

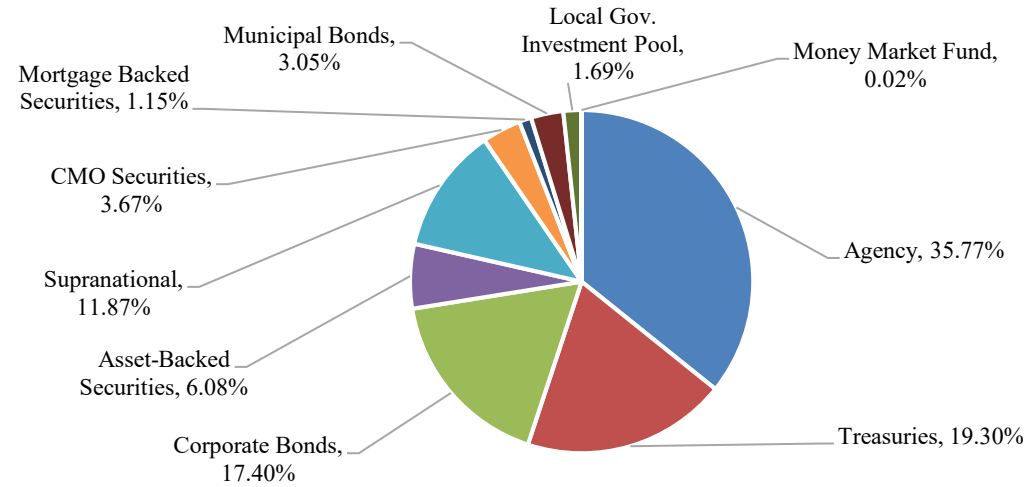


**City and County of Denver's Consolidated Portfolio Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	1,514,152,000	1,599,076,027	1,519,493,434	35.77%	2.92	0.29%
Treasuries	AA+/Aaa	810,350,000	862,959,457	810,888,299	19.30%	3.03	0.22%
Corporate Bonds	AA-/A1	736,469,667	777,923,339	742,017,451	17.40%	2.29	0.45%
Asset-Backed Securities	AAA/Aaa	266,300,855	271,667,865	266,414,744	6.08%	1.17	0.32%
Supranational	AAA/Aaa	502,736,000	530,754,609	500,565,899	11.87%	3.15	0.35%
CMO Securities	AAA/Aaa	152,858,943	164,091,539	154,807,150	3.67%	3.55	0.81%
Mortgage Backed Securities	AA+/Aaa	49,392,863	51,308,435	49,404,339	1.15%	1.87	0.78%
Municipal Bonds	AA/Aa1	128,979,000	136,384,904	129,407,166	3.05%	2.63	0.52%
Local Gov. Investment Pool	AAA/NR	75,479,876	75,479,876	75,479,876	1.69%	0.00	0.19%
Money Market Fund	AAA/Aaa	1,000,000	1,000,000	1,000,000	0.02%	0.00	0.05%
		4,237,719,204	4,470,646,051	4,249,478,358	100.00%	2.70	0.34%

Portfolio Characteristics	
Duration	2.70
Average Daily Balance	\$ 4,672,818,389
YTD Earnings	\$ 83,005,440
Current Rate of Return	2.80%

Top 5 Issuers	
Government of United States	19.30%
Federal Home Loan Bank	16.00%
Federal National Mortgage Association	12.66%
Intl Bank Recon and Development	6.53%
Federal Home Loan Mortgage Corp	5.31%



Performance - Current Return

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2020	2.38%	2.26%	2.27%	2.55%	2.29%	2.11%	2.38%	2.28%	2.80%	n/a	n/a	n/a
2019	2.38%	2.26%	2.42%	2.42%	2.47%	2.45%	2.43%	2.41%	2.36%	2.39%	2.37%	2.39%
2018	1.72%	1.77%	1.87%	1.92%	1.98%	1.97%	2.04%	1.81%	2.15%	2.25%	2.25%	2.36%

