

Summary of Portfolio Characteristics and Key Statistics

Security Type <sup>1</sup>	Market Value <sup>2</sup>	% of Portfolio	Policy Limits	Sector Distribution
U.S. Treasuries	\$17,413,504	9%	100%	
Federal Agencies	\$78,866,665	42%	100%	
Municipal Obligations	\$0	0%	100%	
Commercial Paper	\$0	0%	25%	
Negotiable CDs	\$2,392,944	1%	30%	
Corporate Notes	\$14,987,882	8%	30%	
Money Market Fund	\$0	0%	20%	
San Diego County Pool	\$39,503,715	21%	100%	
LAIF	\$36,600,935	19%	\$50 Million	
<b>Totals</b>	<b>\$189,765,644</b>	<b>100%</b>		
Credit Quality (S&P Ratings)				Maturity Distribution
Key Statistics <sup>3</sup>				Total Return <sup>4</sup>
<b>Par Value</b>		\$190,004,650		<u>Unannualized</u>
<b>Amortized Cost</b>		\$189,988,079		<b>Chula Vista Past Quarter</b>
<b>Weighted Average Maturity (years)</b>		2.51		BAML 1-5 Yr TSY Index
<b>Effective Duration (years)</b>		2.15		<u>Annualized</u>
<b>Yield to Maturity at Cost</b>		1.05%		<b>Chula Vista Past Quarter</b>
<b>Yield to Maturity at Market</b>		1.11%		BAML 1-5 Yr TSY Index

Notes:

- End of quarter trade-date market values of portfolio holdings. Percentages may not add to 100% due to rounding.
- Balances held in LAIF and the San Diego County Investment Pool are not managed by PFM Asset Management LLC.
- Yields, weighted average maturity, and effective duration exclude balances not managed by PFM Asset Management LLC.
- Performance is measured on a total return basis, which takes into account interest income, realized gains and losses, and unrealized gains and losses due to changes in market value. Returns excludes balances not managed by PFM Asset Management LLC. Returns for periods less than 1 year are unannualized. Returns 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. Annualized return for quarter assumes the portfolio generates the same unannualized return for four quarters.

# PFM<sup>®</sup> Quarterly Commentary

Second Quarter 2015

Fixed Income  
Management

## Summary

- Throughout the quarter, improving U.S. economic conditions contrasted with global economic uncertainty, particularly the deteriorating negotiations between Greece and its international creditors, which came to a vital impasse at the end of the quarter.
- Market participants continued to weigh the impact that adverse global economic conditions would have on the interest rate setting policies of the Federal Open Market Committee (FOMC).

## Economic Snapshot

- For the first quarter of 2015, gross domestic product (GDP) declined by 0.2%. While estimates initially reflected a larger decline, increases in consumer spending and inventories contributed to the upward revision.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.5% in March to 5.3% in June. While robust headline job creation continued, some of the underlying metrics related to employment—particularly wage growth—were weak.
- The housing market strengthened, as reflected by improvements in the pace of pending home sales, building permits, new-home sales, and housing starts.
- Greek-related tensions grew as the troubled nation missed a payment of 1.6 billion euros to the International Monetary Fund (IMF), and Greek voters overwhelmingly rejected austerity measures demanded by creditors as a condition for further financial assistance. These actions leave open the possibility that Greece would abandon the euro and even leave the eurozone.

## Interest Rates

- The FOMC kept the federal funds target rate unchanged for the quarter. While the FOMC's statement left open the possibility of an interest rate increase in the latter half of 2015, this policy decision will depend on labor market conditions and inflation expectations.

- The timing for a potential interest rate hike became more uncertain at the end of the quarter due to the potential for the Greek debt crisis to affect the overall global economy.
- Treasury yields reacted differently across the curve. Yields for short maturities rose only modestly (two- and three-year Treasuries ended the quarter up 0.09% and 0.12%, respectively) while yields for intermediate and longer maturities had sizeable increases (five- and 10-year Treasuries ended the quarter higher by 0.28% and 0.43%, respectively).

## Sector Performance

- Benchmark Treasury indices for shorter-maturity securities ended the quarter slightly positive, as more than sufficient income was generated to overcome the limited decrease in market value that resulted from the rise in yields. Longer maturities did not perform as well because they had significantly larger rate increases.
- Yield spreads for Federal Agency securities fluctuated within their historically low ranges for the quarter; as a result, the sector's performance was relatively flat when compared to Treasuries.
- Corporate securities underperformed government issues as yield spreads widened throughout the quarter; bonds with higher credit quality underperformed the most.
- Within the mortgage-backed securities (MBS) sector, structure and coupon were the major determinants of performance for the quarter. Higher-coupon structures were the strongest performers on both an absolute return and relative return basis (compared to similar-duration Treasuries).
- Asset-backed securities (ABS) were among the stronger-performing sectors, as their superior income and limited sensitivity to changes in interest rates fared well in what was a volatile market environment.

