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Attachments: 1. Investment Performance Report 12 31 16, 2. Brighton Investment Performance Report 06 30 17

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Department of

Reference: Fourth Quarter 2016 PFM Asset Management, LLC Investment Performance Review and Presentation

To: Mayor Richard N. McLean and Members of City Council

Through: Clint Blackhurst, Acting City Manager

Prepared By: Dan Frelund, Director of Financial Services

Date Prepared: February 21, 2017

PURPOSE

To update the City Council on the City’s PFM Asset Management LLC Investment Performance for the Third Quarter ending September 30, 2016 for the Securities Portfolio and the Enhanced Cash Portfolio.

BACKGROUND

The Securities Portfolio was started with PFM Asset Management, LLC in December 2014 with an initial investment of approximately \$40.2 million. In December 2015 \$20 million was added to this managed portfolio. On September 30, 2016, the Securities Portfolio includes a CSIP money market fund which had a balance of \$3.2 million. Pages 21 through 23 of the attached report details this portfolio’s statistics and maturity; performance; and composition. Highlights are:

- This portfolio is managed with maturities from .5 to 5 years.
- For the quarter ended September 30, 2016 the City’s Performance was 1.63%, while the benchmark was 1.57%.
- Since inception of the Portfolio, the City’s Performance was 2.64%, while the benchmark was 2.66%.

The Enhanced Cash Portfolio was started with PFM Asset Management, LLC in December 2015 with an initial investment of approximately \$10 million. On September 30, 2016, the Enhanced Cash Portfolio includes a CSIP money market fund which had a balance of \$6 million. Pages 25 through 27 of the attached report details this portfolio’s statistics and

maturity; performance; and composition. Highlights are:

- This portfolio is managed with maturities from .5 months to 3 years.
- For the quarter ended September 30, 2016 the City's Performance was .90%, while the benchmark was .91%.

The Economic & Market Update is found on pages 2 through 18 of the attached PFM Investment Performance Review Report for the Quarter Ended September 30, 2016.