



City of Eastvale
AGENDA STAFF REPORT

City Council Meeting
September 11, 2019

Agenda Item No. 6.5
Consent Calendar

Treasurer's Report-Quarter Ended June 30, 2019

Contact(s) for Further Information

Ernie Reyna, Finance Director/Treasurer ereyna@eastvaleca.gov 951.703.4431
Finance Department

Summary

In accordance with the City of Eastvale's Investment Policy, adopted June 28, 2017, the City Treasurer is required to submit a quarterly treasurer's report to the City Council. The report shall include types of investments, credit ratings, institutions involved, dates of purchases, dates of maturity, amount of deposits or cost of the security, current market value of the securities, interest rates, investment fund balances and a statement as to whether investments are in compliance with the Investment Policy and whether there are sufficient funds to meet the City's cash obligations for the next six months.

RECOMMENDED ACTION(S)

Receive and file the City Treasurer's Report.

Prior City Council/Commission Action

Not Applicable.

Strategic Plan Impact – Priority Action #: N/A | Target #: 5 | Goal #: 1

Enhance transparency e.g. "open government."

Fiscal Impact

None

Background

The Schedule of Investments, includes a breakdown of the City's investments by "Active" or "Inactive" Deposits. "Active Deposits" are those accounts which receive revenues, whereas "Inactive Deposits" are available for use but are not earning revenues. Detail reports for the PFM Managed Investment Portfolio, with all supplemental information required by the City's investment policy, are included in the report.

The Dash Board Report Card, consists of two sections:

- I. Portfolio Diversification – This section reflects the diversification of the City of Eastvale's portfolio by both type of instrument and length of maturity.

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II. Portfolio Performance Measures – This section compares budget to actuals in the area of interest earned.

Also included is a cash breakdown report per the City's fund balance reserve policy showing funds restricted, committed, designated and unassigned as of June 30, 2019 and the investment income received at June 30, 2019, broken down by fund.

The City of Eastvale's Schedule of Investments is in compliance with the City's Investment Policy. The City has sufficient funds to meet its expenditure requirements for the next six months. Total cash and investments at June 30, 2019 is \$66,614,806 (book value). Net investment income received through June 30, 2019 is \$902,760 which is 427.85% of the 2018-19 budgeted amount for interest of \$211,000. The net yield on investments is 2.347%.

Attachment(s)

1. Schedule of Investments – June 30, 2019
2. Dash Board Report Card – June 30, 2019
3. Cash Breakdown per the Fund Balance Reserve Policy – June 30, 2019
4. Investment Income Breakdown by Fund – June 30, 2019
5. PFM Managed Investment Portfolio – June 30, 2019



**City of Eastvale
Schedule of Investments
As of June 30, 2019**

Institution	Par Value	Book Value Price @ Cost	(Fair Value) Market Value	Yield
<u>ACTIVE DEPOSITS</u>				
<i>Money Market Accounts:</i>				
Citizens Business Bank - Money Market	\$ 1,187,964	\$ 1,187,964	\$ 1,187,964	0.350%
First American Govt Oblig Fund CI Y	106,908	106,908	106,908	2.000%
Total Money Market	\$ 1,294,872	\$ 1,294,872	\$ 1,294,872	0.486%
<i>Pooled Investment Accounts:</i>				
CAMP Pool	\$ 10,183,545	\$ 10,183,545	\$ 10,183,545	2.480%
Local Agency Investment Fund	3,232,480	3,232,480	3,238,013	2.428%
Total Pooled Investment	\$ 13,416,024	\$ 13,416,024	\$ 13,421,558	2.428%
<i>PFM Managed Investment Portfolio:</i>				
U.S. Treasury Bond/ Note	\$ 12,415,000	\$ 12,182,895	\$ 12,501,147	2.390%
Supra-National Agency Bond/Note	\$ 1,725,000	\$ 1,721,688	\$ 1,744,926	2.670%
Federal Agency Collateralized Mortgage	\$ 825,055	\$ 832,377	\$ 839,976	2.350%
Asset-Back Security/ Collateralized	\$ 3,130,181	\$ 3,129,894	\$ 3,151,961	2.570%
Certificate of Deposit	\$ 4,650,000	\$ 4,649,298	\$ 4,671,828	2.770%
Federal Agency Bond/ Note	\$ 5,590,000	\$ 5,604,051	\$ 5,716,425	2.350%
Corporate Note	\$ 7,650,000	\$ 7,700,411	\$ 7,719,390	2.450%
Total PFM Managed Investments	\$ 35,985,236	\$ 35,820,614	\$ 36,345,652	2.474%
<u>ACTIVE DEPOSITS TOTAL</u>	\$ 50,696,132	\$ 50,531,510	\$ 51,062,081	2.421%
<u>INACTIVE DEPOSITS</u>				
<i>Checking Account:</i>				
Citizens Business Bank - Checking	\$ 16,083,296	\$ 16,083,296	\$ 16,083,296	0.000%
Total		\$ 16,083,296	\$ 16,083,296	0.000%
<u>INACTIVE DEPOSITS TOTAL</u>		\$ 16,083,296	\$ 16,083,296	
<u>GRAND TOTAL CASH</u>		\$ 66,614,806	\$ 67,145,377	

Per Government Code requirements, the Investment Report is in compliance with the City of Eastvale's Investment Policy, and there are adequate funds available to meet budgeted and actual expenditures for the next six months.

