



City of Ukiah



Third Quarter 2015 Portfolio Review

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Third Quarter 2015 Strategy Recap

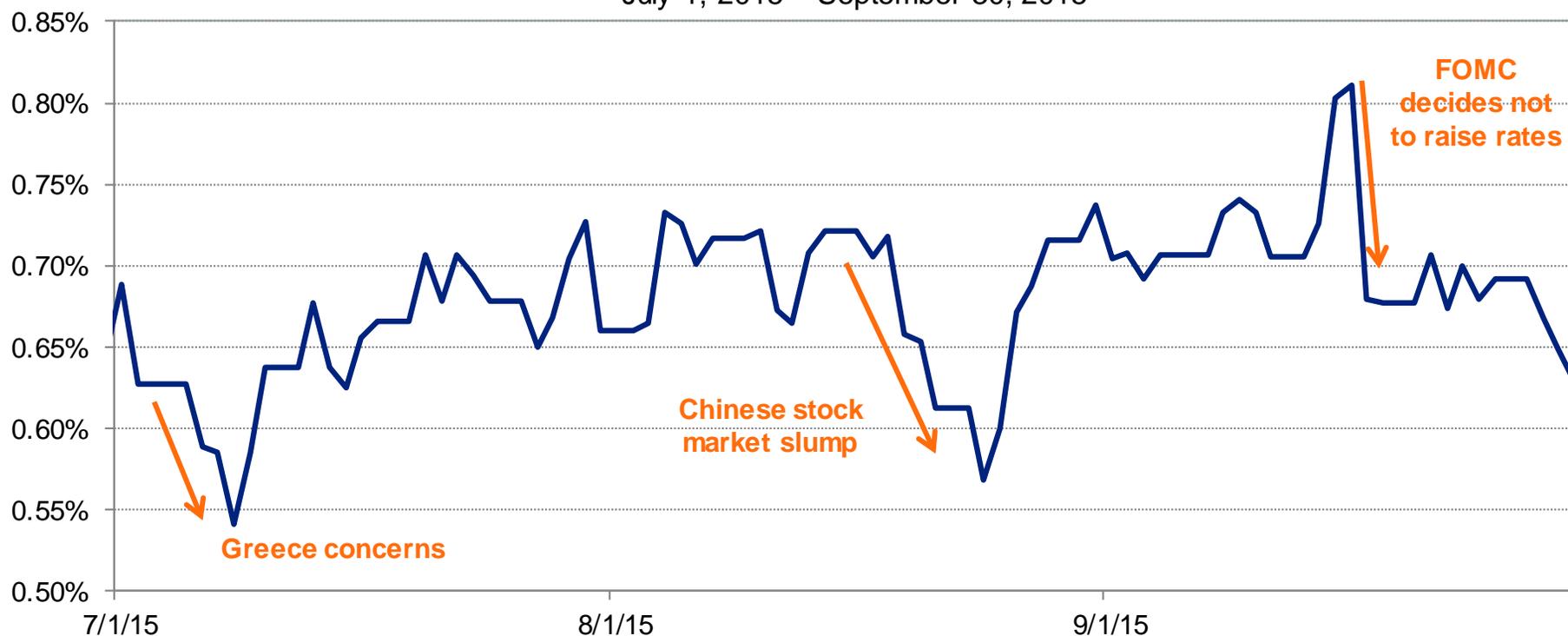
- PFMAM moved the portfolio's duration to be modestly shorter than the benchmark's duration in anticipation of a Fed rate hike sometime before the end of this year. A shorter duration is more conservative and helps mitigate the impact that rising rates have on portfolio market values.
- PFMAM sought to optimize the use of credit instruments to maximize the benefit over similar maturity Treasuries and agencies.
 - For investments with longer maturities, corporate and asset-backed securities were purchased.
 - For investments with shorter maturities, a negotiable CD was purchased.
- Despite favorable conditions, yield spreads on corporates widened, which hurt performance relative to other sectors. This was caused primarily by a slowdown in economic growth in China and other emerging market economies, which triggered increased volatility, risk aversion, and, therefore, less demand for investments with credit risk.
 - The market's reaction did not change the fundamentals for corporates nor PFMAM's view of the sector, so PFMAM continued to favor the corporate sector as a key vehicle for generating incremental performance over the longer-term.
- The yield relationship between Treasuries and Federal agencies remained near historically narrow. However, PFMAM sought opportunities to capture value from minor shifts in that relationship.

U.S. Treasury Yields Move Lower

- Treasury yields moved up and down in response to evolving economic conditions, tracking in part:
 - (i) the strength of global economy,
 - (ii) the persistent low inflation environment, and
 - (iii) the expectations for a Fed rate hike.
- Low inflation and tepid economic data pushed longer-term yields lower. Yields on securities with maturities of two years or less moved up in advance of the September FOMC meeting, but they quickly reversed after the “no hike” decision.

