



City of Brea

NOTICE OF SPECIAL MEETING OF THE BREA INVESTMENT ADVISORY COMMITTEE

NOTICE IS HEREBY GIVEN that a Special Meeting of the Brea Investment Advisory Committee will be held on **Monday, October 30, 2017 at 10:00 a.m.** in the Executive Conference Room, Third Floor of the Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California.

Said special meeting shall be for the purposes of reviewing the following items:

- Treasurer's Report for the Period Ending September 30, 2017
- Chandler Asset Management Quarterly Report for the Period Ending September 30, 2017

FURTHER INFORMATION may be obtained at the Office of the Administrative Services Director or by calling (714) 990-7676.

Date: September 18, 2017



Christine Marick, Chair

City Council	Cecilia Hupp <i>Mayor</i>	Glenn Parker <i>Mayor Pro Tem</i>	Christine Marick <i>Council Member</i>	Marty Simonoff <i>Council Member</i>	Steven Vargas <i>Council Member</i>
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www.cityofbrea.net

AGENDA HAS BEEN POSTED PER GOVERNMENT CODE §554956



INVESTMENT ADVISORY COMMITTEE AGENDA SPECIAL MEETING

**Monday, October 30, 2017
10:00 AM**

Executive Conference Room, Level Three
Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

CHAIR: Council Member Christine Marick
ALTERNATE: Council Member Marty Simonoff

Materials related to an item on this agenda submitted to the Investment Advisory Committee after distribution of the agenda packet are available for public inspection in the third floor lobby of the Civic and Cultural Center at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

CALL TO ORDER / ROLL CALL

1. **Matters from the Audience**

CONSENT

2. **Approval of Action Minutes for July 17, 2017 Special Meeting**

Attachment
[Minutes](#)

3. **Treasurer's Report for the City of Brea for Period Ending September 30, 2017**

Attachment
[Attachment](#)

4. **Treasurer's Report for the Successor Agency to the Brea Redevelopment Agency for Period Ending September 30, 2017**

Attachment
[Attachment](#)

DISCUSSION

5. **Review Quarterly Report from Chandler Asset Management for Period Ending September 30, 2017 - Presentation by Bill Dennehy**

Attachment

[Report](#)

6. **Guidelines for Rescheduling Investment Advisory Committee Meetings**
7. **Schedule Next Meeting: January 22, 2018**

Special Accommodations

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 10/30/2017

SUBJECT: Approval of Action Minutes for July 17, 2017 Special Meeting

Attachment

Minutes



INVESTMENT ADVISORY COMMITTEE MEETING MINUTES

**Monday, July 17, 2017
10:02 AM**

Executive Conference Room, Level Three
Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

CALL TO ORDER / ROLL CALL

ATTENDEES: Christine Marick, Gary Terrazas, Cindy Russell, Faith Madrazo, Alicia Brenner, Ana Conrique

OTHER ATTENDEES: Bill Dennehy (Chandler), Jennifer Meza (PARS), Keith Stribling (HighMark)

1. Matters from the Audience – *None*.

CONSENT

2. Approval of Action Minutes for April 24, 2017 Meeting – *Approved*.
3. Treasurer's Report for the City of Brea for Period Ending June 30, 2017 – *Recommended for City Council Approval*.
4. Treasurer's Report for the Successor Agency to the Brea Redevelopment Agency for Period Ending June 30, 2017 - *Recommended for City Council Approval*.
5. Review the Investment Policy Guidelines for the City of Brea's Employee Benefit Fund Pension Plan – *Approved to be recommended to City Council with minor redundant language removed from Policy. The policy refers to the Investment Advisory Committee, City Treasurer and Administrative Services Director to be notified regarding certain issues. It was approved to be recommended to the City Council that these references list the Investment Advisory Committee only, since the City Treasurer and Administrative Services are members of the Committee.*
6. City of Brea/Successor Agency to the Brea Redevelopment Agency Statement of Investment Policy - *Approved to be recommended to City Council with minor redundant language removed from Policy. The policy refers to the Investment Advisory Committee, City Treasurer and Administrative Services Director to be notified regarding certain issues. It was approved to be recommended to the City Council that these references list the Investment Advisory Committee only, since the City Treasurer and Administrative Services are members of the Committee.*

DISCUSSION

7. Review Quarterly Review Report Period Ending June 30, 2017 from Chandler Asset - Presentation by Bill Dennehy - *The Committee reviewed the quarterly report as presented and recommended forwarding to the City Council.*
8. Review of PARS Post Employment Benefit Trust Investment Report for Period Ending June 30, 2017 Presentation by PARS and HighMark Capital Management - *The Committee reviewed the quarterly report as presented and recommended forwarding to the City Council.*
9. Discuss Moving the Portfolio Update Presented by PARS/HighMark Capital Management from Quarterly to Annually for the City's Post Employment Benefits Trust - Oral Report – *The Committee*

discussed Portfolio update frequency and agreed to move forward to a semi-annual Portfolio update instead of annual. The next Portfolio update presented by PARS/HighMark Capital Management will be scheduled in January, 2018.

10. *Schedule Next Meeting: July 24, 2017 – Meeting on July 24, 2017 will be cancelled. The next regular quarterly meeting is scheduled for October 23, 2017.*

Meeting Adjourned: 11:02 a.m.

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 10/30/2017

SUBJECT: Treasurer's Report for the City of Brea for Period Ending September 30, 2017

RECOMMENDATION

Receive and File.

BACKGROUND/DISCUSSION

The Treasurer's Report contains information on the investment activities for the month of September 2017. Cash for day-to-day activities is deposited in the demand and interest-bearing checking accounts. The Local Agency Investment Fund (LAIF) is used for short term investment and functions like a savings account. The City's managed investment portfolio is for longer-term investments which are managed through Chandler Asset Management. Together, the short and long-term investment accounts represent the City's investment portfolio. Attachment A includes a Portfolio Summary, Holdings Report, Book Value Report and Compliance with Investment Policy Statement prepared by Chandler Asset Management for the invested funds. The book value is the cost, plus or minus amortization/accretion.

As of September 30, 2017, the total market value of the managed investment portfolio, including accrued interest, was \$59,451,563.22 as compared to \$59,592,100.51 at August 31, 2017. The weighted average investment yield for September 2017 was 1.66%, which was slightly higher from the prior month of 1.64%. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$5,599,291.13 at September 30, 2017. This brings the total value of the City's investment portfolio as of September 30, 2017 to \$65,050,854.35, as compared to \$65,186,293.29 at August 31, 2017.

Restricted cash and investments are held in the post-employment benefits trust account administered by PARS (PARS account) and managed by High Mark Capital and the City's various bond reserve accounts which are managed by Chandler Asset Management. Attachment A includes a monthly statement from US Bank for the PARS account as well as a portfolio report from Chandler Asset Management for each bond reserve account that is invested. As of September 30, 2017, the market value of the PARS account, including short-term cash and accrued interest was \$7,063,813.37 as compared to \$6,966,092.72 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest was \$6,796,075.39 in comparison to \$7,299,580.23 from the prior month. Furthermore, the City of Brea holds 2,106.5 shares of water common stock with Cal Domestic valued at \$6,692,116.02 and 687.85 shares of Class A preferred stock with Pellissier Co-Tenancy, valued at \$8,444,403.67.

All City investments are GASB rated No. 1, where the custodian (The Bank of New York Mellon Trust Company, N.A.) acts as an agent of the City, and is not a counter party to the investment transaction, and all securities are held in the name of the City of Brea. The custodial account at Bank of New York and account records with Chandler Asset Management have been reconciled to par value for the month. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

FISCAL IMPACT/SUMMARY

During the month of September, the total value of the City's investment portfolio decreased by \$135,438.94. The decrease is attributed to a combination of activities including receipt of sales tax revenues and progress payments related to the construction of the Downtown Superblock Parking Structure. The City's PARS account increased by \$97,720.65 primarily due to investment activity and the City's bond reserve accounts decreased by \$503,504.84 primarily due to the Brea Downtown CFD and Olinda Ranch CFD debt payments that were paid to the bond holders during the month.

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Management Analyst

Concurrence: Cindy Russell, Administrative Services Director

Attachment

Attachment

City of Brea

Cash and Investment Information

September 30, 2017

		Cost Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 2,623,345.23	\$ 2,623,345.23
Local Agency Investment Fund	LAIF	\$ 5,581,580.99	\$ 5,599,291.13
Managed Investment Portfolio - CHANDLER	Chandler	\$ 59,279,385.78	\$ 59,451,563.22
PARS Post-Employment Benefits Trust**	US Bank	\$ 6,418,745.98	\$ 7,063,813.37
<u>Fiscal Agent Cash & Investments**</u>			
2005 Olinda Ranch Public Improvements Bonds (CFD 1997-1)	Chandler/BNY	\$ 451,055.82	\$ 452,631.14
2009 Water Revenue Bonds	Chandler/BNY	\$ 1,923,029.33	\$ 1,899,769.00
2009 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 830,134.36	\$ 832,957.30
2010 Water Revenue Bonds	Chandler/BNY	\$ 1,356,901.14	\$ 1,341,006.40
2010 Lease Revenue Bonds	Chandler/BNY	\$ 395,208.77	\$ 392,109.76
2011 Tax Allocation Bonds, Series B	Chandler/BNY	\$ 1,714,125.52	\$ 1,714,125.52
2014 Downtown Brea Public Improvements CFD Bonds	Chandler/BNY	\$ 163,391.98	\$ 163,391.98
2014 Water Revenue Bonds	Chandler/BNY	\$ 84.29	\$ 84.29
Sub-total - Fiscal Agent Cash & Investments		\$ 6,833,931.21	\$ 6,796,075.39
Report Grand Total		\$ 80,736,989.19	\$ 81,534,088.34

* Includes accrued interest on invested funds

** Reserve Fund

City of Brea
Cash and Investment Information
September 30, 2017

Fiscal Agent Cash & Investments Detail		Cost Value	Market Value
10103	2005 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - CHANDLER	\$ 450,996.66	\$ 452,571.98
	Short-Term Treasury Funds - BNY	\$ 59.16	\$ 59.16
	Sub-total	\$ 451,055.82	\$ 452,631.14
10073	2009 Water Revenue Bonds - CHANDLER	\$ 1,923,029.33	\$ 1,899,769.00
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ 1,923,029.33	\$ 1,899,769.00
10118	2009 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - CHANDLER	\$ 830,134.36	\$ 832,957.30
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ 830,134.36	\$ 832,957.30
10128	2010 Water Revenue Bonds - CHANDLER	\$ 1,356,829.48	\$ 1,340,934.74
	Short-Term Treasury Funds - BNY	\$ 71.66	\$ 71.66
	Sub-total	\$ 1,356,901.14	\$ 1,341,006.40
10129	2010 Lease Revenue Bonds - CHANDLER	\$ 266,324.63	\$ 263,225.62
	Short-Term Treasury Funds - BNY	\$ 128,884.14	\$ 128,884.14
	Sub-total	\$ 395,208.77	\$ 392,109.76
	2011 Tax Allocation Bonds, Series B - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 1,714,125.52	\$ 1,714,125.52
	Sub-total	\$ 1,714,125.52	\$ 1,714,125.52
	2014 Downtown Brea Public Improvements CFD Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 163,391.98	\$ 163,391.98
	Sub-total	\$ 163,391.98	\$ 163,391.98
	2014 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 84.29	\$ 84.29
	Sub-total	\$ 84.29	\$ 84.29
Report Grand Total		\$ 6,833,931.21	\$ 6,796,075.39



PORTFOLIO CHARACTERISTICS

Average Duration	0.00
Average Coupon	1.12 %
Average Purchase YTM	1.12 %
Average Market YTM	1.12 %
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