Ernie Reyna
Finance Director
6/30/2019



City of Eastvale
 Dash Board Report Card
 As of June 30, 2019

I. PORTFOLIO DIVERSIFICATION

DIVERSIFICATION BY INSTRUMENT

Money Market	2.56%
LAIF	6.40%
CAMP Pool	20.15%
Certificates of Deposit	9.20%
U.S. Treasury Bond/ Note	24.11%
Supra-National Agency Bond/Note	3.41%
Federal Agency Collateralized Mortgage	1.65%
Asset-Backed Security/ Collateralized	6.19%
Federal Agency Bond/ Note	11.09%
Corporate Note	15.24%
	<u>100.00%</u>

DIVERSIFICATION BY MATURITY

Less Than 90 Days	29.11%
Six Months (26 Weeks)	0.00%
One Year (52 Weeks)	3.46%
Two Years (104 Weeks)	15.78%
Three Years (156 Weeks)	22.33%
Four Years (208 Weeks)	15.99%
Five Years +	13.33%
	<u>100.00%</u>

II. PORTFOLIO PERFORMANCE MEASURES

Yield at Cost - June 30, 2019	2.421%
Annual Investment Income Budget	\$ 211,000
Investment Income Received:	
Money Market	\$ 5,974
LAIF	174,600
CAMP Pool	183,545
Certificate of Deposits	138,250
U.S. Treasury Bond/ Note	223,233
Federal Agency Bond/ Note	100,108
Asset-Backed Security/ Collateralized	66,728
Corporate Note	188,026
Supra-National Agency Bond/Note	68,877
Realized Gain/ (Loss)	(208,842)
Total Investment Income Received-YTD 6/30/2019	<u>940,497</u>
Less Investment Fees Paid:	
Trust Fees-U.S. Bank	(4,085)
Mgmt Fee-PFM	(33,652)
Total Investment Fees Paid-YTD 6/30/2019	<u>(37,737)</u>
Net Investment Income Received-YTD 6/30/2019	\$ 902,760
Over/(Under) Annual Budget	\$ 691,760
% of Annual Budget	427.848%
Net Yield Annualized at Cost - June 30, 2019	2.347%

City of Eastvale
Cash Breakdown per Fund Balance Reserve Policy
June 30, 2019

Schedule of Investments - June 30, 2019

Money Market Accounts	\$	1,294,872
Pooled Investment Accounts		13,416,024
PFM Managed Investments		35,820,614
Checking Account		16,083,296

Grand Total Cash - June 30, 2019	<u>\$</u>	<u>66,614,806</u>
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Breakdown of Total Cash at June 30, 2019

Restricted Funds (Non-Discretionary Per Law)	\$	-
Committed (Per Formal Action of City Council)		10,200,000
Designated/ Assigned (Per City's Intent):		-

Fire Operations/ Improvements (Per FY 18-19 Adopted Budget)		6,915,221
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General Fund Emergency Contingency: To meet City's cash obligations for the next six months General Fund Adopted Budget Expenditures-FY 2018-19 (Per Fund Balance Reserve Policy)		9,766,182
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Total Designated/ Assigned	<u>\$</u>	<u>16,681,403</u>
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Unassigned	\$	6,973,343
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Grand Total Cash - June 30, 2019	<u>\$</u>	<u>33,854,746</u>
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**City of Eastvale
Investment Income
As of June 30, 2019**

Yield at Cost - June 30, 2019	2.421%
Annual Investment Income Budget	\$ 211,000
Investment Income Received:	
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Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
December 31, 2017

CITY OF EASTVALE

Client Management Team

Sarah Meacham

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Los Angeles, CA 90017
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Leslie Weaber

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weaberl@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

20240100 CITY OF EASTVALE - INVESTMENT PORTFOLIO

CITY OF EASTVALE
JAMES RILEY
12363 LIMONITE AVENUE, SUITE 910
EASTVALE, CA 91752

Online Access www.pfm.com

Customer Service 1-717-232-2723

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

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

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

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

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

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

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

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

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

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

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

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

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

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

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

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

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

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

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

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

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Transaction Summary - Managed Account

Opening Market Value	\$34,732,120.20
Maturities/Calls	0.00
Principal Dispositions	(1,112,925.00)
Principal Acquisitions	1,110,643.77
Unsettled Trades	0.00
Change in Current Value	(47,089.02)
Closing Market Value	\$34,682,749.95

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	1,118,438.89
Coupon/Interest/Dividend Income	37,469.80
Principal Payments	0.00
Security Purchases	(1,114,043.50)
Net Cash Contribution	(380.10)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	42,983.69
Less Purchased Interest Related to Interest/Coupons	(3,399.73)
Plus Net Realized Gains/Losses	(14,915.00)
Total Cash Basis Earnings	\$24,668.96

Cash Balance

Closing Cash Balance **\$105,928.12**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	35,014,564.85
Ending Accrued Interest	172,107.98
Plus Proceeds from Sales	1,118,438.89
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	37,469.80
Less Cost of New Purchases	(1,114,043.50)
Less Beginning Amortized Value of Securities	(35,035,976.51)
Less Beginning Accrued Interest	(154,859.81)
Total Accrual Basis Earnings	\$37,701.70



