

## 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	\$55,887,799	27%	100%	<table><tr><td>U.S. Treasuries</td><td>27%</td></tr><tr><td>Federal Agencies</td><td>33%</td></tr><tr><td>San Diego County Pool</td><td>19%</td></tr><tr><td>Corporate Notes</td><td>14%</td></tr><tr><td>LAIF</td><td>6%</td></tr><tr><td>Negotiable CDs</td><td>1%</td></tr></table>	U.S. Treasuries	27%	Federal Agencies	33%	San Diego County Pool	19%	Corporate Notes	14%	LAIF	6%	Negotiable CDs	1%										
U.S. Treasuries	27%																									
Federal Agencies	33%																									
San Diego County Pool	19%																									
Corporate Notes	14%																									
LAIF	6%																									
Negotiable CDs	1%																									
Federal Agencies	\$68,010,424	33%	100%																							
Municipal Obligations	\$0	0%	100%																							
Commercial Paper	\$0	0%	25%																							
Negotiable CDs	\$2,395,632	1%	30%																							
Corporate Notes	\$27,879,830	14%	30%																							
Money Market Fund	\$0	0%	20%																							
San Diego County Pool	\$39,542,343	19%	100%																							
LAIF	\$11,626,808	6%	\$50 Million																							
Totals	\$205,342,835	100%																								
Credit Quality (S&P Ratings)				Maturity Distribution																						
<table><tr><td>AA</td><td>67%</td></tr><tr><td>Not Rated (LAIF)</td><td>6%</td></tr><tr><td>AAAf/S1 (San Diego County)</td><td>19%</td></tr><tr><td>A</td><td>7%</td></tr><tr><td>A-1+/A-1 (Short-term)</td><td>1%</td></tr></table>				AA	67%	Not Rated (LAIF)	6%	AAAf/S1 (San Diego County)	19%	A	7%	A-1+/A-1 (Short-term)	1%	<table><tr><td>Under 6 Months</td><td>30%</td></tr><tr><td>6-12 Months</td><td>2%</td></tr><tr><td>1-2 Years</td><td>16%</td></tr><tr><td>2-3 Years</td><td>24%</td></tr><tr><td>3-4 Years</td><td>15%</td></tr><tr><td>4-5 Years</td><td>13%</td></tr></table>	Under 6 Months	30%	6-12 Months	2%	1-2 Years	16%	2-3 Years	24%	3-4 Years	15%	4-5 Years	13%
AA	67%																									
Not Rated (LAIF)	6%																									
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3-4 Years	15%																									
4-5 Years	13%																									
Key Statistics <sup>3</sup>				Total Return <sup>4</sup>																						
Par Value	\$204,735,151			Unannualized																						
Amortized Cost	\$204,951,483			Chula Vista Past Quarter0.68%																						
Weighted Average Maturity (years)	2.56			BAML 1-5 Yr TSY Index0.70%																						
Effective Duration (years)	2.30			Annualized																						
Yield to Maturity at Cost	1.15%			Chula Vista Past Quarter2.73%																						
Yield to Maturity at Market	1.06%			BAML 1-5 Yr TSY Index2.82%																						

## Notes:

1. End of quarter trade-date market values of portfolio holdings. Percentages may not add to 100% due to rounding.

2. Balances held in LAIF and the San Diego County Investment Pool are not managed by PFM Asset Management LLC.

3. Yields, weighted average maturity, and effective duration exclude balances not managed by PFM Asset Management LLC.

4. 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.

### Summary

- The U.S. economy continued its forward progress, but more recent economic data suggested it is slowing from the strong second-quarter pace.
- Weakness in emerging-markets economies, most notably China, changed market psychology, triggering heightened volatility and significant downward pressure on equity markets worldwide.
- The Federal Open Market Committee (FOMC) chose not to raise the federal funds target rate at either of its two meetings during the quarter, most recently citing concern about “recent global economic and financial developments.” FOMC officials, however, continue to condition investors for a possible rate hike before year-end.