2-Year U.S. Treasury Yield

July 1, 2015 – September 30, 2015

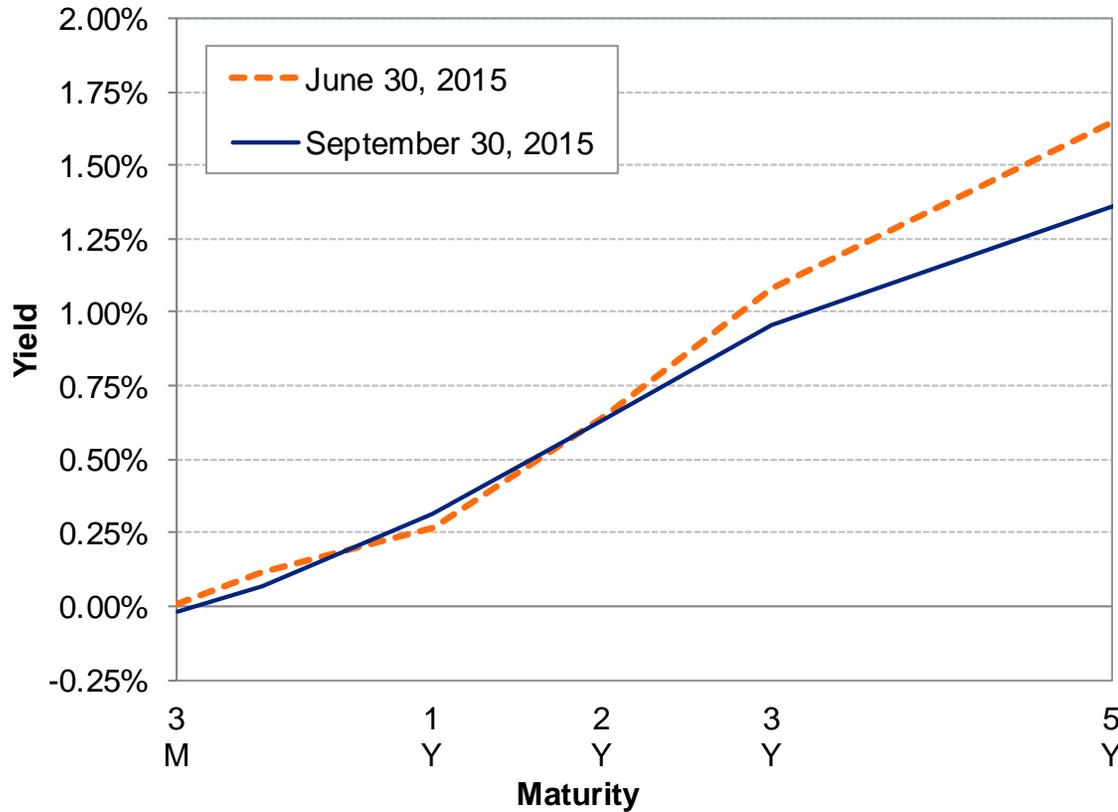


Source: Bloomberg

Interest Rates Decreased in 2- to 5-Year Range

- Yields on securities longer than one year decreased during the quarter ended September 30 as concerns over a global slowdown drove money into U.S. Treasuries.

U.S. Treasury Yield Curve

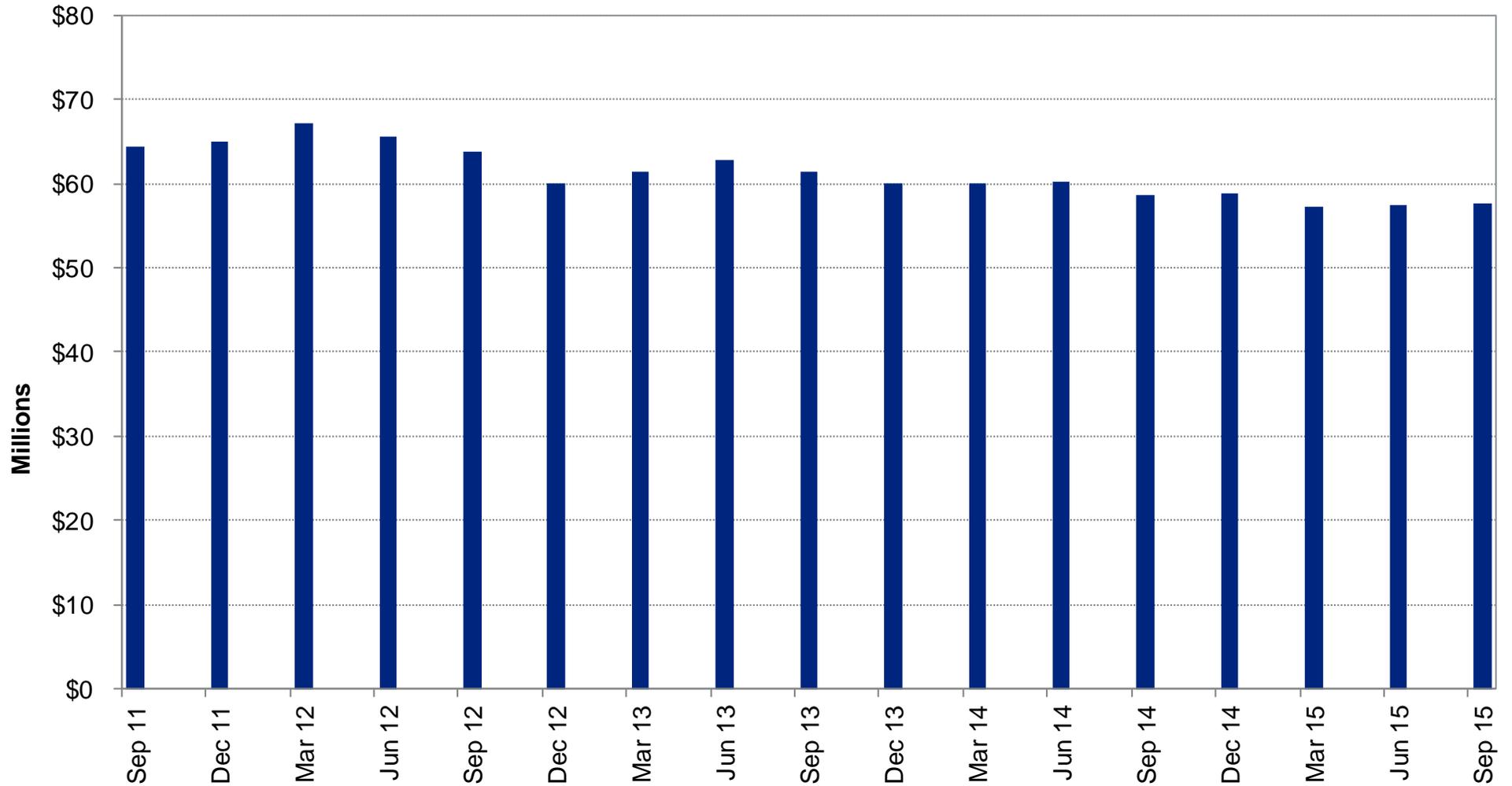


Source: Bloomberg

	6/30/15	9/30/15	Change
3 Month	0.01%	-0.02%	-0.03%
6 Month	0.11%	0.07%	-0.04%
1 Year	0.27%	0.31%	+0.04%
2 Year	0.65%	0.63%	-0.02%
3 Year	1.08%	0.96%	-0.12%
5 Year	1.65%	1.36%	-0.29%

Historical Balances

City of Ukiah Total Balance
September 30, 2011– September 30, 2015



Includes market value, accrued interest, money market fund, and LAIF.

Total Return

- The portfolio's return was higher than the benchmark's return for the quarter.
- The portfolio's return since inception continues to be higher than the benchmark's return.

Total Returns
for periods ending September 30, 2015

	Duration (years)	Past Quarter	Past Year	Past 3 Years	Past 5 Years	Since Inception
City of Ukiah	1.65	0.37%	1.27%	0.83%	1.04%	3.81%
BAML 1-3 Year U.S. Treasury Index	1.87	0.31%	1.16%	0.67%	0.76%	3.43%

- Performance on trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Bank of America Merrill Lynch (BAML) Indices provided by Bloomberg Financial Markets.
- Excludes LAIF in performance and duration computations.
- Performance numbers for periods one year and greater are presented on an annualized basis.
- Inception date is December 31, 1997.

Portfolio Composition

- The City's portfolio is in compliance with California Government Code and City's Investment Policy.