Portfolio Summary and Statistics

For the Month Ending **December 31, 2017**

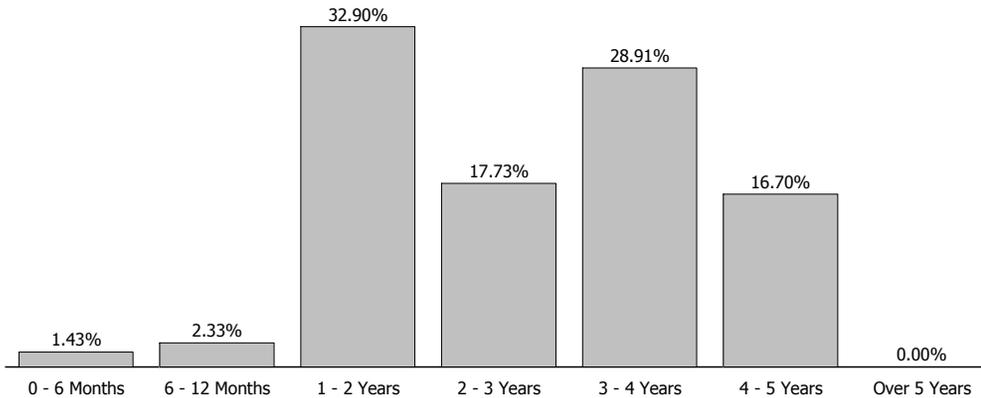
CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Account Summary

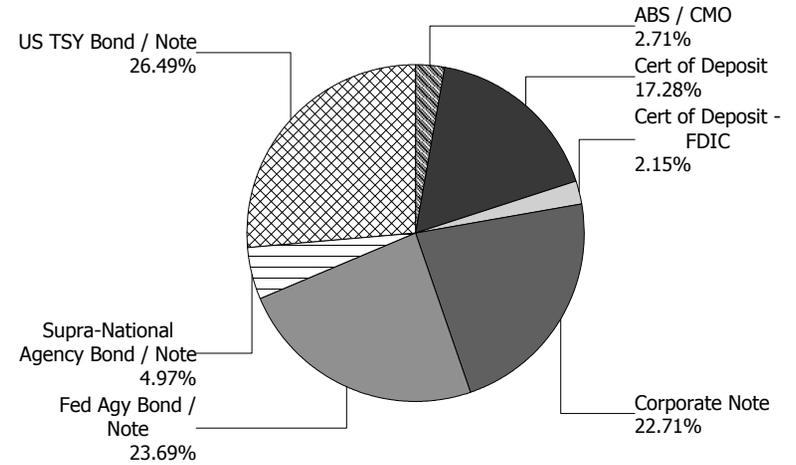
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	9,250,000.00	9,187,245.70	26.49
Supra-National Agency Bond / Note	1,735,000.00	1,722,337.63	4.97
Federal Agency Bond / Note	8,340,000.00	8,217,786.27	23.69
Corporate Note	7,830,000.00	7,877,268.49	22.71
Certificate of Deposit - FDIC Insured	745,000.00	744,748.05	2.15
Certificate of Deposit	6,015,000.00	5,992,687.44	17.28
Asset-Backed Security / Collateralized Mortgage Obligation	945,000.00	940,676.37	2.71
Managed Account Sub-Total	34,860,000.00	34,682,749.95	100.00%
Accrued Interest		172,107.98	
Total Portfolio	34,860,000.00	34,854,857.93	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.75%
Yield to Maturity at Market	2.06%
Duration to Worst	2.54
Weighted Average Days to Maturity	984



Managed Account Issuer Summary

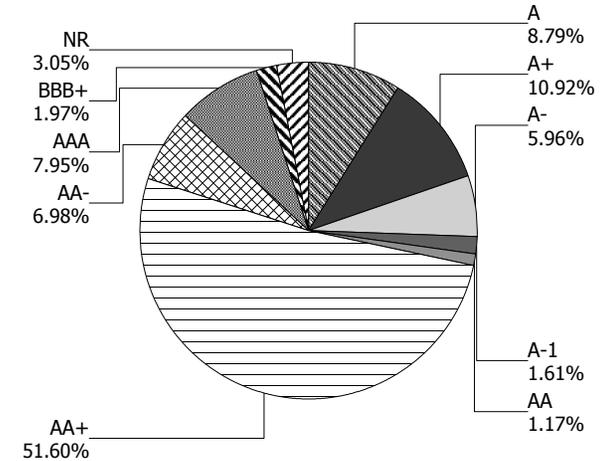
For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	269,132.49	0.78
AMERICAN EXPRESS CO	1,041,372.98	3.00
AMERICAN HONDA FINANCE	486,988.50	1.40
APPLE INC	488,526.08	1.41
BANK OF AMERICA CO	346,760.19	1.00
BANK OF MONTREAL	851,051.45	2.45
BANK OF NOVA SCOTIA	697,466.00	2.01
BB&T CORPORATION	178,297.20	0.51
BERKSHIRE HATHAWAY INC	133,294.95	0.38
CANADIAN IMPERIAL BANK OF COMMERCE	558,817.84	1.61
CAPITAL ONE FINANCIAL CORP	248,180.30	0.72
CITIGROUP INC	347,270.45	1.00
FANNIE MAE	4,186,246.65	12.07
FEDERAL HOME LOAN BANKS	3,339,875.92	9.63
FREDDIE MAC	691,663.70	1.99
GOLDMAN SACHS GROUP INC	335,975.21	0.97
HOME BANK	248,881.97	0.72
HONDA AUTO RECEIVABLES	194,559.59	0.56
HSBC HOLDINGS PLC	795,922.20	2.29
HYUNDAI AUTO RECEIVABLES	143,459.52	0.41
INTER-AMERICAN DEVELOPMENT BANK	685,578.83	1.98
INTERNATIONAL BUSINESS MACHINES	501,658.00	1.45
INTL BANK OF RECONSTRUCTION AND DEV	1,036,758.80	2.99
JP MORGAN CHASE & CO	747,485.87	2.16
MICROSOFT CORP	408,787.63	1.18
MITSUBISHI UFJ FINANCIAL GROUP INC	343,385.75	0.99
NISSAN AUTO RECEIVABLES	119,793.08	0.35
PEPSICO INC	217,497.50	0.63
PFIZER INC	273,270.53	0.79
SKANDINAVISKA ENSKILDA BANKEN AB	691,011.69	1.99
SUMITOMO MITSUI FINANCIAL GROUP INC	684,531.46	1.97
SVENSKA HANDELSBANKEN AB	846,242.15	2.44