### Economic Snapshot

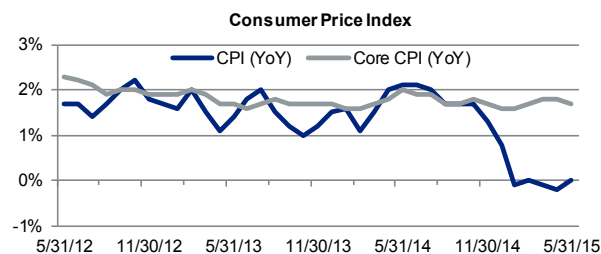
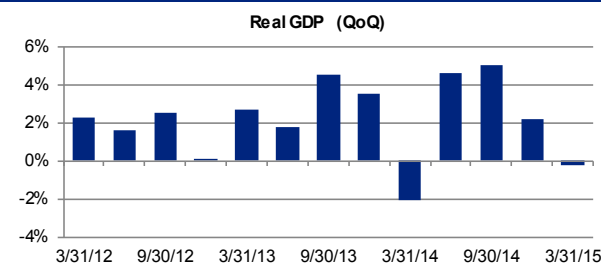
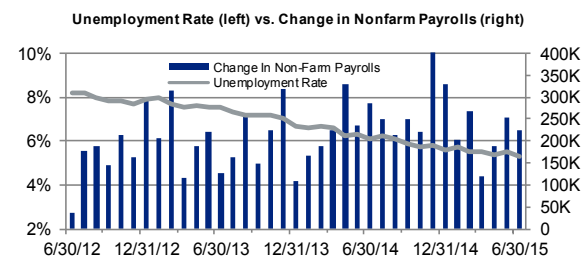
Labor Market	Latest	Mar 2015	Jun 2014	
Unemployment Rate	Jun'15	5.3%	5.5%	6.1%
Change In Non-Farm Payrolls	Jun'15	223,000	119,000	286,000
Average Hourly Earnings (YoY)	Jun'15	2.0%	2.1%	2.0%
Personal Income (YoY)	May'15	4.4%	4.0%	3.7%
Initial Jobless Claims (week)	7/2/15	281,000	267,000	313,000

Growth	Latest	Mar 2015	Jun 2014	
Real GDP (QoQ SAAR)	2015Q1	-0.2%	2.2% <sup>1</sup>	-2.1% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2015Q1	2.1%	4.4% <sup>1</sup>	1.2% <sup>2</sup>
Retail Sales (YoY)	May'15	2.7%	2.1%	4.3%
ISM Manufacturing Survey (month)	Jun'15	53.5	51.5	55.7
Existing Home Sales SAAR (month)	May'15	5.35 mil.	5.21 mil.	5.01 mil.

Inflation / Prices	Latest	Mar 2015	Jun 2014	
Personal Consumption Expenditures (YoY)	May'15	0.2%	0.3%	1.6%
Consumer Price Index (YoY)	May'15	0.0%	-0.1%	2.1%
Consumer Price Index Core (YoY)	May'15	1.7%	1.8%	1.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$59.47	\$47.60	\$105.37
Gold Futures (oz.)	Jun 30	\$1,172	\$1,183	\$1,322



