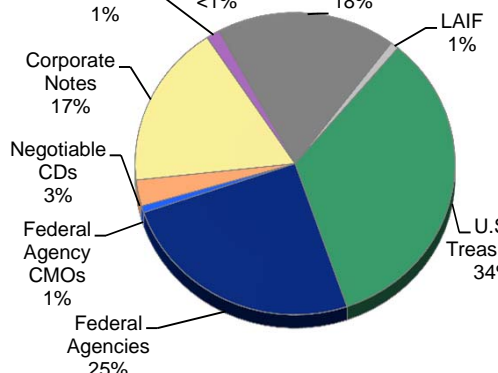
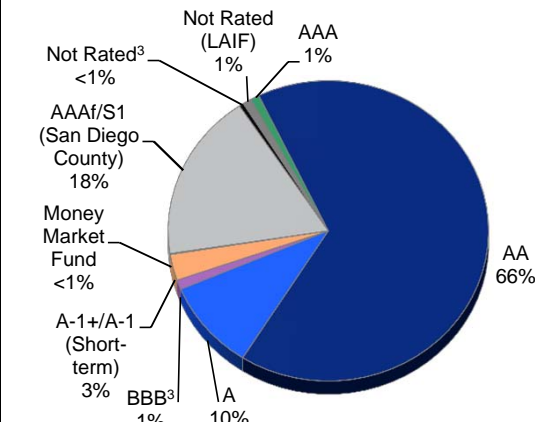
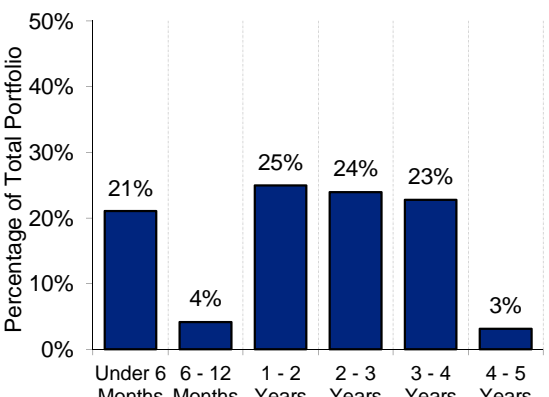


## Summary of Portfolio Characteristics and Key Statistics

Security Type <sup>1</sup>	Market Value <sup>2</sup>	% of Portfolio	Policy Limits	Sector Distribution	
U.S. Treasuries	\$64,524,388	34%	100%		
Federal Agencies	\$47,997,626	25%	100%		
Federal Agency CMOs	\$1,384,259	1%	100%		
Municipal Obligations	\$0	0%	100%		
Commercial Paper	\$0	0%	25%		
Negotiable CDs	\$5,381,265	3%	30%		
Corporate Notes	\$33,486,966	17%	30%		
Asset-Backed Securities	\$2,615,138	1%	20%		
Money Market Fund	\$216,225	<1%	20%		
San Diego County Pool	\$34,652,788	18%	100%		
LAIF	\$1,640,296	1%	\$50 Million		
Totals	\$191,898,951	100%			
Credit Quality (S&P Ratings)				Maturity Distribution	
					
Key Statistics <sup>4</sup>				Total Return <sup>5</sup>	
Par Value		\$190,785,310		<u>Unannualized</u>	
Amortized Cost		\$190,960,475		Chula Vista Past Quarter 1.33%	
Weighted Average Maturity (years)		2.39		BAML 1-5 Yr TSY Index 1.57%	
Effective Duration (years)		2.20		<u>Annualized</u>	
Yield to Maturity at Cost		1.23%		Chula Vista Past Quarter 5.46%	
Yield to Maturity at Market		1.03%		BAML 1-5 Yr TSY Index 6.44%	

## 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.
- Nissan ABS is not rated by S&P, but is rated Aaa by Moody's. Goldman Sachs and Citigroup are rated BBB+ by S&P, but Goldman Sachs is rated A3 by Moody's and Citigroup is rated A by Fitch.
- 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.

