

2005	2006	2007	2008	2009	2010
3.90%	5.18%	8.84%	12.15%	3.16%	5.70%
3.62%	5.07%	8.86%	11.33%	2.76%	5.22%
3.07%	4.85%	8.24%	9.01%	2.17%	4.87%
1.77%	4.56%	7.32%	7.05%	1.38%	2.82%
1.75%	4.56%	6.98%	6.61%	1.04%	2.35%
1.87%	4.22%	6.74%	5.17%	0.79%	2.32%
1.58%	3.98%	5.14%	4.33%	0.21%	0.77%
1.14%	3.57%	5.00%	2.79%	(0.87%)	0.36%
0.88%	3.55%	4.99%	2.08%	(1.41%)	0.13%



City of Colorado Springs

Investment Performance Review Quarter Ended September 30, 2015



Bob Cheddar, Managing Director ♦ Chris Blackwood, Director
Allison Kaune, Senior Managing Consultant ♦ Emily Ferguson, Client Manager



PFM Asset Management LLC

633 17th Street, Suite 2250

Denver, CO 80202

303-467-1114



Economic & Market Update

Economic Summary

Economic Conditions

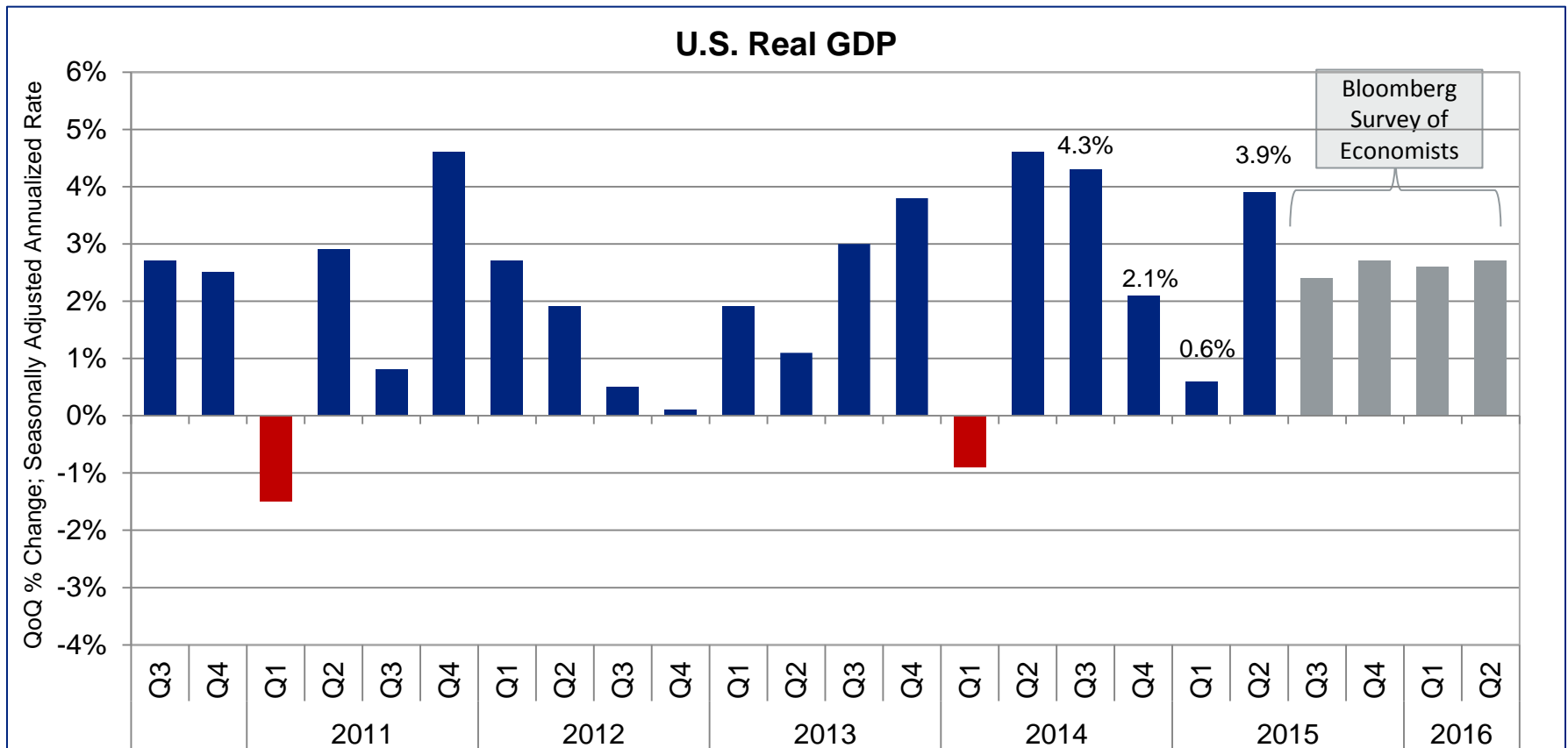
- Second quarter gross domestic product (GDP) was revised upward to 3.9% as strong consumer spending continued to drive improving U.S. economic conditions, but more recent economic releases suggest the U.S. economy is slowing from this pace.
- The labor market exhibited surprising weakness as average job creation over the past two months (August and September) was 142,000, down from the recent pace of adding more than 200,000 new jobs per month.
- Despite continued market volatility and global economic uncertainty, consumer confidence in September reached its second highest level since 2007, a welcomed development given the consumer's impact on growth.
- The FOMC chose not to raise the federal funds target rate at its September meeting. Although the U.S. economy has avoided the recent global volatility, the FOMC cited concern about "recent global economic and financial developments." However, FOMC officials continue to condition investors for a rate hike before the end of the year.

Market Reaction

- A sharp increase in yields ahead of the FOMC meeting was quickly reversed after the "no hike" decision, so Treasury yields ended September lower; intermediate maturities were impacted most.
- Federal agency yield spreads widened modestly during September, causing the sector to underperform comparable maturity Treasuries.
- Increased market volatility combined with growing global economic uncertainty caused credit spreads to widen sharply. As a result, most corporates underperformed comparable maturity government securities, with lower quality bonds performing the worst.
- Notwithstanding generally positive U.S. economic news, domestic equity markets saw a continuation of the prior month's volatility, ending September with further declines.

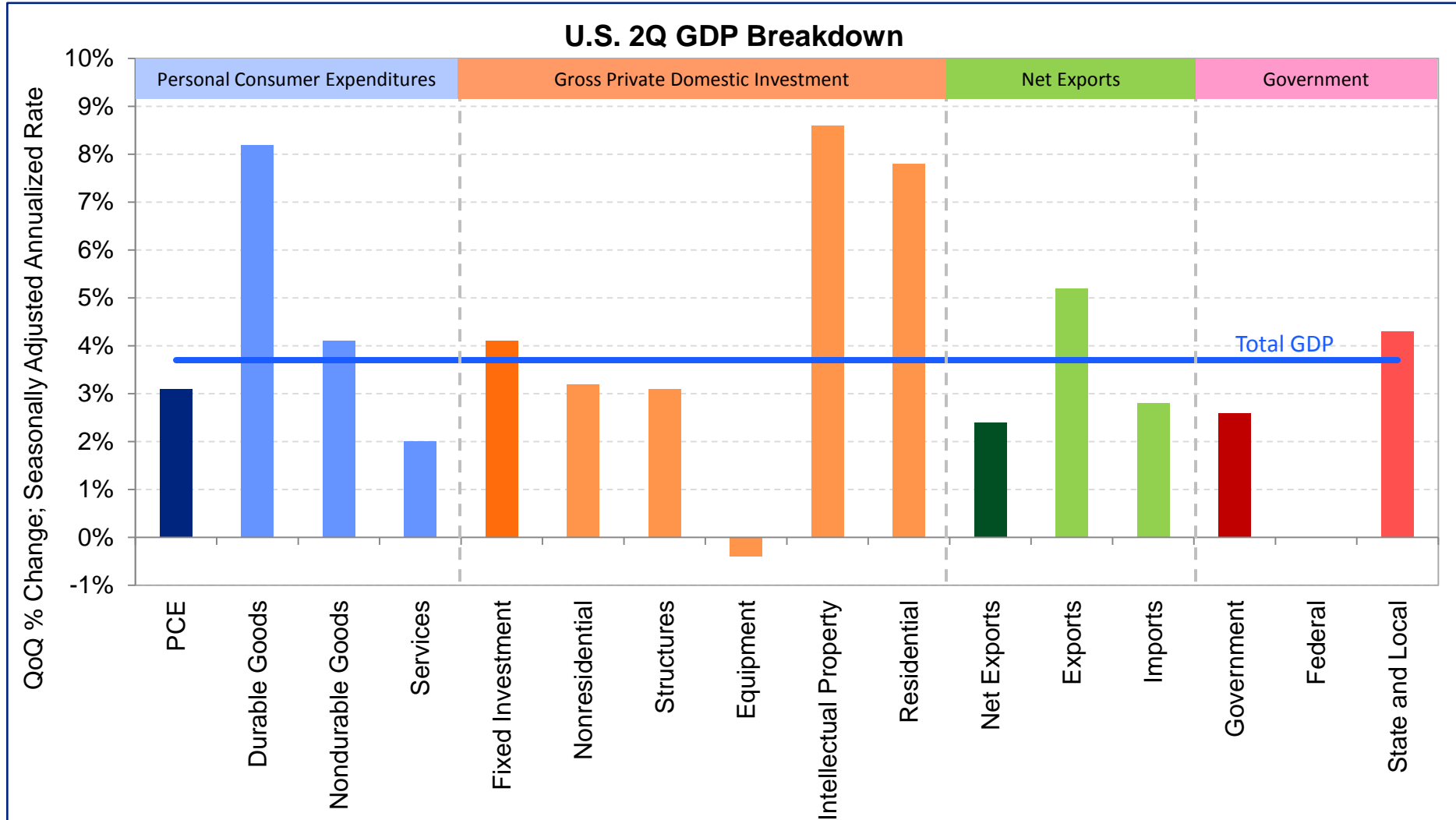
U.S. Economy Grew Strongly in the 2nd Quarter

- U.S. GDP grew at an estimated 3.9% in the second quarter, revised higher for the 2nd time and up considerably from the initial reading of 2.3% growth.
- Second quarter strength was broad-based, driven by inventories, fixed investments, and exports.