1. Data as of Fourth Quarter 2014

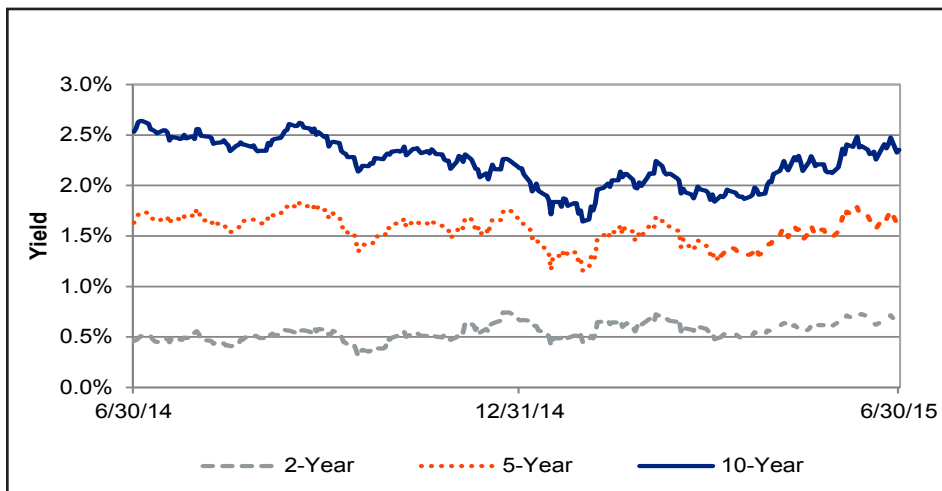
2. Data as of First Quarter 2014

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

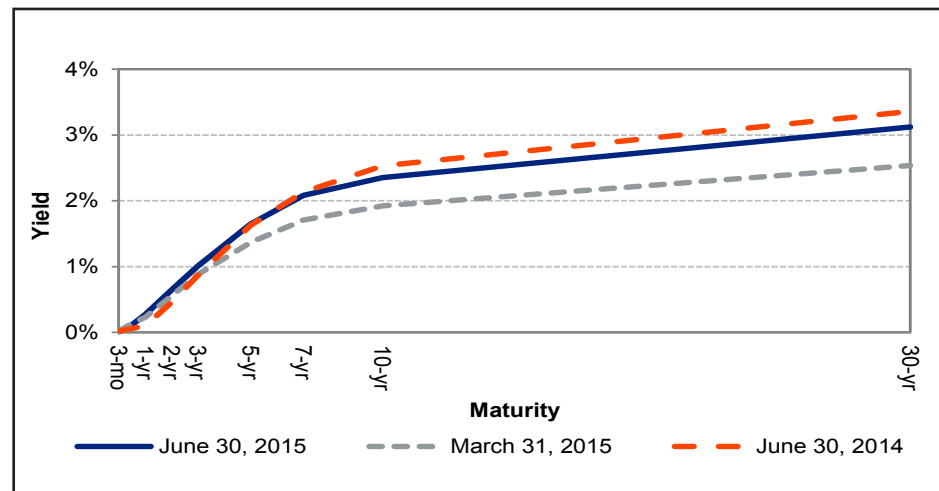
Source: Bloomberg

### Interest Rate Overview

#### U.S. Treasury Note Yields



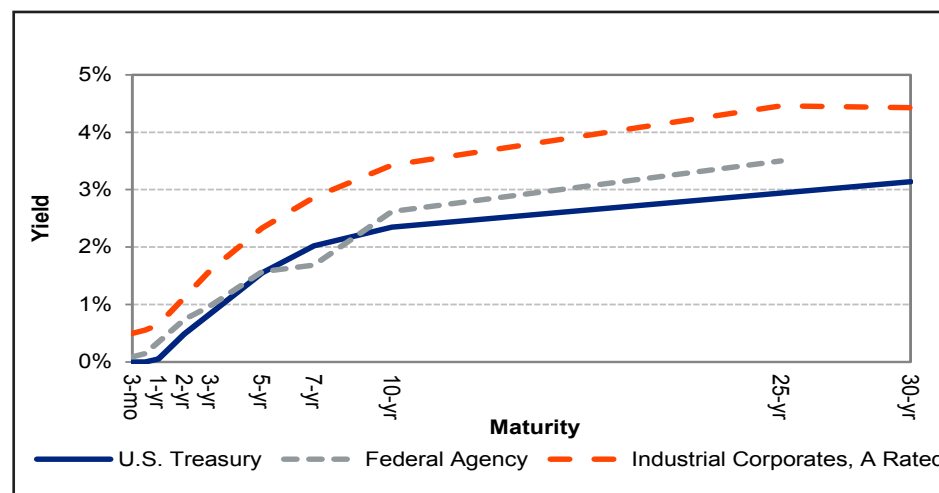
#### U.S. Treasury Yield Curve



#### U.S. Treasury Yields

Maturity	6/30/15	3/31/15	Change over Quarter	6/30/14	Change over Year
3-month	0.01%	0.02%	(0.01%)	0.02%	(0.01%)
1-year	0.27%	0.23%	0.04%	0.10%	0.17%
2-year	0.65%	0.56%	0.09%	0.46%	0.19%
5-year	1.65%	1.37%	0.28%	1.63%	0.02%
10-year	2.35%	1.92%	0.43%	2.53%	(0.18%)
30-year	3.12%	2.54%	0.58%	3.36%	(0.24%)

#### Yield Curves as of 6/30/15



Source: Bloomberg

### BofA Merrill Lynch Index Returns

	As of 6/30/2015		Returns for Periods ended 6/30/2015		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.87	0.63%	0.15%	0.88%	0.66%
Federal Agency	1.74	0.76%	0.16%	0.99%	0.73%
U.S. Corporates, A-AAA rated	2.05	1.45%	0.08%	1.02%	1.76%
Agency MBS (0 to 3 years)	1.93	1.53%	(0.07%)	0.62%	0.96%
Municipals	1.79	0.86%	0.01%	0.40%	0.80%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.70	0.93%	0.02%	1.38%	0.83%
Federal Agency	2.18	0.96%	0.09%	1.31%	0.94%
U.S. Corporates, A-AAA rated	2.81	1.80%	(0.13%)	1.45%	2.36%
Agency MBS (0 to 5 years)	3.34	2.10%	(0.46%)	1.58%	1.68%
Municipals	2.54	1.13%	(0.01%)	0.62%	1.13%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.04	1.56%	(1.84%)	2.59%	0.94%
Federal Agency	3.71	1.41%	(0.66%)	2.11%	1.28%
U.S. Corporates, A-AAA rated	6.68	2.89%	(2.59%)	1.75%	3.04%
Agency MBS (0 to 30 years)	4.65	2.60%	(0.79%)	2.16%	1.87%
Municipals	6.93	2.63%	(0.97%)	3.10%	3.21%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