Security Type	Market Value as of September 30, 2015	Percentage of Portfolio	% Change vs. 6/30/15	Permitted by Policy	In Compliance
U.S. Treasuries	11,076,944	19%	-4%	100%	✓
Federal Agencies	14,672,172	26%	+1%	100%	✓
Agency Mortgage-Backed Securities	272,615	<1%	-	100%	✓
Negotiable CDs	11,397,243	20%	+2%	30%	✓
Municipal Obligations	1,293,611	2%	-2%	100%	✓
Corporate Notes	15,888,389	28%	+1%	30%	✓
Asset-Backed Securities	2,665,850	5%	+2%	20%	✓
Money Market Fund	241,089	<1%	-	20%	✓
LAIF	67,910	<1%	-	\$50 million	✓
Totals	\$57,575,823	100%			

Portfolio Issuer Distribution and Credit Quality

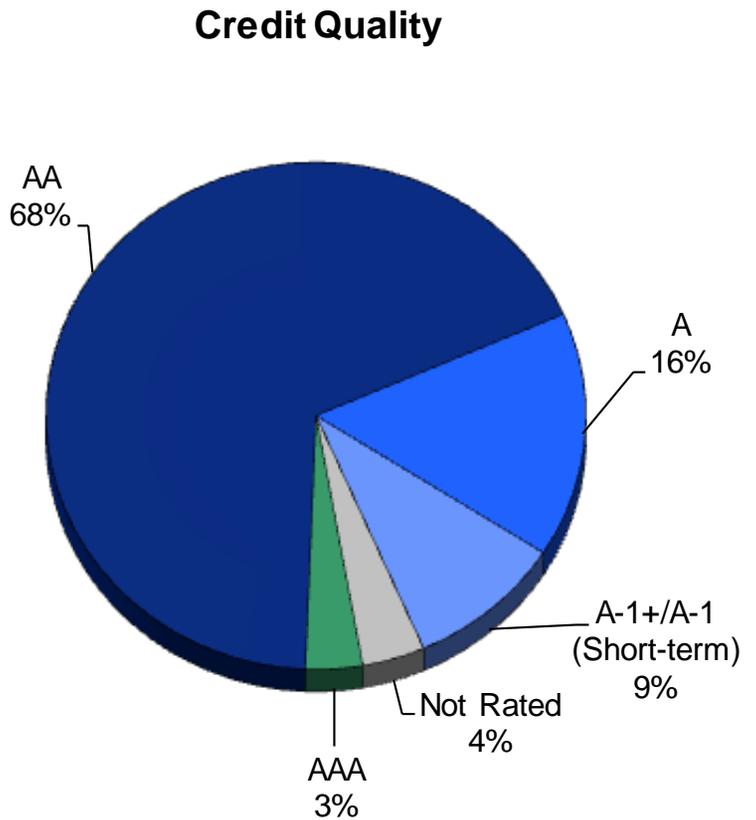
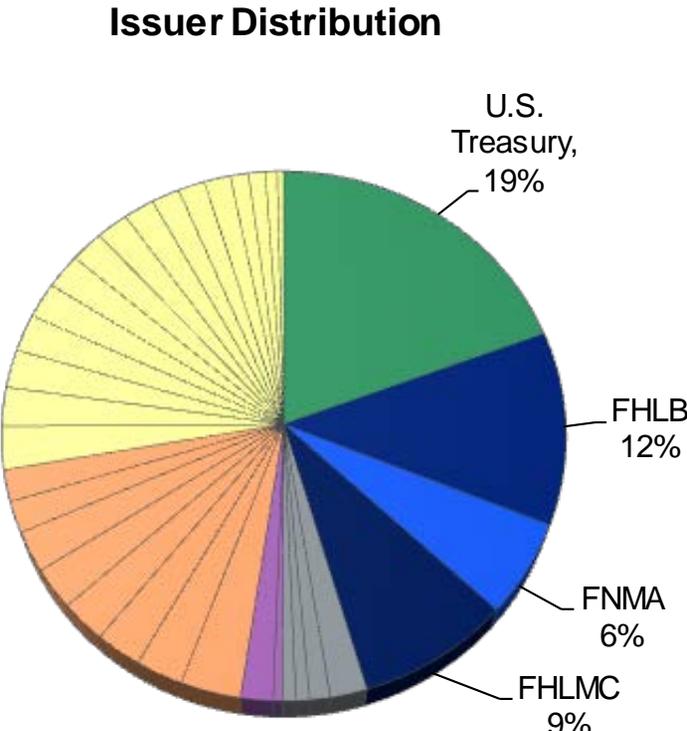
- The City's portfolio is well diversified and comprises high-quality securities.

Corporate Issuers	
IBM	3%
JP Morgan Chase	2%
Apple	2%
Pfizer Inc	2%
Wells Fargo	2%
Cisco Systems	2%
Bank of New York Mellon	2%
Exxon Mobil Corp	2%
Toyota Motor Credit Corp	2%
Deere & Company	2%
American Honda Finance	2%
PepsiCo	2%
Chevron	1%
Walt Disney Corp	1%
Berkshire Hathaway	1%
Wal-Mart Stores	<1%

CD Issuers	
Bank of Nova Scotia Houston	3%
Rabobank Nederland NV NY	3%
Canadian Imperial Bank NY	3%
Toronto Dominion Bank NY	3%
Nordea Bank NY	3%
US Bank NA	2%
Credit Suisse NY	2%
Goldman Sachs Bank	2%