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

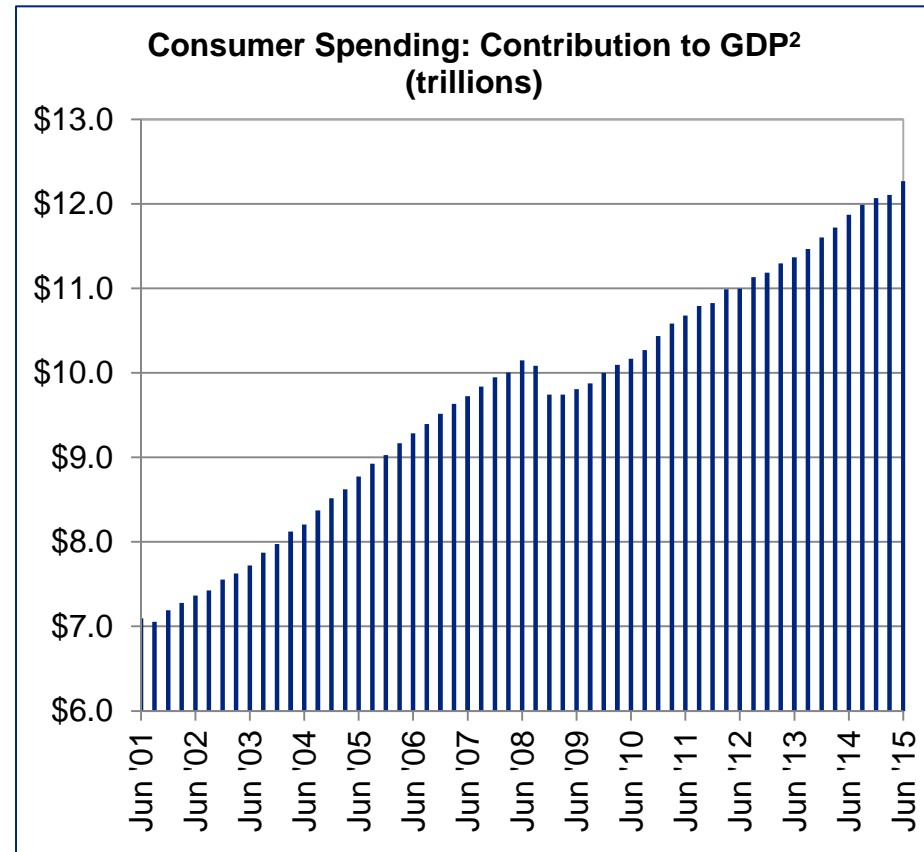
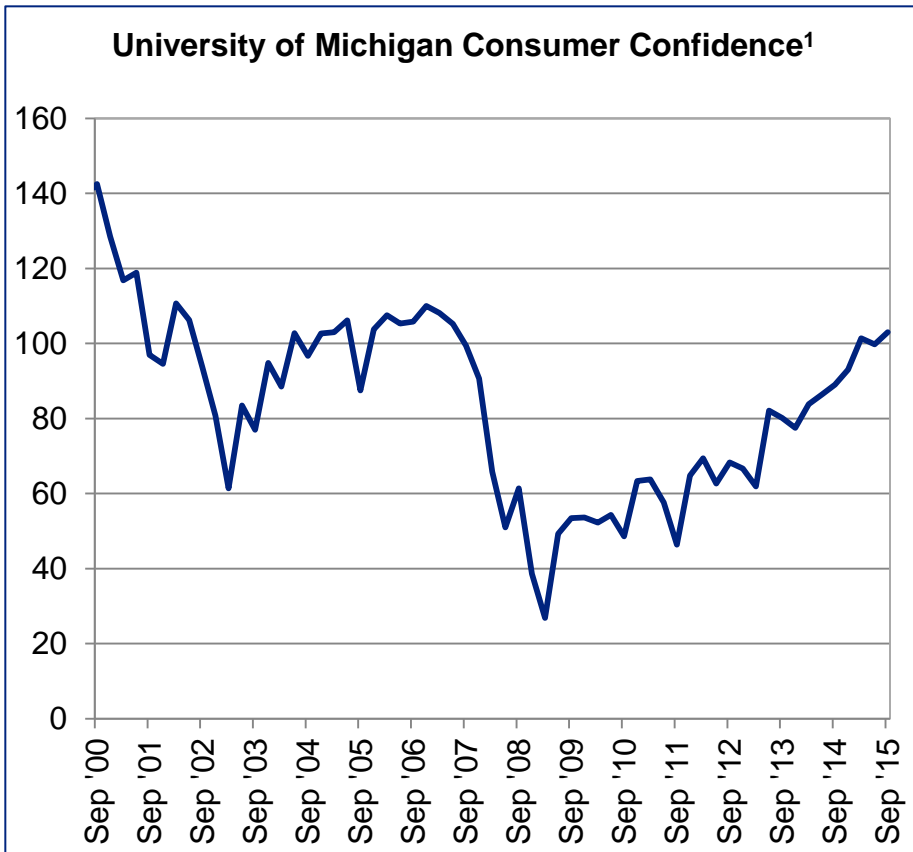
Broad-based Economic Strength in the 2nd Quarter



Source: Commerce Department

Consumers Support Growth

- Recent GDP readings have portrayed a significant contribution from the consumer sector. As Consumer Confidence has rebounded from its depths during the recession, so has spending.
- Consumer behavior offers a vital indication on the general direction of economic growth as Consumer Spending accounts for approximately 69% of overall GDP growth.