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Issuer	Market Value of Holdings	Percent
SWEDBANK AB	696,218.60	2.01
THE BANK OF NEW YORK MELLON CORPORATION	780,931.08	2.25
TOYOTA MOTOR CORP	466,467.55	1.34
UNITED STATES TREASURY	9,187,245.70	26.50
WELLS FARGO & COMPANY	788,180.04	2.27
WESTPAC BANKING CORP	623,962.50	1.80
Total	\$34,682,749.95	100.00%



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020		912828H52	30,000.00	AA+	Aaa	06/14/16	06/15/16	30,317.58	0.95	156.93	30,183.66	29,602.74
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020		912828A42	180,000.00	AA+	Aaa	08/24/16	08/25/16	186,785.15	1.09	316.48	184,667.37	180,168.84
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020		912828N48	1,600,000.00	AA+	Aaa	06/03/16	06/06/16	1,638,187.50	1.21	77.35	1,625,307.44	1,588,875.20
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021		912828N89	300,000.00	AA+	Aaa	11/15/16	11/16/16	297,164.06	1.61	1,726.22	297,905.55	294,281.40
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021		912828Q37	450,000.00	AA+	Aaa	03/15/17	03/17/17	437,167.97	1.99	1,437.16	439,613.14	438,890.40
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021		912828WG1	1,255,000.00	AA+	Aaa	12/05/16	12/06/16	1,279,070.51	1.79	4,836.26	1,273,385.86	1,263,334.46
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021		912828R77	500,000.00	AA+	Aaa	08/02/17	08/03/17	494,589.84	1.67	604.40	495,160.95	488,750.00
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021		912828WY2	705,000.00	AA+	Aaa	11/22/16	11/23/16	719,981.25	1.78	6,638.11	716,562.99	709,103.10
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021		912828D72	990,000.00	AA+	Aaa	12/05/16	12/06/16	995,530.08	1.88	6,727.62	994,328.35	986,751.81
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021		912828F96	245,000.00	AA+	Aaa	04/03/17	04/05/17	246,521.68	1.86	839.23	246,284.73	243,947.24
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022		912828V72	545,000.00	AA+	Aaa	07/06/17	07/11/17	544,425.20	1.90	4,276.32	544,484.87	539,336.91
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022		912828J43	450,000.00	AA+	Aaa	03/15/17	03/17/17	441,703.13	2.14	2,675.76	442,976.43	443,109.60
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022		912828W89	1,000,000.00	AA+	Aaa	12/01/17	12/05/17	990,664.06	2.10	4,790.52	990,820.24	988,711.00
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022		912828X08	1,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,012,382.81	1.74	8,369.57	1,011,577.69	992,383.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total			9,250,000.00					9,314,490.82	1.73	43,471.93	9,293,259.27	9,187,245.70
Supra-National Agency Bond / Note												
INTL BANK OF RECONSTRUCTION&DEV NOTES	DTD 10/07/2014 1.875% 10/07/2019	459058DW0	350,000.00	AAA	Aaa	09/27/17	09/29/17	351,890.00	1.60	1,531.25	351,654.54	349,239.80
INTL BANK OF RECONSTRUCTION AND DEV NOTE	DTD 09/19/2017 1.561% 09/12/2020	45905UP32	700,000.00	AAA	Aaa	09/12/17	09/19/17	698,320.00	1.64	3,095.98	698,476.04	687,519.00
INTER-AMERICAN DEVELOPMENT BANK	DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	685,000.00	AAA	Aaa	10/02/17	10/10/17	691,349.34	1.81	2,102.57	690,900.64	685,578.83
Security Type Sub-Total			1,735,000.00					1,741,559.34	1.70	6,729.80	1,741,031.22	1,722,337.63
Federal Agency Bond / Note												
FHLB GLOBAL NOTE	DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	500,000.00	AA+	Aaa	06/03/16	06/06/16	501,540.00	1.02	156.25	500,751.06	494,632.00
FNMA BENCHMARK NOTE	DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	725,000.00	AA+	Aaa	09/30/16	09/30/16	722,977.25	0.97	2,625.61	723,864.06	713,380.43
FHLB GLOBAL NOTE	DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,100,000.00	AA+	Aaa	08/03/16	08/04/16	1,097,888.00	0.94	3,903.47	1,098,871.24	1,082,112.90
FHLB GLOBAL NOTES	DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	750,000.00	AA+	Aaa	09/21/16	09/22/16	747,960.00	1.09	1,979.17	748,815.76	738,510.00
FREDDIE MAC GLOBAL NOTES	DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	700,000.00	AA+	Aaa	06/03/16	06/06/16	703,976.00	1.08	2,163.19	702,116.38	691,663.70
FHLB NOTES	DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,035,000.00	AA+	Aaa	11/16/16	11/17/16	1,034,761.95	1.38	1,818.44	1,034,849.87	1,024,621.02
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	105,000.00	AA+	Aaa	02/24/17	02/28/17	104,932.80	1.52	538.13	104,951.35	103,910.42
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	685,000.00	AA+	Aaa	07/28/17	08/01/17	682,924.45	1.60	4,281.25	683,207.18	676,526.55