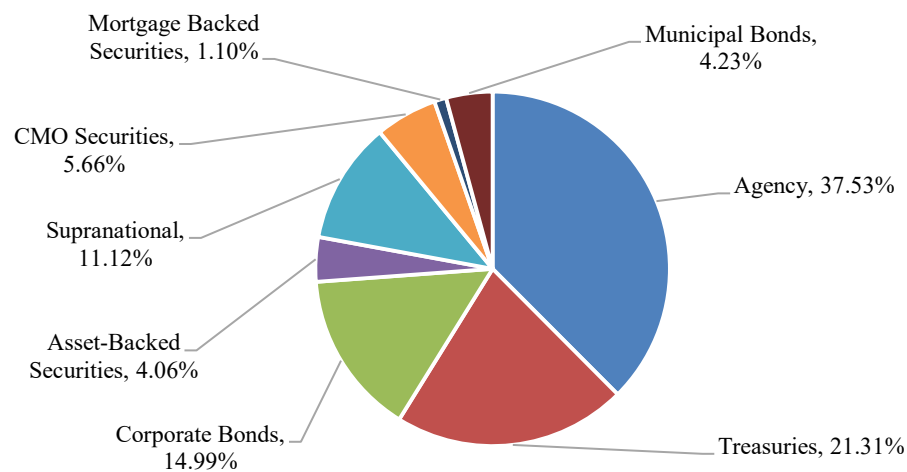


**City and County of Denver's Reserve Portfolio Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	185,295,000	199,305,258	185,741,482	37.53%	3.96	0.38%
Treasuries	AA+/Aaa	103,195,000	113,216,472	103,375,941	21.31%	4.39	0.30%
Corporate Bonds	A+/A1	76,473,333	79,625,510	76,742,393	14.99%	2.12	0.43%
Asset-Backed Securities	AAA/Aaa	21,091,443	21,562,255	21,089,499	4.06%	0.92	0.34%
Supranational	AAA/Aaa	55,010,000	59,077,886	54,813,305	11.12%	3.54	0.37%
CMO Securities	AAA/Aaa	28,411,013	30,082,598	28,564,742	5.66%	2.46	0.64%
Mortgage Backed Securities	AA+/Aaa	5,596,598	5,825,344	5,681,267	1.10%	1.50	0.74%
Municipal Bonds	AA/Aa1	21,201,000	22,473,845	21,267,269	4.23%	2.89	0.68%
		496,273,387	531,169,168	497,275,898	100.00%	3.45	0.40%

Portfolio Characteristics	
Duration	3.45
Average Daily Balance	\$ 535,660,710
YTD Earnings	\$ 9,692,819
Current Rate of Return	2.47%

Top 5 Issuers	
Government of United States	21.31%
Federal Home Loan Bank	17.72%
Federal National Mortgage Association	13.63%
Intl Bank Recon and Development	7.03%
Federal Home Loan Mortgage Corp	6.57%



Performance - Current Return

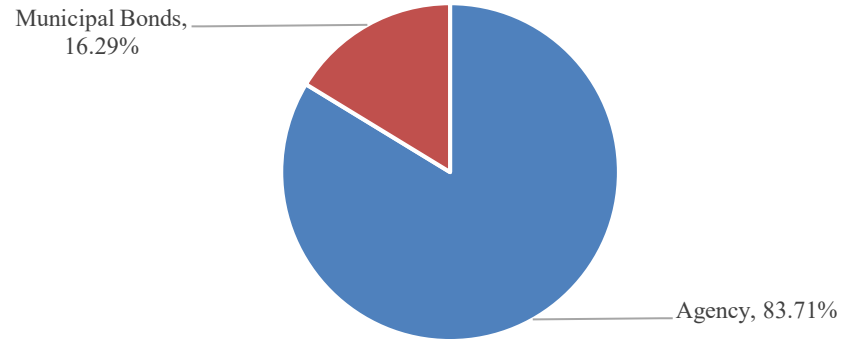
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2020	2.75%	2.59%	2.61%	2.61%	2.55%	2.80%	2.57%	2.50%	2.47%	n/a	n/a	n/a
2019	2.51%	2.55%	2.60%	2.50%	2.63%	2.53%	2.67%	2.70%	2.60%	2.67%	2.58%	2.81%
2018	2.22%	2.09%	2.08%	2.25%	2.19%	2.07%	2.22%	2.28%	2.24%	2.34%	2.47%	2.55%