### Economic Snapshot

- Concern over Greece’s financial state last quarter was quickly resolved, only to be superseded by growth concerns emanating from emerging-markets economies, especially China, Russia and Brazil. A slowdown in emerging markets also negatively impacted commodity, oil, and export-driven economies, such as Australia, Canada, and the oil states.
- Second-quarter gross domestic product (GDP) grew at a 3.9% annualized pace, a strong rebound from the first quarter’s lackluster growth. The surge was bolstered by strong consumer spending and a pickup in business investment and inventories.
- Job growth slowed in the second quarter — averaging 167,000 new jobs per month, which was down from 231,000 per month in the prior quarter — but the unemployment rate fell further to 5.1%, its lowest rate since April 2008. Wage growth remained subdued.

### Interest Rates

- Long-term Treasury yields trended lower throughout the quarter, supported by low inflation, slowing global growth, and a hesitant FOMC. The yield on the 10-year U.S. Treasury fell 31 basis points (0.31%), ending the quarter just above 2.0%.

- Yields on shorter-term instruments (two years and under) initially moved in the opposite direction, rising to peaks in mid-September in anticipation of a near-term federal funds target rate increase. When those hopes were dashed, yields retreated. Short-term Treasury yields ended the quarter mostly lower by a few basis points, while money market instruments like commercial paper and bank certificates of deposit held on to most of their rate increases during the quarter.
- Global sovereign debt yields followed those in the U.S., with lower long-term rates and fractionally lower short-term yields.

### Sector Performance

- U.S. Treasury benchmark indices generated strong returns as yields ended the quarter lower, providing price appreciation in addition to yield-based income. While this was true for maturities across the yield curve, longer maturities fared better due to their longer durations and more significant fall in rates.
- Federal Agency securities modestly outperformed comparable maturity Treasuries as yield spreads tightened modestly.
- Corporate yield spreads widened throughout the quarter, in some cases significantly. Returns were correlated with credit ratings. BBB-rated and high-yield issues performed poorly. A-rated issuers modestly underperformed government securities, while higher-rated issuers performed better.
- Mortgage-backed securities (MBS) underperformed comparable duration government securities; as heightened volatility negatively impacted securities with imbedded optionality where underlying mortgage holders can refinance if it is to their advantage — a scenario that has persisted for much of 2015.

### Economic Snapshot

Labor Market		Latest	Jun 2015	Sep 2014
Unemployment Rate	Sep'15	5.1%	5.3%	5.9%
Change In Non-Farm Payrolls	Sep'15	142,000	245,000	250,000
Average Hourly Earnings (YoY)	Sep'15	2.2%	2.0%	2.0%
Personal Income (YoY)	Aug'15	4.2%	4.1%	4.5%
Initial Jobless Claims (week)	10/2/15	263,000	282,000	292,000

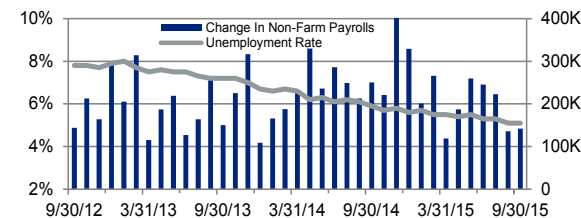
  

Growth		Latest	Jun 2015	Sep 2014
Real GDP (QoQ SAAR)	2015Q2	3.9%	0.6% <sup>1</sup>	4.6% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2015Q2	3.6%	1.8% <sup>1</sup>	3.8% <sup>2</sup>
Retail Sales (YoY)	Sep'15	2.4%	1.8%	4.4%
ISM Manufacturing Survey (month)	Sep'15	50.2	53.5	56.1
Existing Home Sales SAAR (month)	Aug'15	5.31 mil.	5.48 mil.	5.10 mil.