Municipal Issuers	
State of California	2%
California Earthquake Authority	<1%

Asset-Backed Issuers	
Nissan	2%
Toyota	1%
Citibank	1%

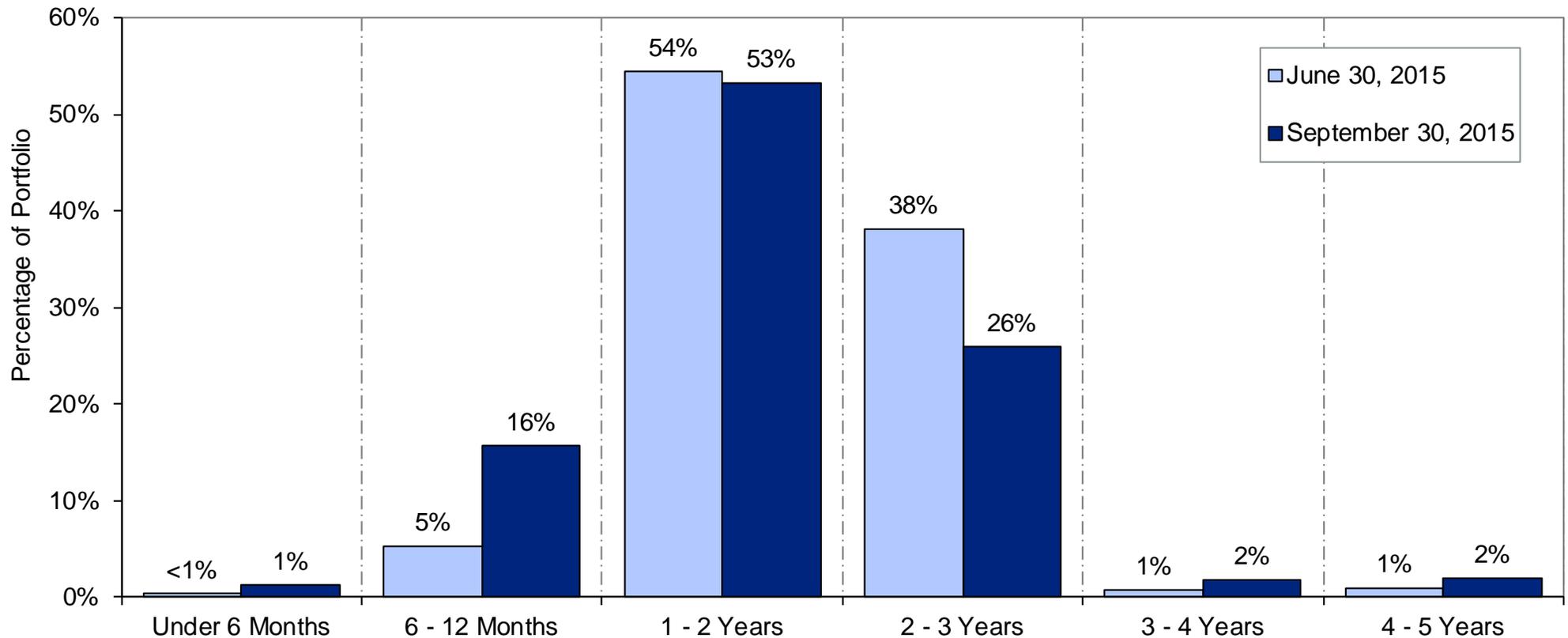


- As of September 30, 2015
- Ratings by Standard & Poor's.
- The not rated portion of the portfolio represents LAIF, the California Earthquake Authority holding (rated A3 by Moody's), and the Nissan ABS (rated Aaa by Moody's).
- Numbers may not add up to 100% due to rounding.

Maturity Distribution

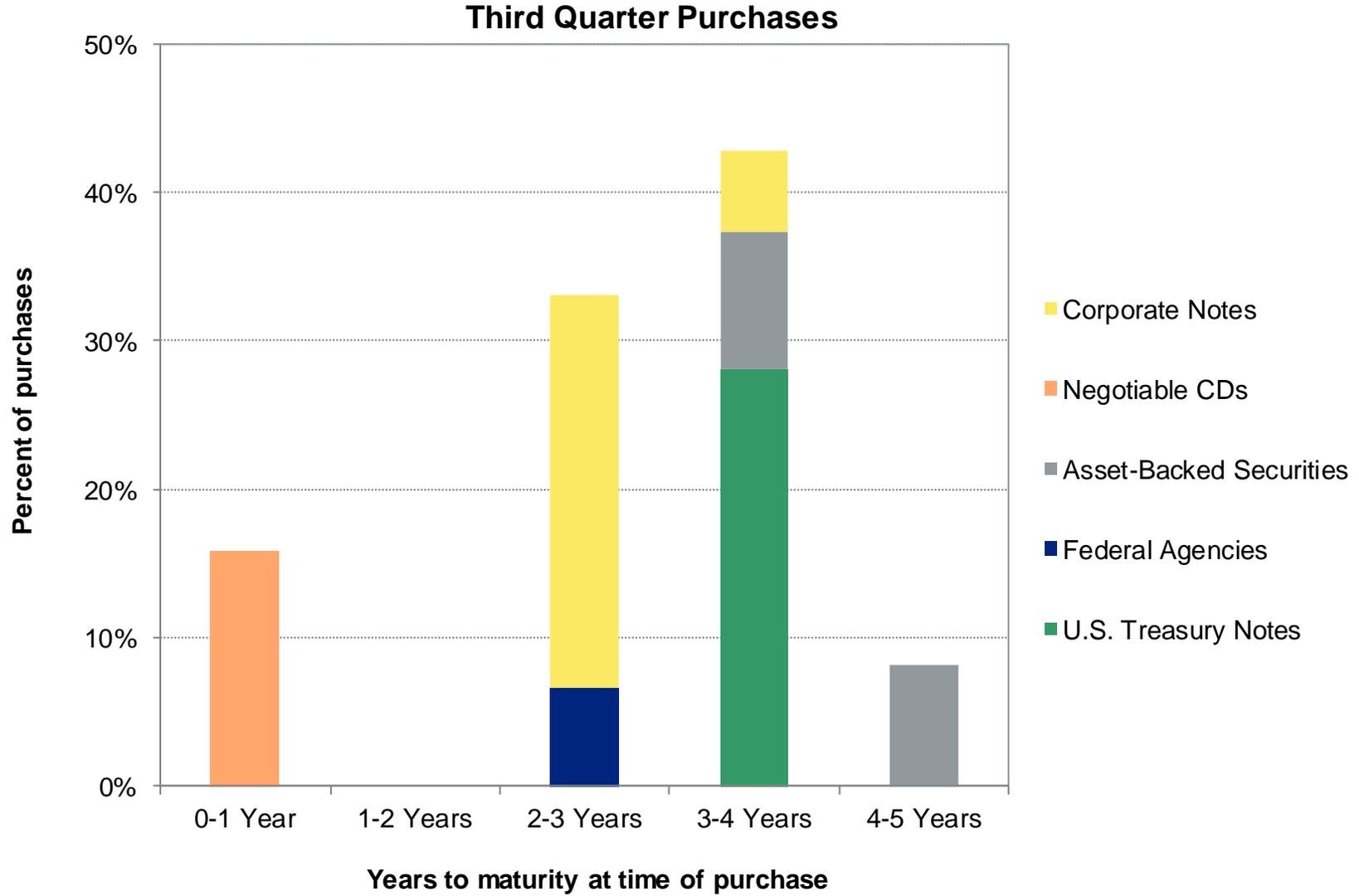
- The maturity distribution of the portfolio highlights where PFMAM continues to find the most value in the market—securities with maturities of one to three years.
- The portfolio is balanced with shorter-term securities, which carry little interest rate risk, and some with maturities of four to five years, which have greater interest rate risk but also higher yields.

