A1	644,119,667	684,448,060	649,290,957	15.97%	2.32	0.38%
Asset-Backed Securities	AAA/Aaa	239,050,237	243,462,895	239,147,750	5.68%	1.13	0.33%
Supranational	AAA/Aaa	459,541,000	485,784,740	457,641,029	11.33%	3.15	0.35%
CMO Securities	AAA/Aaa	147,891,171	158,758,722	149,682,059	3.70%	3.44	0.67%
Mortgage Backed Securities	AA+/Aaa	46,605,896	48,282,368	46,598,942	1.13%	1.71	0.83%
Municipal Bonds	AA/Aa1	127,979,000	134,657,721	128,393,106	3.14%	2.43	0.43%
Local Gov. Investment Pool	AAA/NR	122,808,281	122,808,281	122,808,281	2.87%	0.00	0.11%
Money Market Fund	AAA/Aaa	1,000,000	1,000,000	1,000,000	0.02%	0.00	0.04%
		<b>4,073,777,252</b>	<b>4,286,487,751</b>	<b>4,085,098,556</b>	<b>100.00%</b>	<b>2.58</b>	<b>0.31%</b>

<b>Asset Allocation - Airport Reserve</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	183,370,000	196,638,356	183,766,549	38.14%	3.94	0.37%
Treasuries	AA+/Aaa	99,195,000	108,125,447	99,354,100	20.97%	4.39	0.38%
Corporate Bonds	A+/A1	65,423,333	68,281,619	65,684,183	13.24%	2.16	0.35%
Asset-Backed Securities	AAA/Aaa	27,950,367	28,324,707	27,948,607	5.49%	0.77	0.24%
Supranational	AAA/Aaa	56,110,000	59,941,137	55,928,718	11.63%	3.32	0.37%
CMO Securities	AAA/Aaa	28,132,240	29,725,879	28,272,548	5.76%	2.25	0.54%
Mortgage Backed Securities	AA+/Aaa	3,032,560	3,209,938	3,096,276	0.62%	1.77	0.23%
Municipal Bonds	AA/Aa2	20,201,000	21,380,540	20,267,115	4.15%	2.59	0.55%
		<b>483,414,501</b>	<b>515,627,623</b>	<b>484,318,096</b>	<b>100.00%</b>	<b>3.39</b>	<b>0.38%</b>

<b>Asset Allocation - Cableland</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	3,035,000	3,452,741	3,179,700	83.47%	2.30	0.34%
Municipal Bonds	AAA/Aaa	625,000	683,939	625,999	16.53%	2.18	2.89%
		<b>3,660,000</b>	<b>4,136,680</b>	<b>3,805,699</b>	<b>100.00%</b>	<b>2.28</b>	<b>0.76%</b>

<b>Asset Allocation - FAA</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	50,204,819	40,441,176	100.00%	3.59	0.33%
		<b>41,060,000</b>	<b>50,204,819</b>	<b>40,441,176</b>	<b>100.00%</b>	<b>3.59</b>	<b>0.33%</b>

<b>Asset Allocation - Workers Comp</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	8,735,450	9,607,144	8,743,000	24.23%	4.09	0.38%
Treasuries	AA+/Aaa	4,500,000	4,945,011	4,392,035	12.47%	4.93	0.42%
Municipal Bonds	AA+/Aa1	7,110,000	8,058,386	7,108,330	20.32%	3.63	2.59%
Corporate Bonds	A/A2	4,000,000	4,198,082	4,037,763	10.59%	1.82	0.32%
Asset-Backed Securities	AAA/Aaa	3,000,000	3,051,960	2,989,759	7.70%	1.07	0.40%
Supranational	AAA/Aaa	5,500,000	6,186,014	5,738,651	15.60%	4.60	0.74%
CMO Securities	NR / Aaa	1,883,907	2,005,299	1,908,775	5.06%	2.95	0.69%
Mortgage Backed Securities	AA+/Aaa	1,484,362	1,597,949	1,548,371	4.03%	3.16	1.31%
		<b>36,213,719</b>	<b>39,649,845</b>	<b>36,466,684</b>	<b>100.00%</b>	<b>3.61</b>	<b>0.94%</b>

<b>Asset Allocation - Denver CARES Act Escrow Fund</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>
Money Market Fund	AAA/Aaa	139,077,151	139,077,151	139,077,151	100.00%	0.00	0.01%
		<b>139,077,151</b>	<b>139,077,151</b>	<b>139,077,151</b>	<b>100.00%</b>	<b>-</b>	<b>0.01%</b>

<b>TOTAL</b>		<b>\$ 4,777,202,623</b>	<b>\$ 5,035,183,869</b>	<b>\$ 4,789,207,362</b>		<b>2.61</b>	<b>0.32%</b>
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## 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 December 31, 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 December 31, 2020, appears to be accurately reflected.

Signed this 9<sup>th</sup> day of February 2021



Nicole Dragoo  
COO, Chief Compliance Officer