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	at Cost	Interest	Cost	Value		
CUSIP											
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,000,000.00	AA+	Aaa	08/24/16	08/25/16	997,380.00	1.30	4,652.78	998,074.36	969,026.00
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	865,000.00	AA+	Aaa	06/27/17	06/29/17	870,527.35	1.85	8,457.78	869,932.33	859,302.25
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	875,000.00	AA+	Aaa	06/27/17	06/29/17	874,868.75	1.88	3,919.27	874,889.70	864,101.00
Security Type Sub-Total		8,340,000.00					8,339,736.55	1.33	34,495.34	8,340,323.29	8,217,786.27
Corporate Note											
JP MORGAN SECURITIES DTD 04/23/2009 6.300% 04/23/2019	46625HHL7	710,000.00	A-	A3	06/03/16	06/08/16	798,366.60	1.84	8,449.00	750,866.88	747,485.87
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	135,000.00	AA	Aa2	08/08/16	08/15/16	134,869.05	1.33	663.00	134,928.56	133,294.95
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	255,000.00	AA-	Aa3	10/13/16	10/18/16	254,872.50	1.57	801.48	254,922.92	252,735.86
HSBC USA INC CORPORATE NOTES DTD 11/13/2014 2.375% 11/13/2019	40428HPN6	795,000.00	A	A2	06/03/16	06/08/16	805,199.85	1.99	2,517.50	800,637.36	795,922.20
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	275,000.00	AA	A1	11/14/16	11/21/16	274,802.00	1.72	207.78	274,871.80	273,270.53
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	410,000.00	AAA	Aaa	01/30/17	02/06/17	409,725.30	1.87	3,055.07	409,806.39	408,787.63
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	490,000.00	AA+	Aa1	02/02/17	02/09/17	489,759.90	1.92	3,724.00	489,830.05	488,526.08
BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	775,000.00	A	A1	06/03/16	06/08/16	799,226.50	1.82	7,500.28	790,221.36	780,931.08
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	785,000.00	A	A2	06/03/16	06/08/16	803,007.90	2.01	1,334.50	796,927.94	788,180.04



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	180,000.00	A-	A2	10/23/17	10/26/17	179,917.20	2.17	698.75	179,920.01	178,297.20
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	220,000.00	A+	A1	10/05/17	10/10/17	219,956.00	2.01	990.00	219,958.85	217,497.50
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	345,000.00	A-	A3	11/01/17	11/03/17	347,584.05	2.40	1,811.25	347,468.61	346,760.19
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	800,000.00	A-	A2	06/03/16	06/08/16	804,632.00	2.13	2,800.00	803,187.64	793,687.20
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	310,000.00	BBB+	A3	11/03/17	11/07/17	339,725.90	2.53	6,962.08	338,588.08	335,975.21
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	500,000.00	A+	A2	09/06/17	09/08/17	494,770.00	1.97	2,644.44	495,166.28	486,988.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	345,000.00	BBB+	Baa1	11/20/17	11/22/17	347,356.35	2.72	639.21	347,297.78	347,270.45
IBM CORP BONDS DTD 01/27/2017 2.500% 01/27/2022	459200JQ5	500,000.00	A+	A1	02/01/17	02/03/17	501,050.00	2.45	5,347.22	500,868.38	501,658.00

Security Type Sub-Total		7,830,000.00					8,004,821.10	2.04	50,145.56	7,935,468.89	7,877,268.49
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Certificate of Deposit - FDIC Insured

HOMEBA NC DTD 03/30/2015 1.200% 03/29/2018	43738AFT8	249,000.00	NR	NR	03/10/15	03/30/15	249,000.00	1.15	253.78	249,000.00	248,881.97
AMERICAN EXPR CENTURION DTD 06/17/2015 1.550% 06/18/2018	02587DYT9	248,000.00	NR	NR	06/06/15	06/17/15	248,000.00	1.52	157.97	248,000.00	247,685.78
CAPITAL ONE NA DTD 09/23/2015 1.650% 09/24/2018	14042RAA9	248,000.00	NR	NR	09/16/15	09/23/15	248,000.00	1.62	1,121.10	248,000.00	248,180.30

Security Type Sub-Total		745,000.00					745,000.00	1.43	1,532.85	745,000.00	744,748.05
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Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	560,000.00	A-1	P-1	12/01/16	12/05/16	559,563.20	1.78	848.71	559,799.37	558,817.84
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	850,000.00	AA-	Aa2	01/10/17	01/12/17	850,000.00	1.91	7,809.38	850,000.00	846,242.15
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	850,000.00	A+	A1	02/08/17	02/09/17	850,000.00	1.90	6,392.00	850,000.00	851,051.45
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	700,000.00	A+	A1	04/05/17	04/06/17	700,000.00	1.91	3,268.22	700,000.00	697,466.00
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	685,000.00	A	A1	05/03/17	05/04/17	685,000.00	2.05	2,301.41	685,000.00	684,531.46
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	700,000.00	A+	Aa3	08/03/17	08/04/17	699,727.00	1.85	5,366.67	699,783.25	691,011.69
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	345,000.00	A+	A1	09/25/17	09/27/17	345,000.00	2.07	1,904.40	345,000.00	343,385.75
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	625,000.00	AA-	Aa3	08/03/17	08/07/17	625,000.00	2.05	5,125.00	625,000.00	623,962.50
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	700,000.00	AA-	Aa3	11/16/17	11/17/17	700,000.00	2.30	1,986.25	700,000.00	696,218.60