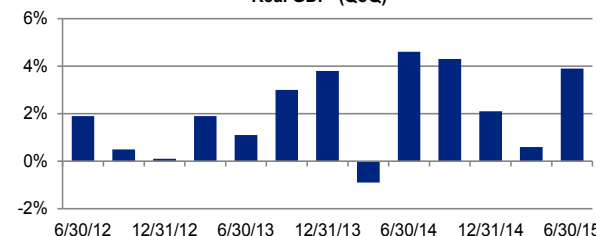
  

Inflation / Prices		Latest	Jun 2015	Sep 2014
Personal Consumption Expenditures (YoY)	Aug'15	0.3%	0.3%	1.5%
Consumer Price Index (YoY)	Aug'15	0.2%	0.1%	1.7%
Consumer Price Index Core (YoY)	Aug'15	1.8%	1.8%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$45.09	\$59.47	\$91.16
Gold Futures (oz.)	Sep 30	\$1,116	\$1,172	\$1,211

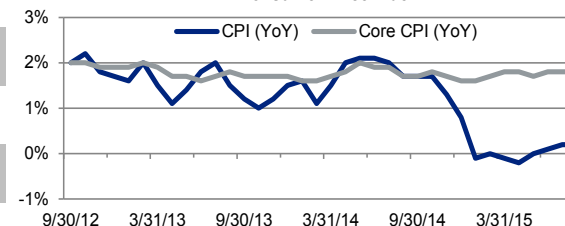
Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)



Real GDP (QoQ)