Portfolio Maturity Distribution



- *Callable and floating-rate securities in the portfolio are included in the maturity distribution analysis to their stated maturity date.*
- *Numbers may not add to 100% due to rounding.*

Summary of Third Quarter Purchases



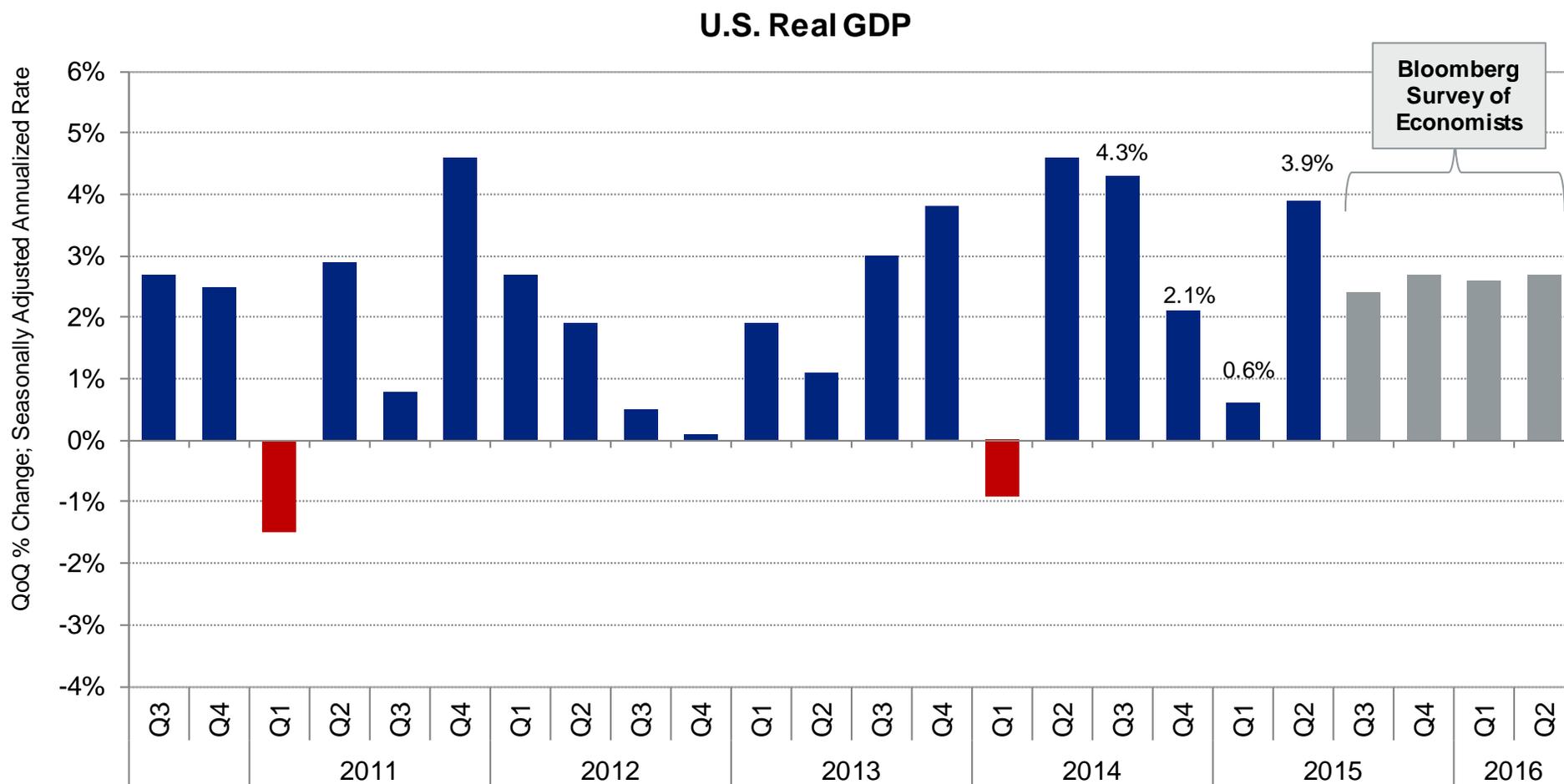
PFMAM's Current Outlook and Strategy

- **Economic conditions are expected to continue to expand, but at a slightly slower pace:**
 - Rising consumer confidence (positive)
 - Increased personal spending (positive)
 - International economic uncertainty (uncertain)
- **Closely monitor FOMC and International economic developments:**
 - At least one FOMC rate hike is expected in late 2015 or early 2016
 - Subsequent trajectory tempered
 - Short yields have the potential to move higher; longer yields likely range bound
- **Federal Agencies have limited appeal:**
 - Limited attractiveness for maturities under three years
 - Not expected to be a driver of performance
- **Corporate sector remains a point of emphasis:**
 - Recent spread widening had increased relative attractiveness
 - Continue to examine the impact of economic growth concerns on sector
 - Focus on industry and security selection
- **Expected drivers of performance:**
 - Sector/security selection
 - Non-government sector exposure
 - Yield curve placement

Economic Update

U.S. Economy Grew at Strong Pace

- U.S. GDP grew at an estimated 3.9% during the quarter ended September 30, revised higher from the initial reading of 2.3%.
- Growth was broad-based, driven by inventories, fixed investment, and exports.