# PFM<sup>®</sup> Quarterly Commentary

Fixed Income  
Management

## Disclosures

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## Managed Account Detail of Securities Held

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

### CITY OF CHULA VISTA

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 05/31/2011 1.750% 05/31/2016	912828QP8	3,900,000.00	AA+	Aaa	08/19/14	08/20/14	3,993,539.06	0.40	5,780.74	3,948,217.26	3,950,883.30
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	2,985,000.00	AA+	Aaa	08/26/14	08/27/14	3,009,836.13	0.60	7,503.28	2,999,854.61	3,007,620.33
US TREASURY NOTES DTD 01/31/2012 1.250% 01/31/2019	912828SD3	1,000,000.00	AA+	Aaa	02/19/15	02/23/15	994,023.44	1.41	5,214.09	994,548.96	1,000,312.00
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	2,065,000.00	AA+	Aaa	04/23/15	04/27/15	2,039,348.83	1.29	5,190.71	2,040,353.36	2,026,442.32
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	3,050,000.00	AA+	Aaa	05/01/15	05/04/15	3,001,867.19	1.37	7,666.67	3,003,553.87	2,993,050.40
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	1,500,000.00	AA+	Aaa	06/26/15	06/29/15	1,493,496.09	1.60	3,790.76	1,493,504.13	1,500,820.50
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	3,000,000.00	AA+	Aaa	05/26/15	05/28/15	2,940,468.75	1.46	2,540.98	2,941,661.28	2,934,375.00
<b>Security Type Sub-Total</b>		<b>17,500,000.00</b>					<b>17,472,579.49</b>	<b>1.04</b>	<b>37,687.23</b>	<b>17,421,693.47</b>	<b>17,413,503.85</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 10/24/2012 0.625% 10/24/2016	313380Z26	2,000,000.00	AA+	Aaa	10/24/12	10/24/12	2,000,000.00	0.63	2,326.39	2,000,000.00	1,998,392.00
FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 11/28/2012 0.590% 11/28/2016	313381C78	3,000,000.00	AA+	Aaa	11/28/12	11/28/12	3,000,000.00	0.59	1,622.50	3,000,000.00	3,000,174.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 02/13/2013 0.790% 02/13/2017	3133ECF58	4,000,000.00	AA+	Aaa	02/13/13	02/13/13	4,000,000.00	0.79	12,113.33	4,000,000.00	3,991,764.00
FEDERAL FARM CREDIT BANKS DTD 01/17/2014 1.000% 04/17/2017	3133EDDK5	3,000,000.00	AA+	Aaa	01/17/14	01/17/14	3,000,000.00	1.00	6,166.67	3,000,000.00	3,011,097.00



**Managed Account Detail of Securities Held**

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

**CITY OF CHULA VISTA**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE (CALLABLE) BONDS DTD 10/26/2012 0.750% 04/26/2017	3136G0X89	3,000,000.00	AA+	Aaa	10/26/12	10/26/12	3,000,000.00	0.75	4,062.50	3,000,000.00	2,998,647.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 05/30/2013 0.750% 05/30/2017	3133ECQT4	4,000,000.00	AA+	Aaa	05/30/13	05/30/13	4,000,000.00	0.75	2,583.33	4,000,000.00	3,990,000.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 06/05/2013 0.960% 06/05/2017	3133ECR30	3,000,000.00	AA+	Aaa	06/05/13	06/05/13	3,000,000.00	0.96	2,080.00	3,000,000.00	3,000,285.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 12/19/2012 0.730% 06/19/2017	3133ECAL8	3,000,000.00	AA+	Aaa	12/19/12	12/19/12	3,000,000.00	0.73	730.00	3,000,000.00	2,995,431.00
FANNIE MAE (CALLABLE) BONDS DTD 06/19/2013 1.000% 06/19/2017	3136G1NQ8	4,000,000.00	AA+	Aaa	06/19/13	06/19/13	4,000,000.00	1.00	1,333.33	4,000,000.00	4,005,172.00
FEDERAL FARM CREDIT BANKS DTD 01/28/2014 1.100% 06/28/2017	3133EDEB4	4,000,000.00	AA+	Aaa	01/28/14	01/28/14	4,000,000.00	1.10	366.67	4,000,000.00	4,030,072.00
FFCB NOTES DTD 09/21/2012 0.830% 09/21/2017	3133EAY28	3,000,000.00	AA+	Aaa	09/21/12	09/21/12	3,000,000.00	0.83	6,916.67	3,000,000.00	2,990,850.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 10/10/2012 0.900% 10/10/2017	3133EA3J5	4,000,000.00	AA+	Aaa	10/10/12	10/10/12	4,000,000.00	0.90	8,100.00	4,000,000.00	3,995,940.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 10/18/2012 0.870% 10/18/2017	3133EA5A2	3,000,000.00	AA+	Aaa	10/16/12	10/18/12	3,000,000.00	0.87	5,292.50	3,000,000.00	2,990,481.00
FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 10/23/2012 0.900% 10/23/2017	313380Z34	3,000,000.00	AA+	Aaa	10/23/12	10/23/12	3,000,000.00	0.90	5,100.00	3,000,000.00	2,996,910.00
FHLB NOTES (CALLABLE) BONDS DTD 11/09/2012 1.000% 11/09/2017	3133813R4	3,000,000.00	AA+	Aaa	11/09/12	11/09/12	3,000,000.00	1.00	4,333.33	3,000,000.00	2,997,633.00