### Summary

- Volatility ushered in the New Year, as slowing global growth drove investors out of riskier assets, such as equities and high-yield bonds, and into safe-haven securities such as U.S. government debt. Stocks posted one of their worst-ever starts to a year, with the S&P 500 falling more than 10% while commodity prices plunged. As a result, U.S. Treasury yields retraced nearly all of their fourth-quarter increases.
- Fear began to abate in February, spurring a rebound in stocks and commodities, which finished the quarter at or near 2016 highs. Interest rates rose off their February lows before giving back gains after the Federal Open Market Committee's (FOMC's) "dovish" March statement.
- The Federal Reserve (Fed) left policy rates unchanged in the 1st quarter. The FOMC lowered expectations for only two rate hikes in 2016, and acknowledged that global economic and financial market conditions posed a risk to its outlook.
- While the Fed embarks on a tightening path, other global central banks are still easing monetary policy. The European Central Bank expanded its bond purchase program to 80 billion euros per month, including the purchase of corporate bonds, while the Bank of Japan cut rates to -0.10%.

### Economic Snapshot

- U.S. gross domestic product (GDP) grew at a 1.4% rate in the fourth quarter of 2015 and 2.4% for all of 2015 as consumer spending continued to drive growth, while business investment and net exports were a drag. Preliminary estimates of growth in the first quarter are approximately 1%.
- The labor market remained strong, as employers added 628,000 net new jobs in the first three months of the year. The unemployment rate held around 5%, while the labor participation rate rose four months in a row.
- Inflationary pressures picked up in the first quarter as energy prices stabilized, home prices rose, and wages showed modest improvements. The personal consumption expenditure (PCE) price index, the Fed's most favored metric of inflation, rose 1.7% year-over-year ended February 29, 2016.
- Global commodity price declines deepened early in the year, as the supply-demand imbalance remained in focus. Domestic crude oil fell to less than

\$30 a barrel in February, before staging a comeback and rebounding above \$40 a barrel on the possibility of an output freeze by the Organization of the Petroleum Exporting Countries (OPEC).

- The Chinese economy continued to slow, stoking concern that weakness in the world's second-largest economy may negatively impact global growth, but especially emerging market countries — those dependent on commodity exports.

### Interest Rates

- Interest rates declined in the first quarter, first due to widespread concern about the global economy and then later in the quarter after the Fed signaled a slower pace of rate increases. The two-year Treasury yield fell 33 basis points (0.33%) during the quarter, while the 10-year Treasury yield fell 50 basis points (0.50%).
- In the money market space, shorter Treasuries posted small declines, but short-term credit instruments, such as commercial paper and bank certificates of deposit (CDs) offered unusually wide yield spreads.

### Sector Performance

- U.S. Treasury indexes posted strong returns for the first quarter, as rate declines boosted market values. Longer maturity issues performed best.
- Non-callable federal agency securities performed generally in line with comparable-maturity Treasuries.
- Corporate yield spreads widened significantly through the middle of February amid energy-related weakness and declining corporate profits. Although corporates suffered sharp underperformance through January and much of February, spreads tightened dramatically in March, generating enough outperformance for the sector to surpass comparable-maturity Treasuries over the entire quarter.
- Mortgage-backed securities were the worst-performing sector in the quarter, underperforming Treasuries. They were hurt as declining interest rates increased anticipated pre-payments.

### Economic Snapshot

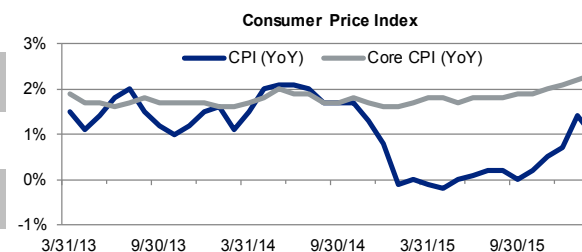
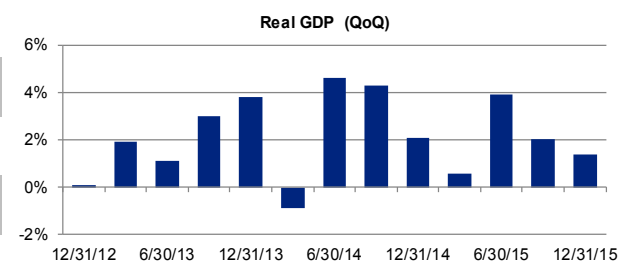
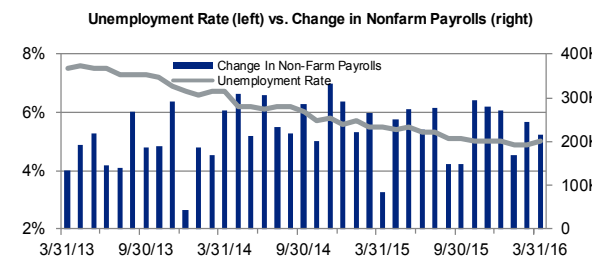
Labor Market		Latest	Dec 2015	Mar 2015
Unemployment Rate	Mar'16	5.0%	5.0%	5.5%
Change In Non-Farm Payrolls	Mar'16	215,000	271,000	84,000
Average Hourly Earnings (YoY)	Mar'16	2.3%	2.6%	2.2%
Personal Income (YoY)	Feb'16	4.0%	3.9%	4.0%
Initial Jobless Claims (week)	3/26/16	276,000	285,000	268,000