**City and County of Denver's Cableland Portfolio Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	3,035,000	3,469,071	3,194,961	83.71%	2.55	0.27%
Municipal Bonds	AAA/Aaa	625,000	675,120	626,034	16.29%	6.32	2.98%
		3,660,000	4,144,191	3,820,995	100.00%	3.16	0.71%

Portfolio Characteristics	
Duration	3.16
Average Daily Balance	\$ 4,180,504
YTD Earnings	\$ 96,713
Current Rate of Return	3.48%



Top 5 Issuers	
AID-Egypt	71.41%
State of Georgia Municipal Bond	16.29%
Federal Home Loan Bank	12.30%

Performance - Current Return

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2020	3.26%	3.60%	3.28%	3.47%	3.29%	3.46%	3.29%	3.28%	3.48%	n/a	n/a	n/a
2019	3.40%	3.92%	3.42%	3.61%	3.44%	3.59%	3.35%	3.23%	3.42%	3.28%	3.43%	3.26%
2018	3.35%	3.87%	3.38%	3.59%	3.39%	3.54%	3.37%	3.35%	3.56%	3.42%	3.57%	3.40%

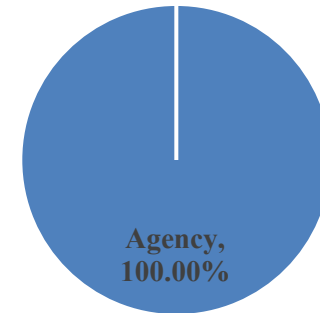


**City and County of Denver's FAA Portfolio Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	41,060,000	51,251,192	40,406,345	100.00%	3.74	0.41%
		41,060,000	51,251,192	40,406,345	100.00%	3.74	0.41%

Portfolio Characteristics	
Duration	3.74
Average Daily Balance	\$ 51,246,139
YTD Earnings	\$ 1,937,748
Current Rate of Return	6.59%

Top 5 Issuers	
Federal National Mortgage Association	99.79%
Tennessee Valley Authority	0.21%



Performance - Current Return

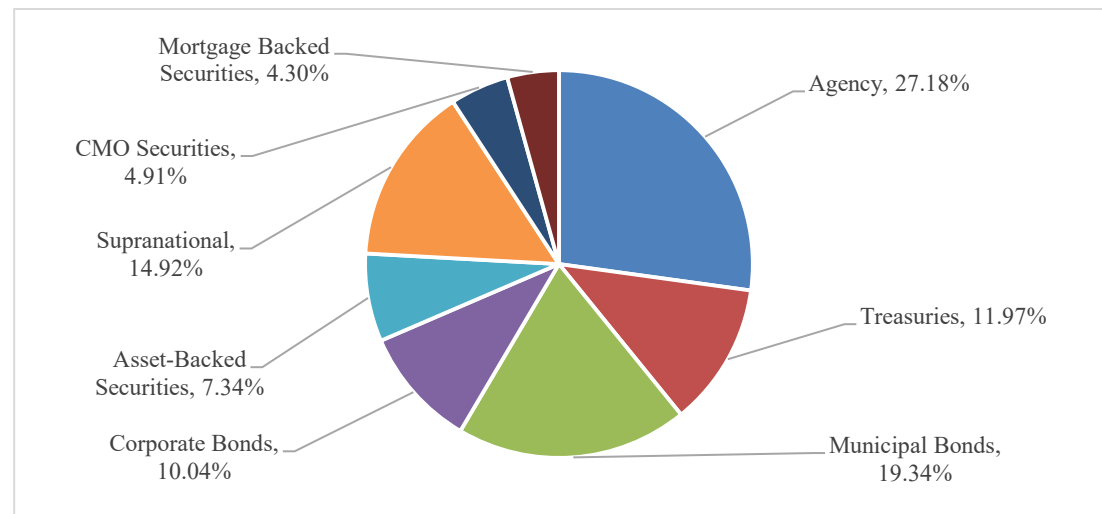
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2020	6.46%	6.86%	6.39%	6.57%	6.42%	6.70%	6.45%	6.42%	6.59%	n/a	n/a	n/a
2019	6.49%	7.13%	6.42%	6.59%	6.45%	6.72%	6.42%	6.44%	6.61%	6.37%	6.64%	6.50%
2018	6.51%	7.15%	6.44%	6.64%	6.47%	6.75%	6.50%	6.42%	6.64%	6.39%	6.67%	6.52%