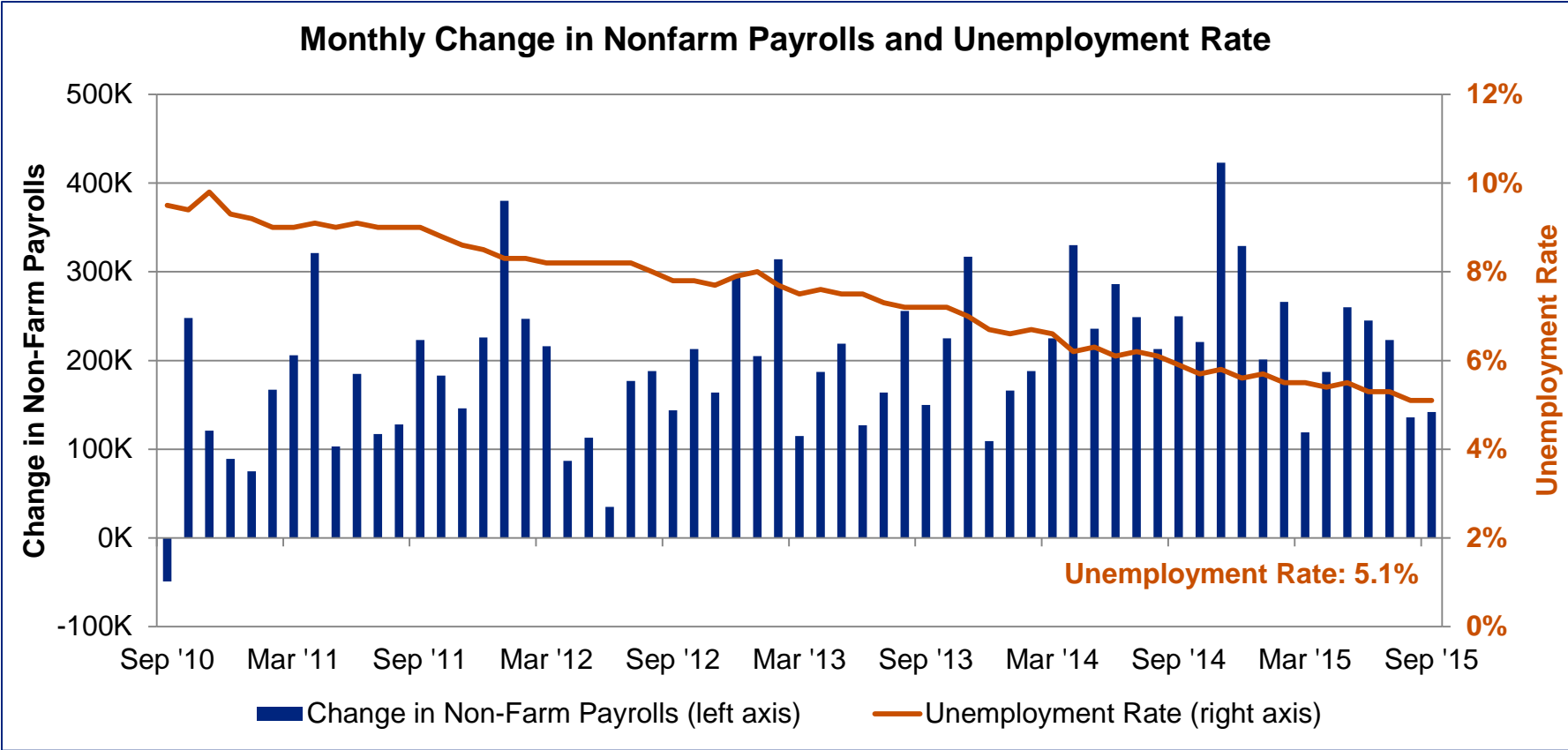


Source: Bloomberg

1. Data as of 9/30/15. 2. Data as of 6/30/15.

U.S. Job Creation Cools

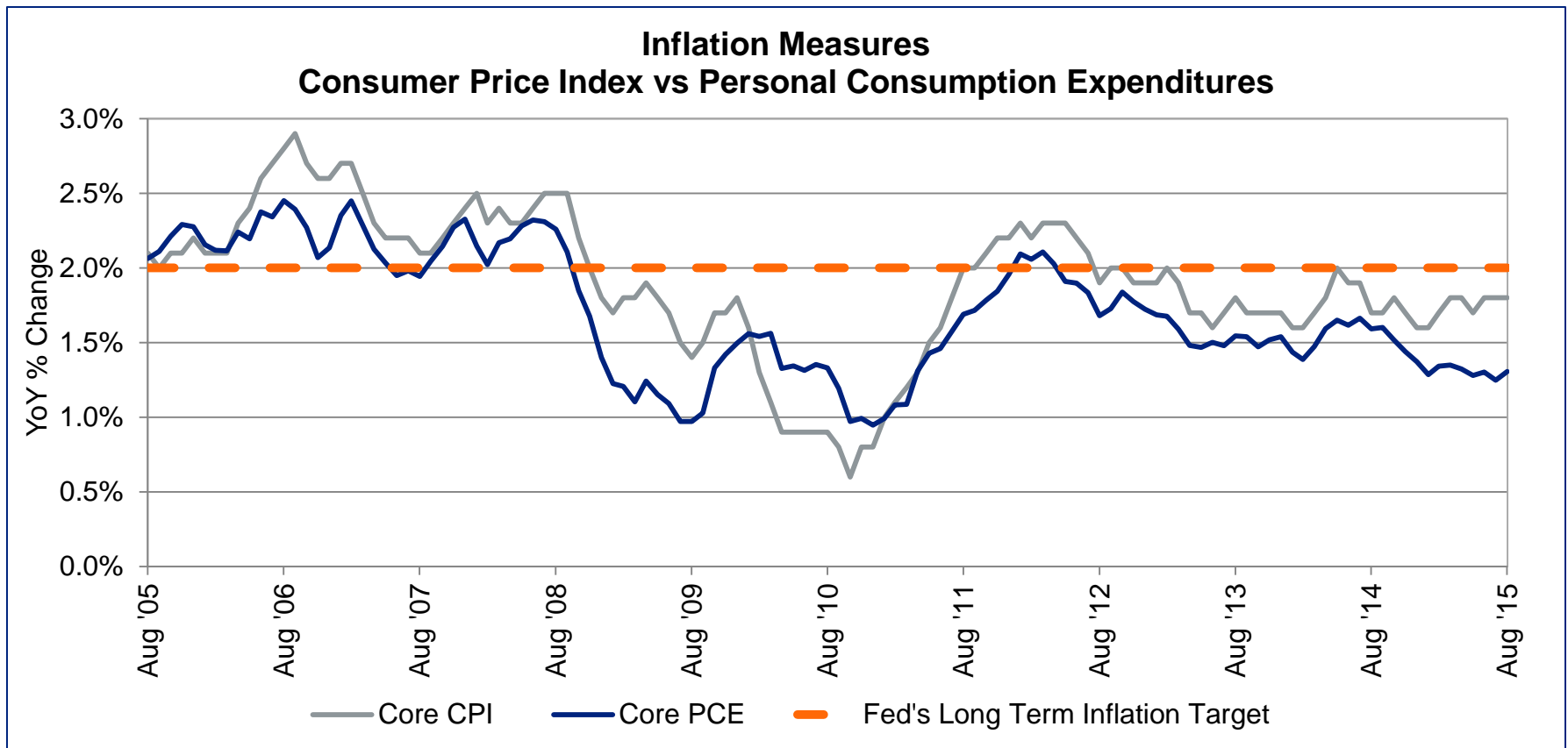
- U.S. Labor market added 142,000 jobs in September, well below the expectation of 200,000. The labor market shows signs of cooling as revisions cut 59,000 jobs from payrolls in the previous two months.
- The unemployment rate remained at 5.1% as the labor force participation rate fell to the lowest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



Source: Bureau of Labor Statistics

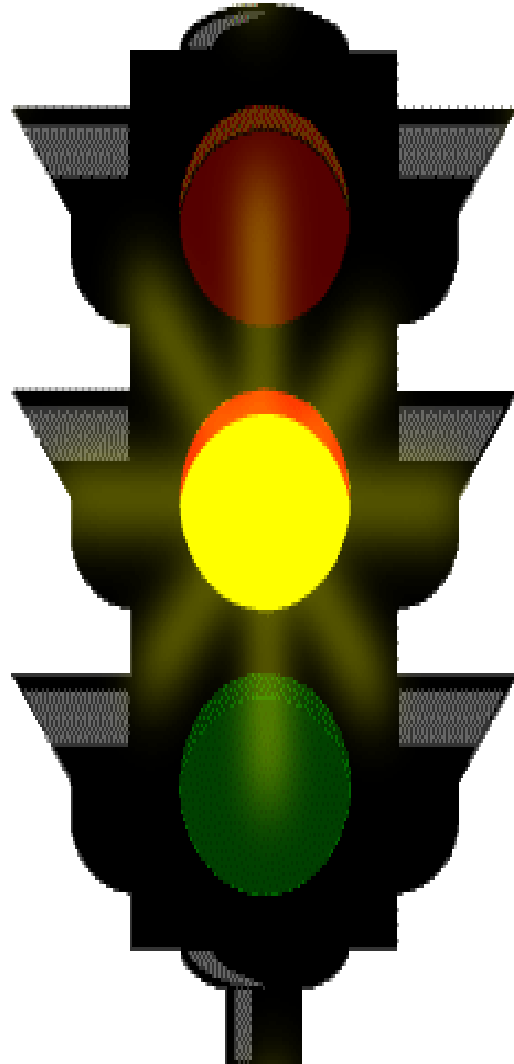
Inflation Remains Muted

- 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. The Fed is concerned about financial stability and market liquidity.

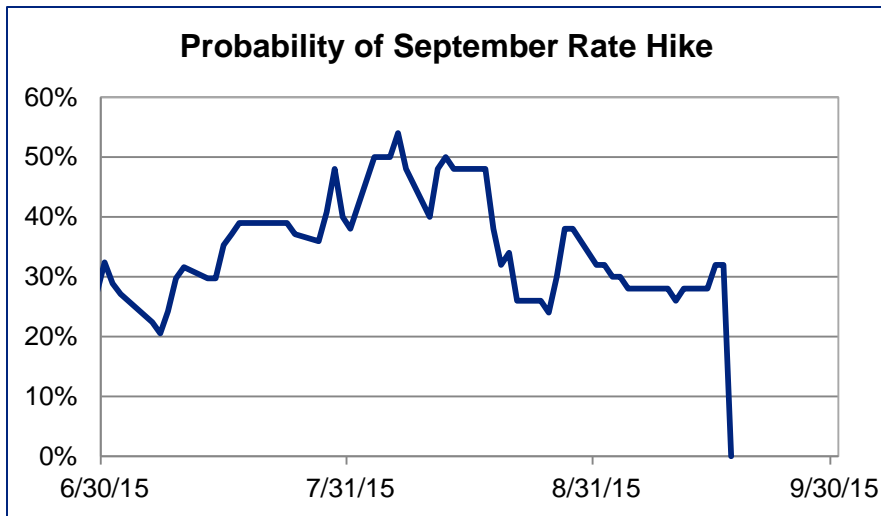
Inflation: Caution

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.

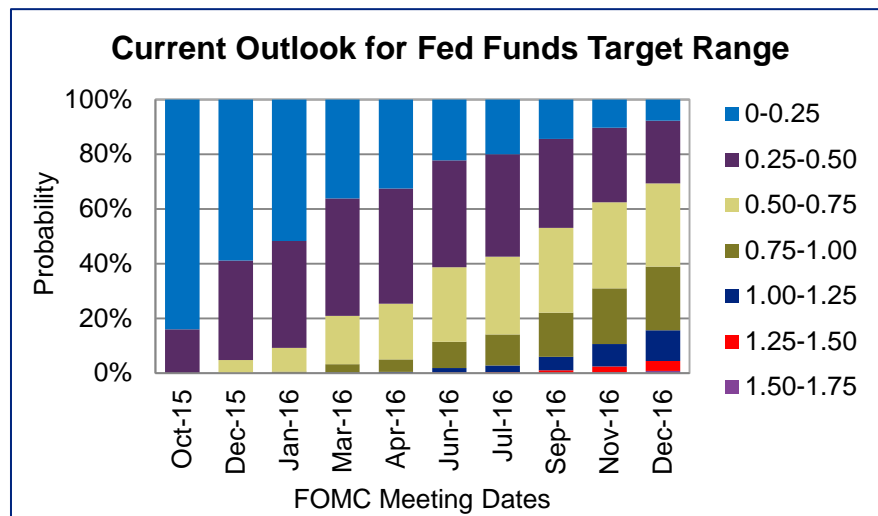
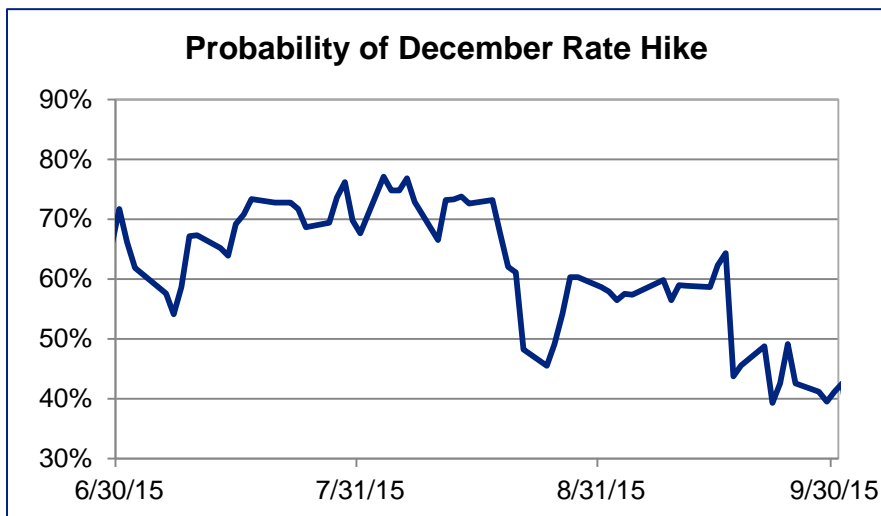
Full Employment: Go

Unemployment rate of 5.1% with average job gains of 228K per month over the past year.

Outlook for the Fed Funds Target Rate



- Market expectations for a September hike fluctuated as participants digested the impact that deteriorating economic data would have on the FOMC's view of progress towards its goals.
- While investors are torn on the timing of an initial rate hike, the expectations for subsequent hikes remains tempered.