**Managed Account Detail of Securities Held**

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

**CITY OF CHULA VISTA**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 11/13/2012 0.875% 11/13/2017	3133813C7	3,000,000.00	AA+	Aaa	11/13/12	11/13/12	3,000,000.00	0.88	3,500.00	3,000,000.00	2,989,878.00
FREDDIE MAC (EX-CALLABLE) BONDS DTD 12/26/2012 0.850% 12/26/2017	3134G32L3	3,000,000.00	AA+	Aaa	12/26/12	12/26/12	3,000,000.00	0.85	354.17	3,000,000.00	2,985,873.00
FANNIE MAE (CALLABLE) BONDS DTD 12/27/2012 0.900% 12/27/2017	3136G14X4	3,000,000.00	AA+	Aaa	12/27/12	12/27/12	3,000,000.00	0.90	300.00	3,000,000.00	2,975,634.00
FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 12/28/2012 0.950% 12/28/2017	313381LC7	3,000,000.00	AA+	Aaa	12/28/12	12/28/12	3,000,000.00	0.95	237.50	3,000,000.00	2,986,602.00
FREDDIE MAC (CALLABLE) BONDS DTD 01/03/2013 0.875% 01/03/2018	3134G32V1	3,000,000.00	AA+	Aaa	01/03/13	01/03/13	3,000,000.00	0.88	12,979.17	3,000,000.00	2,987,373.00
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 01/11/2013 1.000% 01/11/2018	3134G33B4	3,000,000.00	AA+	Aaa	01/11/13	01/11/13	3,000,000.00	1.00	14,166.67	3,000,000.00	2,983,122.00
FANNIE MAE (CALLABLE) NOTES DTD 01/30/2013 1.030% 01/30/2018	3135G0TV5	3,000,000.00	AA+	Aaa	01/30/13	01/30/13	3,000,000.00	1.03	12,960.83	3,000,000.00	3,002,370.00
FNMA (CALLABLE) NOTES DTD 02/28/2013 1.150% 02/28/2018	3135G0UN1	3,000,000.00	AA+	Aaa	02/28/13	02/28/13	3,000,000.00	1.15	11,595.83	3,000,000.00	2,997,321.00
FREDDIE MAC (EX-CALLABLE) BONDS DTD 05/29/2013 1.000% 05/29/2018	3134G45W4	3,000,000.00	AA+	Aaa	05/29/13	05/29/13	3,000,000.00	1.00	2,666.67	3,000,000.00	2,980,812.00
FANNIE MAE (CALLABLE) BONDS DTD 06/06/2013 1.125% 06/06/2018	3135G0XS7	3,000,000.00	AA+	Aaa	06/06/13	06/06/13	3,000,000.00	1.13	2,343.75	3,000,000.00	2,984,832.00
<b>Security Type Sub-Total</b>		<b>79,000,000.00</b>					<b>79,000,000.00</b>	<b>0.91</b>	<b>124,231.81</b>	<b>79,000,000.00</b>	<b>78,866,665.00</b>
<b>Corporate Note</b>											
GENERAL ELECTRIC CORP NOTES (CALLABLE) DTD 05/15/2014 1.250% 05/15/2017	36962G7J7	1,500,000.00	AA+	A1	09/25/14	09/26/14	1,501,680.00	1.21	2,395.83	1,501,186.53	1,503,412.50