**City and County of Denver's Workers Compensation Portfolio Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	10,265,212	11,331,255	10,275,368	27.18%	4.31	0.40%
Treasuries	AA+/Aaa	4,500,000	4,987,303	4,385,966	11.97%	5.18	0.34%
Municipal Bonds	AA+/Aa1	7,110,000	8,062,451	7,108,548	19.34%	6.76	2.60%
Corporate Bonds	A/A2	4,000,000	4,185,130	4,040,130	10.04%	2.06	0.50%
Asset-Backed Securities	AAA/Aaa	3,000,000	3,059,512	2,988,557	7.34%	1.28	0.41%
Supranational	AAA/Aaa	5,500,000	6,217,757	5,745,810	14.92%	4.85	0.71%
CMO Securities	NR / Aaa	1,911,849	2,047,088	1,938,381	4.91%	3.28	0.69%
Mortgage Backed Securities	AA+/Aaa	1,668,099	1,793,429	1,741,230	4.30%	2.59	0.70%
		37,955,160	41,683,925	38,223,990	100.00%	4.39	0.90%

Portfolio Characteristics	
Duration	4.39
Average Daily Balance	\$ 41,784,423
YTD Earnings	\$ 853,953
Current Rate of Return	2.78%



Top 5 Issuers	
Federal Home Loan Bank	20.03%
Government of United States	11.96%
State of Georgia Municipal Bond	8.71%
Inter-American Dev Bank	7.41%
Federal National Mortgage Association	6.38%

Performance - Current Return

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2020	2.63%	2.94%	2.73%	2.77%	2.17%	2.78%	2.69%	2.74%	2.78%	n/a	n/a	n/a
2019	2.85%	2.97%	2.50%	3.18%	2.84%	2.92%	2.86%	2.96%	3.00%	2.90%	2.95%	2.81%
2018	2.75%	3.02%	2.02%	3.33%	2.73%	2.80%	2.73%	2.74%	2.90%	2.83%	2.93%	2.83%

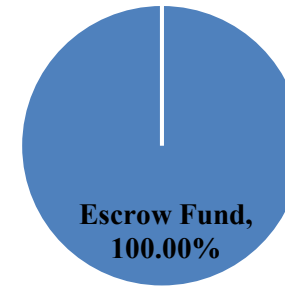


**City and County of Denver's CARES Escrow Fund Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Escrow Fund	AAA/Aaa	269,073,999	269,073,999	269,073,999	100.00%	0.00	0.00%
		269,073,999	269,073,999	269,073,999	100.00%	-	0.00%

Portfolio Characteristics	
Duration	0.01
Average Daily Balance	\$ 269,073,999
YTD Earnings	\$ -
Current Rate of Return	0.00%