Growth				
Real GDP (QoQ SAAR)	2015Q4	1.4%	2.0% <sup>1</sup>	2.1% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2015Q4	2.4%	3.0% <sup>1</sup>	4.3% <sup>2</sup>
Retail Sales (YoY)	Feb'16	3.1%	2.6%	2.1%
ISM Manufacturing Survey (month)	Mar'16	51.8	48.0	52.3
Existing Home Sales SAAR (month)	Feb'16	5.08 mil.	5.45 mil.	5.25 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'16	1.0%	0.7%	0.3%
Consumer Price Index (YoY)	Feb'16	1.0%	0.7%	-0.1%
Consumer Price Index Core (YoY)	Feb'16	2.3%	2.1%	1.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$38.34	\$37.04	\$47.60
Gold Futures (oz.)	Mar 31	\$1,234	\$1,060	\$1,183



1. Data as of Third Quarter 2015

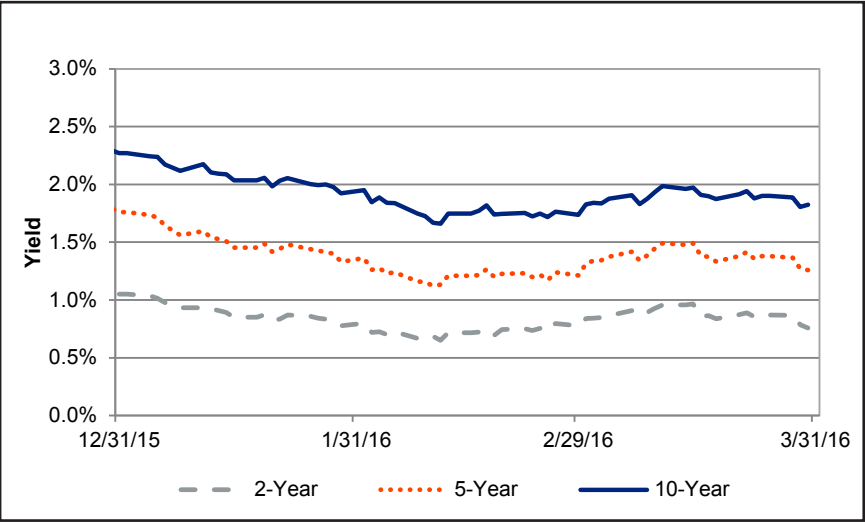
2. Data as of Fourth Quarter 2014

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

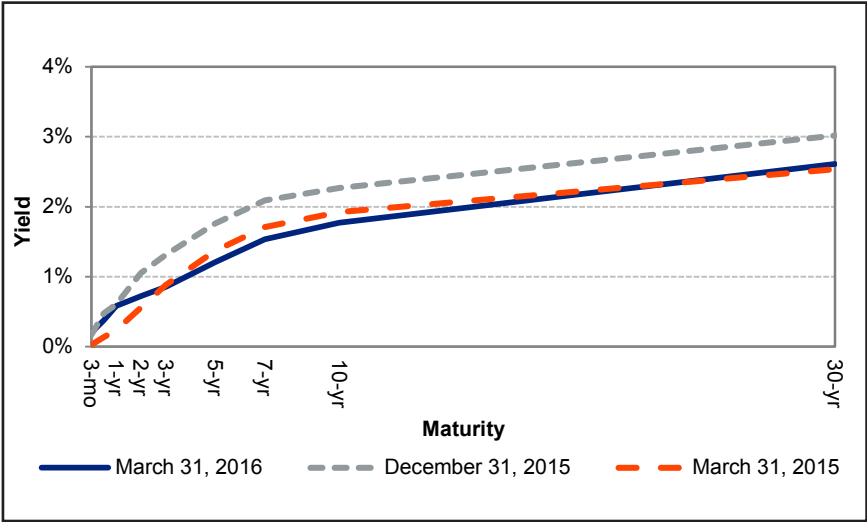
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