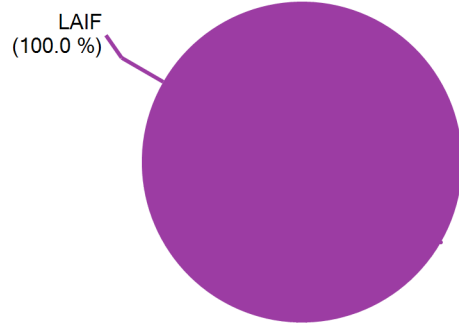
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	5,581,581	5,581,581
Accrued Interest	12,612	17,710
Total Market Value	5,594,193	5,599,291
Income Earned	6,206	5,098
Cont/WD		0
Par	5,581,581	5,581,581
Book Value	5,581,581	5,581,581
Cost Value	5,581,581	5,581,581

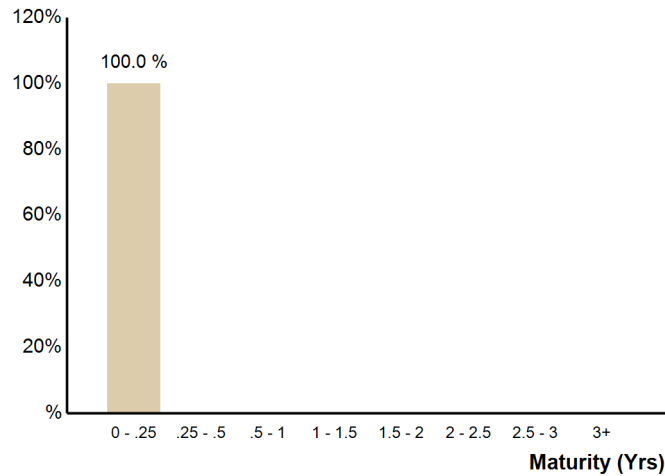
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	100.0 %
	100.0 %

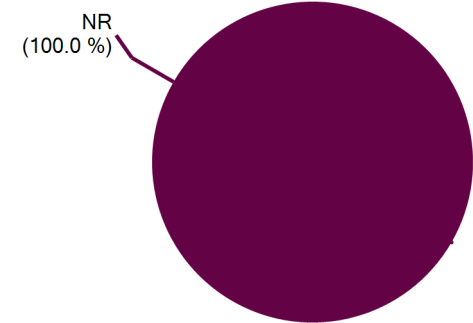
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 2/28/2012
					3 Yrs	5 Yrs	10 Yrs	2/28/2012	
City of Brea Laif	0.09 %	0.26 %	0.67 %	0.84 %	0.54 %	0.43 %	N/A	N/A	N/A



Holdings Report

As of 9/30/17

ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	5,581,580.99	Various 1.12 %	5,581,580.99 5,581,580.99	1.00 1.12 %	5,581,580.99 17,710.14	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		5,581,580.99	1.12 %	5,581,580.99 5,581,580.99	1.12 %	5,581,580.99 17,710.14	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		5,581,580.99	1.12 %	5,581,580.99 5,581,580.99	1.12 %	5,581,580.99 17,710.14	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						5,599,291.13			



PORTFOLIO CHARACTERISTICS

Average Duration	2.49
Average Coupon	1.60 %
Average Purchase YTM	1.66 %
Average Market YTM	1.71 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.68 yrs
Average Life	2.56 yrs

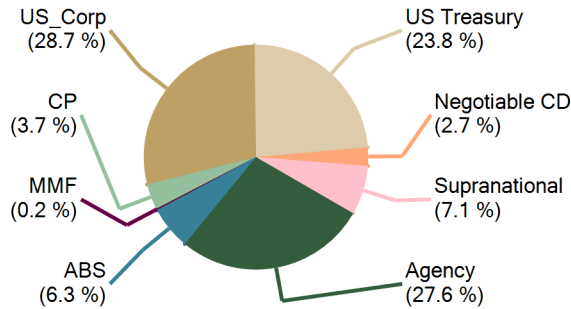
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	59,390,540	59,239,290
Accrued Interest	201,561	212,273
Total Market Value	59,592,101	59,451,563
Income Earned	81,124	80,174
Cont/WD		0
Par	59,374,773	59,446,266
Book Value	59,269,592	59,339,053
Cost Value	59,212,312	59,279,386

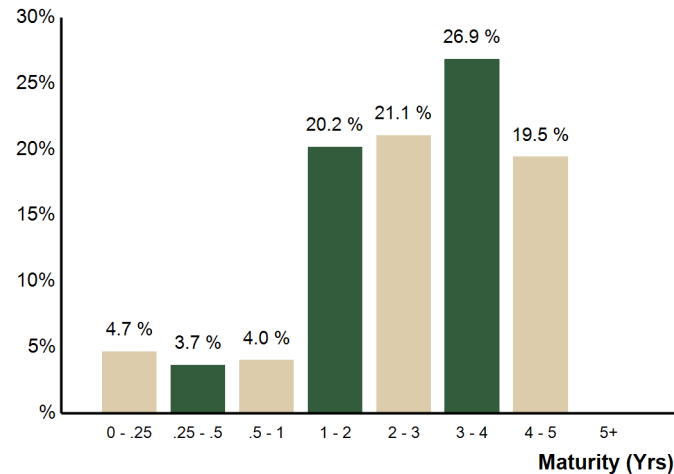
TOP ISSUERS

Issuer	% Portfolio
Government of United States	23.8 %
Federal National Mortgage Assoc	15.3 %
Federal Home Loan Mortgage Corp	8.4 %
Inter-American Dev Bank	4.6 %
Federal Home Loan Bank	3.9 %
Intl Bank Recon and Development	2.5 %
John Deere ABS	2.3 %
Bank of Tokyo-Mit UFJ	2.2 %
	63.0 %

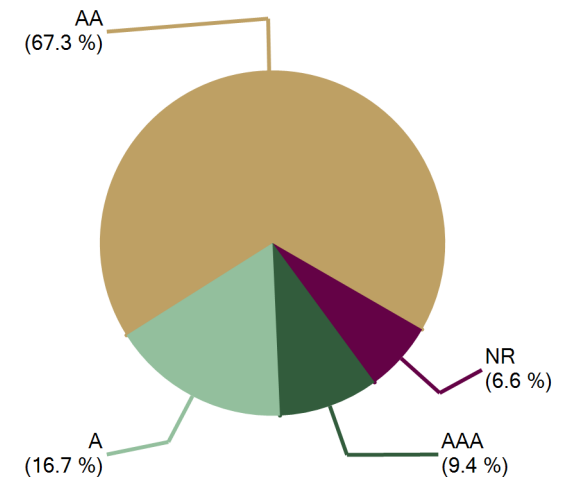
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			4/30/1996	Since 4/30/1996
					3 Yrs	5 Yrs	10 Yrs		
City of Brea	-0.24 %	0.39 %	1.39 %	0.49 %	1.47 %	1.11 %	2.58 %	3.97 %	130.27 %
BAML 1-5 Yr US Treasury/Agency Index*	-0.33 %	0.29 %	1.05 %	-0.03 %	1.20 %	0.85 %	2.37 %	3.59 %	112.75 %
BAML 1-5 Yr US Issuers Corp/Govt Rated AAA-A Index	-0.31 %	0.34 %	1.20 %	0.15 %	1.33 %	0.99 %	2.46 %	N/A	N/A

*BAML 1-Yr US Treasury Bill Index to 9/30/01,



City of Brea
September 30, 2017

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the Client's investment policy

Category	Standard	Comment
Treasury Issues	No limitations	Complies
US Agencies	25% per issuer	Complies
Supranationals	"AA" rated by a NRSRO; 15% maximum; 5% max per issuer	Complies
Municipal Securities	5% max issuer	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Certificates of Deposit(CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Negotiable CDs	30% maximum; 5% max per issuer	Complies
Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Pass Through Securities, Asset- Backed Securities (ABS), CMOs	"AA" or higher by a NRSRO; "A" rated issuer by a NRSRO; 20% maximum (combined), 10% maximum (ABS); 5% max per issuer; CMOs must pass FFIEC test	Complies
Money Market Funds	Highest rating by two NRSROs; 20% maximum; 5% max per fund	Complies
LAIF	40%; <60%, with OCIP	Complies
OCIP	40%; <60%, with LAIF	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Range notes	Prohibited	Complies
Interest-only strips	Prohibited	Complies
Zero interest accruals	Prohibited	Complies
Agency Callable notes	5% maximum	Complies
Max Per Issuer	5% per issuer for all non government issuers and agencies	Complies
Maximum Maturity	5 years	Complies



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$59,269,592.42
<u>Acquisition</u>	
+ Security Purchases	\$1,395,493.04
+ Money Market Fund Purchases	\$1,158,462.31
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$2,553,955.35
<u>Dispositions</u>	
- Security Sales	\$0.00
- Money Market Fund Sales	\$1,397,163.74
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$1,089,805.77
Total Dispositions	\$2,486,969.51
<u>Amortization/Accretion</u>	
+/- Net Accretion	\$2,475.06
	\$2,475.06
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
Ending Book Value	\$59,339,053.32

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$352,955.01
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$68,538.67
Dividend Received	\$117.87
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$1,089,805.77
Total Acquisitions	\$1,158,462.31
<u>Disposition</u>	
Withdrawals	\$0.00
Security Purchase	\$1,395,493.04
Accrued Interest Paid	\$1,670.70
Total Dispositions	\$1,397,163.74
Ending Book Value	\$114,253.58

Holdings Report

As of 9/30/17

ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	148,878.16	02/24/2015 1.13 %	148,855.64 148,875.30	99.94 1.36 %	148,792.48 74.11	0.25 % (82.82)	Aaa / AAA NR	1.38 0.25
47788NAB4	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	305,717.23	07/19/2016 1.10 %	305,698.58 305,707.20	99.94 1.40 %	305,524.60 148.10	0.51 % (182.60)	Aaa / NR AAA	1.38 0.20
43814RAB2	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	553,782.39	10/18/2016 1.05 %	553,766.93 553,772.76	99.86 1.41 %	552,989.36 207.98	0.93 % (783.40)	NR / AAA AAA	1.55 0.38
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	223,875.50	08/02/2016 1.08 %	223,866.67 223,870.32	99.91 1.37 %	223,679.50 106.47	0.38 % (190.82)	Aaa / NR AAA	1.62 0.30
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	358,269.89	10/04/2016 1.07 %	358,241.23 358,251.97	99.88 1.39 %	357,857.10 168.78	0.60 % (394.87)	Aaa / AAA NR	1.62 0.35
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	352,489.27	03/21/2017 1.43 %	352,480.85 352,482.71	99.96 1.50 %	352,355.30 139.04	0.59 % (127.41)	Aaa / NR AAA	1.81 0.53
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	420,000.00	03/07/2017 1.43 %	419,959.47 419,968.33	99.96 1.51 %	419,832.42 265.07	0.71 % (135.91)	Aaa / AAA NR	1.96 0.47
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	285,000.00	02/22/2017 1.50 %	284,998.86 284,999.11	99.96 1.56 %	284,894.27 190.00	0.48 % (104.84)	Aaa / NR AAA	2.04 0.63
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	275,000.00	03/21/2017 1.47 %	274,998.60 274,998.86	99.97 1.52 %	274,926.03 179.67	0.46 % (72.83)	Aaa / NR AAA	2.29 0.65
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	485,000.00	02/23/2016 1.37 %	484,923.66 484,952.98	99.83 1.60 %	484,163.38 293.16	0.81 % (789.60)	Aaa / NR AAA	2.54 0.73
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	185,000.00	07/11/2017 1.60 %	184,983.92 184,985.12	99.94 1.66 %	184,894.37 130.73	0.31 % (90.75)	Aaa / NR AAA	2.54 0.92
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	130,000.00	07/11/2017 1.83 %	129,990.48 129,990.94	99.93 1.86 %	129,914.46 105.16	0.22 % (76.48)	Aaa / NR AAA	4.04 2.12
Total ABS		3,723,012.44	1.30 %	3,722,764.89 3,722,855.60	1.49 %	3,719,823.27 2,008.27	6.26 % (3,032.33)	Aaa / AAA AAA	1.97 0.55
AGENCY									
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	1,270,000.00	Various 1.81 %	1,237,124.88 1,257,593.21	99.53 1.51 %	1,263,967.50 2,645.83	2.13 % 6,374.29	Aaa / AA+ AAA	1.84 1.80
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,250,000.00	05/26/2015 1.48 %	1,237,873.75 1,244,421.47	99.43 1.54 %	1,242,840.00 7,769.10	2.10 % (1,581.47)	Aaa / AA+ AAA	2.01 1.96
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,250,000.00	Various 1.46 %	1,260,040.40 1,254,686.63	100.13 1.57 %	1,251,576.25 3,949.66	2.11 % (3,110.38)	Aaa / AA+ AAA	2.31 2.25
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,250,000.00	05/28/2015 1.52 %	1,241,437.50 1,245,511.71	99.45 1.59 %	1,243,175.00 7,161.46	2.10 % (2,336.71)	Aaa / AA+ AAA	2.59 2.52
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,030,000.00	Various 1.57 %	1,026,700.60 1,028,138.18	99.72 1.61 %	1,027,111.88 4,248.75	1.73 % (1,026.30)	Aaa / AA+ AAA	2.73 2.65
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,225,000.00	12/16/2015 1.90 %	1,201,847.50 1,210,213.10	99.33 1.72 %	1,216,788.83 6,176.04	2.06 % 6,575.73	Aaa / AA+ AAA	3.17 3.06