Top 5 Issuers	
First American Govt. Obligation Fund	100.00%



Performance - Current Return

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.01%	n/a	n/a	n/a



**City and County of Denver's Aggregate Portfolio Characteristics and Statistics
for the Quarter Ending 09/30/2020**

Asset Allocation - Consolidated							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	1,514,152,000	1,599,076,027	1,519,493,434	35.77%	2.92	0.29%
Treasuries	AA+/Aaa	810,350,000	862,959,457	810,888,299	19.30%	3.03	0.22%
Corporate Bonds	AA-/A1	736,469,667	777,923,339	742,017,451	17.40%	2.29	0.45%
Asset-Backed Securities	AAA/Aaa	266,300,855	271,667,865	266,414,744	6.08%	1.17	0.32%
Supranational	AAA/Aaa	502,736,000	530,754,609	500,565,899	11.87%	3.15	0.35%
CMO Securities	AAA/Aaa	152,858,943	164,091,539	154,807,150	3.67%	3.55	0.81%
Mortgage Backed Securities	AA+/Aaa	49,392,863	51,308,435	49,404,339	1.15%	1.87	0.78%
Municipal Bonds	AA/Aa1	128,979,000	136,384,904	129,407,166	3.05%	2.63	0.52%
Local Gov. Investment Pool	AAA/NR	75,479,876	75,479,876	75,479,876	1.69%	0.00	0.19%
Money Market Fund	AAA/Aaa	1,000,000	1,000,000	1,000,000	0.02%	0.00	0.05%
		4,237,719,204	4,470,646,051	4,249,478,358	100.00%	2.70	0.34%
Asset Allocation - Reserve 1-10							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	185,295,000	199,305,258	185,741,482	37.53%	3.96	0.38%
Treasuries	AA+/Aaa	103,195,000	113,216,472	103,375,941	21.31%	4.39	0.30%
Corporate Bonds	A+/A1	76,473,333	79,625,510	76,742,393	14.99%	2.12	0.43%
Asset-Backed Securities	AAA/Aaa	21,091,443	21,562,255	21,089,499	4.06%	0.92	0.34%
Supranational	AAA/Aaa	55,010,000	59,077,886	54,813,305	11.12%	3.54	0.37%
CMO Securities	AAA/Aaa	28,411,013	30,082,598	28,564,742	5.66%	2.46	0.64%
Mortgage Backed Securities	AA+/Aaa	5,596,598	5,825,344	5,681,267	1.10%	1.50	0.74%
Municipal Bonds	AA/Aa1	21,201,000	22,473,845	21,267,269	4.23%	2.89	0.68%
		496,273,387	531,169,168	497,275,898	100.00%	3.45	0.40%
Asset Allocation - Cableland							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	3,035,000	3,469,071	3,194,961	83.71%	2.55	0.27%
Municipal Bonds	AAA/Aaa	625,000	675,120	626,034	16.29%	6.32	2.98%
		3,660,000	4,144,191	3,820,995	100.00%	3.16	0.71%
Asset Allocation - FAA							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	41,060,000	51,251,192	40,406,345	100.00%	3.74	0.41%
		41,060,000	51,251,192	40,406,345	100.00%	3.74	0.41%
Asset Allocation - Workers Comp							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Weighted Avg. YTM
Agency	AA+/Aaa	10,265,212	11,331,255	10,275,368	27.18%	4.31	0.40%
Treasuries	AA+/Aaa	4,500,000	4,987,303	4,385,966	11.97%	5.18	0.34%
Municipal Bonds	AA+/Aa1	7,110,000	8,062,451	7,108,548	19.34%	6.76	2.60%
Corporate Bonds	A/A2	4,000,000	4,185,130	4,040,130	10.04%	2.06	0.50%
Asset-Backed Securities	AAA/Aaa	3,000,000	3,059,512	2,988,557	7.34%	1.28	0.41%
Supranational	AAA/Aaa	5,500,000	6,217,757	5,745,810	14.92%	4.85	0.71%
CMO Securities	NR / Aaa	1,911,849	2,047,088	1,938,381	4.91%	3.28	0.69%
Mortgage Backed Securities	AA+/Aaa	1,668,099	1,793,429	1,741,230	4.30%	2.59	0.70%
		37,955,160	41,683,925	38,223,990	100.00%	4.39	0.90%
Asset Allocation- Denver CARES Escrow Fund							
Investments	Rating	Par Value	Market Value*	Book Value	% of Portfolio	Duration	Avg. YTM
Escrow Account	AAA/Aaa	269,073,999	269,073,999	269,073,999	100.00%	0.01	0.00%
		269,073,999	269,073,999	269,073,999	100.00%	-	0.00%
TOTAL		\$ 5,085,741,750	\$ 5,367,968,526	\$ 5,098,279,585		2.81	0.36%

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 September 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 September 30, 2020, appears to be accurately reflected.

Signed this 16th day of October 2020



Nicole Dragoo
COO, Chief Compliance Officer