Security Type Sub-Total		6,015,000.00					6,014,290.20	1.98	35,002.04	6,014,582.62	5,992,687.44
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Asset-Backed Security / Collateralized Mortgage Obligation											
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	145,000.00	AAA	Aaa	09/14/16	09/21/16	144,980.48	1.30	83.13	144,986.51	143,459.52
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	195,000.00	NR	Aaa	11/22/17	11/29/17	194,972.52	2.06	111.04	194,973.03	194,559.59
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	215,000.00	AAA	Aaa	11/07/17	11/15/17	214,980.18	2.26	184.42	214,980.77	213,731.69
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	270,000.00	AAA	Aaa	11/14/17	11/22/17	269,979.05	1.99	238.80	269,979.54	269,132.49



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP	Par										
Asset-Backed Security / Collateralized Mortgage Obligation											
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	120,000.00	NR	Aaa	12/06/17	12/13/17	119,979.71	2.13	113.07	119,979.71	119,793.08
Security Type Sub-Total		945,000.00					944,891.94	1.98	730.46	944,899.56	940,676.37
Managed Account Sub-Total		34,860,000.00					35,104,789.95	1.75	172,107.98	35,014,564.85	34,682,749.95
Securities Sub-Total		\$34,860,000.00					\$35,104,789.95	1.75%	\$172,107.98	\$35,014,564.85	\$34,682,749.95
Accrued Interest											\$172,107.98
Total Investments											\$34,854,857.93



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 02/02/2015 1.250% 01/31/2020	912828H52	30,000.00	MORGANST		98.68	29,602.74	(714.84)	(580.92)	2.03	2.03	1.90
US TREASURY NOTES	DTD 12/02/2013 2.000% 11/30/2020	912828A42	180,000.00	MORGANST		100.09	180,168.84	(6,616.31)	(4,498.53)	2.81	2.81	1.97
US TREASURY N/B	DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,600,000.00	HSBC		99.30	1,588,875.20	(49,312.30)	(36,432.24)	2.91	2.91	1.99
US TREASURY NOTES	DTD 01/31/2016 1.375% 01/31/2021	912828N89	300,000.00	HSBC		98.09	294,281.40	(2,882.66)	(3,624.15)	2.98	2.98	2.02
US TREASURY NOTES	DTD 03/31/2016 1.250% 03/31/2021	912828O37	450,000.00	MERRILL		97.53	438,890.40	1,722.43	(722.74)	3.15	3.15	2.04
US TREASURY NOTES	DTD 04/30/2014 2.250% 04/30/2021	912828WG1	1,255,000.00	BNP PARI		100.66	1,263,334.46	(15,736.05)	(10,051.40)	3.18	3.18	2.04
US TREASURY NOTES	DTD 05/31/2016 1.375% 05/31/2021	912828R77	500,000.00	TD		97.75	488,750.00	(5,839.84)	(6,410.95)	3.31	3.31	2.06
US TREASURY N/B	DTD 07/31/2014 2.250% 07/31/2021	912828WY2	705,000.00	BNP PARI		100.58	709,103.10	(10,878.15)	(7,459.89)	3.40	3.40	2.08
US TREASURY NOTES	DTD 09/02/2014 2.000% 08/31/2021	912828D72	990,000.00	MERRILL		99.67	986,751.81	(8,778.27)	(7,576.54)	3.49	3.49	2.09
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	245,000.00	RBC		99.57	243,947.24	(2,574.44)	(2,337.49)	3.66	3.66	2.12
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	545,000.00	HSBC		98.96	539,336.91	(5,088.29)	(5,147.96)	3.88	3.88	2.14
US TREASURY NOTES	DTD 03/02/2015 1.750% 02/28/2022	912828J43	450,000.00	CITIGRP		98.47	443,109.60	1,406.47	133.17	3.97	3.97	2.14
US TREASURY NOTES	DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,000,000.00	BNP_PARI		98.87	988,711.00	(1,953.06)	(2,109.24)	4.04	4.04	2.15
US TREASURY NOTES	DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	1,000,000.00	JPM_CHAS		99.24	992,383.00	(19,999.81)	(19,194.69)	4.32	4.32	2.18
Security Type Sub-Total			9,250,000.00				9,187,245.70	(127,245.12)	(106,013.57)	3.48	3.48	2.08

Supra-National Agency Bond / Note



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2017**

CITY OF EASTVALE - INVESTMENT PORTFOLIO - 20240100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Supra-National Agency Bond / Note												
INTL BANK OF RECONSTRUCTION&DEV NOTES	DTD 10/07/2014 1.875% 10/07/2019	459058DW0	350,000.00	CITIGRP		99.78	349,239.80	(2,650.20)	(2,414.74)	1.72	1.72	2.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE	DTD 09/19/2017 1.561% 09/12/2020	45905UP32	700,000.00	HSBC		98.22	687,519.00	(10,801.00)	(10,957.04)	2.61	2.61	2.25
INTER-AMERICAN DEVELOPMENT BANK	DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	685,000.00	HSBC		100.08	685,578.83	(5,770.51)	(5,321.81)	2.75	2.75	2.09
Security Type Sub-Total			1,735,000.00				1,722,337.63	(19,221.71)	(18,693.59)	2.49	2.49	2.14
Federal Agency Bond / Note												
FHLB GLOBAL NOTE	DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	500,000.00	KEYBAN		98.93	494,632.00	(6,908.00)	(6,119.06)	1.45	1.45	1.87
FNMA BENCHMARK NOTE	DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	725,000.00	BMO		98.40	713,380.43	(9,596.82)	(10,483.63)	1.56	1.56	1.91
FHLB GLOBAL NOTE	DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,100,000.00	WELLSFAR		98.37	1,082,112.90	(15,775.10)	(16,758.34)	1.57	1.57	1.92
FHLB GLOBAL NOTES	DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	750,000.00	MORGANST		98.47	738,510.00	(9,450.00)	(10,305.76)	1.70	1.70	1.90
FREDDIE MAC GLOBAL NOTES	DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	700,000.00	WELLSFAR		98.81	691,663.70	(12,312.30)	(10,452.68)	1.72	1.72	1.94
FHLB NOTES	DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,035,000.00	MERRILL		99.00	1,024,621.02	(10,140.93)	(10,228.85)	1.83	1.83	1.92
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	105,000.00	JPM_CHAS		98.96	103,910.42	(1,022.38)	(1,040.93)	2.10	2.10	1.99
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	685,000.00	BARCLAYS		98.76	676,526.55	(6,397.90)	(6,680.63)	2.50	2.50	1.99
FNMA NOTES	DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,000,000.00	BMO		96.90	969,026.00	(28,354.00)	(29,048.36)	3.50	3.50	2.14
FANNIE MAE NOTES	DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	865,000.00	MORGAN_S		99.34	859,302.25	(11,225.10)	(10,630.08)	3.80	3.80	2.17
FANNIE MAE NOTES	DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	875,000.00	TD		98.75	864,101.00	(10,767.75)	(10,788.70)	4.05	4.05	2.18