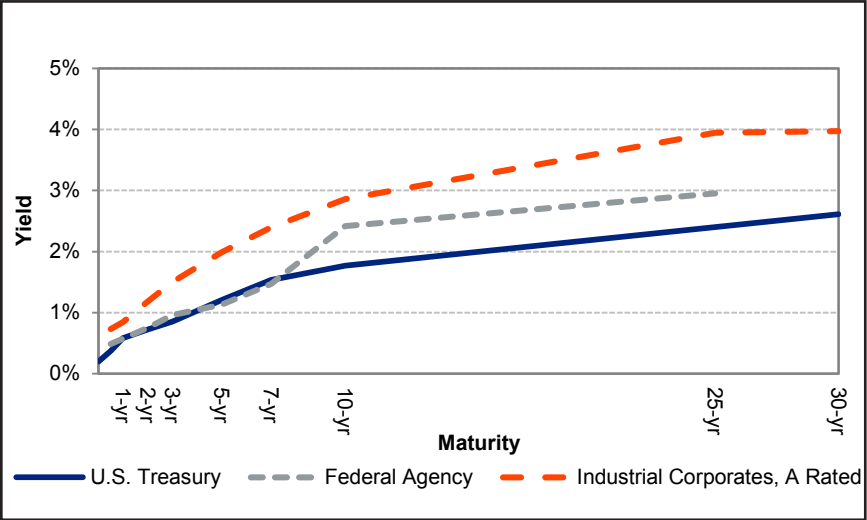
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	3/31/16	12/31/15	Change over Quarter	3/31/15	Change over Year
3-month	0.20%	0.17%	0.03%	0.02%	0.18%
1-year	0.58%	0.60%	(0.02%)	0.23%	0.35%
2-year	0.72%	1.05%	(0.33%)	0.56%	0.16%
5-year	1.21%	1.76%	(0.55%)	1.37%	(0.16%)
10-year	1.77%	2.27%	(0.50%)	1.92%	(0.15%)
30-year	2.61%	3.02%	(0.41%)	2.54%	0.07%

Yield Curves as of 3/31/2016



Source: Bloomberg

### BofA Merrill Lynch Index Returns

	As of 3/31/2016		Returns for Periods ended 3/31/2016		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.89	0.75%	0.90%	0.92%	0.77%
Federal Agency	1.56	0.80%	0.86%	1.02%	0.86%
U.S. Corporates, A-AAA rated	1.95	1.52%	1.09%	1.48%	1.43%
Agency MBS (0 to 3 years)	2.13	1.41%	0.50%	1.77%	1.37%
Municipals	1.79	0.84%	0.51%	1.01%	0.87%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.72	0.89%	1.57%	1.62%	1.14%
Federal Agency	2.06	0.91%	1.26%	1.43%	1.14%
U.S. Corporates, A-AAA rated	2.77	1.77%	1.70%	2.02%	1.97%
Agency MBS (0 to 5 years)	3.18	1.88%	1.47%	1.86%	2.19%
Municipals	2.46	1.00%	0.72%	1.58%	1.27%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.43	1.34%	3.35%	2.42%	2.30%
Federal Agency	3.65	1.26%	2.14%	1.86%	1.75%
U.S. Corporates, A-AAA rated	6.96	2.70%	3.67%	2.13%	3.26%
Agency MBS (0 to 30 years)	3.79	2.14%	1.95%	2.41%	2.68%
Municipals	6.77	2.05%	1.64%	4.12%	3.73%