Holdings Report

As of 9/30/17

ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	1,070,000.00	02/17/2016 1.46 %	1,065,677.20 1,067,075.54	98.97 1.69 %	1,058,941.55 1,757.33	1.78 % (8,133.99)	Aaa / AA+ AAA	3.39 3.28
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,275,000.00	Various 1.46 %	1,269,953.70 1,271,461.24	98.77 1.75 %	1,259,302.20 1,704.42	2.12 % (12,159.04)	Aaa / AA+ AAA	3.41 3.31
3135G0K69	FNMA Note 1.25% Due 5/6/2021	400,000.00	05/27/2016 1.48 %	395,724.00 396,882.63	98.22 1.76 %	392,893.60 2,013.89	0.66 % (3,989.03)	Aaa / AA+ AAA	3.60 3.48
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	10/04/2016 1.33 %	1,273,126.60 1,275,580.35	97.69 1.76 %	1,255,275.38 3,092.03	2.12 % (20,304.97)	Aaa / AA+ AAA	3.79 3.68
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	1,250,000.00	08/30/2016 1.33 %	1,237,737.50 1,240,424.80	97.46 1.81 %	1,218,230.00 1,914.06	2.05 % (22,194.80)	Aaa / AA+ AAA	3.87 3.75
3135G0N82	FNMA Note 1.25% Due 8/17/2021	1,285,000.00	Various 1.29 %	1,282,305.71 1,282,857.15	97.85 1.83 %	1,257,385.35 1,963.20	2.12 % (25,471.80)	Aaa / AA+ AAA	3.88 3.76
3135G0S38	FNMA Note 2% Due 1/5/2022	1,350,000.00	04/25/2017 1.92 %	1,354,927.50 1,354,476.15	100.25 1.94 %	1,353,430.35 6,450.00	2.29 % (1,045.80)	Aaa / AA+ AAA	4.27 4.05
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,315,000.00	06/19/2017 1.88 %	1,314,801.44 1,314,813.13	99.77 1.93 %	1,312,008.37 11,711.72	2.23 % (2,804.76)	Aaa / AA+ AAA	4.52 4.27
Total Agency		16,505,000.00	1.57 %	16,399,278.28 16,444,135.29	1.72 %	16,352,926.26 62,557.49	27.61 % (91,209.03)	Aaa / AA+ AAA	3.24 3.13
COMMERCIAL PAPER									
21687AY31	Rabobank Nederland NV NY Discount CP 1.2% Due 11/3/2017	910,000.00	03/28/2017 1.22 %	903,387.33 903,387.33	99.27 1.22 %	903,387.33 5,611.67	1.53 % 0.00	P-1 / A-1 NR	0.09 0.09
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	1,285,000.00	07/07/2017 1.35 %	1,279,113.27 1,279,113.27	99.54 1.35 %	1,279,113.27 4,082.73	2.16 % 0.00	P-1 / A-1 NR	0.11 0.11
Total Commercial Paper		2,195,000.00	1.30 %	2,182,500.60 2,182,500.60	1.30 %	2,182,500.60 9,694.40	3.69 % 0.00	P-1 / A-1 NR	0.10 0.10
MONEY MARKET FUND FI									
316175884	Fidelity Institutional Money Market Fund 696	114,253.58	Various 0.66 %	114,253.58 114,253.58	1.00 0.66 %	114,253.58 0.00	0.19 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		114,253.58	0.66 %	114,253.58 114,253.58	0.66 %	114,253.58 0.00	0.19 % 0.00	Aaa / AAA NR	0.00 0.00
NEGOTIABLE CD									
96121T3U0	Westpac Banking Corp Yankee CD 1.51% Due 7/20/2018	540,000.00	07/24/2017 1.51 %	539,998.65 539,998.91	100.00 1.51 %	539,998.91 1,630.80	0.91 % 0.00	P-1 / A-1+ F-1+	0.80 0.80

Holdings Report

As of 9/30/17

ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
06417GXH6	Bank of Nova Scotia Yankee CD 1.57% Due 8/9/2018	1,040,000.00	08/08/2017 1.57 %	1,040,000.00 1,040,000.00	100.00 1.57 %	1,040,000.00 2,403.84	1.75 % 0.00	P-1 / A-1 NR	0.86 0.85
Total Negotiable CD		1,580,000.00	1.55 %	1,579,998.65 1,579,998.91	1.55 %	1,579,998.91 4,034.64	2.66 % 0.00	P-1 / A-1 F-1+	0.84 0.83
SUPRANATIONAL									
459058ER0	Intl. Bank Recon & Development Note 1% Due 10/5/2018	1,460,000.00	09/30/2015 1.06 %	1,457,518.00 1,459,162.84	99.61 1.39 %	1,454,273.88 7,137.78	2.46 % (4,888.96)	Aaa / AAA AAA	1.01 1.00
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 5/12/2020	1,065,000.00	04/05/2017 1.70 %	1,062,475.95 1,062,861.51	99.71 1.74 %	1,061,958.36 8,124.32	1.80 % (903.15)	Aaa / AAA AAA	2.62 2.53
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,275,000.00	01/10/2017 2.15 %	1,273,431.75 1,273,651.61	100.49 2.01 %	1,281,244.95 5,494.01	2.16 % 7,593.34	Aaa / NR AAA	4.30 4.07
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	400,000.00	09/26/2017 2.01 %	395,060.00 395,068.18	98.31 2.11 %	393,258.00 330.56	0.66 % (1,810.18)	Aaa / NR AAA	4.96 4.71
Total Supranational		4,200,000.00	1.64 %	4,188,485.70 4,190,744.14	1.73 %	4,190,735.19 21,086.67	7.08 % (8.95)	Aaa / AAA AAA	2.79 2.68
US CORPORATE									
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	485,000.00	Various 1.27 %	486,565.96 485,076.22	100.01 1.28 %	485,067.90 1,927.87	0.82 % (8.32)	A1 / A+ A+	0.21 0.21
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	780,000.00	Various 1.31 %	782,765.40 780,299.32	100.02 1.36 %	780,178.62 2,481.92	1.32 % (120.70)	Aa3 / AA- A	0.28 0.28
084670BH0	Berkshire Hathaway Note 1.55% Due 2/9/2018	700,000.00	09/18/2014 1.65 %	697,725.00 699,758.68	100.00 1.55 %	699,981.10 1,567.22	1.18 % 222.42	Aa2 / AA A+	0.36 0.36
166764AV2	Chevron Corp Note 1.365% Due 3/2/2018	700,000.00	02/24/2015 1.37 %	700,000.00 700,000.00	99.99 1.39 %	699,923.00 769.71	1.18 % (77.00)	Aa2 / AA- NR	0.42 0.42
037833AJ9	Apple Inc Note 1% Due 5/3/2018	810,000.00	Various 1.20 %	802,722.10 809,066.38	99.77 1.40 %	808,104.60 3,330.00	1.36 % (961.78)	Aa1 / AA+ NR	0.59 0.59
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90 %	807,073.15 801,766.59	100.58 1.55 %	804,679.21 8,075.00	1.37 % 2,912.62	A1 / A+ NR	1.03 1.00
74005PBH6	Praxair Note 1.25% Due 11/7/2018	810,000.00	Various 1.67 %	797,684.40 806,418.33	99.61 1.60 %	806,880.69 4,050.00	1.36 % 462.36	A2 / A NR	1.10 1.08
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	430,000.00	12/10/2013 1.99 %	429,084.10 429,780.30	100.36 1.64 %	431,563.91 2,515.50	0.73 % 1,783.61	A2 / A A	1.20 1.18
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	800,000.00	Various 2.27 %	800,569.30 800,307.47	100.90 1.59 %	807,239.21 3,935.56	1.36 % 6,931.74	A1 / AA- AA-	1.29 1.26
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	715,000.00	Various 2.04 %	717,853.05 715,808.24	100.75 1.58 %	720,397.54 1,266.16	1.21 % 4,589.30	A1 / AA- NR	1.42 1.39

Holdings Report

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ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	700,000.00	Various 2.08 %	703,858.75 701,206.14	100.62 1.78 %	704,305.71 6,673.33	1.20 % 3,099.57	A1 / A+ AA	1.57 1.44
40434CAC9	HSBC USA Inc Note 2.25% Due 6/23/2019	800,000.00	06/20/2017 1.99 %	804,088.00 803,528.00	100.60 1.89 %	804,804.00 4,900.00	1.36 % 1,276.00	A2 / A AA-	1.73 1.68
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	705,000.00	Various 2.29 %	705,272.60 705,102.18	100.78 1.87 %	710,469.39 900.84	1.20 % 5,367.21	A1 / A AA-	1.95 1.82
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	735,000.00	01/26/2015 2.17 %	734,204.40 734,628.60	100.27 2.03 %	736,991.85 2,677.65	1.24 % 2,363.25	A2 / A AA-	2.33 2.26
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	465,000.00	02/05/2015 1.77 %	464,511.75 464,767.92	99.75 1.86 %	463,814.25 1,039.79	0.78 % (953.67)	A1 / A+ A+	2.38 2.31
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	750,000.00	06/11/2015 2.49 %	741,693.75 745,560.77	101.06 1.84 %	757,942.50 6,140.62	1.29 % 12,381.73	A1 / A NR	2.64 2.53
437076BQ4	Home Depot Note 1.8% Due 6/5/2020	330,000.00	05/24/2017 1.82 %	329,808.60 329,829.21	100.07 1.77 %	330,241.23 1,914.00	0.56 % 412.02	A2 / A A	2.68 2.59
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	325,000.00	10/29/2015 2.02 %	324,740.00 324,839.33	100.57 1.80 %	326,856.40 2,672.22	0.55 % 2,017.07	Aaa / AAA AA+	3.10 2.89
00440EAT4	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	800,000.00	02/06/2017 2.16 %	803,768.00 803,106.05	100.73 2.05 %	805,861.60 7,564.44	1.37 % 2,755.55	A3 / A A	3.10 2.87
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	875,000.00	Various 1.97 %	884,992.10 882,132.31	100.76 1.99 %	881,609.75 1,620.21	1.49 % (522.56)	Aaa / AA+ NR	3.42 3.27
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	315,000.00	05/24/2017 2.12 %	322,663.95 321,972.30	102.04 2.18 %	321,420.65 661.50	0.54 % (551.65)	A2 / A A	3.43 3.25
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	440,000.00	05/16/2016 1.96 %	439,771.20 439,833.85	99.33 2.14 %	437,048.48 3,146.00	0.74 % (2,785.37)	A1 / A AA-	3.64 3.47
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	590,000.00	Various 1.57 %	589,298.90 589,459.77	98.23 2.03 %	579,581.78 1,346.35	0.98 % (9,877.99)	Aaa / AAA AA+	3.86 3.71
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	804,000.00	11/29/2016 2.40 %	785,998.44 789,118.85	99.27 2.09 %	798,133.21 678.93	1.34 % 9,014.36	A1 / AA- A+	3.96 3.79
91159HHP8	US Bancorp Note 2.625% Due 1/24/2022	390,000.00	01/19/2017 2.66 %	389,329.20 389,421.04	101.39 2.28 %	395,436.21 1,905.31	0.67 % 6,015.17	A1 / A+ AA	4.32 4.05
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	890,000.00	07/25/2017 2.45 %	889,919.90 889,922.75	100.10 2.43 %	890,868.64 3,815.88	1.50 % 945.89	A2 / A A+	4.83 4.44
Total US Corporate		16,944,000.00	1.95 %	16,935,962.00 16,942,710.60	1.80 %	16,989,401.43 77,576.01	28.71 % 46,690.83	A1 / A+ A+	2.11 2.01
US TREASURY									
912828R85	US Treasury Note 0.875% Due 6/15/2019	1,100,000.00	07/28/2016 0.82 %	1,101,722.44 1,101,019.37	99.04 1.45 %	1,089,387.20 2,840.16	1.84 % (11,632.17)	Aaa / AA+ AAA	1.71 1.68