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Security Type Sub-Total		8,340,000.00				8,217,786.27	(121,950.28)	(122,537.02)	2.42	2.42	2.00

Corporate Note

JP MORGAN SECURITIES DTD 04/23/2009 6.300% 04/23/2019	46625HHL7	710,000.00	BARCLAYS		105.28	747,485.87	(50,880.73)	(3,381.01)	1.25	1.25	2.19
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	135,000.00	MERRILL		98.74	133,294.95	(1,574.10)	(1,633.61)	1.59	1.59	2.10
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	255,000.00	MERRILL		99.11	252,735.86	(2,136.64)	(2,187.06)	1.76	1.76	2.06
HSBC USA INC CORPORATE NOTES DTD 11/13/2014 2.375% 11/13/2019	40428HPN6	795,000.00	WELLSFAR		100.12	795,922.20	(9,277.65)	(4,715.16)	1.81	1.81	2.31
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	275,000.00	MERRILL		99.37	273,270.53	(1,531.47)	(1,601.27)	1.91	1.91	2.03
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	410,000.00	HSBC		99.70	408,787.63	(937.67)	(1,018.76)	2.03	2.03	1.99
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	490,000.00	JPM_CHAS		99.70	488,526.08	(1,233.82)	(1,303.97)	2.03	2.03	2.05
BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	775,000.00	BARCLAYS	07/17/20	100.77	780,931.08	(18,295.42)	(9,290.28)	2.46	2.43	2.30
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	785,000.00	WELLSFAR		100.41	788,180.04	(14,827.86)	(8,747.90)	2.81	2.81	2.41
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	180,000.00	MORGAN_S	01/01/21	99.05	178,297.20	(1,620.00)	(1,622.81)	2.95	2.95	2.47
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	220,000.00	MERRILL	03/15/21	98.86	217,497.50	(2,458.50)	(2,461.35)	3.14	3.15	2.36
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	345,000.00	MERRILL		100.51	346,760.19	(823.86)	(708.42)	3.13	3.13	2.46
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	800,000.00	CSFB	04/04/21	99.21	793,687.20	(10,944.80)	(9,500.44)	3.18	3.19	2.50
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	310,000.00	GOLDMAN		108.38	335,975.21	(3,750.69)	(2,612.87)	3.21	3.21	2.77



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Security Type/Description				Next Call	Market	Market	Unreal G/L	Unreal G/L	Effective	Duration	YTM
Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Date	Price	Value	On Cost	Amort Cost	Duration	to Worst	at Mkt
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	500,000.00	SUSQ		97.40	486,988.50	(7,781.50)	(8,177.78)	3.53	3.53	2.44
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	345,000.00	MORGAN_S	11/08/21	100.66	347,270.45	(85.90)	(27.33)	3.68	3.62	2.72
IBM CORP BONDS DTD 01/27/2017 2.500% 01/27/2022	459200JO5	500,000.00	MERRILL		100.33	501,658.00	608.00	789.62	3.81	3.81	2.41
Security Type Sub-Total		7,830,000.00				7,877,268.49	(127,552.61)	(58,200.40)	2.58	2.57	2.34
Certificate of Deposit - FDIC Insured											
HOMEBA NC NA DTD 03/30/2015 1.200% 03/29/2018	43738AFT8	249,000.00	NEW ACCT		99.95	248,881.97	(118.03)	(118.03)	0.24	0.24	1.36
AMERICAN EXPR CENTURION DTD 06/17/2015 1.550% 06/18/2018	02587DYT9	248,000.00	NEW ACCT		99.87	247,685.78	(314.22)	(314.22)	0.46	0.46	1.77
CAPITAL ONE NA DTD 09/23/2015 1.650% 09/24/2018	14042RAA9	248,000.00	NEW ACCT		100.07	248,180.30	180.30	180.30	0.73	0.73	1.50
Security Type Sub-Total		745,000.00				744,748.05	(251.95)	(251.95)	0.47	0.47	1.54
Certificate of Deposit											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	560,000.00	GOLDMAN		99.79	558,817.84	(745.36)	(981.53)	0.90	0.90	1.95
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	850,000.00	MERRILL		99.56	846,242.15	(3,757.85)	(3,757.85)	1.02	1.02	1.37
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	850,000.00	GOLDMAN		100.12	851,051.45	1,051.45	1,051.45	1.09	1.09	1.73
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	700,000.00	MERRILL		99.64	697,466.00	(2,534.00)	(2,534.00)	1.25	1.25	1.42
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	685,000.00	JPM_CHAS		99.93	684,531.46	(468.54)	(468.54)	1.33	1.33	1.32
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	700,000.00	BARCLAYS		98.72	691,011.69	(8,715.31)	(8,771.56)	1.55	1.55	2.17