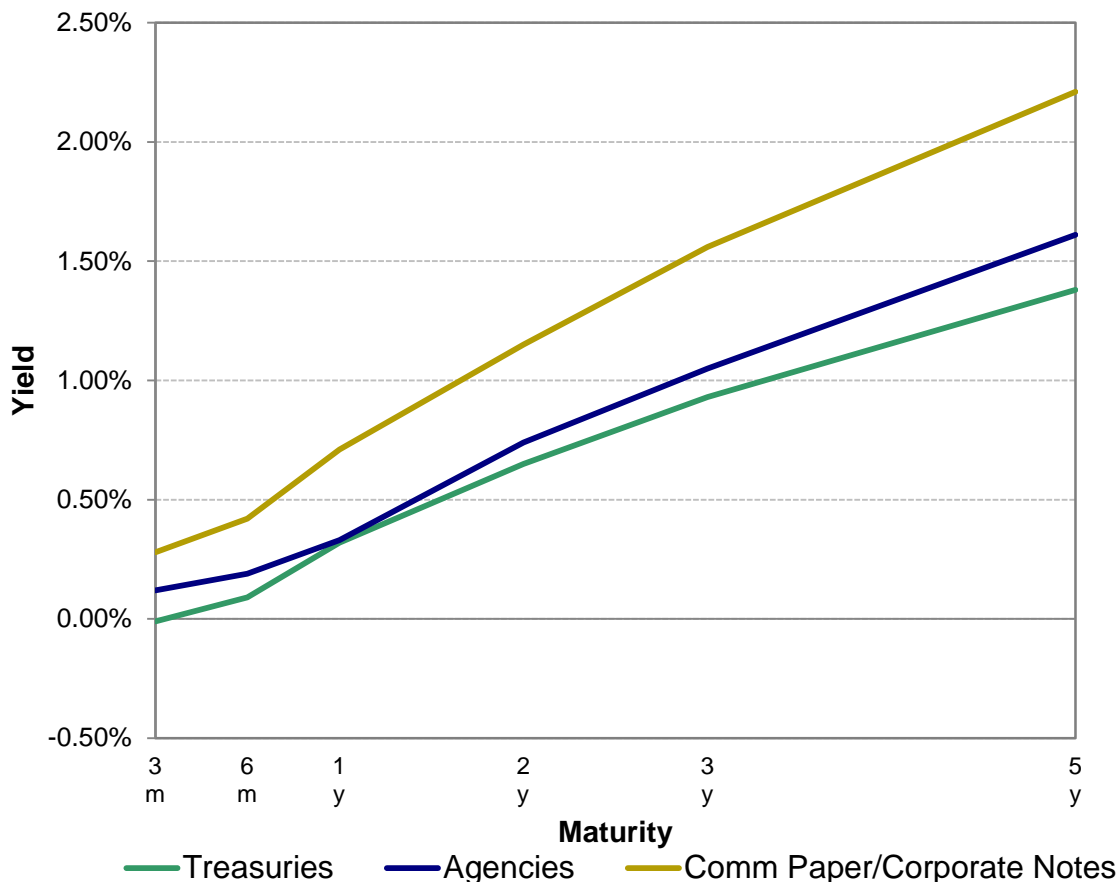


Source: Bloomberg, "Current Outlook" as of 10/7/15.

U.S. Treasury Curve

- The yield curve flattened over the past three months as short-term yields rose in anticipation of a Fed rate hike this year, while low inflation kept long-term yields subdued.

Yield Curves as of 9/30/15



Source: Bloomberg

Yield Curve History

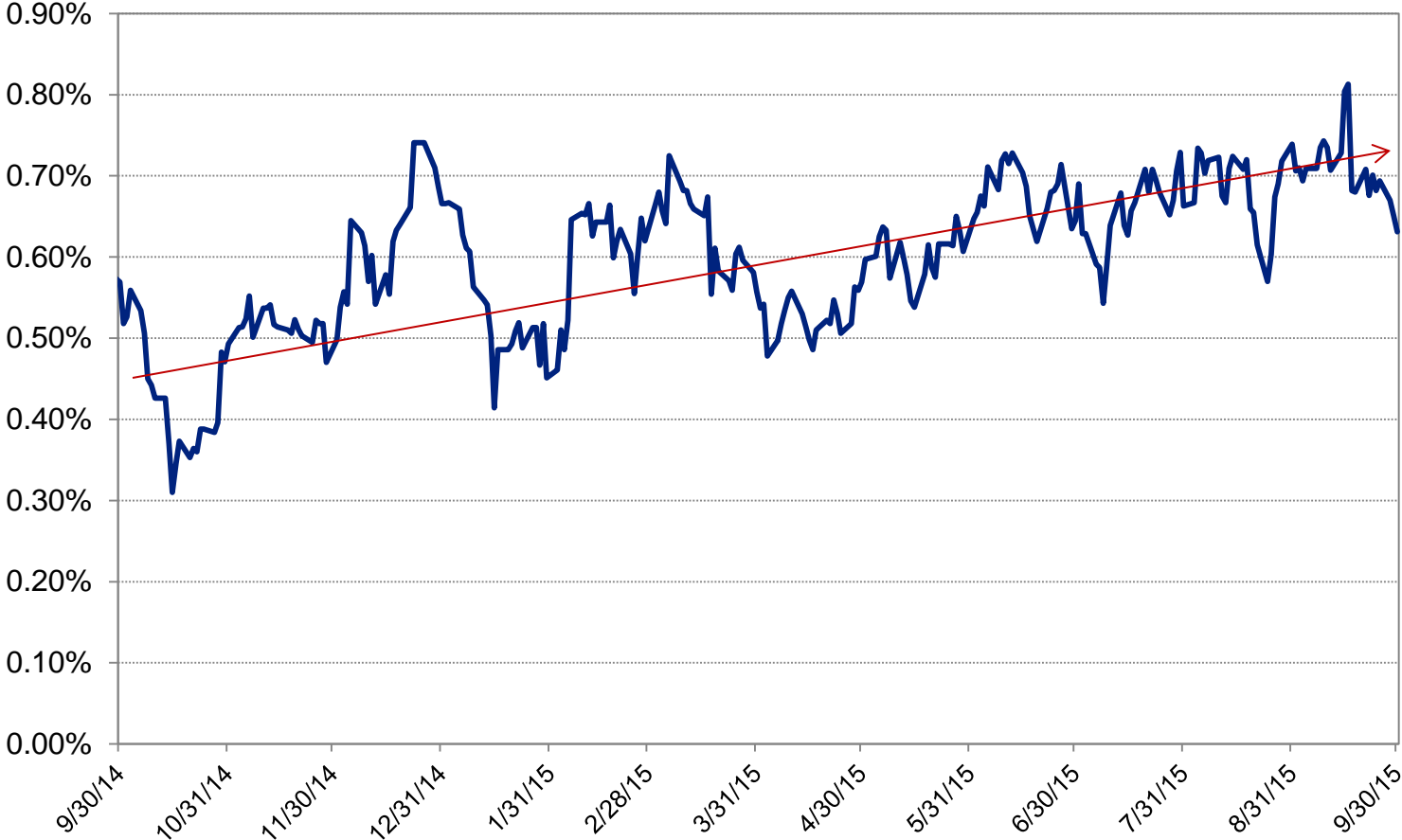
	09/30/14	06/30/15	09/30/15
1-Mo.	0.01	-0.01	-0.02
3-Mo.	0.02	0.01	-0.01
6-Mo.	0.03	0.11	0.07
1-Yr.	0.10	0.27	0.32
2-Yr.	0.57	0.65	0.63
3-Yr.	1.04	1.01	0.90
5-Yr.	1.76	1.65	1.36
7-Yr.	2.20	2.08	1.74
10-Yr.	2.49	2.35	2.04
30-Yr.	3.20	3.12	2.86

2 Year U.S. Treasury Yield

Yield












2-Year U.S. Treasury Yield

September 2014 to September 2015



Source: Bloomberg

Sector Preferences

Sector	PFMAM Investment Preference	Sector Considerations
MMF/LGIP		<p>CP/CDs Levels have increased recently with a potential Fed hike looming. Most large issuance behind 6 months has been floating rate.</p>
Commercial Paper/CDs		<p>Treasuries New issuance shrinking as federal deficit improves; 1-5 year maturities offer value near the upper end of recent trading ranges.</p>
Treasury: T-Bill T-Note	 	<p>Federal Agencies Housing GSEs continue to reduce issuance as they shrink their balance sheets; result is diminished supply and shrinking spreads. Front end spreads remain elevated relative to spreads further out the curve. The 4yr sector also offers value, giving accounts decent pickup in yields and positioning them well for roll-down.</p>
Agency: <= 3 years > 3 Years	 	<p>Corporates Supply and potential rate hike has contributed to wider spreads. Credit fundamentals in industrial sector appear to be weakening. Financials are favored over industrials.</p>
Corporates: Financials Industrials	 	<p>Municipals Supply has increased of late as issuers look to lock in low rates; taxables offer occasional value compared to other spread products.</p>
Municipal Bonds		<p>ABS Economic outlook supports incremental value in AAA senior fixed-rate auto loan and credit card tranches. New issue and secondary supply offer value across the curve as swap spreads have slightly widened.</p>
Asset-Backed Mortgage Backed	 	<p>MBS Although valuations have moderately cheapened recently, the sector remains vulnerable to a spike in volatility. Extension risk concerns are likely to pressure lower coupons. The anticipated prepayment slowdown enhances the attractiveness of higher coupons.</p>

Source: PFMAM, as of September 30, 2015. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Analysis is subject to changes in the market environment, and may vary based on the client's particular circumstances.