Consumer Price Index



1. Data as of First Quarter 2015

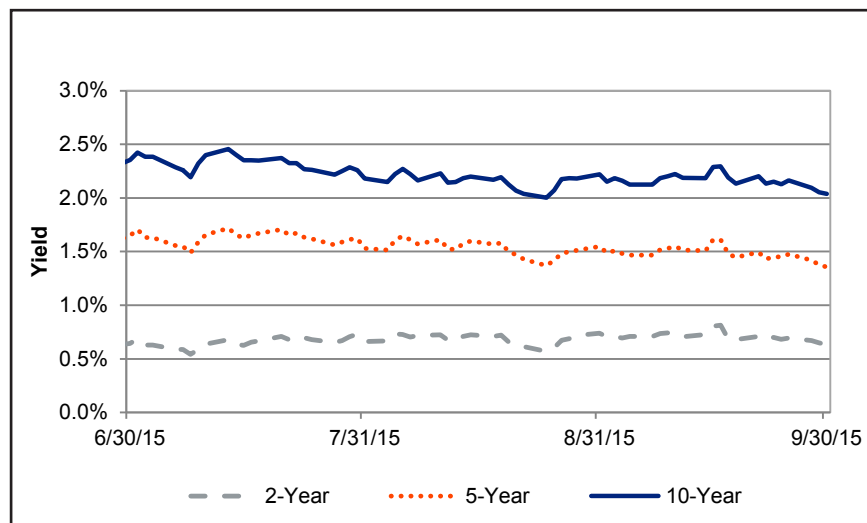
2. Data as of Second Quarter 2014

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

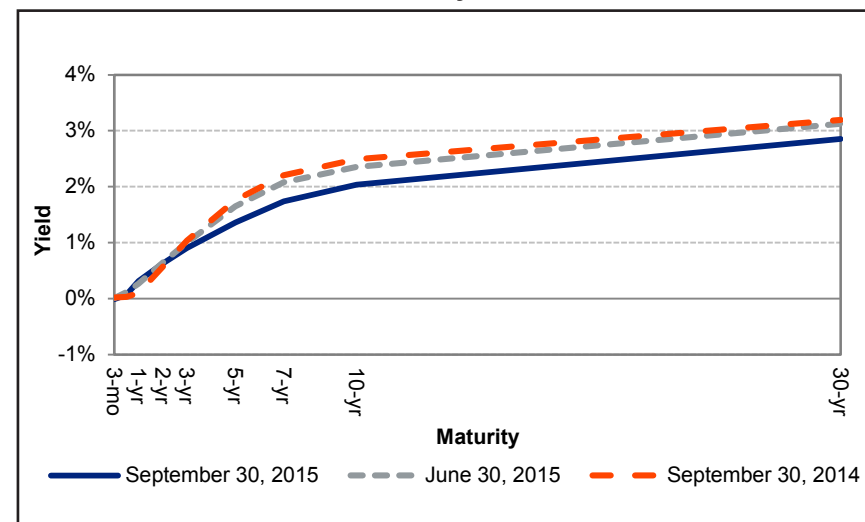
Source: Bloomberg

### Interest Rate Overview

U.S. Treasury Note Yields



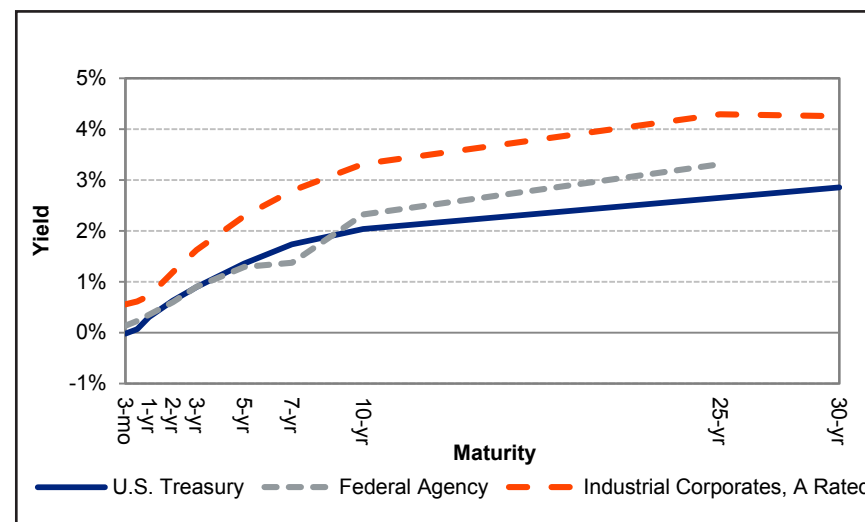
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/15	6/30/15	Change over Quarter	9/30/14	Change over Year
3-month	(0.02%)	0.01%	(0.03%)	0.02%	(0.04%)
1-year	0.31%	0.27%	0.04%	0.10%	0.21%
2-year	0.63%	0.65%	(0.02%)	0.57%	0.06%
5-year	1.36%	1.65%	(0.29%)	1.76%	(0.40%)
10-year	2.04%	2.35%	(0.31%)	2.49%	(0.45%)
30-year	2.85%	3.12%	(0.27%)	3.20%	(0.35%)

Yield Curves as of 9/30/15



Source: Bloomberg

### BofA Merrill Lynch Index Returns

	As of 9/30/2015	Returns for Periods ended 9/30/2015			
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.87	0.63%	0.31%	1.16%	0.67%
Federal Agency	1.64	0.70%	0.36%	1.29%	0.77%
U.S. Corporates, A-AAA rated	1.98	1.53%	0.36%	1.37%	1.38%
Agency MBS (0 to 3 years)	1.92	1.58%	0.35%	1.11%	0.77%
Municipals	1.87	0.74%	0.57%	0.85%	0.88%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.71	0.87%	0.70%	2.15%	0.91%
Federal Agency	2.07	0.86%	0.58%	1.90%	0.98%
U.S. Corporates, A-AAA rated	2.76	1.83%	0.61%	2.18%	1.83%
Agency MBS (0 to 5 years)	3.40	2.10%	0.69%	2.23%	1.55%
Municipals	2.58	1.01%	0.78%	1.09%	1.18%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.20	1.42%	1.90%	4.10%	1.38%
Federal Agency	3.68	1.29%	1.05%	2.93%	1.35%
U.S. Corporates, A-AAA rated	6.70	2.88%	1.23%	2.82%	2.27%
Agency MBS (0 to 30 years)	4.34	2.39%	1.31%	3.34%	1.93%
Municipals	6.93	2.38%	1.70%	3.16%	2.94%

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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**PFM Asset Management LLC**