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Certificate of Deposit												
BANK TOKYO MITSUBISHI UFJ LTD LT CD	06539RGM3	345,000.00	MITSU			99.53	343,385.75	(1,614.25)	(1,614.25)	1.72	1.72	2.01
DTD 09/27/2017 2.070% 09/25/2019												
WESTPAC BANKING CORP NY CD	96121T4A3	625,000.00	JPM_CHAS			99.83	623,962.50	(1,037.50)	(1,037.50)	2.57	2.57	2.06
DTD 08/07/2017 2.050% 08/03/2020												
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	700,000.00	MERRILL			99.46	696,218.60	(3,781.40)	(3,781.40)	2.76	2.76	2.50
DTD 11/17/2017 2.270% 11/16/2020												
Security Type Sub-Total		6,015,000.00					5,992,687.44	(21,602.76)	(21,895.18)	1.55	1.55	1.81
Asset-Backed Security / Collateralized Mortgage Obligation												
HYUNDAI ABS 2016-B A3	44891EAC3	145,000.00	JPMCHASE			98.94	143,459.52	(1,520.96)	(1,526.99)	1.42	2.72	1.68
DTD 09/21/2016 1.290% 04/15/2021												
HAROT 2017-4 A3	43813FAC7	195,000.00	BARCLAYS			99.77	194,559.59	(412.93)	(413.44)	2.10	1.94	2.17
DTD 11/29/2017 2.050% 11/21/2021												
TAOT 2017-D A3	89238KAD4	215,000.00	JPM_CHAS			99.41	213,731.69	(1,248.49)	(1,249.08)	2.15	2.00	2.22
DTD 11/15/2017 1.930% 01/15/2022												
ALLYA 2017-5 A3	02007YAC8	270,000.00	CITIGRP			99.68	269,132.49	(846.56)	(847.05)	2.07	2.09	2.14
DTD 11/22/2017 1.990% 03/15/2022												
NAROT 2017-C A3	65478HAD0	120,000.00	WELLS_FA			99.83	119,793.08	(186.63)	(186.63)	2.18	1.52	2.23
DTD 12/13/2017 2.120% 04/15/2022												
Security Type Sub-Total		945,000.00					940,676.37	(4,215.57)	(4,223.19)	2.01	2.06	2.11
Managed Account Sub-Total		34,860,000.00					34,682,749.95	(422,040.00)	(331,814.90)	2.54	2.54	2.06
Securities Sub-Total		\$34,860,000.00					\$34,682,749.95	(\$422,040.00)	(\$331,814.90)	2.54	2.54	2.06%
Accrued Interest							\$172,107.98					
Total Investments							\$34,854,857.93					



Managed Account Security Transactions & Interest

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Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
12/01/17	12/05/17	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,000,000.00	(990,664.06)	(3,399.73)	(994,063.79)			
12/06/17	12/13/17	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	120,000.00	(119,979.71)	0.00	(119,979.71)			
Transaction Type Sub-Total				1,120,000.00	(1,110,643.77)	(3,399.73)	(1,114,043.50)			
INTEREST										
12/01/17	12/01/17	HOME Banc NA DTD 03/30/2015 1.200% 03/29/2018	43738AFT8	249,000.00	0.00	245.59	245.59			
12/01/17	12/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	32.32	32.32			
12/07/17	12/07/17	WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	785,000.00	0.00	10,008.75	10,008.75			
12/08/17	12/08/17	CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	345,000.00	0.00	5,002.50	5,002.50			
12/15/17	12/15/17	PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	275,000.00	0.00	2,337.50	2,337.50			
12/15/17	12/15/17	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	215,000.00	0.00	345.79	345.79			
12/15/17	12/15/17	HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	145,000.00	0.00	155.88	155.88			
12/15/17	12/15/17	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	270,000.00	0.00	343.28	343.28			
12/15/17	12/15/17	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	120,000.00	0.00	14.13	14.13			
12/17/17	12/17/17	AMERICAN EXPR CENTURION DTD 06/17/2015 1.550% 06/18/2018	02587DYT9	248,000.00	0.00	1,927.27	1,927.27			
12/21/17	12/21/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	500,000.00	0.00	2,812.50	2,812.50			
12/21/17	12/21/17	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	195,000.00	0.00	244.29	244.29			
12/31/17	12/31/17	US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	1,600,000.00	0.00	14,000.00	14,000.00			



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Transaction Type Sub-Total				4,947,000.00	0.00	37,469.80	37,469.80			
SELL										
12/01/17	12/05/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,000,000.00	989,870.00	5,125.00	994,995.00	(13,210.00)	(11,705.20)	FIFO
12/06/17	12/13/17	FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	125,000.00	123,055.00	388.89	123,443.89	(1,705.00)	(1,812.75)	FIFO
Transaction Type Sub-Total				1,125,000.00	1,112,925.00	5,513.89	1,118,438.89	(14,915.00)	(13,517.95)	
Managed Account Sub-Total					2,281.23	39,583.96	41,865.19	(14,915.00)	(13,517.95)	
Total Security Transactions					\$2,281.23	\$39,583.96	\$41,865.19	(\$14,915.00)	(\$13,517.95)	