City of Colorado Springs Portfolio Characteristics and Investment Strategy

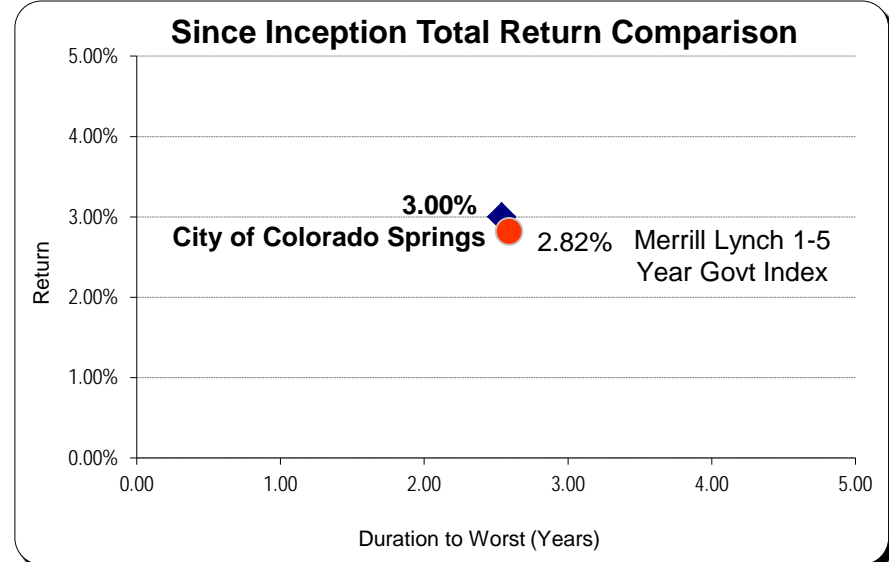
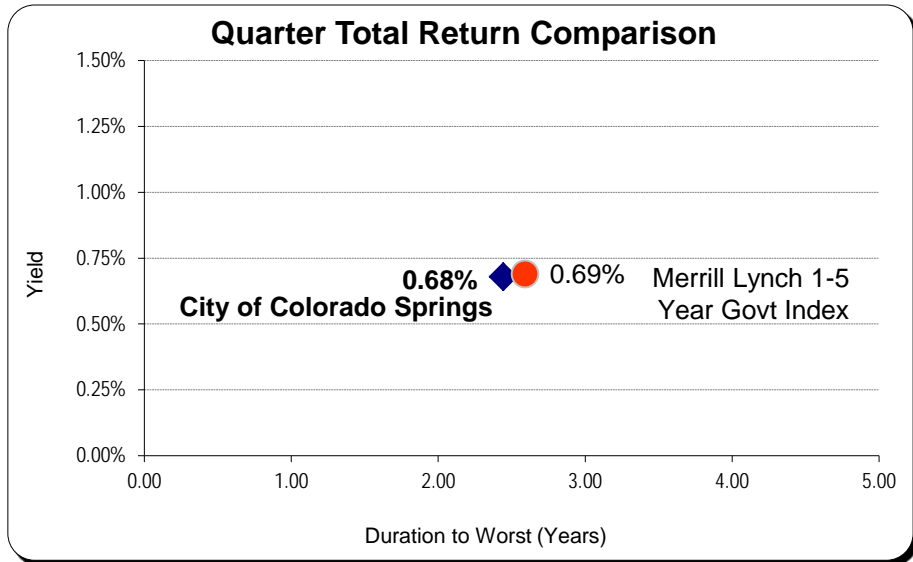
PORTFOLIO RECAP

- The portfolios comply with the Colorado Revised Statutes and the City's investment policy. The portfolios are well diversified among U.S. Treasury and Federal Agency securities, high-quality corporate instruments, municipal obligations, and negotiable certificates of deposit.
- Treasury yields moved up and down in response to evolving economic conditions, tracking in part (i) the strength of the global economy, (ii) persistently low inflation, and (iii) the expectations for a Fed rate hike. Low inflation and tepid economic data, both in the U.S. and abroad, pushed longer-term yields lower. Yields on securities with maturities of two years or less, the part of the curve that is most dependent on Federal Reserve policy, moved up in advance of the September FOMC meeting, but quickly reversed after the "no hike" decision. The end result was that the quarter ended with generally lower yields and a flatter yield curve than at the beginning.
- After keeping the duration of portfolios close to the duration of benchmarks earlier in the year, during the third quarter, PFMAM moved portfolio durations to be modestly shorter than their respective benchmarks in anticipation of a Fed rate hike some time 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.
- In placing investments along the yield curve, we sought to optimize the use of credit securities, where permitted. For investments with longer maturities, we used corporate and asset-backed securities; for investments with shorter maturities, we used commercial paper and negotiable CDs. In both cases, we used credit instruments to maximize the benefit over similar-maturity Treasuries and agencies.
- The yield relationship between U.S. Treasury and Federal agency securities remained near historically narrow levels throughout the third quarter. However, we sought opportunities to capture value from minor shifts in that relationship, favoring agencies only when they offered yields in excess of the recent narrow spread levels. This occurred from time to time when agencies came to market with new issues. In some of these cases, the new issues offered higher yields than similar-maturity secondary market securities, which made them attractive.
- A key element of our recent strategy has been to emphasize corporate securities. Corporates offered higher yields at a time when economic conditions and corporate fundamentals were reasonably strong, making them look attractive relative to other fixed-income security types. Despite favorable conditions, yield spreads on corporate securities widened over the quarter, which hurt performance relative to other sectors. This was caused primarily by an apparent 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. As we believed the market's reaction did not fundamentally alter our view on the sector, PFMAM continued to favor the corporate sector as a key vehicle for generating incremental performance over the longer term.
- Heightened volatility adversely impacted mortgage-backed securities (MBS) throughout the quarter, as investors worried about the effect that large interest rate changes could have on MBS cash flows. MBS cash flows are driven, in part, by the behavior of mortgage holders, who have the option to refinance at a disadvantage to bond holders if long-term rates fall. Where permitted, we selectively added shorter and more stable issues during the quarter.

Portfolio Performance: Reserve Portfolio

Total Return ^{1,2,3,4,5}	Quarter Ended September 30, 2015	Past 1 Year	Past 3 Years	Past 5 Years	Since Inception
City of Colorado Springs	0.68%	2.03%	0.99%	1.28%	3.00%
Merrill Lynch 1-5 Year Government Index	0.69%	2.13%	0.92%	1.25%	2.82%

Effective Duration ⁴	September 30, 2015	June 30, 2015	Yields	September 30, 2015	June 30, 2015
City of Colorado Springs	2.44	2.54	Yield at Cost	1.20%	1.15%
Merrill Lynch 1-5 Year Government Index	2.59	2.59	Yield at Market	0.98%	1.06%

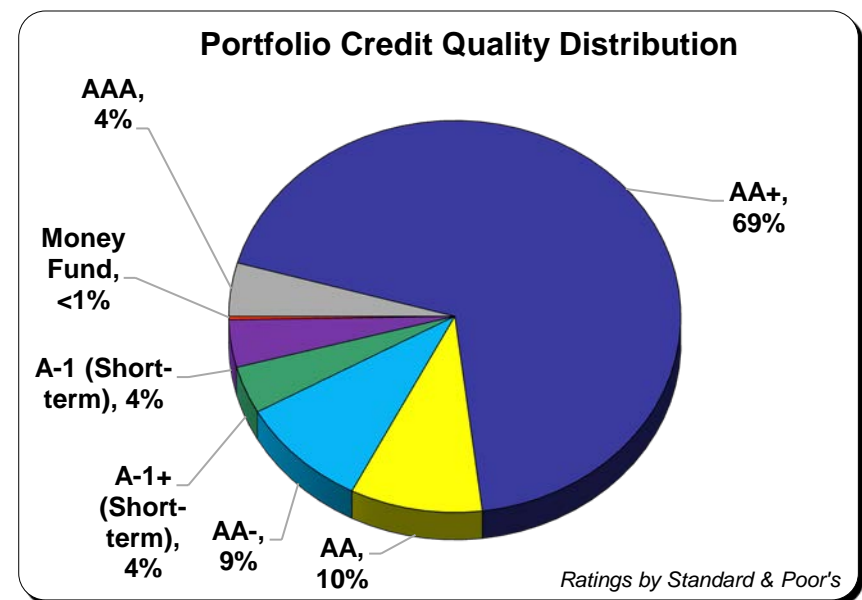
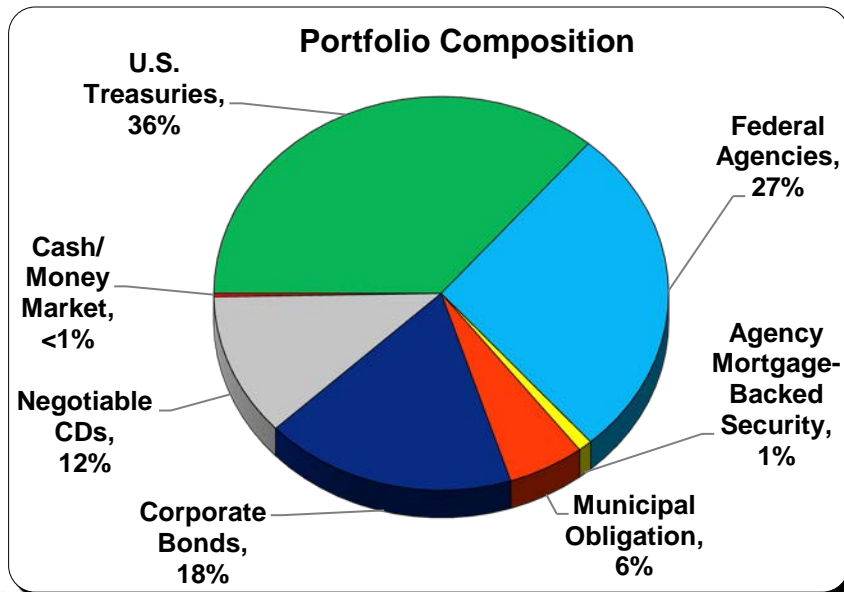


Notes:

1. Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.
3. Merrill Lynch Indices (BAML Government Indices) provided by Bloomberg Financial Markets. (*Benchmark changed from BAML 1-3 Year Government Index to BAML 1-5 Year Government Index after 12/31/05.)
4. CSIP included in performance computations but excluded from duration calculations.
5. Inception date of Operating Reserve portfolio is January 2003.