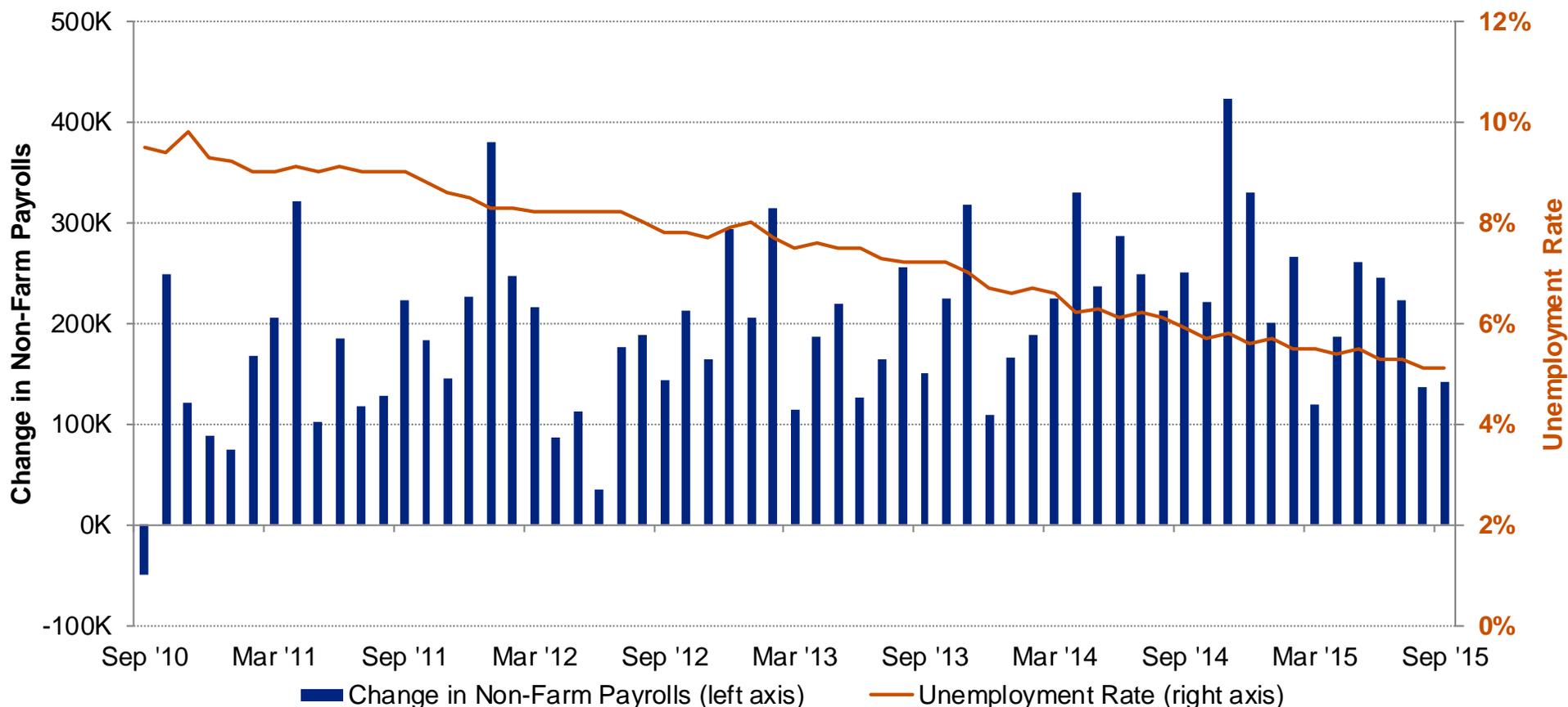


Source: Bureau Of Economic Analysis; Bloomberg survey results as of 9/30/2015.

U.S. Job Creation Cools

- U.S. labor market added 142,000 jobs in September, well below the expectation for 200,000. The labor market shows signs of cooling as revisions cut 59,000 jobs from payrolls in the previous two months.
- The unemployment rate remained at 5.1% as the labor force participation rate fell to the lowest level since 1977.

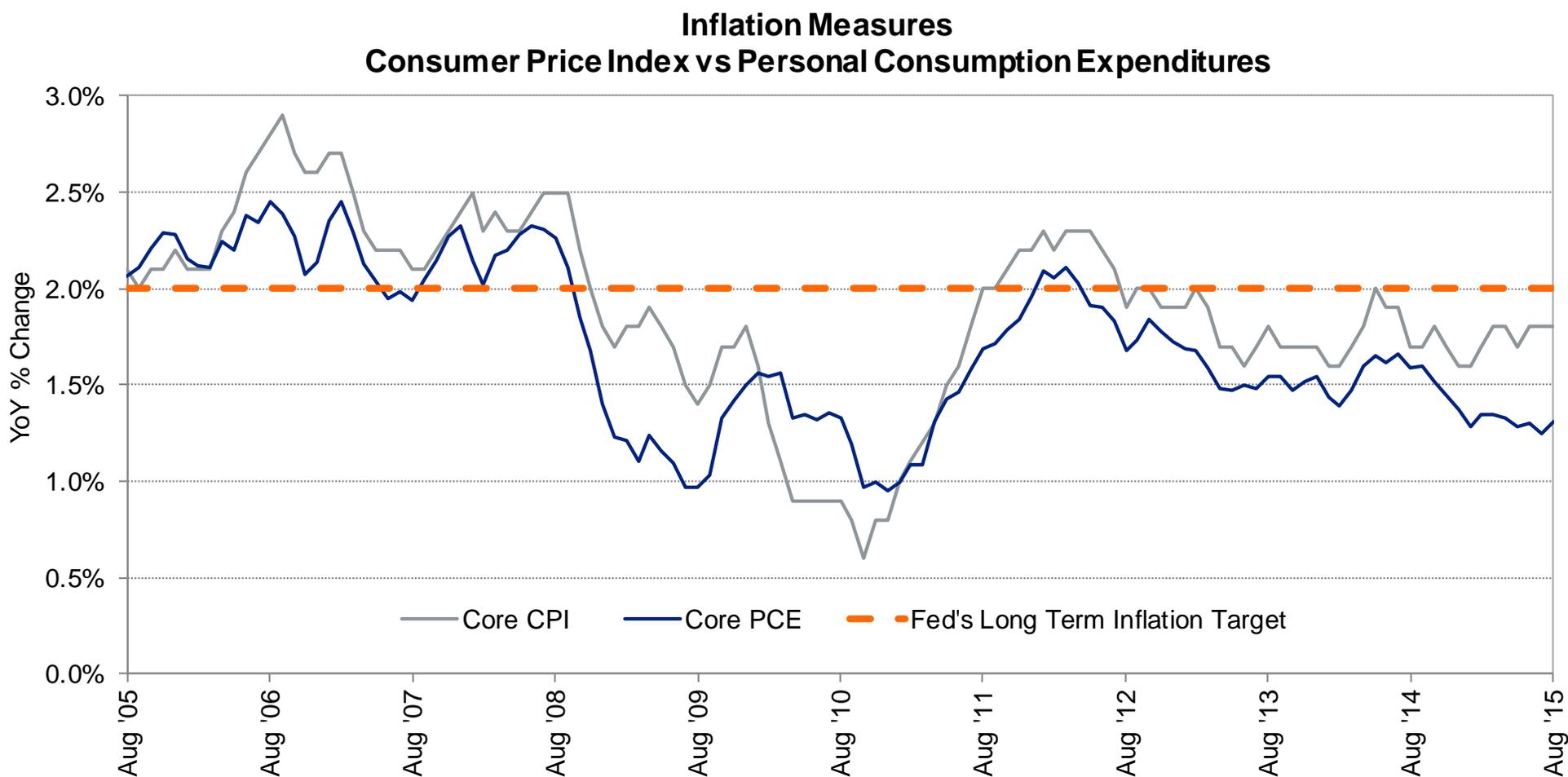
Monthly Change in Nonfarm Payrolls and Unemployment Rate