Holdings Report

As of 9/30/17

ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828J84	US Treasury Note 1.375% Due 3/31/2020	1,250,000.00	10/23/2015 1.35 %	1,251,224.89 1,250,690.42	99.54 1.57 %	1,244,190.00 47.22	2.09 % (6,500.42)	Aaa / AA+ AAA	2.50 2.45
912828VF4	US Treasury Note 1.375% Due 5/31/2020	650,000.00	Various 1.63 %	642,866.47 645,839.22	99.46 1.58 %	646,521.20 3,003.59	1.09 % 681.98	Aaa / AA+ AAA	2.67 2.60
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,250,000.00	09/29/2015 1.37 %	1,250,394.81 1,250,233.99	99.31 1.62 %	1,241,406.25 1,471.86	2.09 % (8,827.74)	Aaa / AA+ AAA	2.92 2.84
912828L99	US Treasury Note 1.375% Due 10/31/2020	800,000.00	11/23/2015 1.71 %	787,471.43 792,175.72	99.17 1.65 %	793,375.20 4,603.26	1.34 % 1,199.48	Aaa / AA+ AAA	3.09 2.99
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,300,000.00	03/09/2016 1.40 %	1,298,734.82 1,299,137.67	98.94 1.70 %	1,286,238.20 3,011.55	2.17 % (12,899.47)	Aaa / AA+ AAA	3.34 3.24
912828B90	US Treasury Note 2% Due 2/28/2021	1,250,000.00	04/26/2016 1.40 %	1,285,111.61 1,274,758.95	100.96 1.71 %	1,262,011.25 2,140.88	2.13 % (12,747.70)	Aaa / AA+ AAA	3.42 3.29
912828Q37	US Treasury Note 1.25% Due 3/31/2021	800,000.00	12/13/2016 1.81 %	781,471.43 784,910.09	98.38 1.73 %	787,031.20 27.47	1.32 % 2,121.11	Aaa / AA+ AAA	3.50 3.41
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,300,000.00	11/09/2016 1.48 %	1,278,016.07 1,282,018.75	97.37 1.81 %	1,265,824.30 40.18	2.13 % (16,194.45)	Aaa / AA+ AAA	4.00 3.89
912828F96	US Treasury Note 2% Due 10/31/2021	1,025,000.00	01/27/2017 1.94 %	1,027,686.05 1,027,308.30	100.72 1.82 %	1,032,367.70 8,578.80	1.75 % 5,059.40	Aaa / AA+ AAA	4.09 3.88
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,360,000.00	03/13/2017 2.14 %	1,335,407.68 1,338,123.56	99.51 1.87 %	1,353,306.08 2,038.12	2.28 % 15,182.52	Aaa / AA+ AAA	4.42 4.22
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,100,000.00	08/15/2017 1.82 %	1,115,601.34 1,115,206.48	100.96 1.91 %	1,110,569.90 5,907.27	1.88 % (4,636.58)	Aaa / AA+ AAA	4.75 4.48
912828L24	US Treasury Note 1.875% Due 8/31/2022	1,000,000.00	09/26/2017 1.87 %	1,000,433.04 1,000,432.08	99.74 1.93 %	997,422.00 1,605.66	1.68 % (3,010.08)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		14,185,000.00	1.58 %	14,156,142.08 14,161,854.60	1.72 %	14,109,650.48 35,316.02	23.79 % (52,204.12)	Aaa / AA+ AAA	3.51 3.38
TOTAL PORTFOLIO		59,446,266.02	1.66 %	59,279,385.78 59,339,053.32	1.71 %	59,239,289.72 212,273.50	100.00 % (99,763.60)	Aa1 / AA AAA	2.68 2.49
TOTAL MARKET VALUE PLUS ACCRUED						59,451,563.22			

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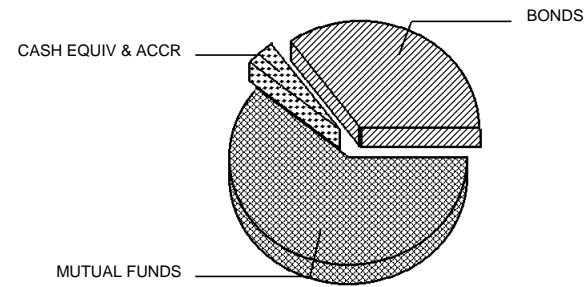
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 ACCOUNT 6746050800

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 Period from September 1, 2017 to September 30, 2017

ASSET SUMMARY

ASSETS	09/30/2017 MARKET	09/30/2017 BOOK VALUE	% OF MARKET
Cash And Equivalents	196,555.07	196,555.07	2.78
Corporate Issues	2,482,788.25	2,562,395.75	35.15
Mutual Funds-Equity	4,241,627.16	3,536,730.15	60.05
Mutual Funds-Fixed Income	122,924.18	123,065.01	1.74
Total Assets	7,043,894.66	6,418,745.98	99.72
Accrued Income	19,918.71	19,918.71	0.28
Grand Total	7,063,813.37	6,438,664.69	100.00

Estimated Annual Income **160,978.68**



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	196,166.350	196,166.35 1.0000	196,166.35	.00 .00	133.35	0.88
Total Money Markets	196,166.350	196,166.35	196,166.35	.00 .00	133.35	0.88
Cash						
Cash		388.72	388.72			
Total Cash	.000	388.72	388.72	.00 .00	.00	0.00
Total Cash And Equivalents	196,166.350	196,555.07	196,555.07	.00 .00	133.35	0.87
Corporate Issues						
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moody's Rating: Aa1 037833BU3 Asset Minor Code 28	150,000.000	153,595.50 102.3970	158,403.00	- 4,807.50 - 588.00	451.25	2.78
Bank Ny Mellon Mtn 5.450% 5/15/19 Standard & Poors Rating: A Moody's Rating: A1 06406HBM0 Asset Minor Code 28	200,000.000	211,318.00 105.6590	223,052.00	- 11,734.00 - 1,094.00	4,117.78	5.16

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PARS/CITY OF BREA 115P
ACCOUNT 6746050800

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Period from September 1, 2017 to September 30, 2017

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Systems Inc 2.900% 3/04/21 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAP7 Asset Minor Code 28	200,000.000	205,320.00 102.6600	207,884.00	- 2,564.00 - 1,228.00	435.00	2.82
Gen Elec Cap Crp Mtn 6.000% 8/07/19 Standard & Poors Rating: AA- Moody's Rating: A1 36962G4D3 Asset Minor Code 28	175,000.000	188,468.00 107.6960	200,947.25	- 12,479.25 - 791.00	1,575.00	5.57
Gen Elec Cap Crp Mtn 5.500% 1/08/20 Standard & Poors Rating: AA- Moody's Rating: A1 36962G4J0 Asset Minor Code 28	200,000.000	215,808.00 107.9040	228,930.00	- 13,122.00 - 584.00	2,536.11	5.10
General Elec Cap Mtn 3.100% 1/09/23 Standard & Poors Rating: AA- Moody's Rating: A1 36962G6S8 Asset Minor Code 28	100,000.000	104,305.00 104.3050	106,031.00	- 1,726.00 - 266.00	706.11	2.97
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: A Moody's Rating: A2 45866FAD6 Asset Minor Code 28 Date Last Priced: 11/28/16	100,000.000	103,518.00 103.5180 @	104,231.00	- 713.00 .00	1,250.00	3.62
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moody's Rating: A3 46625HRL6 Asset Minor Code 28	75,000.000	75,020.25 100.0270	74,970.75	49.50 49.50	748.13	2.70

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kimberly Clark Corp 2.750% 2/15/26 Standard & Poors Rating: A Moody's Rating: A2 494368BU6 Asset Minor Code 28	100,000.000	99,057.00 99.0570	103,111.00	- 4,054.00 - 1,673.00	351.39	2.78
Medtronic Inc 3.125% 3/15/22 Standard & Poors Rating: A Moody's Rating: A3 585055AX4 Asset Minor Code 28	200,000.000	205,908.00 102.9540	208,046.00	- 2,138.00 - 1,380.00	277.78	3.04
Mondelez Int 4.000% 2/01/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207AB1 Asset Minor Code 28	100,000.000	106,391.00 106.3910	109,303.00	- 2,912.00 - 1,197.00	666.67	3.76
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28	75,000.000	75,046.50 100.0620	73,932.75	1,113.75 - 690.75	865.10	2.75
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VBR4 Asset Minor Code 28	200,000.000	224,194.00 112.0970	230,048.00	- 5,854.00 666.00	457.78	4.59
Visa Inc 2.200% 12/14/20 Standard & Poors Rating: A+ Moody's Rating: A1 92826CAB8 Asset Minor Code 28	200,000.000	202,042.00 101.0210	204,764.00	- 2,722.00 - 418.00	1,307.78	2.18
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: A Moody's Rating: A2 94974BGA2 Asset Minor Code 28	100,000.000	101,647.00 101.6470	103,890.00	- 2,243.00 - 853.00	201.67	3.25

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Xto Energy Inc 6.500% 12/15/18 Standard & Poors Rating: AA+ Moody's Rating: Aaa 98385XAT3 Asset Minor Code 28	200,000.000	211,150.00 105.5750	224,852.00	- 13,702.00 - 1,008.00	3,827.78	6.16
Total Corporate Issues	2,375,000.000	2,482,788.25	2,562,395.75	- 79,607.50 - 11,055.25	19,775.33	3.92