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 **March 31, 2016**

### 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	3,908,643.65	3,909,250.80
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	2,990,929.97	2,993,393.82
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	3,000,000.00	AA+	Aaa	10/23/15	10/26/15	2,984,531.25	0.83	7,881.18	2,987,179.86	2,991,093.00
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	19,586.20	8,564,344.83	8,613,551.50
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	28,650.72	3,960,612.21	3,988,569.59
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	8,516,208.48	8,594,630.50
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	2,094.78	995,668.87	1,011,133.00
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	8,535,742.25	8,652,073.50
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	2,044,615.44	2,066,693.30
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	3,011,574.64	3,052,501.00
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	9,457.42	1,494,608.12	1,525,840.50
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	53,592.03	8,500,599.42	8,646,429.50
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	2,951,329.35	2,998,710.00
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UO1	1,200,000.00	AA+	Aaa	10/08/15	10/13/15	1,196,296.88	1.32	1,304.35	1,196,687.14	1,207,827.60



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

### 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 02/28/2013 1.250% 02/29/2020	912828UQ1	1,200,000.00	AA+	Aaa	10/23/15	10/23/15	1,196,156.25	1.33	1,304.35	1,196,540.66	1,207,827.60
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	3,045,000.00	AA+	Aaa	11/13/15	11/13/15	3,002,774.41	1.59	3,309.78	3,006,448.72	3,064,862.54
<b>Security Type Sub-Total</b>		<b>63,840,000.00</b>					<b>63,978,760.36</b>	<b>1.20</b>	<b>238,975.90</b>	<b>63,861,733.61</b>	<b>64,524,387.75</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,375,000.00	AA+	Aaa	10/07/15	10/30/15	1,388,769.11	1.08	1,886.04	1,387,065.89	1,384,258.56
<b>Security Type Sub-Total</b>		<b>1,375,000.00</b>					<b>1,388,769.11</b>	<b>1.08</b>	<b>1,886.04</b>	<b>1,387,065.89</b>	<b>1,384,258.56</b>
<b>Federal Agency Bond / Note</b>											
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	2,998,098.00
FEDERAL FARM CREDIT BANKS(CALLABLE) BOND DTD 05/30/2013 0.750% 05/30/2017	3133ECOT4	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	4,000,024.00
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	3,000,177.00
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	4,017,808.00
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	3,000,975.00
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	4,000,044.00





## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

### 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	2,999,994.00
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	3,000,018.00
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	2,995,317.00
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	2,989,407.00
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	3,000,252.00
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	3,001,191.00
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	3,004,797.00
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	2,989,380.00
<b>Security Type Sub-Total</b>		<b>48,000,000.00</b>					<b>48,000,000.00</b>	<b>0.91</b>	<b>124,703.76</b>	<b>48,000,000.00</b>	<b>47,997,626.00</b>
<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	2,001,364.26	2,000,690.00
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	1,500,692.27	1,506,949.50



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

### 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>											
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	2,002,673.02	2,010,700.00
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	424,060.10	426,717.00
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	1,346,257.87	1,351,437.84
BANK OF AMERICA BANK NOTES DTD 06/05/2015 1.750% 06/05/2018	06050TMC3	800,000.00	A	A1	10/20/15	10/23/15	801,160.00	1.69	4,511.11	800,973.19	799,809.60
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 1.718% 06/24/2018	166764AE0	1,500,000.00	AA-	Aa2	04/23/15	04/27/15	1,523,610.00	1.21	6,943.58	1,516,770.57	1,514,196.00
GOLDMAN SACHS GROUP INC NOTES DTD 07/19/2013 2.900% 07/19/2018	38147MAA3	975,000.00	BBB+	A3	10/28/15	10/28/15	1,004,298.75	1.77	5,655.00	999,828.50	997,767.23
CITIGROUP INC CORP NOTES DTD 09/26/2013 2.500% 09/26/2018	172967HC8	975,000.00	BBB+	Baa1	10/28/15	10/28/15	991,233.75	1.91	338.54	988,926.25	989,911.65
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	3,017,689.62	3,047,277.00
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	1,006,097.10	1,013,201.00
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	1,521,516.08	1,527,466.50
TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	1,530,000.00	AA-	Aa3	02/16/16	02/19/16	1,529,816.40	1.70	3,034.50	1,529,823.39	1,544,281.02
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	1,505,031.03	1,543,279.50
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	1,509,301.25	1,542,033.00
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	1,003,329.34	1,012,452.00