Source: Bureau of Labor Statistics

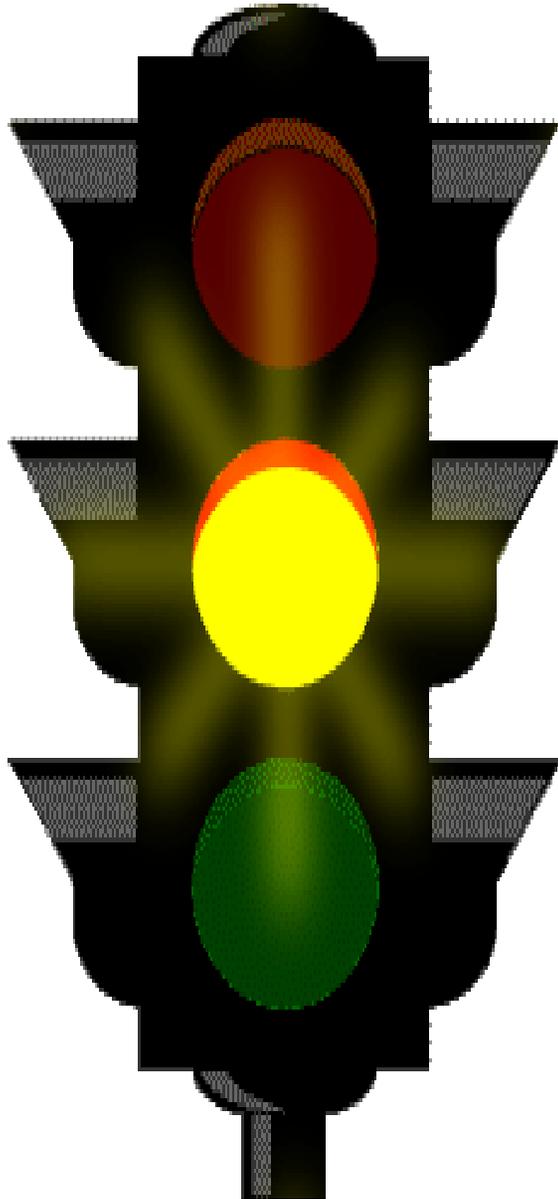
Inflation Remains Muted

- The personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, continues to undershoot the 2% target; it advanced just 1.3% year-over-year through August.
- Falling oil prices and lack of wage pressure are helping keep inflation low.



Source: Bloomberg

FOMC: Stop or Go?



- **Market Volatility: Stop**
Huge plunge in the Chinese stock market triggered a global sell-off in equity markets, as well as heightened volatility in global bond and currency markets. Fed is concerned about financial stability and market liquidity.
- **Inflation: Caution**
Core PCE running well below Fed's 2% target. Some Fed officials expect inflation to move back to the target over the medium-term. Falling commodity prices are keeping broad inflation metrics low.
- **Full Employment: Go**
Unemployment rate of 5.1%, average job gains of 228,000 per month over the past year.



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2015**

CITY OF UKIAH, CALIFORNIA

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	600,000.00	AA+	Aaa	06/02/14	06/05/14	613,593.75	0.44	1,516.30	605,260.95	605,718.60
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	285,000.00	AA+	Aaa	07/29/14	07/31/14	285,545.51	0.80	420.14	285,291.85	286,476.87
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,100,000.00	AA+	Aaa	02/26/15	02/27/15	1,105,628.91	0.61	1,621.60	1,103,899.83	1,105,700.20
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,315,000.00	AA+	Aaa	03/26/15	03/27/15	1,324,913.87	0.62	35.93	1,322,393.21	1,324,588.98
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	350,000.00	AA+	Aaa	06/02/14	06/05/14	348,003.91	0.82	735.14	348,881.99	350,259.70
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,350,000.00	AA+	Aaa	12/05/14	12/10/14	1,343,935.55	0.93	2,558.76	1,345,842.04	1,353,708.45
US TREASURY NOTES DTD 11/30/2010 2.250% 11/30/2017	912828PK0	2,610,000.00	AA+	Aaa	03/26/15	03/27/15	2,705,428.12	0.87	19,735.45	2,687,267.80	2,695,709.79
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	1,700,000.00	AA+	Aaa	04/28/15	04/30/15	1,693,890.63	0.88	34.84	1,694,763.64	1,697,565.60
US TREASURY NOTES DTD 08/01/2011 2.250% 07/31/2018	912828OY9	1,565,000.00	AA+	Aaa	07/01/15	07/06/15	1,618,613.47	1.11	5,932.54	1,614,528.73	1,624,624.94
Security Type Sub-Total		10,875,000.00					11,039,553.72	0.83	32,590.70	11,008,130.04	11,044,353.13
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 03/27/2013 1.050% 02/01/2016	13063BN73	410,000.00	AA-	Aa3	03/13/13	03/27/13	411,385.80	0.93	717.50	410,164.04	410,852.80
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.194% 07/01/2016	13017HAC0	280,000.00	NR	A3	10/29/14	11/06/14	280,000.00	1.19	835.80	280,000.00	280,660.80
CA ST TAXABLE GO BONDS DTD 11/05/2013 1.250% 11/01/2016	13063CFD7	595,000.00	AA-	Aa3	10/22/13	11/05/13	597,790.55	1.09	3,098.96	596,021.68	597,445.45
Security Type Sub-Total		1,285,000.00					1,289,176.35	1.06	4,652.26	1,286,185.72	1,288,959.05



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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	270,000.00	AA+	Aaa	04/15/15	04/30/15	272,699.03	0.83	348.75	272,251.28	272,266.11
Security Type Sub-Total		270,000.00					272,699.03	0.83	348.75	272,251.28	272,266.11
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	430,000.00	AA+	Aaa	10/01/13	10/03/13	436,355.40	0.75	44.79	432,126.34	433,443.01
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	975,000.00	AA+	Aaa	10/01/13	10/03/13	989,630.95	0.74	101.56	979,894.74	982,806.83
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,615,000.00	AA+	Aaa	02/27/15	03/03/15	2,613,770.95	0.53	108.96	2,614,222.90	2,616,992.63
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	1,165,000.00	AA+	Aaa	01/21/15	01/22/15	1,166,465.08	0.56	2,588.89	1,165,915.66	1,166,719.54
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	1,390,000.00	AA+	Aaa	01/15/15	01/16/15	1,387,567.50	0.59	1,235.56	1,388,413.18	1,389,733.12
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	1,130,000.00	AA+	Aaa	03/17/15	03/24/15	1,130,000.00	0.84	184.57	1,130,000.00	1,133,056.65
FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	535,000.00	AA+	Aaa	09/05/14	09/08/14	538,188.60	0.90	2,574.69	536,911.40	539,443.71
FHLB GLOBAL NOTES DTD 05/15/2015 0.625% 05/30/2017	3130A5EP0	1,355,000.00	AA+	Aaa	05/14/15	05/15/15	1,353,875.35	0.67	2,846.44	1,354,081.96	1,355,136.86
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	765,000.00	AA+	Aaa	08/12/14	08/14/14	764,948.75	1.00	1,338.75	764,968.66	770,174.46
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	2,685,000.00	AA+	Aaa	03/19/15	03/20/15	2,694,103.79	0.85	4,698.75	2,692,072.83	2,703,161.34
FHLB NOTES DTD 07/24/2015 0.750% 08/28/2017	3130A62S5	460,000.00	AA+	Aaa	07/23/15	07/24/15	458,969.60	0.86	316.25	459,059.98	460,401.58
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,100,000.00	AA+	Aaa	04/28/15	04/30/15	1,105,731.00	0.78	122.22	1,104,741.87	1,104,941.20