Mutual Funds

Mutual Funds-Equity

Columbia Contrarian Core Z 19765P406 Asset Minor Code 98	14,180.550	368,552.49 25.9900	298,023.76	70,528.73 - 4,809.24	.00	0.78
Dodge & Cox International Stock Fund 256206103 Asset Minor Code 98	4,933.434	230,194.03 46.6600	176,277.90	53,916.13 5,726.77	.00	1.82
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	2,503.533	502,008.44 200.5200	426,157.53	75,850.91 16,209.50	.00	1.64
Harbor Capital Appreciation CI R 411512528 Asset Minor Code 98	2,416.557	174,427.08 72.1800	135,583.02	38,844.06 - 1,252.93	.00	0.14
Hartford Schroders Emerging Markets 41665H797 Asset Minor Code 98	17,590.553	276,347.59 15.7100	198,803.22	77,544.37 - 5,108.36	.00	0.74
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94	1,613.000	318,002.95 197.1500	273,625.54	44,377.41 6,527.28	.00	1.67
Mfs Intl Growth Fd CI I 55273E848 Asset Minor Code 98	.000	.00 36.2800	.00	.00 4,235.23	.00	0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mfs International Growth R6 552746356 Asset Minor Code 98	6,999.118	229,151.12 32.7400	183,127.39	46,023.73 - 1,157.87	.00	1.16
Nationwide Bailard Intl Equities R6 63868B815 Asset Minor Code 98	39,417.199	344,900.49 8.7500	291,453.76	53,446.73 783.67	.00	2.33
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98	2,607.876	175,275.35 67.2100	130,158.76	45,116.59 - 919.67	.00	0.19
T Rowe Price New Horizons Fund I 779562206 Asset Minor Code 98	5,907.067	322,171.43 54.5400	248,134.62	74,036.81 9,524.92	.00	0.00
Jp Undiscovered Mgrs Be Val Cl L 904504842 Asset Minor Code 98	4,698.243	325,964.10 69.3800	288,493.92	37,470.18 19,359.62	.00	0.92
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98	11,353.156	862,045.14 75.9300	775,656.48	86,388.66 11,231.24	.00	1.82
Vanguard Reit Index Fund Etf 922908553 Asset Minor Code 94	1,355.000	112,586.95 83.0900	111,234.25	1,352.70 - 1,296.99	.00	4.75
Total Mutual Funds-Equity	115,575.286	4,241,627.16	3,536,730.15	704,897.01 59,053.17	.00	1.36
Mutual Funds-Fixed Income						
Eaton Vance Float Rate High Income 277911541 Asset Minor Code 99	9,912.536	87,924.19 8.8700	88,065.02	- 140.83 239.16	10.03	4.10
Vanguard Short Term Invnt Grade #539 922031836 Asset Minor Code 99	3,274.087	34,999.99 10.6900	34,999.99	.00 .00	.00	1.87

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Fixed Income	13,186.623	122,924.18	123,065.01	- 140.83 239.16	10.03	3.46
Total Mutual Funds	128,761.909	4,364,551.34	3,659,795.16	704,756.18 59,292.33	10.03	1.42
Total Assets	2,699,928.259	7,043,894.66	6,418,745.98	625,148.68 48,237.08	19,918.71	2.29
Accrued Income	.000	19,918.71	19,918.71			
Grand Total	2,699,928.259	7,063,813.37	6,438,664.69			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

@ No current price is available.



PORTFOLIO CHARACTERISTICS

Average Duration	3.08
Average Coupon	1.58 %
Average Purchase YTM	1.64 %
Average Market YTM	1.70 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	3.20 yrs
Average Life	3.20 yrs

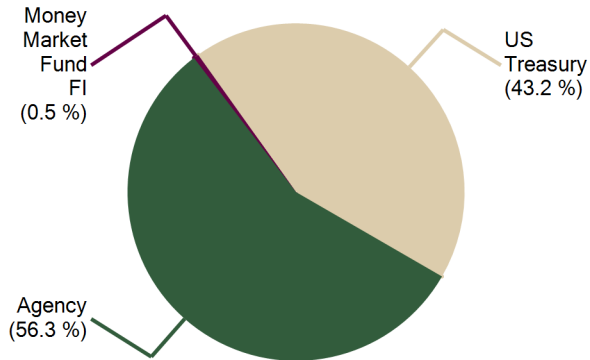
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	452,638	450,752
Accrued Interest	1,690	1,820
Total Market Value	454,328	452,572
Income Earned	622	613
Cont/WD		0
Par	451,946	452,234
Book Value	451,310	451,988
Cost Value	449,805	450,997

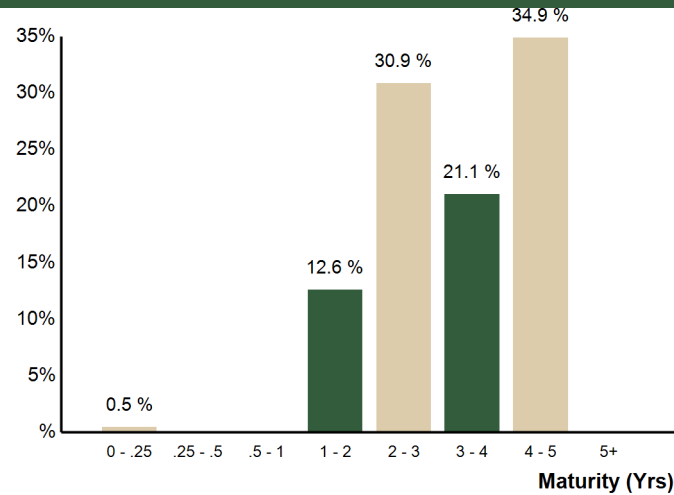
TOP ISSUERS

Issuer	% Portfolio
Government of United States	43.2 %
Federal National Mortgage Assoc	24.3 %
Federal Home Loan Bank	16.6 %
Federal Home Loan Mortgage Corp	15.5 %
AIM STIT-Treasury Portfolio	0.5 %
	100.0 %

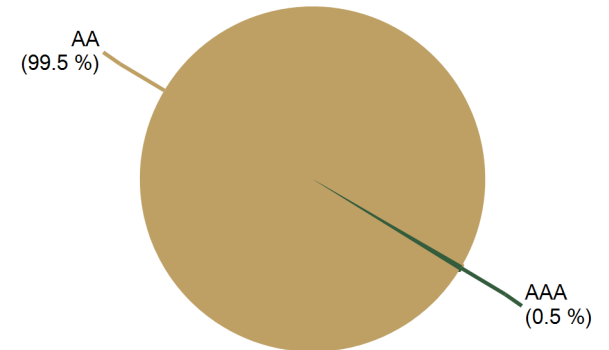
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			11/30/2009	Since 11/30/2009
					3 Yrs	5 Yrs	10 Yrs		
Brea 05 CFD 97-1 Spec Tax Reserve Fund	-0.39 %	0.29 %	1.27 %	-0.02 %	1.71 %	1.18 %	N/A	2.11 %	17.73 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.18 %	1.41 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$451,309.90
<u>Acquisition</u>		
+ Security Purchases	\$30,051.66	
+ Money Market Fund Purchases	\$405.76	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$30,457.42
<u>Dispositions</u>		
- Security Sales	\$29,887.53	
- Money Market Fund Sales	\$117.47	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$30,005.00
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$30.01	
		\$30.01
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$195.17	
		\$195.17
Ending Book Value		\$451,987.50

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$1,945.89
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$29,887.53	
Accrued Interest Received	\$76.18	
Interest Received	\$405.00	
Dividend Received	\$0.76	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$30,369.47	
<u>Disposition</u>		
Withdrawals	\$0.00	
Security Purchase	\$30,051.66	
Accrued Interest Paid	\$29.52	
Total Dispositions	\$30,081.18	
Ending Book Value		\$2,234.18



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	30,000.00	09/09/2014 1.84 %	29,180.70 29,693.11	99.53 1.51 %	29,857.50 62.50	6.61 % 164.39	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	27,000.00	11/17/2014 1.77 %	26,972.73 26,988.98	100.42 1.53 %	27,114.48 24.94	6.00 % 125.50	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	40,000.00	03/25/2015 1.40 %	39,735.60 39,882.93	99.43 1.54 %	39,770.88 248.61	8.84 % (112.05)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.75% Due 6/12/2020	40,000.00	06/26/2015 1.87 %	39,779.20 39,879.84	100.17 1.69 %	40,066.32 211.94	8.90 % 186.48	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	35,000.00	03/11/2016 1.64 %	34,566.00 34,702.32	98.97 1.69 %	34,638.28 57.48	7.67 % (64.04)	Aaa / AA+ AAA	3.39 3.28
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	43,000.00	10/27/2016 1.50 %	42,738.13 42,787.17	98.11 1.86 %	42,188.38 285.77	9.39 % (598.79)	Aaa / AA+ AAA	4.02 3.86
3135G0S38	FNMA Note 2% Due 1/5/2022	40,000.00	04/24/2017 1.92 %	40,142.40 40,129.28	100.25 1.94 %	40,101.64 191.11	8.90 % (27.64)	Aaa / AA+ AAA	4.27 4.05
Total Agency		255,000.00	1.70 %	253,114.76 254,063.63	1.70 %	253,737.48 1,082.35	56.30 % (326.15)	Aaa / AA+ AAA	2.97 2.87
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	2,234.18	Various 0.60 %	2,234.18 2,234.18	1.00 0.60 %	2,234.18 0.00	0.49 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		2,234.18	0.60 %	2,234.18 2,234.18	0.60 %	2,234.18 0.00	0.49 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	30,000.00	Various 1.46 %	29,709.47 29,855.33	99.30 1.54 %	29,791.42 32.12	6.59 % (63.91)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	30,000.00	05/07/2015 1.57 %	29,379.01 29,683.43	98.94 1.56 %	29,682.42 0.93	6.56 % (1.01)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.75% Due 10/31/2020	30,000.00	11/04/2015 1.63 %	30,166.51 30,102.90	100.30 1.65 %	30,090.24 219.70	6.70 % (12.66)	Aaa / AA+ AAA	3.09 2.97
912828WN6	US Treasury Note 2% Due 5/31/2021	30,000.00	07/11/2016 1.01 %	31,406.35 31,054.76	100.89 1.75 %	30,267.18 201.64	6.73 % (787.58)	Aaa / AA+ AAA	3.67 3.50
912828G53	US Treasury Note 1.875% Due 11/30/2021	35,000.00	01/18/2017 1.89 %	34,974.14 34,977.85	100.21 1.82 %	35,075.18 220.54	7.80 % 97.33	Aaa / AA+ AAA	4.17 3.97
912828J43	US Treasury Note 1.75% Due 2/28/2022	10,000.00	04/24/2017 1.84 %	9,960.58 9,964.10	99.51 1.87 %	9,950.78 14.99	2.20 % (13.32)	Aaa / AA+ AAA	4.42 4.22



Holdings Report

As of 9/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828L24	US Treasury Note 1.875% Due 8/31/2022	30,000.00	09/18/2017 1.84 %	30,051.66 30,051.32	99.74 1.93 %	29,922.66 48.17	6.62 % (128.66)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		195,000.00	1.59 %	195,647.72 195,689.69	1.72 %	194,779.88 738.09	43.20 % (909.81)	Aaa / AA+ AAA	3.53 3.39
TOTAL PORTFOLIO		452,234.18	1.64 %	450,996.66 451,987.50	1.70 %	450,751.54 1,820.44	100.00 % (1,235.96)	Aaa / AA+ AAA	3.20 3.08
TOTAL MARKET VALUE PLUS ACCRUED						452,571.98			



PORTFOLIO CHARACTERISTICS

Average Duration	3.11
Average Coupon	1.71 %
Average Purchase YTM	1.29 %
Average Market YTM	1.67 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	3.23 yrs
Average Life	3.23 yrs

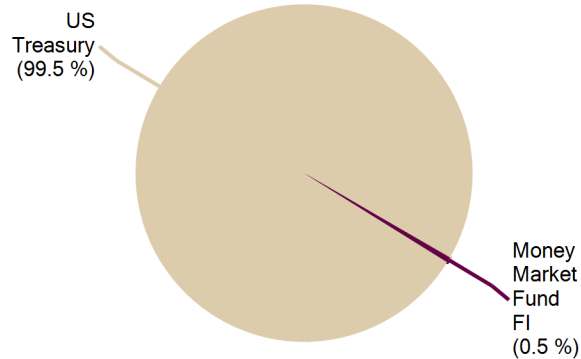
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	1,901,571	1,894,052
Accrued Interest	5,902	5,717
Total Market Value	1,907,473	1,899,769
Income Earned	1,993	1,971
Cont/WD		0
Par	1,887,968	1,889,797
Book Value	1,913,664	1,915,620
Cost Value	1,919,063	1,923,029