Portfolio Composition and Credit Quality Characteristics: Reserve Portfolio

Security Type ^{1, 2}	September 30, 2015	% of Portfolio	June 30, 2015	% of Portfolio
U.S. Treasuries	\$26,878,823	36%	\$25,662,553	35%
Federal Agencies	\$20,310,232	27%	\$22,191,868	30%
Agency Mortgage-Backed Security	\$738,075	1%	\$737,732	1%
Municipal Obligations	\$4,053,909	6%	\$4,013,912	5%
Corporate Bonds	\$13,306,537	18%	\$12,305,977	17%
Negotiable CDs	\$8,715,309	12%	\$8,718,691	12%
Cash / Money Market	\$208,871	<1%	\$81,532	<1%
Totals	\$74,211,757	100%	\$73,712,265	100%

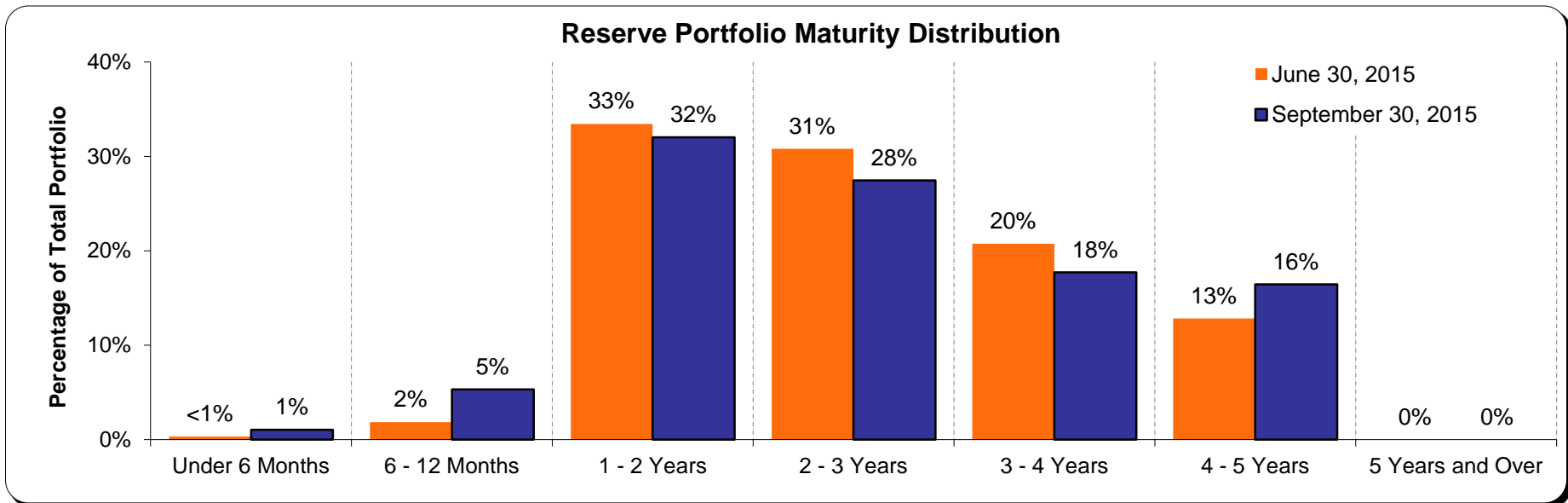


Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Excludes funds in separate CSIP accounts and any other money market fund, bank account, or other account not under PFMAM's management.

Portfolio Maturity Distribution: Reserve Portfolio

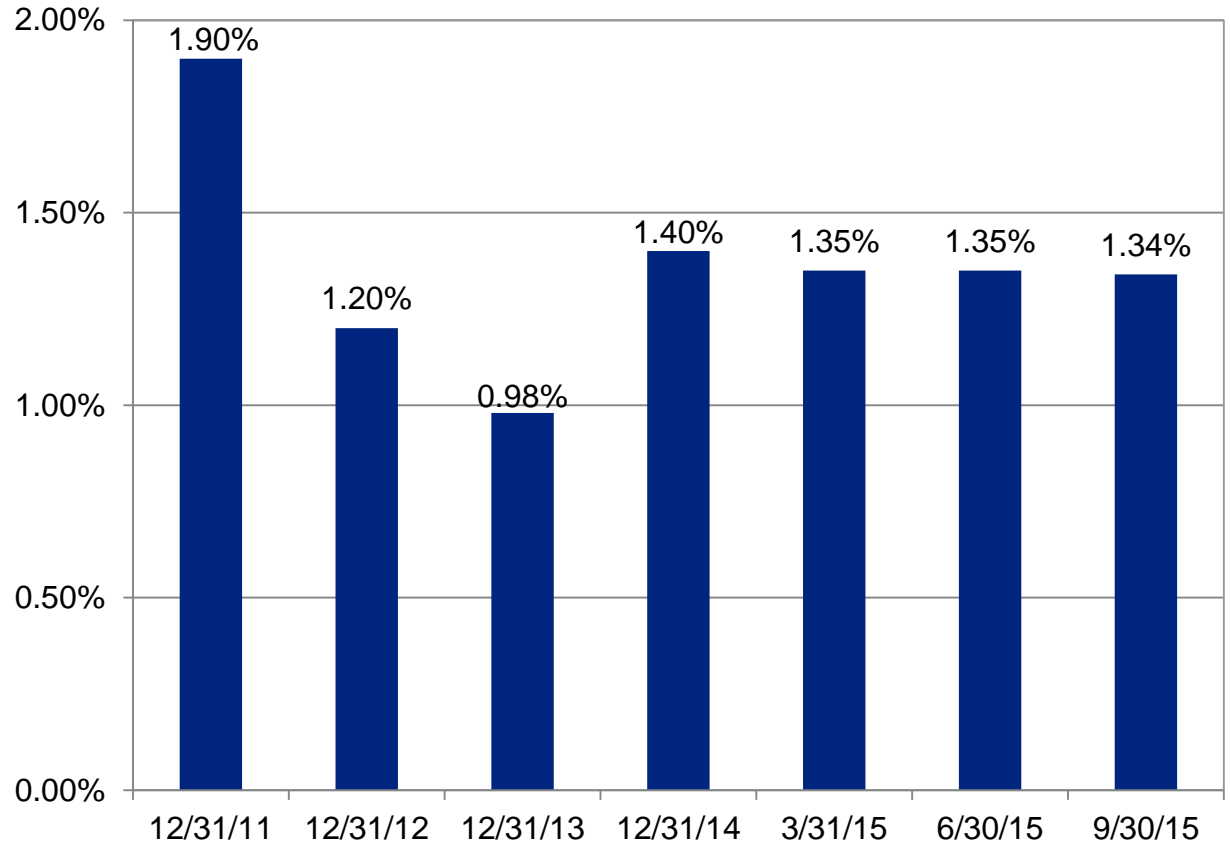
Maturity Distribution ^{1,2}	September 30, 2015	June 30, 2015
Under 6 Months	\$771,451	\$242,796
6 - 12 Months	\$3,954,145	\$1,365,270
1 - 2 Years	\$23,768,723	\$24,646,641
2 - 3 Years	\$20,376,042	\$22,705,993
3 - 4 Years	\$13,144,195	\$15,289,889
4 - 5 Years	\$12,197,200	\$9,461,676
5 Years and Over	\$0	\$0
Totals	\$74,211,757	\$73,712,265



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
2. Excludes funds invested in separate CSIP accounts.

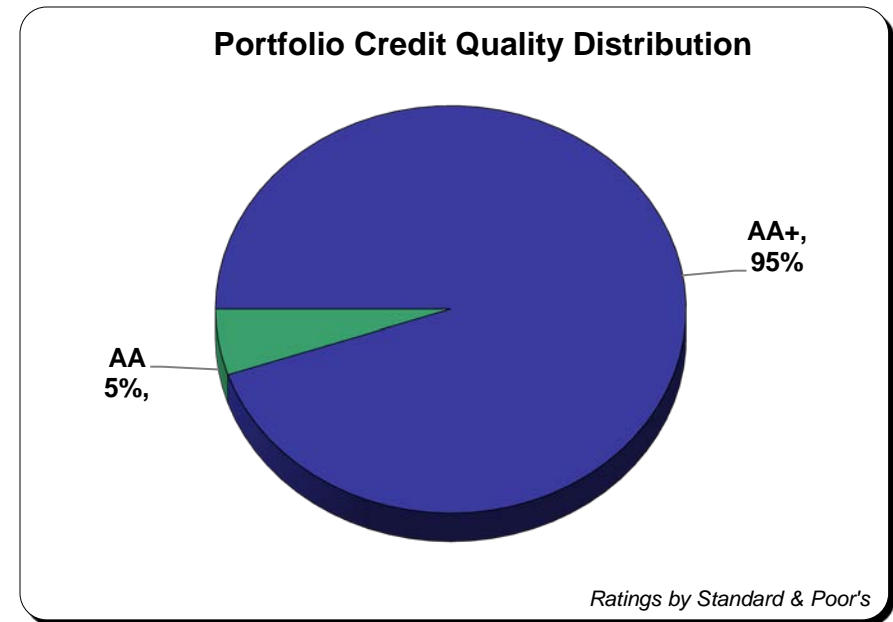
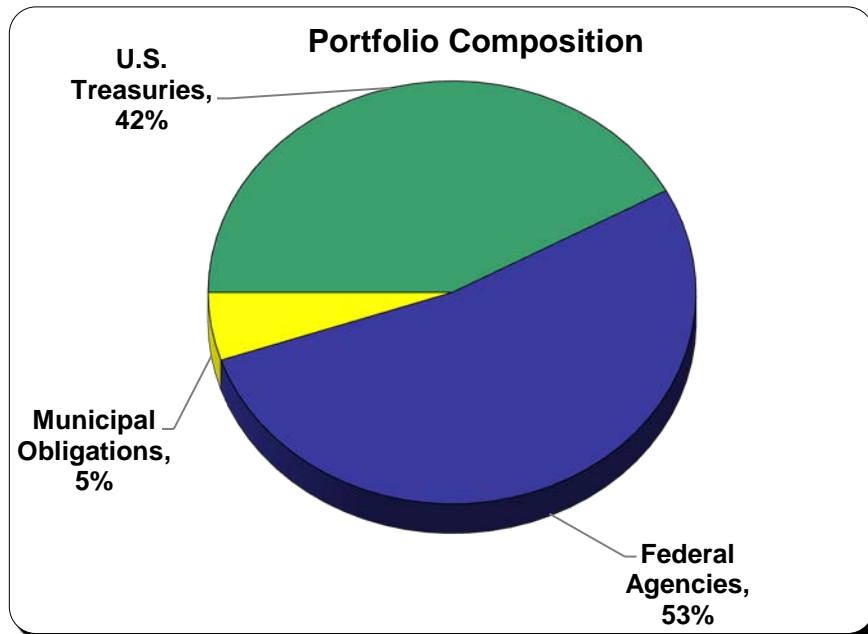
Portfolio Performance: Airport Reserve Portfolio Yield at Cost



Notes:
1. Source: City of Colorado Springs monthly statements.
2. Portfolio yield excludes funds in separate CSIP accounts.