## Managed Account Detail of Securities Held

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

### CITY OF CHULA VISTA

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
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,500,000.00	AA-	Aa3	09/25/14	09/26/14	1,497,075.00	1.20	2,109.38	1,497,916.16	1,503,318.00
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 1.718% 06/24/2018	166764AE0	1,500,000.00	AA	Aa1	04/23/15	04/27/15	1,523,610.00	1.21	501.08	1,522,312.28	1,508,946.00
IBM CORP NOTE DTD 02/12/2014 1.950% 02/12/2019	459200HT1	1,500,000.00	AA-	Aa3	04/23/15	04/27/15	1,528,290.00	1.44	11,293.75	1,527,003.74	1,506,147.00
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 2.125% 03/01/2019	17275RAR3	1,500,000.00	AA-	A1	06/26/15	06/29/15	1,506,270.00	2.01	10,625.00	1,506,261.39	1,510,431.00
APPLE INC GLOBAL NOTES DTD 05/06/2014 2.100% 05/06/2019	037833AO3	1,500,000.00	AA+	Aa1	06/26/15	06/29/15	1,511,475.00	1.89	4,812.50	1,511,459.22	1,515,099.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,500,000.00	A	A3	04/23/15	04/27/15	1,504,815.00	2.18	14,812.50	1,504,656.39	1,474,026.00
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,500,000.00	A+	A2	03/26/15	03/27/15	1,500,045.00	2.15	13,347.92	1,500,045.00	1,485,681.00
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 2.150% 03/13/2020	02665WAU5	1,500,000.00	A+	A1	03/26/15	03/27/15	1,506,045.00	2.06	9,675.00	1,505,744.40	1,491,580.50
AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	1,500,000.00	A-	A2	06/26/15	06/29/15	1,485,135.00	2.59	3,463.54	1,485,151.08	1,489,240.50
<b>Security Type Sub-Total</b>		<b>15,000,000.00</b>					<b>15,064,440.00</b>	<b>1.79</b>	<b>73,036.50</b>	<b>15,061,736.19</b>	<b>14,987,881.50</b>
<b>Certificate of Deposit</b>											
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	2,400,000.00	A-1	P-1	04/22/15	04/27/15	2,400,000.00	1.07	4,565.33	2,400,000.00	2,392,944.00
<b>Security Type Sub-Total</b>		<b>2,400,000.00</b>					<b>2,400,000.00</b>	<b>1.07</b>	<b>4,565.33</b>	<b>2,400,000.00</b>	<b>2,392,944.00</b>
<b>Managed Account Sub-Total</b>		<b>113,900,000.00</b>					<b>113,937,019.49</b>	<b>1.05</b>	<b>239,520.87</b>	<b>113,883,429.66</b>	<b>113,660,994.35</b>



**Managed Account Detail of Securities Held**

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

**CITY OF CHULA VISTA**

<b>Securities Sub-Total</b>	<b>\$113,900,000.00</b>	<b>\$113,937,019.49</b>	<b>1.05%</b>	<b>\$239,520.87</b>	<b>\$113,883,429.66</b>	<b>\$113,660,994.35</b>
<b>Accrued Interest</b>						<b>\$239,520.87</b>
<b>Total Investments</b>						<b>\$113,900,515.22</b>



## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
04/22/15	04/27/15	RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	2,400,000.00	(2,400,000.00)	0.00	(2,400,000.00)			
04/23/15	04/27/15	CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 1.718% 06/24/2018	166764AE0	1,500,000.00	(1,523,610.00)	(8,804.75)	(1,532,414.75)			
04/23/15	04/27/15	IBM CORP NOTE DTD 02/12/2014 1.950% 02/12/2019	459200HT1	1,500,000.00	(1,528,290.00)	(6,093.75)	(1,534,383.75)			
04/23/15	04/27/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	2,065,000.00	(2,039,348.83)	(1,523.36)	(2,040,872.19)			
04/23/15	04/27/15	JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,500,000.00	(1,504,815.00)	(8,812.50)	(1,513,627.50)			

<b>Transaction Type Sub-Total</b>				<b>8,965,000.00</b>	<b>(8,996,063.83)</b>	<b>(25,234.36)</b>	<b>(9,021,298.19)</b>			
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<b>INTEREST</b>										
04/10/15	04/10/15	FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 10/10/2012 0.900% 10/10/2017	3133EA3J5	4,000,000.00	0.00	18,000.00	18,000.00			
04/17/15	04/17/15	FEDERAL FARM CREDIT BANKS DTD 01/17/2014 1.000% 04/17/2017	3133EDDK5	3,000,000.00	0.00	15,000.00	15,000.00			
04/18/15	04/18/15	FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 10/18/2012 0.870% 10/18/2017	3133EA5A2	3,000,000.00	0.00	13,050.00	13,050.00			
04/23/15	04/23/15	FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 10/23/2012 0.900% 10/23/2017	313380Z34	3,000,000.00	0.00	13,500.00	13,500.00			
04/24/15	04/24/15	FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 10/24/2012 0.625% 10/24/2016	313380Z26	2,000,000.00	0.00	6,250.00	6,250.00			
04/25/15	04/25/15	FANNIE MAE BONDS (CALLED OMD 10/25/16) DTD 10/25/2012 0.625% 04/25/2015	3136G0R78	3,000,000.00	0.00	9,375.00	9,375.00			
04/25/15	04/25/15	FANNIE MAE BONDS (CALLED OMD 10/25/16) DTD 10/25/2012 0.605% 04/25/2015	3136G0W80	3,000,000.00	0.00	9,075.00	9,075.00			



## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
04/25/15	04/25/15	FHLB BONDS (CALLED, OMD 01/25/17) DTD 01/25/2013 0.700% 04/25/2015	313381RY3	3,000,000.00	0.00	5,250.00	5,250.00			
04/26/15	04/26/15	FANNIE MAE (CALLABLE) BONDS DTD 10/26/2012 0.750% 04/26/2017	3136G0X89	3,000,000.00	0.00	11,250.00	11,250.00			
<b>Transaction Type Sub-Total</b>				<b>27,000,000.00</b>	<b>0.00</b>	<b>100,750.00</b>	<b>100,750.00</b>			
<b>MATURITY</b>										
04/25/15	04/25/15	FANNIE MAE BONDS (CALLED OMD 10/25/16) DTD 10/25/2012 0.605% 04/25/2015	3136G0W80	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
04/25/15	04/25/15	FHLB BONDS (CALLED, OMD 01/25/17) DTD 01/25/2013 0.700% 04/25/2015	313381RY3	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
04/25/15	04/25/15	FANNIE MAE BONDS (CALLED OMD 10/25/16) DTD 10/25/2012 0.625% 04/25/2015	3136G0R78	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>9,000,000.00</b>	<b>9,000,000.00</b>	<b>0.00</b>	<b>9,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>3,936.17</b>	<b>75,515.64</b>	<b>79,451.81</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$3,936.17</b>	<b>\$75,515.64</b>	<b>\$79,451.81</b>	<b>\$0.00</b>	<b>\$0.00</b>	



## Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2015**

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
05/01/15	05/04/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	3,050,000.00	(3,001,867.19)	(2,833.33)	(3,004,700.52)			
05/26/15	05/28/15	US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	3,000,000.00	(2,940,468.75)	(14,752.75)	(2,955,221.50)			
<b>Transaction Type Sub-Total</b>				<b>6,050,000.00</b>	<b>(5,942,335.94)</b>	<b>(17,586.08)</b>	<b>(5,959,922.02)</b>			
<b>INTEREST</b>										
05/01/15	05/01/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.25	0.25			
05/04/15	05/04/15	FFCB BONDS (CALLED, OMD 11/14/16) DTD 11/14/2013 0.700% 05/04/2015	3133ED7D8	3,000,000.00	0.00	9,916.67	9,916.67			
05/09/15	05/09/15	FHLB NOTES (CALLABLE) BONDS DTD 11/09/2012 1.000% 11/09/2017	3133813R4	3,000,000.00	0.00	15,000.00	15,000.00			
05/13/15	05/13/15	FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 11/13/2012 0.875% 11/13/2017	3133813C7	3,000,000.00	0.00	13,125.00	13,125.00			
05/15/15	05/15/15	GENERAL ELECTRIC CORP NOTES (CALLABLE) DTD 05/15/2014 1.250% 05/15/2017	36962G7J7	1,500,000.00	0.00	9,375.00	9,375.00			
05/16/15	05/16/15	TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,500,000.00	0.00	8,437.50	8,437.50			
05/28/15	05/28/15	FFCB BOND (CALLED, OMD 07/10/17) DTD 07/10/2012 1.040% 05/28/2015	3133EAWY0	3,000,000.00	0.00	11,960.00	11,960.00			
05/28/15	05/28/15	FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 11/28/2012 0.590% 11/28/2016	313381C78	3,000,000.00	0.00	8,850.00	8,850.00			
05/29/15	05/29/15	FREDDIE MAC (EX-CALLABLE) BONDS DTD 05/29/2013 1.000% 05/29/2018	3134G45W4	3,000,000.00	0.00	15,000.00	15,000.00			
05/30/15	05/30/15	FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 05/30/2013 0.750% 05/30/2017	3133ECQT4	4,000,000.00	0.00	15,000.00	15,000.00			
05/31/15	05/31/15	US TREASURY NOTES DTD 05/31/2011 1.750% 05/31/2016	912828OP8	3,900,000.00	0.00	34,125.00	34,125.00			
05/31/15	05/31/15	US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	3,000,000.00	0.00	15,000.00	15,000.00			