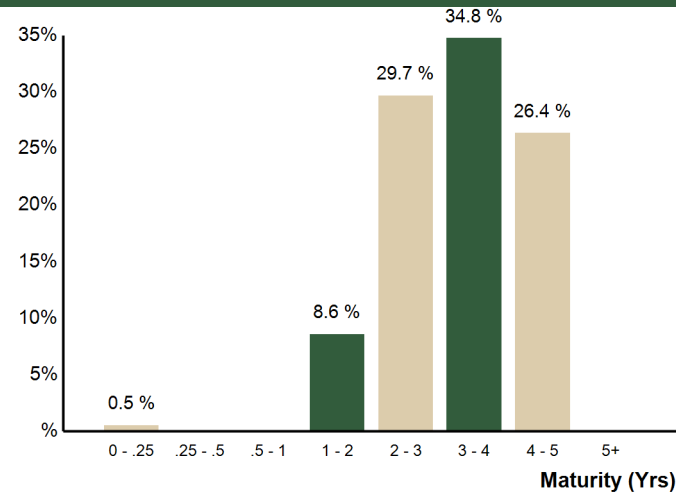
TOP ISSUERS

Issuer	% Portfolio
Government of United States	99.5 %
AIM STIT-Treasury Portfolio	0.5 %
	100.0 %

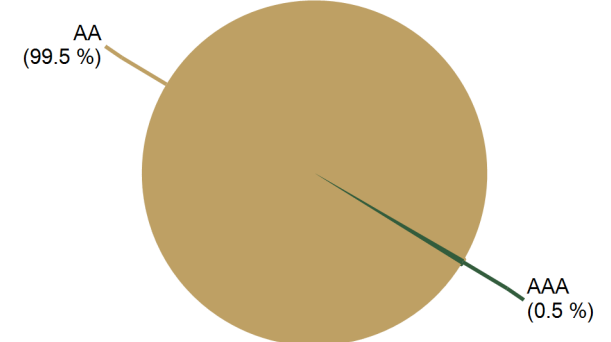
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			6/30/2009	Since 6/30/2009
					3 Yrs	5 Yrs	10 Yrs		
Brea 2009 Water Revenue Bond Reserve Fund	-0.40 %	0.29 %	1.24 %	-0.39 %	1.58 %	1.11 %	N/A	2.42 %	21.81 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.18 %	1.51 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$1,913,664.01
<u>Acquisition</u>		
+ Security Purchases	\$165,284.15	
+ Money Market Fund Purchases	\$2,370.83	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$167,654.98
<u>Dispositions</u>		
- Security Sales	\$164,342.03	
- Money Market Fund Sales	\$541.54	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$164,883.57
<u>Amortization/Accretion</u>		
+/- Net Accretion	(\$615.27)	
		(\$615.27)
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$200.65)	
		(\$200.65)
Ending Book Value		\$1,915,619.50

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$7,967.58
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$164,342.03	
Accrued Interest Received	\$562.96	
Interest Received	\$2,368.75	
Dividend Received	\$2.08	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$167,275.82	
<u>Disposition</u>		
Withdrawals	\$0.00	
Security Purchase	\$165,284.15	
Accrued Interest Paid	\$162.38	
Total Dispositions	\$165,446.53	
Ending Book Value		\$9,796.87



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	9,796.87	Various 0.60 %	9,796.87 9,796.87	1.00 0.60 %	9,796.87 0.00	0.52 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		9,796.87	0.60 %	9,796.87 9,796.87	0.60 %	9,796.87 0.00	0.52 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828TH3	US Treasury Note 0.875% Due 7/31/2019	165,000.00	08/24/2016 0.85 %	165,110.12 165,068.75	98.96 1.45 %	163,279.05 243.24	8.61 % (1,789.70)	Aaa / AA+ AAA	1.83 1.81
912828G61	US Treasury Note 1.5% Due 11/30/2019	165,000.00	08/24/2016 0.92 %	168,081.41 167,042.21	99.98 1.51 %	164,974.26 831.76	8.73 % (2,067.95)	Aaa / AA+ AAA	2.17 2.11
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	135,000.00	Various 1.60 %	132,834.83 133,901.36	99.30 1.54 %	134,061.35 144.51	7.06 % 159.99	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	100,000.00	05/07/2015 1.57 %	97,930.02 98,944.76	98.94 1.56 %	98,941.40 3.09	5.21 % (3.36)	Aaa / AA+ AAA	2.50 2.45
912828XM7	US Treasury Note 1.625% Due 7/31/2020	165,000.00	08/24/2016 1.03 %	168,796.84 167,733.94	100.05 1.60 %	165,090.26 451.73	8.71 % (2,643.68)	Aaa / AA+ AAA	2.84 2.75
912828WC0	US Treasury Note 1.75% Due 10/31/2020	160,000.00	Various 1.46 %	161,991.55 161,395.00	100.30 1.65 %	160,481.28 1,171.74	8.51 % (913.72)	Aaa / AA+ AAA	3.09 2.97
912828A83	US Treasury Note 2.375% Due 12/31/2020	165,000.00	08/24/2016 1.08 %	174,062.66 171,769.90	102.18 1.68 %	168,596.51 990.34	8.93 % (3,173.39)	Aaa / AA+ AAA	3.25 3.10
912828B90	US Treasury Note 2% Due 2/28/2021	165,000.00	08/24/2016 1.10 %	171,516.76 169,927.11	100.96 1.71 %	166,585.49 282.60	8.78 % (3,341.62)	Aaa / AA+ AAA	3.42 3.29
912828WN6	US Treasury Note 2% Due 5/31/2021	160,000.00	Various 1.04 %	167,290.77 165,490.77	100.89 1.75 %	161,424.96 1,075.41	8.55 % (4,065.81)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 9/30/2021	170,000.00	10/27/2016 1.38 %	175,983.77 174,858.90	101.21 1.81 %	172,058.53 9.92	9.06 % (2,800.37)	Aaa / AA+ AAA	4.00 3.82
912828J43	US Treasury Note 1.75% Due 2/28/2022	165,000.00	04/24/2017 1.84 %	164,349.58 164,407.67	99.51 1.87 %	164,187.87 247.27	8.66 % (219.80)	Aaa / AA+ AAA	4.42 4.22
912828L24	US Treasury Note 1.875% Due 8/31/2022	165,000.00	09/18/2017 1.84 %	165,284.15 165,282.26	99.74 1.93 %	164,574.63 264.93	8.68 % (707.63)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		1,880,000.00	1.29 %	1,913,232.46 1,905,822.63	1.68 %	1,884,255.59 5,716.54	99.48 % (21,567.04)	Aaa / AA+ AAA	3.25 3.13
TOTAL PORTFOLIO				1,923,029.33 1,915,619.50	1.67 %	1,894,052.46 5,716.54	100.00 % (21,567.04)	Aaa / AA+ AAA	3.23 3.11
TOTAL MARKET VALUE PLUS ACCRUED						1,899,769.00			



PORTFOLIO CHARACTERISTICS

Average Duration	3.09
Average Coupon	1.59 %
Average Purchase YTM	1.65 %
Average Market YTM	1.70 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	3.21 yrs
Average Life	3.21 yrs

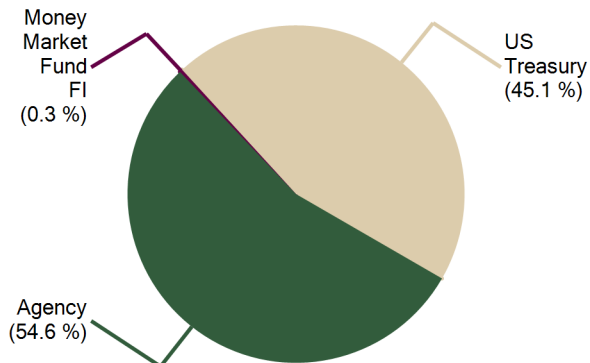
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	833,108	829,912
Accrued Interest	3,140	3,045
Total Market Value	836,249	832,957
Income Earned	1,146	1,129
Cont/WD		0
Par	831,557	832,444
Book Value	830,740	832,196
Cost Value	827,951	830,134

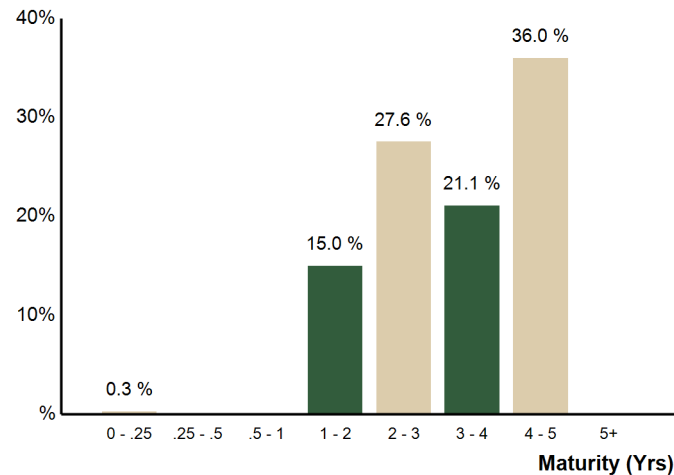
TOP ISSUERS

Issuer	% Portfolio
Government of United States	45.1 %
Federal National Mortgage Assoc	23.4 %
Federal Home Loan Bank	15.6 %
Federal Home Loan Mortgage Corp	15.6 %
AIM STIT-Treasury Portfolio	0.3 %
	100.0 %

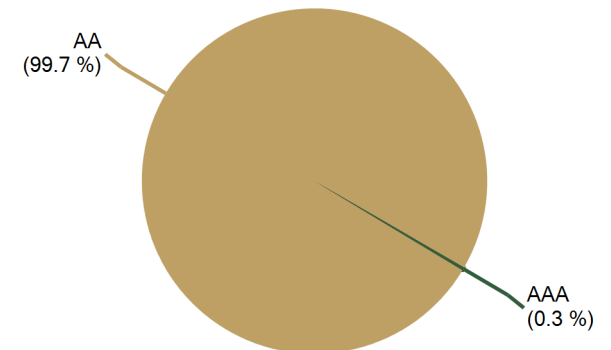
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 2/28/2010	Since 2/28/2010
					3 Yrs	5 Yrs	10 Yrs		
Brea CFD No. 2008-2 Reserve Fund	-0.39 %	0.29 %	1.27 %	-0.03 %	1.70 %	1.18 %	N/A	2.17 %	17.66 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.18 %	1.40 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$830,740.33
<u>Acquisition</u>	
+ Security Purchases	\$50,086.11
+ Money Market Fund Purchases	\$1,050.42
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$51,136.53
<u>Dispositions</u>	
- Security Sales	\$49,800.61
- Money Market Fund Sales	\$164.12
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$0.00
Total Dispositions	\$49,964.73
<u>Amortization/Accretion</u>	
+/- Net Accretion	\$52.09
	\$52.09
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$231.45
	\$231.45
Ending Book Value	\$832,195.67

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$1,557.43
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$49,800.61
Accrued Interest Received	\$170.59
Interest Received	\$1,050.00
Dividend Received	\$0.42
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$0.00
Total Acquisitions	\$51,021.62
<u>Disposition</u>	
Withdrawals	\$0.00
Security Purchase	\$50,086.11
Accrued Interest Paid	\$49.21
Total Dispositions	\$50,135.32
Ending Book Value	\$2,443.73