Portfolio Composition and Credit Quality Characteristics: Airport Reserve Portfolio

Security Type ^{1, 2}	September 30, 2015	% of Portfolio	June 30, 2015	% of Portfolio
U.S. Treasuries	\$1,018,475	42%	\$1,019,596	42%
Federal Agencies	\$1,280,570	53%	\$1,276,903	53%
Municipal Obligations	\$125,994	5%	\$126,228	5%
Totals	\$2,425,038	100%	\$2,422,726	100%



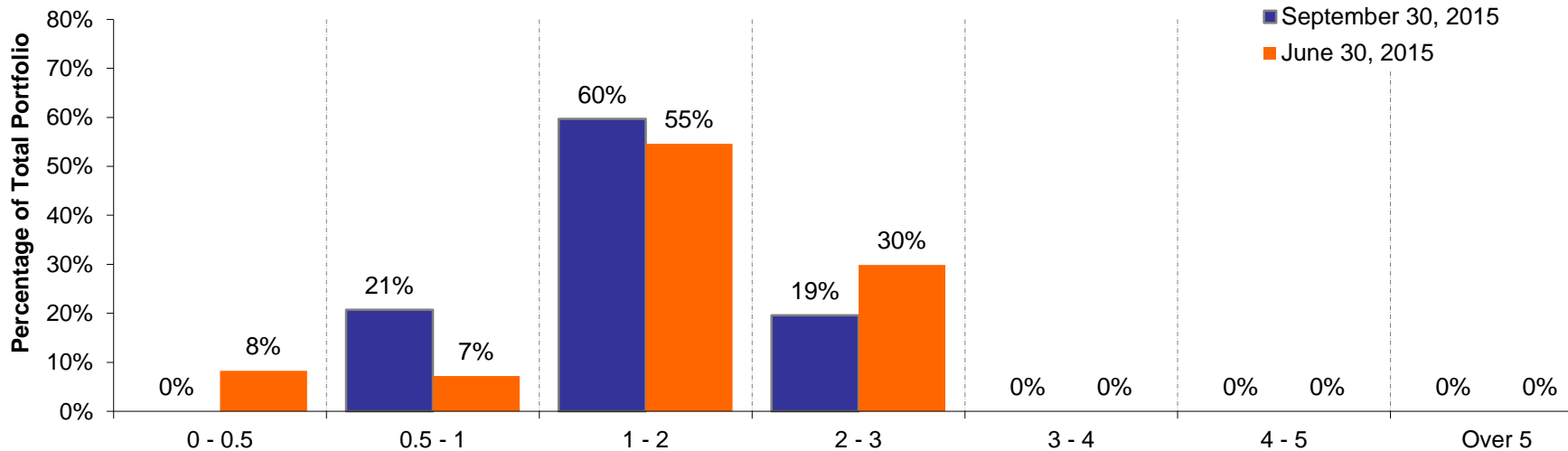
Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Excludes funds in separate CSIP accounts and any other money market fund, bank account, or other account not under PFMAM's management.

Portfolio Maturity Distribution: Airport Reserve Portfolio

Maturity Distribution ^{1,2}	September 30, 2015	June 30, 2015
Under 6 Months	\$0	\$200,634
6 - 12 Months	\$502,274	\$175,312
1 - 2 Years	\$1,446,775	\$1,322,624
2 - 3 Years	\$475,990	\$724,157
3 - 4 Years	\$0	\$0
4 - 5 Years	\$0	\$0
5 Years and Over	\$0	\$0
Totals	\$2,425,038	\$2,422,726

Airport Reserve Portfolio Duration Distribution¹



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
2. Excludes funds invested in separate CSIP accounts.

PORTFOLIO STRATEGY

- We expect the U.S. economy to continue to expand, but at a slightly slower pace. An open question is how much evolving market conditions—the slowdown in emerging market economies, more volatile equity markets, and falling commodity prices—will impact the U.S. economy. This is important because it could delay Fed action or affect yield relationships between sectors.
- The FOMC continues to monitor economic progress towards its dual objectives of full employment and price stability. It recently added an acknowledgement that global economic instability has the potential to affect Fed policy. Because this creates a new level of uncertainty about the timing and pace of future rate hikes, our strategy may need to adapt to changing conditions throughout the fourth quarter. At present, we believe the Fed will raise rates in late 2015 or early 2016, and the subsequent pace of rate increases will likely be gradual and prolonged. If this occurs as expected, it is likely that rates on the shorter end of the curve will again rise ahead of upcoming FOMC meetings, while longer maturities will remain range bound in response to tempered global growth and dampened inflation expectations.
- Duration management in this environment will be particularly tricky. We started the quarter with portfolio durations generally shorter and more conservative than respective benchmarks. We believe this is appropriate given the potential for a Fed rate hike over the next few months.
- We will continue to monitor the spread relationship between Treasuries and comparable-maturity Federal Agencies, adding to the Agency sector when attractive issues are identified and reducing exposure when the benefit diminishes. We do not expect the Agency sector to be a significant driver of performance, as the sector's yield advantage remains near historically low levels.
- We will continue to examine the impact that economic growth concerns have on the corporate sector as a whole, and on specific issuers. Because of recent spread widening, we believe the corporate sector has good value today, and we plan to continue to emphasize the sector. In doing so, we will select industry, issuer, and maturity allocations strategically in response to evolving market conditions.
- Yields on commercial paper and CDs remain very attractive compared to government-related money market securities. In this area, yields will be even more driven by Fed rate expectations. We will continue to utilize these sectors to target known cash flow needs and as a part of our overall duration and yield curve strategy.



Operating Reserve Portfolio Holdings



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS - 15233500

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 01/31/2012 0.875% 01/31/2017	912828SC5	1,300,000.00	AA+	Aaa	02/22/12	02/27/12	1,299,746.09	0.88	1,916.44	1,299,930.72	1,306,736.60
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	75,000.00	AA+	Aaa	02/27/14	03/03/14	75,609.37	0.73	2.05	75,298.28	75,546.90
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,325,000.00	AA+	Aaa	03/19/14	03/21/14	3,332,663.09	0.92	90.85	3,328,817.53	3,349,245.90
US TREASURY NOTES DTD 06/30/2010 2.500% 06/30/2017	912828NK2	135,000.00	AA+	Aaa	12/08/14	12/09/14	140,389.45	0.92	852.92	138,692.14	139,477.14
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	900,000.00	AA+	Aaa	05/10/13	05/15/13	891,808.59	0.81	2,353.94	895,695.34	895,383.00
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	600,000.00	AA+	Aaa	02/02/15	02/04/15	609,328.13	0.92	1,389.95	607,592.70	608,038.80
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	750,000.00	AA+	Aaa	07/16/15	07/16/15	757,001.95	1.06	1,737.43	756,526.20	760,048.50
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	525,000.00	AA+	Aaa	10/02/14	10/06/14	520,426.76	1.47	2,746.26	521,512.14	529,484.55
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	605,000.00	AA+	Aaa	07/01/14	07/07/14	598,666.41	1.50	2,541.50	600,405.03	609,852.71
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	1,100,000.00	AA+	Aaa	06/02/14	06/03/14	1,092,308.59	1.41	4,620.90	1,094,532.90	1,108,823.10
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	2,325,000.00	AA+	Aaa	07/29/14	07/31/14	2,314,192.38	1.61	5,875.68	2,316,925.37	2,359,935.45
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	2,500,000.00	AA+	Aaa	09/02/14	09/04/14	2,502,734.38	1.60	111.00	2,502,117.45	2,545,832.50
US TREASURY NOTES DTD 05/15/2009 3.125% 05/15/2019	912828KQ2	1,600,000.00	AA+	Aaa	10/30/14	11/03/14	1,713,375.00	1.50	18,885.87	1,691,213.84	1,713,584.00
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	750,000.00	AA+	Aaa	04/28/15	04/30/15	740,244.14	1.30	20.49	741,150.86	744,003.75



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS - 15233500

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 09/30/2014 1.750% 09/30/2019	912828F39	2,525,000.00	AA+	Aaa	03/26/15	03/27/15	2,564,157.23	1.39	120.73	2,559,822.15	2,578,524.95
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	3,000,000.00	AA+	Aaa	02/26/15	02/27/15	2,944,101.56	1.42	81.97	2,951,102.73	2,976,015.00
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	1,900,000.00	AA+	Aaa	05/28/15	05/29/15	1,863,335.94	1.44	6,385.25	1,866,036.42	1,881,049.40
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	2,650,000.00	AA+	Aaa	09/02/15	09/03/15	2,625,052.73	1.47	2,821.09	2,625,467.70	2,644,686.75
Security Type Sub-Total		26,565,000.00					26,585,141.79	1.33	52,554.32	26,572,839.50	26,826,269.00
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DO7	160,000.00	AA	Aa2	11/13/13	12/03/13	164,563.20	0.56	1,066.67	160,382.92	160,411.20
OR ST DEPT ADMIN LOTTERY TXBL REV BONDS DTD 04/16/2013 0.782% 04/01/2016	68607VA70	210,000.00	AAA	Aa2	04/04/13	04/16/13	210,000.00	0.78	821.10	210,000.00	210,354.90
MS ST TXBL GO BONDS DTD 02/18/2015 1.472% 10/01/2018	605581FY8	285,000.00	AA	Aa2	02/04/15	02/18/15	285,000.00	1.47	2,097.60	285,000.00	288,320.25
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	415,000.00	AA	Aa2	03/13/15	03/31/15	415,000.00	1.65	3,423.75	415,000.00	418,913.45
CT ST TXBL GO BONDS DTD 03/25/2015 1.974% 03/15/2019	20772JZK1	585,000.00	AA	Aa3	03/13/15	03/25/15	585,000.00	1.97	513.24	585,000.00	588,966.30
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	1,000,000.00	AA	Aa2	06/03/15	06/18/15	1,000,000.00	1.80	5,150.00	1,000,000.00	1,010,380.00
MS ST TXBL GO BONDS DTD 02/18/2015 1.679% 10/01/2019	605581FZ5	600,000.00	AA	Aa2	02/04/15	02/18/15	600,000.00	1.68	5,037.00	600,000.00	602,472.00
NYC TRANS FIN AUTH, NY TXBL REV BONDS DTD 04/23/2015 2.750% 02/01/2020	64971WSV3	725,000.00	AAA	Aa1	04/16/15	04/23/15	753,644.75	1.88	3,322.92	751,102.41	752,658.75



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS - 15233500

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
Security Type Sub-Total		3,980,000.00					4,013,207.95	1.68	21,432.28	4,006,485.33	4,032,476.85

Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2015-M1 ASQ2 DTD 01/15/2015 1.626% 02/01/2018	3136AMKW8	390,000.00	AA+	Aaa	01/15/15	01/30/15	393,897.08	1.26	528.45	392,889.75	394,254.12
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	340,000.00	AA+	Aaa	04/15/15	04/30/15	343,398.78	0.83	439.17	342,834.94	342,853.62

Security Type Sub-Total		730,000.00					737,295.86	1.06	967.62	735,724.69	737,107.74
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Federal Agency Bond / Note

FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	2,000,000.00	AA+	Aaa	10/01/13	10/03/13	2,006,080.00	0.77	8,118.06	2,002,094.42	2,008,570.00
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	1,625,000.00	AA+	Aaa	06/17/14	06/18/14	1,641,477.50	0.86	3,441.84	1,633,425.25	1,640,517.13
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	1,605,000.00	AA+	Aaa	01/26/15	01/29/15	1,615,833.75	0.68	1,025.42	1,612,397.35	1,615,199.78
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	385,000.00	AA+	Aaa	08/11/14	08/13/14	385,367.29	0.97	983.89	385,224.34	387,626.47
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	1,470,000.00	AA+	Aaa	08/11/14	08/13/14	1,471,719.90	0.96	3,756.67	1,471,050.01	1,480,028.34
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,055,000.00	AA+	Aaa	07/30/12	07/31/12	1,062,057.95	0.86	1,846.25	1,057,615.42	1,062,136.02
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	1,575,000.00	AA+	Aaa	09/06/12	09/10/12	1,578,906.00	0.82	1,263.28	1,576,519.92	1,577,182.95
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	640,000.00	AA+	Aaa	08/21/14	08/25/14	637,715.20	1.12	71.11	638,519.03	642,874.88
FREDDIE MAC GLOBAL NOTES DTD 08/10/2012 1.000% 09/29/2017	3137EADL0	600,000.00	AA+	Aaa	10/04/12	10/05/12	606,402.00	0.78	33.33	602,592.19	603,631.20
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	1,725,000.00	AA+	Aaa	11/27/13	12/03/13	1,711,803.75	1.08	6,498.70	1,717,926.36	1,730,173.28



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS - 15233500

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
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	2,850,000.00	AA+	Aaa	03/26/13	03/27/13	2,842,476.00	0.93	1,662.50	2,846,255.67	2,852,416.80
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	1,000,000.00	AA+	Aaa	05/24/13	05/31/13	984,850.00	1.19	3,159.72	991,849.58	999,399.00
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	1,750,000.00	AA+	Aaa	05/22/13	05/24/13	1,735,212.50	1.05	5,529.51	1,742,087.22	1,748,948.25
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018	3135G0YT4	1,880,000.00	AA+	Aaa	10/22/14	10/23/14	1,897,860.00	1.39	10,522.78	1,893,857.99	1,913,614.40
Security Type Sub-Total		20,160,000.00					20,177,761.84	0.96	47,913.06	20,171,414.75	20,262,318.50
Corporate Note											
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 02/11/2013 0.800% 02/11/2016	084670BG2	400,000.00	AA	Aa2	01/29/13	02/11/13	399,964.00	0.80	444.44	399,995.62	400,657.60
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	835,000.00	AA	Aa2	08/06/13	08/15/13	834,557.45	0.97	1,013.60	834,870.04	837,632.76
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	215,000.00	AA	Aa3	10/29/13	11/01/13	214,752.75	0.79	671.88	214,910.05	215,137.17
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	290,000.00	AA	Aa2	04/15/14	04/22/14	289,956.50	1.01	1,288.89	289,977.25	291,139.70
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,525,000.00	AA+	Aa1	04/29/14	05/06/14	1,524,191.75	1.07	6,449.48	1,524,566.93	1,530,874.30
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	885,000.00	AA	Aa1	11/10/14	11/18/14	885,000.00	1.35	4,496.78	885,000.00	888,066.53
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	835,000.00	AAA	Aaa	11/18/14	11/21/14	834,340.35	1.15	3,392.19	834,527.44	840,372.39
GENERAL ELECTRIC CO NOTES DTD 12/06/2007 5.250% 12/06/2017	369604BC6	1,350,000.00	AA+	A1	12/01/14	12/08/14	1,504,426.50	1.34	22,640.63	1,463,043.99	1,462,614.30
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	480,000.00	AA-	Aa3	01/07/15	01/12/15	479,342.40	1.50	1,527.33	479,497.53	480,559.68



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS - 15233500

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
Corporate Note											
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	1,825,000.00	AA-	Aa3	02/03/15	02/06/15	1,819,433.75	1.23	3,136.72	1,820,628.18	1,820,583.50
WAL MART STORES INC. CORP NOTES DTD 08/24/2007 5.800% 02/15/2018	931142CJ0	600,000.00	AA	Aa2	06/09/15	06/12/15	670,705.80	1.30	4,446.67	662,828.78	665,255.40
CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	625,000.00	AA	Aa1	02/24/15	03/03/15	625,000.00	1.37	687.24	625,000.00	625,565.63
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,450,000.00	AAA	Aaa	03/04/15	03/06/15	1,450,000.00	1.31	1,314.06	1,450,000.00	1,453,422.00
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	755,000.00	AA-	Aa3	07/08/15	07/13/15	754,358.25	1.58	2,535.54	754,403.69	758,438.27
3M COMPANY CORP NOTE DTD 08/07/2015 1.375% 08/07/2018	88579YAP6	975,000.00	AA-	Aa3	08/04/15	08/07/15	973,264.50	1.44	2,010.94	973,349.73	980,161.65

Security Type Sub-Total		13,045,000.00					13,259,294.00	1.25	56,056.39	13,212,599.23	13,250,480.88
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Certificate of Deposit											
HSBC BANK USA NA CD DTD 02/13/2015 0.880% 08/15/2016	40428AC54	1,450,000.00	A-1+	P-1	02/11/15	02/13/15	1,450,000.00	0.88	1,595.00	1,450,000.00	1,451,639.95
TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	1,450,000.00	A-1+	P-1	09/25/14	09/29/14	1,450,000.00	0.90	72.50	1,450,000.00	1,451,015.00
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	1,450,000.00	A-1	P-1	04/22/15	04/27/15	1,450,000.00	1.07	6,636.97	1,450,000.00	1,447,361.00
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
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	1,450,000.00	AA-	A1	09/09/14	09/11/14	1,447,665.50	1.41	1,107.64	1,448,485.56	1,447,933.75

Security Type Sub-Total		8,700,000.00					8,697,665.50	1.07	22,158.42	8,698,485.56	8,693,150.20
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Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS - 15233500

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
Managed Account Sub-Total		73,180,000.00					73,470,366.94	1.20	201,082.09	73,397,549.06	73,801,803.17
Money Market Fund											
PFM Funds - Prime, Colorado Invest		20,551,335.02	AAAm	NR			20,551,335.02		0.00	20,551,335.02	20,551,335.02
Money Market Sub-Total		20,551,335.02					20,551,335.02		0.00	20,551,335.02	20,551,335.02
Securities Sub-Total		\$93,731,335.02					\$94,021,701.96	1.20%	\$201,082.09	\$93,948,884.08	\$94,353,138.19
Accrued Interest											\$201,082.09
Total Investments											\$94,554,220.28



Airport Reserve Portfolio Holdings



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS AIRPORT RESERVE - 15233510

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 11/01/2010 1.250% 10/31/2015	912828PE4	100,000.00	AA+	Aaa	08/22/11	08/24/11	102,265.62	0.70	523.10	100,044.71	100,078.10
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	50,000.00	AA+	Aaa	04/08/14	04/11/14	50,000.00	0.50	73.77	50,000.00	50,087.25
US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016	912828WQ9	125,000.00	AA+	Aaa	01/08/15	01/09/15	125,131.84	0.43	157.95	125,066.89	125,214.88
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	119,000.00	AA+	Aaa	03/26/15	03/27/15	119,595.00	0.61	88.68	119,437.67	119,616.66
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	470,000.00	AA+	Aaa	02/18/15	02/23/15	471,523.83	0.71	350.24	471,072.84	472,435.54
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	150,000.00	AA+	Aaa	08/14/12	08/15/12	148,271.48	0.74	126.36	149,354.37	149,722.65
Security Type Sub-Total		1,014,000.00					1,016,787.77	0.66	1,320.10	1,014,976.48	1,017,155.08
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 08/15/2013 1.080% 08/01/2016	64966KL68	125,000.00	AA	Aa2	07/25/13	08/15/13	125,000.00	1.08	225.00	125,000.00	125,768.75
Security Type Sub-Total		125,000.00					125,000.00	1.08	225.00	125,000.00	125,768.75
Federal Agency Bond / Note											
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	100,000.00	AA+	Aaa	12/12/13	12/30/13	99,970.00	0.39	94.79	99,996.28	100,050.00
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	140,000.00	AA+	Aaa	09/06/12	09/10/12	143,362.80	0.69	296.53	141,030.22	141,336.86
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	100,000.00	AA+	Aaa	07/30/12	07/31/12	100,669.00	0.86	175.00	100,247.91	100,676.40
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	200,000.00	AA+	Aaa	03/26/13	03/27/13	199,472.00	0.93	116.67	199,737.24	200,169.60



Managed Account Detail of Securities Held

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

CITY OF COLORADO SPRINGS AIRPORT RESERVE - 15233510

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
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	100,000.00	AA+	Aaa	05/24/13	05/31/13	98,485.00	1.19	315.97	99,184.96	99,939.90
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	175,000.00	AA+	Aaa	05/22/13	05/24/13	173,521.25	1.05	552.95	174,208.72	174,894.83
FNMA (CALLABLE) GLOBAL NOTES DTD 10/18/2006 5.450% 10/18/2021	31359MZ22	430,000.00	AA+	Aaa	07/20/10	07/21/10	493,996.90	3.81	10,610.85	441,536.72	451,339.18
Security Type Sub-Total		1,245,000.00					1,309,476.95	1.92	12,162.76	1,255,942.05	1,268,406.77
Managed Account Sub-Total		2,384,000.00					2,451,264.72	1.34	13,707.86	2,395,918.53	2,411,330.60
Securities Sub-Total		\$2,384,000.00					\$2,451,264.72	1.34%	\$13,707.86	\$2,395,918.53	\$2,411,330.60
Accrued Interest											\$13,707.86
Total Investments											\$2,425,038.46

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

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Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

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