## Managed Account Detail of Securities Held

For the Month Ending **September 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	22,936.48	3,934,989.79	3,938,949.30
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	81.56	2,996,874.81	3,003,074.18
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	8,500,000.00	AA+	Aaa	07/02/15	07/06/15	8,584,335.94	1.05	19,690.90	8,577,913.30	8,613,883.00
US TREASURY NOTES DTD 10/31/2011 1.750% 10/31/2018	912828RP7	3,895,000.00	AA+	Aaa	08/04/15	08/05/15	3,977,008.01	1.09	28,524.52	3,973,160.61	3,988,826.66
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	8,500,000.00	AA+	Aaa	07/02/15	07/06/15	8,520,585.94	1.18	35,706.97	8,519,185.44	8,568,178.50
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	2,105.98	994,923.24	1,006,641.00
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	8,500,000.00	AA+	Aaa	07/02/15	07/06/15	8,543,828.13	1.36	42,848.36	8,541,239.20	8,613,772.50
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	56.42	2,041,775.23	2,048,490.33
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	83.33	3,006,229.39	3,025,615.25
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	9,415.76	1,493,873.96	1,516,543.50
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	8,500,000.00	AA+	Aaa	07/02/15	07/06/15	8,500,664.06	1.50	53,355.98	8,500,664.11	8,593,746.50
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	10,081.97	2,944,885.17	2,970,078.00
<b>Security Type Sub-Total</b>		<b>55,395,000.00</b>					<b>55,599,001.57</b>	<b>1.19</b>	<b>224,888.23</b>	<b>55,525,714.25</b>	<b>55,887,798.72</b>
<b>Federal Agency Bond / Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending **September 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>Federal Agency Bond / Note</b>											
FHLB NOTES BONDS (CALLED, OMD 11/09/17) DTD 11/09/2012 1.000% 10/09/2015	3133813R4	3,000,000.00	AA+	Aaa	11/09/12	11/09/12	3,000,000.00	1.00	11,833.33	3,000,000.00	3,000,522.00
FHLMC GLOBAL NOTES (CALLED OMD 01/11/18) DTD 01/11/2013 1.000% 10/11/2015	3134G33B4	3,000,000.00	AA+	Aaa	01/11/13	01/11/13	3,000,000.00	1.00	6,666.67	3,000,000.00	3,000,678.00
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	5,451.39	2,000,000.00	1,999,490.00
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	6,047.50	3,000,000.00	3,000,168.00
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	13,666.67	3,000,000.00	3,015,420.00
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	9,687.50	3,000,000.00	3,001,197.00
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	10,083.33	4,000,000.00	4,000,268.00
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	6,205.00	3,000,000.00	2,998,272.00
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	11,366.67	4,000,000.00	4,030,840.00
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	691.67	3,000,000.00	3,003,843.00
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	17,100.00	4,000,000.00	3,968,132.00