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	80,000.00	09/09/2014 1.84 %	77,815.20 79,181.62	99.53 1.51 %	79,620.00 166.67	9.58 % 438.38	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	45,000.00	11/17/2014 1.77 %	44,954.55 44,981.63	100.42 1.53 %	45,190.80 41.56	5.43 % 209.17	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	50,000.00	03/25/2015 1.40 %	49,669.50 49,853.67	99.43 1.54 %	49,713.60 310.76	6.01 % (140.07)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.75% Due 6/12/2020	65,000.00	06/26/2015 1.87 %	64,641.20 64,804.74	100.17 1.69 %	65,107.77 344.41	7.86 % 303.03	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	65,000.00	03/11/2016 1.64 %	64,194.00 64,447.16	98.97 1.69 %	64,328.23 106.75	7.74 % (118.93)	Aaa / AA+ AAA	3.39 3.28
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	80,000.00	10/27/2016 1.50 %	79,512.80 79,604.03	98.11 1.86 %	78,490.00 531.67	9.49 % (1,114.03)	Aaa / AA+ AAA	4.02 3.86
3135G0S38	FNMA Note 2% Due 1/5/2022	70,000.00	04/24/2017 1.92 %	70,249.20 70,226.24	100.25 1.94 %	70,177.87 334.44	8.47 % (48.37)	Aaa / AA+ AAA	4.27 4.05
Total Agency		455,000.00	1.71 %	451,036.45 453,099.09	1.69 %	452,628.27 1,836.26	54.56 % (470.82)	Aaa / AA+ AAA	2.97 2.86
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	2,443.73	Various 0.60 %	2,443.73 2,443.73	1.00 0.60 %	2,443.73 0.00	0.29 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		2,443.73	0.60 %	2,443.73 2,443.73	0.60 %	2,443.73 0.00	0.29 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	55,000.00	Various 1.43 %	54,534.75 54,769.02	99.30 1.54 %	54,617.59 58.88	6.56 % (151.43)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	60,000.00	05/07/2015 1.57 %	58,758.01 59,366.86	98.94 1.56 %	59,364.84 1.85	7.13 % (2.02)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.75% Due 10/31/2020	50,000.00	11/04/2015 1.63 %	50,277.51 50,171.50	100.30 1.65 %	50,150.40 366.17	6.06 % (21.10)	Aaa / AA+ AAA	3.09 2.97
912828WN6	US Treasury Note 2% Due 5/31/2021	60,000.00	07/11/2016 1.01 %	62,812.70 62,109.53	100.89 1.75 %	60,534.36 403.28	7.32 % (1,575.17)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 9/30/2021	30,000.00	01/18/2017 1.88 %	30,332.91 30,283.41	101.21 1.81 %	30,363.27 1.75	3.65 % 79.86	Aaa / AA+ AAA	4.00 3.82
912828G53	US Treasury Note 1.875% Due 11/30/2021	40,000.00	01/18/2017 1.89 %	39,970.45 39,974.69	100.21 1.82 %	40,085.92 252.05	4.84 % 111.23	Aaa / AA+ AAA	4.17 3.97
912828J43	US Treasury Note 1.75% Due 2/28/2022	30,000.00	04/24/2017 1.84 %	29,881.74 29,892.30	99.51 1.87 %	29,852.34 44.96	3.59 % (39.96)	Aaa / AA+ AAA	4.42 4.22



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828L24	US Treasury Note 1.875% Due 8/31/2022	50,000.00	09/18/2017 1.84 %	50,086.11 50,085.54	99.74 1.93 %	49,871.10 80.28	6.00 % (214.44)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		375,000.00	1.58 %	376,654.18 376,652.85	1.72 %	374,839.82 1,209.22	45.15 % (1,813.03)	Aaa / AA+ AAA	3.53 3.39
TOTAL PORTFOLIO		832,443.73	1.65 %	830,134.36 832,195.67	1.70 %	829,911.82 3,045.48	100.00 % (2,283.85)	Aaa / AA+ AAA	3.21 3.09
TOTAL MARKET VALUE PLUS ACCRUED						832,957.30			



PORTFOLIO CHARACTERISTICS

Average Duration	3.06
Average Coupon	1.67 %
Average Purchase YTM	1.28 %
Average Market YTM	1.66 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	3.18 yrs
Average Life	3.18 yrs

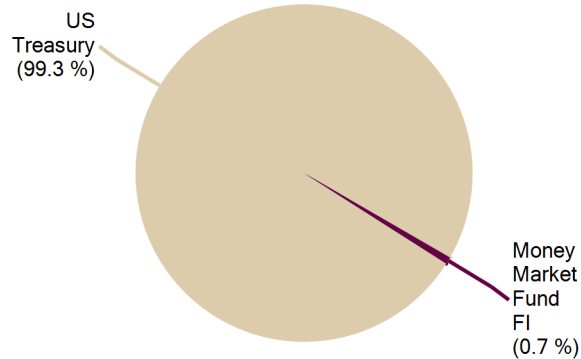
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	1,342,202	1,337,181
Accrued Interest	4,066	3,754
Total Market Value	1,346,268	1,340,935
Income Earned	1,404	1,387
Cont/WD		0
Par	1,333,623	1,335,061
Book Value	1,350,441	1,352,000
Cost Value	1,353,858	1,356,829

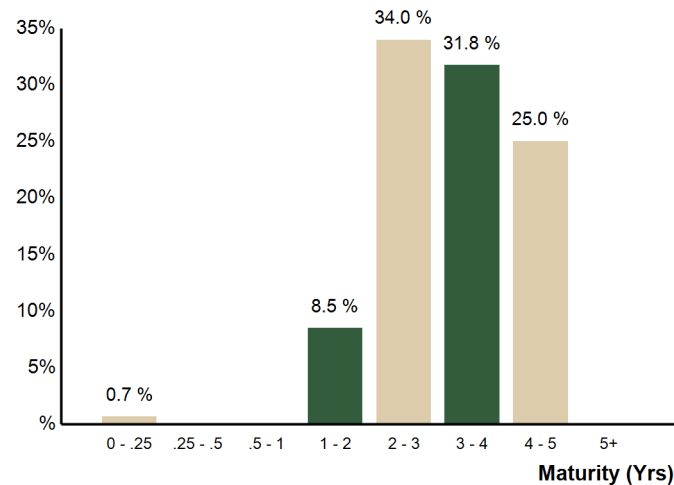
TOP ISSUERS

Issuer	% Portfolio
Government of United States	99.3 %
AIM STIT-Treasury Portfolio	0.7 %
	100.0 %

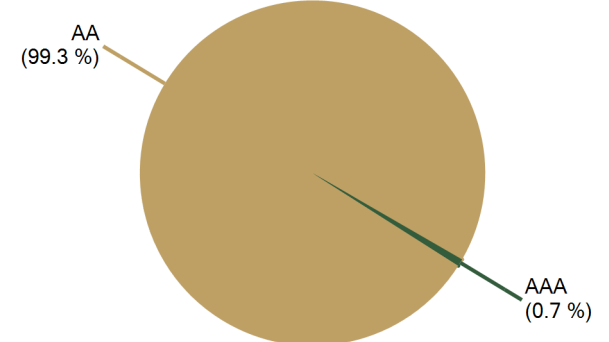
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 5/31/2010
					3 Yrs	5 Yrs	10 Yrs	5/31/2010	
Brea Water Revenue Bonds, Series B, Reserve Account	-0.40 %	0.29 %	1.22 %	-0.38 %	1.58 %	1.10 %	N/A	2.02 %	15.79 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.19 %	1.37 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$1,350,440.97
<u>Acquisition</u>		
+ Security Purchases	\$115,198.04	
+ Money Market Fund Purchases	\$3,438.51	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$118,636.55
<u>Dispositions</u>		
- Security Sales	\$116,533.44	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$116,533.44
<u>Amortization/Accretion</u>		
+/- Net Accretion	(\$404.46)	
		(\$404.46)
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$139.22)	
		(\$139.22)
Ending Book Value		\$1,352,000.40

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$5,622.87
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$116,533.44	
Accrued Interest Received	\$399.19	
Interest Received	\$1,815.63	
Dividend Received	\$1.46	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$118,749.72	
<u>Disposition</u>		
Withdrawals	\$0.00	
Security Purchase	\$115,198.04	
Accrued Interest Paid	\$113.17	
Total Dispositions	\$115,311.21	
Ending Book Value		\$9,061.38



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	9,061.38	Various 0.60 %	9,061.38 9,061.38	1.00 0.60 %	9,061.38 0.00	0.68 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		9,061.38	0.60 %	9,061.38 9,061.38	0.60 %	9,061.38 0.00	0.68 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828TH3	US Treasury Note 0.875% Due 7/31/2019	115,000.00	08/24/2016 0.85 %	115,076.75 115,047.91	98.96 1.45 %	113,800.55 169.53	8.50 % (1,247.36)	Aaa / AA+ AAA	1.83 1.81
912828G61	US Treasury Note 1.5% Due 11/30/2019	115,000.00	08/24/2016 0.92 %	117,147.65 116,423.36	99.98 1.51 %	114,982.06 579.71	8.62 % (1,441.30)	Aaa / AA+ AAA	2.17 2.11
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	112,000.00	Various 1.40 %	111,138.03 111,600.59	99.30 1.54 %	111,221.27 119.90	8.30 % (379.32)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	115,000.00	Various 1.47 %	113,111.52 114,055.39	98.94 1.56 %	113,782.61 3.55	8.49 % (272.78)	Aaa / AA+ AAA	2.50 2.45
912828XM7	US Treasury Note 1.625% Due 7/31/2020	115,000.00	08/24/2016 1.03 %	117,646.28 116,905.47	100.05 1.60 %	115,062.91 314.84	8.60 % (1,842.56)	Aaa / AA+ AAA	2.84 2.75
912828WC0	US Treasury Note 1.75% Due 10/31/2020	88,000.00	11/04/2015 1.63 %	88,488.42 88,301.85	100.30 1.65 %	88,264.70 644.46	6.63 % (37.15)	Aaa / AA+ AAA	3.09 2.97
912828A83	US Treasury Note 2.375% Due 12/31/2020	115,000.00	08/24/2016 1.08 %	121,316.40 119,718.42	102.18 1.68 %	117,506.66 690.23	8.81 % (2,211.76)	Aaa / AA+ AAA	3.25 3.10
912828B90	US Treasury Note 2% Due 2/28/2021	115,000.00	08/24/2016 1.10 %	119,541.99 118,434.05	100.96 1.71 %	116,105.04 196.96	8.67 % (2,329.01)	Aaa / AA+ AAA	3.42 3.29
912828WN6	US Treasury Note 2% Due 5/31/2021	101,000.00	Various 1.03 %	105,664.79 104,506.16	100.89 1.75 %	101,899.51 678.85	7.65 % (2,606.65)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 9/30/2021	110,000.00	10/27/2016 1.38 %	113,871.85 113,143.99	101.21 1.81 %	111,331.99 6.42	8.30 % (1,812.00)	Aaa / AA+ AAA	4.00 3.82
912828J43	US Treasury Note 1.75% Due 2/28/2022	110,000.00	04/24/2017 1.84 %	109,566.38 109,605.11	99.51 1.87 %	109,458.58 164.85	8.18 % (146.53)	Aaa / AA+ AAA	4.42 4.22
912828L24	US Treasury Note 1.875% Due 8/31/2022	115,000.00	09/18/2017 1.84 %	115,198.04 115,196.72	99.74 1.93 %	114,703.53 184.65	8.57 % (493.19)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		1,326,000.00	1.29 %	1,347,768.10 1,342,939.02	1.67 %	1,328,119.41 3,753.95	99.32 % (14,819.61)	Aaa / AA+ AAA	3.20 3.08
TOTAL PORTFOLIO		1,335,061.38	1.28 %	1,356,829.48 1,352,000.40	1.66 %	1,337,180.79 3,753.95	100.00 % (14,819.61)	Aaa / AA+ AAA	3.18 3.06
TOTAL MARKET VALUE PLUS ACCRUED						1,340,934.74			



PORTFOLIO CHARACTERISTICS

Average Duration	3.12
Average Coupon	1.70 %
Average Purchase YTM	1.30 %
Average Market YTM	1.68 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	3.24 yrs
Average Life	3.24 yrs