**Managed Account Security Transactions & Interest**

For the Month Ending **May 31, 2015**

**CITY OF CHULA VISTA**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>Transaction Type Sub-Total</b>				<b>31,900,000.00</b>	<b>0.00</b>	<b>155,789.42</b>	<b>155,789.42</b>			
<b>MATURITY</b>										
05/04/15	05/04/15	FFCB BONDS (CALLED, OMD 11/14/16) DTD 11/14/2013 0.700% 05/04/2015	3133ED7D8	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
05/28/15	05/28/15	FFCB BOND (CALLED, OMD 07/10/17) DTD 07/10/2012 1.040% 05/28/2015	3133EAWY0	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>57,664.06</b>	<b>138,203.34</b>	<b>195,867.40</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$57,664.06</b>	<b>\$138,203.34</b>	<b>\$195,867.40</b>	<b>\$0.00</b>	<b>\$0.00</b>	



## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
06/26/15	06/29/15	APPLE INC GLOBAL NOTES DTD 05/06/2014 2.100% 05/06/2019	037833AQ3	1,500,000.00	(1,511,475.00)	(4,637.50)	(1,516,112.50)			
06/26/15	06/29/15	AMERICAN EXP CREDIT CORP NT (CALLABLE) DTD 05/26/2015 2.375% 05/26/2020	0258M0DT3	1,500,000.00	(1,485,135.00)	(3,265.62)	(1,488,400.62)			
06/26/15	06/29/15	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 2.125% 03/01/2019	17275RAR3	1,500,000.00	(1,506,270.00)	(10,447.92)	(1,516,717.92)			
06/26/15	06/29/15	US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	1,500,000.00	(1,493,496.09)	(3,668.48)	(1,497,164.57)			
<b>Transaction Type Sub-Total</b>				<b>6,000,000.00</b>	<b>(5,996,376.09)</b>	<b>(22,019.52)</b>	<b>(6,018,395.61)</b>			
<b>INTEREST</b>										
06/05/15	06/05/15	FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 06/05/2013 0.960% 06/05/2017	3133ECR30	3,000,000.00	0.00	14,400.00	14,400.00			
06/06/15	06/06/15	FANNIE MAE (CALLABLE) BONDS DTD 06/06/2013 1.125% 06/06/2018	3135G0XS7	3,000,000.00	0.00	16,875.00	16,875.00			
06/19/15	06/19/15	FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 12/19/2012 0.730% 06/19/2017	3133ECAL8	3,000,000.00	0.00	10,950.00	10,950.00			
06/19/15	06/19/15	FANNIE MAE (CALLABLE) BONDS DTD 06/19/2013 1.000% 06/19/2017	3136G1NO8	4,000,000.00	0.00	20,000.00	20,000.00			
06/24/15	06/24/15	CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 1.718% 06/24/2018	166764AE0	1,500,000.00	0.00	12,885.00	12,885.00			
06/26/15	06/26/15	FHLMC NOTES (CALLED, OMD 06/26/18) DTD 06/26/2013 1.400% 06/26/2015	3134G47G7	3,000,000.00	0.00	21,000.00	21,000.00			
06/26/15	06/26/15	FREDDIE MAC (EX-CALLABLE) BONDS DTD 12/26/2012 0.850% 12/26/2017	3134G32L3	3,000,000.00	0.00	12,750.00	12,750.00			
06/26/15	06/26/15	FREDDIE MAC NOTES (CALLED, OMD 06/26/18) DTD 06/26/2013 1.300% 06/26/2015	3134G4A99	3,000,000.00	0.00	19,500.00	19,500.00			
06/27/15	06/27/15	FANNIE MAE (CALLABLE) BONDS DTD 12/27/2012 0.900% 12/27/2017	3136G14X4	3,000,000.00	0.00	13,500.00	13,500.00			



## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
06/28/15	06/28/15	FEDERAL HOME LOAN BANKS (CALLABLE) BONDS DTD 12/28/2012 0.950% 12/28/2017	313381LC7	3,000,000.00	0.00	14,250.00	14,250.00			
06/28/15	06/28/15	FEDERAL FARM CREDIT BANKS DTD 01/28/2014 1.100% 06/28/2017	3133EDEB4	4,000,000.00	0.00	22,000.00	22,000.00			
<b>Transaction Type Sub-Total</b>				<b>33,500,000.00</b>	<b>0.00</b>	<b>178,110.00</b>	<b>178,110.00</b>			
<b>MATURITY</b>										
06/26/15	06/26/15	FREDDIE MAC NOTES (CALLED, OMD 06/26/18) DTD 06/26/2013 1.300% 06/26/2015	3134G4A99	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
06/26/15	06/26/15	FHLMC NOTES (CALLED, OMD 06/26/18) DTD 06/26/2013 1.400% 06/26/2015	3134G47G7	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>6,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>3,623.91</b>	<b>156,090.48</b>	<b>159,714.39</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$3,623.91</b>	<b>\$156,090.48</b>	<b>\$159,714.39</b>	<b>\$0.00</b>	<b>\$0.00</b>	