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

### 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	994,030.40	1,007,910.00
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	1,503,914.00	1,511,865.00
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	998,242.98	1,011,677.00
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	1,517,515.50
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	1,504,866.93	1,521,013.50
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	12,369.79	1,487,319.32	1,522,233.00
BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	1,500,000.00	A	A1	10/08/15	10/09/15	1,525,875.00	2.22	4,766.67	1,523,424.14	1,536,093.00
AMERICAN HONDA FINANCE CB DTD 09/24/2015 2.450% 09/24/2020	02665WAZ4	1,000,000.00	A+	A1	10/08/15	10/09/15	1,005,680.00	2.33	476.39	1,005,165.41	1,030,490.00
<b>Security Type Sub-Total</b>		<b>33,051,000.00</b>					<b>33,226,358.65</b>	<b>1.77</b>	<b>131,088.29</b>	<b>33,191,342.02</b>	<b>33,486,965.84</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	11,413.33	2,400,000.00	2,396,700.00
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	3,000,000.00	A-1	P-1	11/16/15	11/17/15	3,000,000.00	1.48	16,773.33	3,000,000.00	2,984,565.00
<b>Security Type Sub-Total</b>		<b>5,400,000.00</b>					<b>5,400,000.00</b>	<b>1.30</b>	<b>28,186.66</b>	<b>5,400,000.00</b>	<b>5,381,265.00</b>
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	750,000.00	AAA	NR	02/16/16	02/25/16	749,893.43	1.23	330.42	749,896.77	749,424.75



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2016**

### 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>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
NISSAN ABS 2015-C A3 DTD 10/14/2015 1.370% 05/15/2020	65478AAD5	860,000.00	NR	Aaa	10/06/15	10/14/15	859,890.52	1.38	523.64	859,903.38	862,313.57
BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020	05522RCU0	1,000,000.00	AAA	Aaa	10/26/15	10/28/15	1,001,328.12	1.30	604.44	1,001,223.54	1,003,399.90
<b>Security Type Sub-Total</b>		<b>2,610,000.00</b>					<b>2,611,112.07</b>	<b>1.31</b>	<b>1,458.50</b>	<b>2,611,023.69</b>	<b>2,615,138.22</b>
<b>Managed Account Sub-Total</b>		<b>154,276,000.00</b>					<b>154,605,000.19</b>	<b>1.23</b>	<b>526,299.15</b>	<b>154,451,165.21</b>	<b>155,389,641.37</b>
<b>Securities Sub-Total</b>		<b>\$154,276,000.00</b>					<b>\$154,605,000.19</b>	<b>1.23%</b>	<b>\$526,299.15</b>	<b>\$154,451,165.21</b>	<b>\$155,389,641.37</b>
<b>Accrued Interest</b>											<b>\$526,299.15</b>
<b>Total Investments</b>											<b>\$155,915,940.52</b>



## Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2016**

### 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	
INTEREST										
01/01/16	01/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,375,000.00	0.00	1,886.04	1,886.04			
01/03/16	01/03/16	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			
01/04/16	01/04/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	6.07	6.07			
01/15/16	01/15/16	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			
01/15/16	01/15/16	NISSAN ABS 2015-C A3 DTD 10/14/2015 1.370% 05/15/2020	65478AAD5	860,000.00	0.00	981.83	981.83			
01/15/16	01/15/16	BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020	05522RCU0	1,000,000.00	0.00	1,133.33	1,133.33			
01/15/16	01/15/16	BANK OF NY MELLN CORP (CALLABLE) NOTES DTD 11/18/2013 2.100% 01/15/2019	06406HCP2	1,000,000.00	0.00	10,500.00	10,500.00			
01/19/16	01/20/16	GOLDMAN SACHS GROUP INC NOTES DTD 07/19/2013 2.900% 07/19/2018	38147MAA3	975,000.00	0.00	14,137.50	14,137.50			
01/23/16	01/23/16	JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,000,000.00	0.00	11,250.00	11,250.00			
01/23/16	01/23/16	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			
01/30/16	01/30/16	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			
01/30/16	01/30/16	WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,500,000.00	0.00	16,125.00	16,125.00			
01/30/16	01/30/16	WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,000,000.00	0.00	10,750.00	10,750.00			
01/31/16	01/31/16	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			
01/31/16	01/31/16	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				27,710,000.00	0.00	185,907.27	185,907.27			



## Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2016**

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			
Managed Account Sub-Total					0.00	185,907.27		185,907.27					
Total Security Transactions					\$0.00	\$185,907.27		\$185,907.27					





## Managed Account Security Transactions & Interest

For the Month Ending February 29, 2016

### 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									
BUY										
02/16/16	02/19/16	TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	1,530,000.00	(1,529,816.40)	0.00	(1,529,816.40)			
02/16/16	02/25/16	HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	750,000.00	(749,893.43)	0.00	(749,893.43)			
Transaction Type Sub-Total				2,280,000.00	(2,279,709.83)	0.00	(2,279,709.83)			
INTEREST										
02/01/16	02/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	7.96	7.96			
02/01/16	02/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	1,375,000.00	0.00	1,886.04	1,886.04			
02/12/16	02/12/16	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			
02/13/16	02/13/16	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			
02/15/16	02/15/16	AMERICAN EXPRESS CREDIT CORP NOTES DTD 08/15/2014 2.250% 08/15/2019	0258M0DP1	1,000,000.00	0.00	11,250.00	11,250.00			
02/15/16	02/15/16	BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020	05522RCU0	1,000,000.00	0.00	1,133.33	1,133.33			
02/15/16	02/15/16	NISSAN ABS 2015-C A3 DTD 10/14/2015 1.370% 05/15/2020	65478AAD5	860,000.00	0.00	981.83	981.83			
02/17/16	02/17/16	BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	1,500,000.00	0.00	19,500.00	19,500.00			
02/28/16	02/28/16	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			
02/29/16	02/29/16	US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	1,200,000.00	0.00	7,500.00	7,500.00			
02/29/16	02/29/16	US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UO1	3,045,000.00	0.00	19,031.25	19,031.25			
02/29/16	02/29/16	US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UO1	1,200,000.00	0.00	7,500.00	7,500.00			
Transaction Type Sub-Total				17,680,000.00	0.00	113,165.41	113,165.41			



## Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2016**

### 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
SELL										
02/17/16	02/19/16	TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,500,000.00	1,499,130.00	4,359.38	1,503,489.38	2,055.00	514.98	SPEC LOT
Transaction Type Sub-Total				1,500,000.00	1,499,130.00	4,359.38	1,503,489.38	2,055.00	514.98	
Managed Account Sub-Total					(780,579.83)	117,524.79	(663,055.04)	2,055.00	514.98	
Total Security Transactions					(\$780,579.83)	\$117,524.79	(\$663,055.04)	\$2,055.00	\$514.98	



## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

### CITY OF CHULA VISTA

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	9.15	9.15			
03/01/16	03/01/16	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			
03/01/16	03/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AOD00	1,375,000.00	0.00	1,886.04	1,886.04			
03/13/16	03/13/16	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			
03/15/16	03/15/16	BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020	05522RCU0	1,000,000.00	0.00	1,133.33	1,133.33			
03/15/16	03/15/16	NISSAN ABS 2015-C A3 DTD 10/14/2015 1.370% 05/15/2020	65478AAD5	860,000.00	0.00	981.83	981.83			
03/18/16	03/18/16	HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	750,000.00	0.00	584.58	584.58			
03/21/16	03/21/16	FFCB NOTES DTD 09/21/2012 0.830% 09/21/2017	3133EAY28	3,000,000.00	0.00	12,450.00	12,450.00			
03/24/16	03/24/16	AMERICAN HONDA FINANCE CB DTD 09/24/2015 2.450% 09/24/2020	02665WAZ4	1,000,000.00	0.00	12,250.00	12,250.00			
03/26/16	03/26/16	CITIGROUP INC CORP NOTES DTD 09/26/2013 2.500% 09/26/2018	172967HC8	975,000.00	0.00	12,187.50	12,187.50			
03/31/16	03/31/16	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			
03/31/16	03/31/16	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			
03/31/16	03/31/16	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			
Transaction Type Sub-Total				20,060,000.00	0.00	114,044.93	114,044.93			
Managed Account Sub-Total					0.00	114,044.93	114,044.93			
Total Security Transactions					\$0.00	\$114,044.93	\$114,044.93			