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Federal Agency Bond / Note											
Security Type Sub-Total		14,605,000.00					14,639,606.97	0.72	16,161.43	14,622,409.52	14,656,010.93
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	650,000.00	A+	A1	10/03/13	10/10/13	647,738.00	1.24	3,534.38	649,221.84	652,185.95
BERKSHIRE HATHAWAY FIN (FLT) GLOBAL NT DTD 01/10/2014 0.433% 01/10/2017	084664CA7	400,000.00	AA	Aa2	01/06/14	01/10/14	400,000.00	0.39	385.29	400,000.00	399,894.40
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	1,300,000.00	AA	A1	05/28/13	06/03/13	1,297,920.00	0.95	2,470.00	1,299,249.87	1,302,382.90
PEPSICO CORP NOTES DTD 02/28/2014 0.950% 02/22/2017	713448CL0	745,000.00	A	A1	02/25/14	02/28/14	744,150.70	0.99	766.73	744,599.86	746,108.56
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	225,000.00	AA	Aa2	04/15/14	04/22/14	224,966.25	1.01	1,000.00	224,982.35	225,884.25
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,050,000.00	AA+	Aa1	04/29/14	05/06/14	1,049,443.50	1.07	4,440.63	1,049,701.82	1,054,044.60
APPLE INC CORP NOTE DTD 05/13/2015 0.900% 05/12/2017	037833BB5	270,000.00	AA+	Aa1	05/06/15	05/13/15	269,813.70	0.94	931.50	269,849.21	270,517.59
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	505,000.00	AA-	Aa3	05/13/14	05/16/14	504,732.35	1.14	2,130.47	504,853.91	506,271.09
THE WALT DISNEY CORPORATION CORP NOTE DTD 06/02/2014 0.875% 05/30/2017	25468PCZ7	575,000.00	A	A2	05/28/14	06/02/14	573,965.00	0.94	1,691.06	574,421.38	574,569.90
AMERICAN HONDA FINANCE GLOBAL NOTE DTD 07/15/2014 1.200% 07/14/2017	02665WAF8	265,000.00	A+	A1	07/08/14	07/15/14	264,626.35	1.25	680.17	264,775.69	264,821.13
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	375,000.00	A+	A2	09/02/14	09/09/14	374,628.75	1.43	335.42	374,758.36	375,258.75
WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	875,000.00	A+	A2	07/01/15	07/07/15	877,756.25	1.25	782.64	877,466.98	875,603.75



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Corporate Note											
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	615,000.00	AA	Aa1	11/10/14	11/18/14	615,000.00	1.35	3,124.88	615,000.00	617,130.98
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	165,000.00	AA-	Aa3	01/07/15	01/12/15	164,773.95	1.50	525.02	164,827.28	165,192.39
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	1,500,000.00	AA-	Aa3	02/03/15	02/06/15	1,495,425.00	1.23	2,578.13	1,496,406.72	1,496,370.00
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	1,360,000.00	A	A3	02/25/15	03/02/15	1,359,646.40	1.71	1,926.67	1,359,713.31	1,356,906.00
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,100,000.00	AAA	Aaa	03/04/15	03/06/15	1,100,000.00	1.31	996.88	1,100,000.00	1,102,596.00
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	145,000.00	A	A1	04/27/15	04/30/15	144,982.60	1.25	760.24	144,985.00	144,876.90
BANK OF NEW YORK MELLON CORP DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	1,135,000.00	A+	A1	05/22/15	05/29/15	1,134,897.85	1.60	6,154.22	1,134,908.44	1,132,744.76
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	1,225,000.00	AA-	A1	06/10/15	06/17/15	1,224,791.75	1.66	5,839.17	1,224,811.20	1,233,924.13
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	380,000.00	AA-	Aa3	07/08/15	07/13/15	379,677.00	1.58	1,276.17	379,699.87	381,730.52
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	960,000.00	A	A2	09/08/15	09/11/15	959,059.20	1.78	933.33	959,076.15	966,111.36
Security Type Sub-Total		15,820,000.00					15,807,994.60	1.30	43,263.00	15,813,309.24	15,845,125.91

Certificate of Deposit

CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/11/2015 0.670% 05/06/2016	22549VX73	1,100,000.00	A-1	P-1	08/10/15	08/11/15	1,100,000.00	0.67	1,044.08	1,100,000.00	1,100,997.37
BANK OF NOVA SCOTIA HOUS CD FLOAT DTD 06/13/2014 0.512% 06/10/2016	06417HMU7	1,900,000.00	A+	Aa2	06/11/14	06/13/14	1,898,852.40	0.28	567.47	1,899,601.17	1,899,601.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2015**

CITY OF UKIAH, CALIFORNIA

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	1,100,000.00	A-1	P-1	08/14/14	08/19/14	1,100,000.00	0.90	1,166.30	1,100,000.00	1,100,682.00
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	1,450,000.00	A-1	P-1	04/06/15	04/10/15	1,450,000.00	1.01	6,956.38	1,450,000.00	1,448,274.50
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	1,500,000.00	A-1	P-1	04/22/15	04/27/15	1,500,000.00	1.07	6,865.83	1,500,000.00	1,497,270.00
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	1,450,000.00	AA-	Aa3	05/27/15	05/29/15	1,450,000.00	1.15	5,789.93	1,450,000.00	1,446,926.00
TORONTO DOMINION BANK NY YCD DTD 06/19/2015 1.240% 06/16/2017	89113ESN7	1,450,000.00	AA-	Aa1	06/16/15	06/19/15	1,450,000.00	1.25	5,144.28	1,450,000.00	1,451,899.50
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	1,425,000.00	AA-	A1	09/09/14	09/11/14	1,422,705.75	1.41	1,088.54	1,423,511.67	1,422,969.38
Security Type Sub-Total		11,375,000.00					11,371,558.15	0.95	28,622.81	11,373,112.84	11,368,619.75
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2015-A A2 DTD 03/04/2015 0.710% 07/15/2017	89236WAB4	430,000.00	AAA	Aaa	02/24/15	03/04/15	429,995.92	0.71	135.69	429,997.09	430,008.60
CITIBANK ABS 2014-A2 A2 DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	425,000.00	AAA	Aaa	03/17/15	03/20/15	424,418.95	1.08	469.63	424,479.69	425,435.63
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	645,000.00	NR	Aaa	08/12/15	08/19/15	644,992.07	1.27	295.80	644,992.38	647,020.14
NISSAN ABS 2015-A A3 DTD 04/14/2015 1.050% 10/15/2019	65477UAC4	590,000.00	NR	Aaa	04/07/15	04/14/15	589,875.98	1.06	275.33	589,890.38	589,217.66
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	570,000.00	NR	Aaa	07/15/15	07/22/15	569,954.69	1.34	339.47	569,956.93	572,652.21
Security Type Sub-Total		2,660,000.00					2,659,237.61	1.12	1,515.92	2,659,316.47	2,664,334.24
Managed Account Sub-Total		56,890,000.00					57,079,826.43	0.98	127,154.87	57,034,715.11	57,139,669.12



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2015**

CITY OF UKIAH, CALIFORNIA

Securities Sub-Total	\$56,890,000.00	\$57,079,826.43	0.98%	\$127,154.87	\$57,034,715.11	\$57,139,669.12
Accrued Interest						\$127,154.87
Total Investments						\$57,266,823.99