## Managed Account Detail of Securities Held

For the Month Ending **September 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>Federal Agency Bond / Note</b>											
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	11,817.50	3,000,000.00	2,996,142.00
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	11,850.00	3,000,000.00	3,000,255.00
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	10,062.50	3,000,000.00	2,998,104.00
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	6,729.17	3,000,000.00	3,000,144.00
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	7,050.00	3,000,000.00	2,991,363.00
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	7,362.50	3,000,000.00	3,000,840.00
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	6,416.67	3,000,000.00	2,997,273.00
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	5,235.83	3,000,000.00	3,002,298.00
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	3,162.50	3,000,000.00	2,998,887.00
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	10,166.67	3,000,000.00	3,002,178.00
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	10,781.25	3,000,000.00	3,004,110.00
<b>Security Type Sub-Total</b>		<b>68,000,000.00</b>					<b>68,000,000.00</b>	<b>0.90</b>	<b>189,434.32</b>	<b>68,000,000.00</b>	<b>68,010,424.00</b>
<b>Corporate Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending **September 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>											
PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,000,000.00	AA	A1	07/02/15	07/08/15	2,002,620.00	0.81	3,800.00	2,002,224.68	2,003,666.00
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	7,083.33	1,501,022.28	1,508,175.00
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	6,328.13	1,498,191.35	1,503,775.50
PEPSICO, INC CORPORATE NOTE DTD 08/13/2012 1.250% 08/13/2017	713448CB2	2,000,000.00	A	A1	07/02/15	07/08/15	2,004,080.00	1.15	3,333.33	2,003,640.72	2,013,566.00
BERKSHIRE HATHAWAY NOTES DTD 05/15/2013 1.300% 05/15/2018	084664BW0	425,000.00	AA	Aa2	07/23/15	07/27/15	423,763.25	1.41	2,087.22	423,841.64	425,869.13
BERKSHIRE HATHAWAY NOTES DTD 05/15/2013 1.300% 05/15/2018	084664BW0	1,346,000.00	AA	Aa2	07/10/15	07/15/15	1,346,336.50	1.29	6,610.36	1,346,315.33	1,348,752.57
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	6,943.58	1,520,469.05	1,511,640.00
US BANCORP NOTES (CALLABLE) DTD 11/07/2013 1.950% 11/15/2018	91159HHE3	3,000,000.00	A+	A1	08/17/15	08/19/15	3,021,840.00	1.72	22,100.00	3,021,067.14	3,031,293.00
BANK OF NY MELLN CORP (CALLABLE) NOTES DTD 11/18/2013 2.100% 01/15/2019	06406HCP2	1,000,000.00	A+	A1	09/18/15	09/21/15	1,007,240.00	1.87	4,433.33	1,007,180.43	1,008,941.00
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	3,981.25	1,525,183.35	1,515,786.00
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	2,656.25	1,505,864.57	1,518,811.50
APPLE INC GLOBAL NOTES DTD 05/06/2014 2.100% 05/06/2019	037833AQ3	1,500,000.00	AA+	Aa1	06/26/15	06/29/15	1,511,475.00	1.89	12,687.50	1,510,748.88	1,523,215.50
AMERICAN EXPRESS CREDIT CORP NOTES DTD 08/15/2014 2.250% 08/15/2019	0258M0DP1	1,000,000.00	A-	A2	09/18/15	09/21/15	1,003,820.00	2.15	2,875.00	1,003,794.40	1,003,500.00



## Managed Account Detail of Securities Held

For the Month Ending **September 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>											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,000,000.00	A	A3	09/18/15	09/21/15	993,230.00	2.41	4,250.00	993,272.41	991,681.00
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	6,375.00	1,504,413.81	1,487,521.50
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,000,000.00	A+	A2	09/18/15	09/21/15	998,000.00	2.20	3,643.06	998,013.05	997,547.00
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	5,464.58	1,500,045.00	1,496,320.50
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	1,612.50	1,505,455.37	1,490,535.00
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	12,369.79	1,485,874.80	1,499,233.50
<b>Security Type Sub-Total</b>		<b>27,771,000.00</b>					<b>27,865,369.75</b>	<b>1.69</b>	<b>118,634.21</b>	<b>27,856,618.26</b>	<b>27,879,829.70</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	10,985.33	2,400,000.00	2,395,632.00
<b>Security Type Sub-Total</b>		<b>2,400,000.00</b>					<b>2,400,000.00</b>	<b>1.07</b>	<b>10,985.33</b>	<b>2,400,000.00</b>	<b>2,395,632.00</b>
<b>Managed Account Sub-Total</b>		<b>153,566,000.00</b>					<b>153,864,371.32</b>	<b>1.15</b>	<b>543,942.09</b>	<b>153,782,332.51</b>	<b>154,173,684.42</b>
<b>Securities Sub-Total</b>		<b>\$153,566,000.00</b>					<b>\$153,864,371.32</b>	<b>1.15%</b>	<b>\$543,942.09</b>	<b>\$153,782,332.51</b>	<b>\$154,173,684.42</b>
<b>Accrued Interest</b>											<b>\$543,942.09</b>
<b>Total Investments</b>											<b>\$154,717,626.51</b>



## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>BUY</b>											
	07/02/15	07/06/15	US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	8,500,000.00	(8,500,664.06)	(23,213.32)	(8,523,877.38)			
	07/02/15	07/06/15	US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	8,500,000.00	(8,520,585.94)	(10,450.82)	(8,531,036.76)			
	07/02/15	07/06/15	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	8,500,000.00	(8,543,828.13)	(12,540.98)	(8,556,369.11)			
	07/02/15	07/06/15	US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	8,500,000.00	(8,584,335.94)	(50,366.02)	(8,634,701.96)			
	07/02/15	07/08/15	PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,000,000.00	(2,002,620.00)	(8,650.00)	(2,011,270.00)			
	07/02/15	07/08/15	PEPSICO, INC CORPORATE NOTE DTD 08/13/2012 1.250% 08/13/2017	713448CB2	2,000,000.00	(2,004,080.00)	(10,069.44)	(2,014,149.44)			
	07/10/15	07/15/15	BERKSHIRE HATHAWAY NOTES DTD 05/15/2013 1.300% 05/15/2018	084664BW0	1,346,000.00	(1,346,336.50)	(2,916.33)	(1,349,252.83)			
	07/23/15	07/27/15	BERKSHIRE HATHAWAY NOTES DTD 05/15/2013 1.300% 05/15/2018	084664BW0	425,000.00	(423,763.25)	(1,105.00)	(424,868.25)			

<b>Transaction Type Sub-Total</b>					<b>39,771,000.00</b>	<b>(39,926,213.82)</b>	<b>(119,311.91)</b>	<b>(40,045,525.73)</b>			
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<b>INTEREST</b>											
	07/01/15	07/01/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	4.99	4.99			
	07/03/15	07/03/15	FREDDIE MAC (CALLABLE) BONDS DTD 01/03/2013 0.875% 01/03/2018	3134G32V1	3,000,000.00	0.00	13,125.00	13,125.00			
	07/11/15	07/11/15	FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 01/11/2013 1.000% 01/11/2018	3134G33B4	3,000,000.00	0.00	15,000.00	15,000.00			
	07/15/15	07/15/15	PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,000,000.00	0.00	9,000.00	9,000.00			
	07/23/15	07/23/15	JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,500,000.00	0.00	16,875.00	16,875.00			
	07/30/15	07/30/15	FANNIE MAE (CALLABLE) NOTES DTD 01/30/2013 1.030% 01/30/2018	3135G0TV5	3,000,000.00	0.00	15,450.00	15,450.00			
	07/30/15	07/30/15	WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,500,000.00	0.00	15,945.83	15,945.83			



## Managed Account Security Transactions & Interest

For the Month Ending **July 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									
INTEREST										
07/31/15	07/31/15	US TREASURY NOTES DTD 01/31/2012 1.250% 01/31/2019	912828SD3	1,000,000.00	0.00	6,250.00	6,250.00			
07/31/15	07/31/15	US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VO0	8,500,000.00	0.00	58,437.50	58,437.50			
Transaction Type Sub-Total				23,500,000.00	0.00	150,088.32	150,088.32			
Managed Account Sub-Total					(39,926,213.82)	30,776.41	(39,895,437.41)			
Total Security Transactions					(\$39,926,213.82)	\$30,776.41	(\$39,895,437.41)			



## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
08/04/15	08/05/15	US TREASURY NOTES DTD 10/31/2011 1.750% 10/31/2018	912828RP7	3,895,000.00	(3,977,008.01)	(17,966.75)	(3,994,974.76)			
08/17/15	08/19/15	US BANCORP NOTES (CALLABLE) DTD 11/07/2013 1.950% 11/15/2018	91159HHE3	3,000,000.00	(3,021,840.00)	(15,275.00)	(3,037,115.00)			
Transaction Type Sub-Total				6,895,000.00	(6,998,848.01)	(33,241.75)	(7,032,089.76)			
INTEREST										
08/04/15	08/04/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	51.86	51.86			
08/05/15	08/05/15	FFCB BOND (CALLED, OMD 12/13/2017) DTD 02/13/2013 0.790% 08/05/2015	3133ECF58	4,000,000.00	0.00	15,097.78	15,097.78			
08/12/15	08/12/15	IBM CORP NOTE DTD 02/12/2014 1.950% 02/12/2019	459200HT1	1,500,000.00	0.00	14,625.00	14,625.00			
08/13/15	08/13/15	PEPSICO, INC CORPORATE NOTE DTD 08/13/2012 1.250% 08/13/2017	713448CB2	2,000,000.00	0.00	12,500.00	12,500.00			
08/19/15	08/19/15	FFCB BONDS (CALLED, OMD 6/5/2017) DTD 06/05/2013 0.960% 08/19/2015	3133ECR30	3,000,000.00	0.00	5,920.00	5,920.00			
08/28/15	08/28/15	FNMA (CALLABLE) NOTES DTD 02/28/2013 1.150% 02/28/2018	3135G0UN1	3,000,000.00	0.00	17,250.00	17,250.00			
Transaction Type Sub-Total				13,500,000.00	0.00	65,444.64	65,444.64			
MATURITY										
08/05/15	08/05/15	FFCB BOND (CALLED, OMD 12/13/2017) DTD 02/13/2013 0.790% 08/05/2015	3133ECF58	4,000,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00	
08/19/15	08/19/15	FFCB BONDS (CALLED, OMD 6/5/2017) DTD 06/05/2013 0.960% 08/19/2015	3133ECR30	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00	
Transaction Type Sub-Total				7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	
Managed Account Sub-Total					1,151.99	32,202.89	33,354.88	0.00	0.00	
Total Security Transactions					\$1,151.99	\$32,202.89	\$33,354.88	\$0.00	\$0.00	





## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
09/18/15	09/21/15	WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,000,000.00	(998,000.00)	(3,045.83)	(1,001,045.83)				
09/18/15	09/21/15	JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,000,000.00	(993,230.00)	(3,625.00)	(996,855.00)				
09/18/15	09/21/15	AMERICAN EXPRESS CREDIT CORP NOTES DTD 08/15/2014 2.250% 08/15/2019	0258M0DP1	1,000,000.00	(1,003,820.00)	(2,250.00)	(1,006,070.00)				
09/18/15	09/21/15	BANK OF NY MELLN CORP (CALLABLE) NOTES DTD 11/18/2013 2.100% 01/15/2019	06406HCP2	1,000,000.00	(1,007,240.00)	(3,850.00)	(1,011,090.00)				

<b>Transaction Type Sub-Total</b>			<b>4,000,000.00</b>	<b>(4,002,290.00)</b>	<b>(12,770.83)</b>	<b>(4,015,060.83)</b>
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<b>INTEREST</b>										
09/01/15	09/01/15	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 2.125% 03/01/2019	17275RAR3	1,500,000.00	0.00	15,937.50	15,937.50			
09/01/15	09/01/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.32	0.32			
09/13/15	09/13/15	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 2.150% 03/13/2020	02665WAU5	1,500,000.00	0.00	16,125.00	16,125.00			
09/19/15	09/19/15	FNMA BONDS (CALLED, OMD 06/19/17) DTD 06/19/2013 1.000% 09/19/2015	3136G1NO8	4,000,000.00	0.00	10,000.00	10,000.00			
09/21/15	09/21/15	FFCB NOTES DTD 09/21/2012 0.830% 09/21/2017	3133EAY28	3,000,000.00	0.00	12,450.00	12,450.00			
09/30/15	09/30/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	3,050,000.00	0.00	15,250.00	15,250.00			
09/30/15	09/30/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	2,065,000.00	0.00	10,325.00	10,325.00			
09/30/15	09/30/15	US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	2,985,000.00	0.00	14,925.00	14,925.00			

<b>Transaction Type Sub-Total</b>			<b>18,100,000.00</b>	<b>0.00</b>	<b>95,012.82</b>	<b>95,012.82</b>
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<b>MATURITY</b>										
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## Managed Account Security Transactions & Interest

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

### CITY OF CHULA VISTA

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
MATURITY										
09/19/15	09/19/15	FNMA BONDS (CALLED, OMD 06/19/17) DTD 06/19/2013 1.000% 09/19/2015	3136G1NQ8	4,000,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00	
Transaction Type Sub-Total				4,000,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00	
Managed Account Sub-Total					(2,290.00)	82,241.99	79,951.99	0.00	0.00	
Total Security Transactions					(\$2,290.00)	\$82,241.99	\$79,951.99	\$0.00	\$0.00	