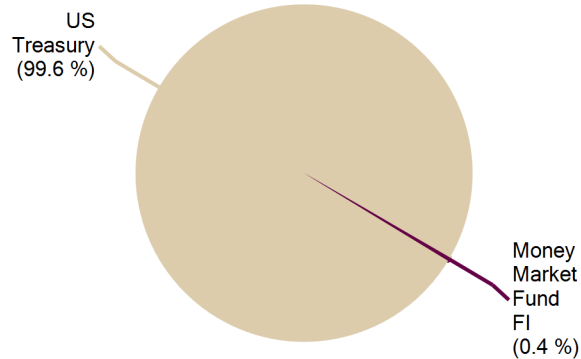
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	267,644	262,461
Accrued Interest	817	765
Total Market Value	268,461	263,226
Income Earned	287	282
Cont/WD		-4,167
Par	265,816	261,940
Book Value	269,085	265,373
Cost Value	269,571	266,325

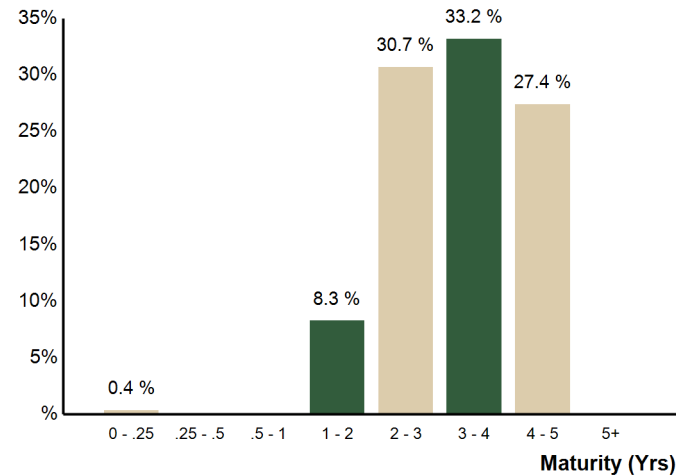
TOP ISSUERS

Issuer	% Portfolio
Government of United States	99.6 %
AIM STIT-Treasury Portfolio	0.4 %
	100.0 %

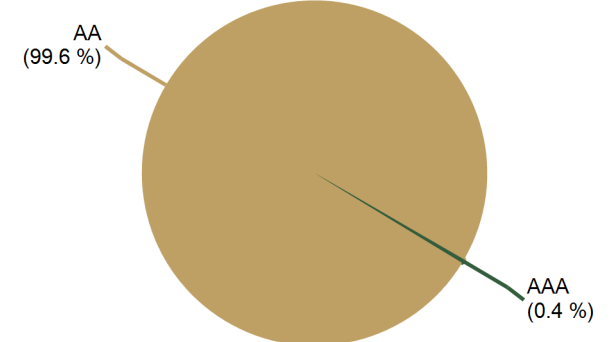
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 5/31/2010
					3 Yrs	5 Yrs	10 Yrs	5/31/2010	
Brea Lease Revenue Bonds, Reserve Account	-0.40 %	0.28 %	1.23 %	-0.39 %	1.58 %	1.11 %	N/A	2.04 %	15.95 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.19 %	1.37 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$269,084.68
<u>Acquisition</u>	
+ Security Purchases	\$23,039.61
+ Money Market Fund Purchases	\$364.92
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$23,404.53
<u>Dispositions</u>	
- Security Sales	\$19,920.25
- Money Market Fund Sales	\$3,073.75
- MMF Withdrawals	\$4,167.03
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$0.00
Total Dispositions	\$27,161.03
<u>Amortization/Accretion</u>	
+/- Net Accretion	(\$77.09)
	(\$77.09)
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$122.17
	\$122.17
Ending Book Value	\$265,373.26

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$7,815.69
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$19,920.25
Accrued Interest Received	\$68.24
Interest Received	\$361.26
Dividend Received	\$3.66
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$0.00
Total Acquisitions	\$20,353.41
<u>Disposition</u>	
Withdrawals	\$4,167.03
Security Purchase	\$23,039.61
Accrued Interest Paid	\$22.63
Total Dispositions	\$27,229.27
Ending Book Value	\$939.83



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	939.83	Various 0.60 %	939.83 939.83	1.00 0.60 %	939.83 0.00	0.36 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		939.83	0.60 %	939.83 939.83	0.60 %	939.83 0.00	0.36 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828TH3	US Treasury Note 0.875% Due 7/31/2019	22,000.00	08/24/2016 0.85 %	22,014.68 22,009.16	98.96 1.45 %	21,770.54 32.43	8.28 % (238.62)	Aaa / AA+ AAA	1.83 1.81
912828G61	US Treasury Note 1.5% Due 11/30/2019	22,000.00	08/24/2016 0.92 %	22,410.85 22,272.29	99.98 1.51 %	21,996.57 110.90	8.40 % (275.72)	Aaa / AA+ AAA	2.17 2.11
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	20,000.00	Various 1.59 %	19,688.54 19,842.40	99.30 1.54 %	19,860.95 21.41	7.55 % 18.55	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	17,000.00	05/07/2015 1.57 %	16,648.10 16,820.61	98.94 1.56 %	16,820.04 0.53	6.39 % (0.57)	Aaa / AA+ AAA	2.50 2.45
912828XM7	US Treasury Note 1.625% Due 7/31/2020	22,000.00	08/24/2016 1.03 %	22,506.25 22,364.53	100.05 1.60 %	22,012.03 60.23	8.39 % (352.50)	Aaa / AA+ AAA	2.84 2.75
912828WC0	US Treasury Note 1.75% Due 10/31/2020	22,000.00	Various 1.45 %	22,276.59 22,193.92	100.30 1.65 %	22,066.18 161.11	8.44 % (127.74)	Aaa / AA+ AAA	3.09 2.97
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08 %	23,208.35 22,902.65	102.18 1.68 %	22,479.53 132.04	8.59 % (423.12)	Aaa / AA+ AAA	3.25 3.10
912828B90	US Treasury Note 2% Due 2/28/2021	22,000.00	08/24/2016 1.10 %	22,868.90 22,656.95	100.96 1.71 %	22,211.40 37.68	8.45 % (445.55)	Aaa / AA+ AAA	3.42 3.29
912828WN6	US Treasury Note 2% Due 5/31/2021	20,000.00	07/11/2016 1.01 %	20,937.57 20,703.18	100.89 1.75 %	20,178.12 134.43	7.72 % (525.06)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 9/30/2021	25,000.00	10/27/2016 1.38 %	25,879.97 25,714.55	101.21 1.81 %	25,302.73 1.46	9.61 % (411.82)	Aaa / AA+ AAA	4.00 3.82
912828J43	US Treasury Note 1.75% Due 2/28/2022	24,000.00	04/24/2017 1.84 %	23,905.39 23,913.84	99.51 1.87 %	23,881.87 35.97	9.09 % (31.97)	Aaa / AA+ AAA	4.42 4.22
912828L24	US Treasury Note 1.875% Due 8/31/2022	23,000.00	09/18/2017 1.84 %	23,039.61 23,039.35	99.74 1.93 %	22,940.71 36.93	8.73 % (98.64)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		261,000.00	1.30 %	265,384.80 264,433.43	1.68 %	261,520.67 765.12	99.64 % (2,912.76)	Aaa / AA+ AAA	3.25 3.13
TOTAL PORTFOLIO		261,939.83	1.30 %	266,324.63 265,373.26	1.68 %	262,460.50 765.12	100.00 % (2,912.76)	Aaa / AA+ AAA	3.24 3.12
TOTAL MARKET VALUE PLUS ACCRUED						263,225.62			

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 10/30/2017

SUBJECT: Treasurer's Report for the Successor Agency to the Brea Redevelopment Agency
for Period Ending September 30, 2017

RECOMMENDATION

Receive and File.

BACKGROUND/DISCUSSION

The Treasurer's Report contains information on the investment activities for the month of September 2017. Funds received by the Successor Agency are typically spent within three to six months, therefore are not invested long-term. The Successor Agency's Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account until funds are required to meet expenditures needs. Attachment A includes a Portfolio Summary and Holdings Report prepared by Chandler Asset Management for the funds invested by the City. As of September 30, 2017, the market value, including accrued interest on the Successor Agency's Local Agency Investment Fund (LAIF), was \$1,115,081.28 in comparison to \$1,114,065.60 at August 31, 2017. The Successor Agency to the Brea Redevelopment Agency has sufficient cash flow to meet its expected expenditures for the next six months.

The Successor Agency also has restricted (fiscal agent) cash and investment accounts related to its various bond reserve accounts which are managed by Chandler Asset Management. Attachment A includes a portfolio report from Chandler Asset Management for each bond reserve account that is invested. As of September 30, 2017, the market value of these funds, including short-term cash and accrued interest was \$15,816,649.54 as compared to \$17,405,373.94 as of August 31, 2017.

FISCAL IMPACT/SUMMARY

During the month of September, the total value of the Successor Agency to the Brea Redevelopment Agency's investment portfolio increased by \$1,015.68 due to investment activity. The total value of the restricted cash and investments decreased by \$1,588,724.40 primarily due to debt service payments paid to the bond holders on September 1, 2017 for the 2016 Tax Allocation Refunding Bonds.

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Management Analyst

Concurrence: Cindy Russell, Administrative Services Director

Attachment

Attachment

Successor Agency to the Brea Redevelopment Agency
Cash and Investment Information
September 30, 2017

		Cost Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 676,123.10	\$ 676,123.10
Local Agency Investment Fund	LAIF	\$ 1,111,881.56	\$ 1,115,081.28
<u>Fiscal Agent Cash & Investments</u>			
2003 Tax Allocation Bonds	Chandler/BNY	\$ 889.58	\$ 889.58
2004 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$ 27,119.41	\$ 27,119.41
2011 Tax Allocation Bonds, Series A	Chandler/BNY	\$ 14,679,028.47	\$ 14,688,074.67
2011 Tax Allocation Bonds, Series B	Chandler/BNY	\$ 1,050,738.43	\$ 1,057,093.59
2013 Tax Allocation Bonds	Chandler/BNY	\$ 19,680.57	\$ 19,680.57
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 23,791.72	\$ 23,791.72
Sub-total - Fiscal Agent Cash & Investments		\$ 15,801,248.18	\$ 15,816,649.54
Grand Total		\$ 17,589,252.84	\$ 17,607,853.92

* Includes accrued interest on invested funds

Successor Agency to the Brea Redevelopment Agency

Cash and Investment Information

September 30, 2017

Fiscal Agent Cash & Investments Detail		Cost Value	Market Value
	2003 Tax Allocation Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 889.58	\$ 889.58
	Sub-total	\$ 889.58	\$ 889.58
	2004 Brea Public Financing Authority Lease Revenue Bond - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 27,119.41	\$ 27,119.41
	Sub-total	\$ 27,119.41	\$ 27,119.41
10156	2011 Tax Allocation Bonds, Series A - CHANDLER	\$ 1,921,067.69	\$ 1,929,926.10
	Short-Term Treasury Funds - BNY	\$ 12,757,960.78	\$ 12,758,148.57
	Sub-total	\$ 14,679,028.47	\$ 14,688,074.67
10157	2011 Tax Allocation Bonds, Series B - CHANDLER	\$ 1,034,104.96	\$ 1,040,460.12
	Short-Term Treasury Funds - BNY	\$ 16,633.47	\$ 16,633.47
	Sub-total	\$ 1,050,738.43	\$ 1,057,093.59
	2013 Tax Allocation Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 19,680.57	\$ 19,680.57
	Sub-total	\$ 19,680.57	\$ 19,680.57
	2016 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 23,791.72	\$ 23,791.72
	Sub-total	\$ 23,791.72	\$ 23,791.72
Report Grand Total		\$ 15,801,248.18	\$ 15,816,649.54



PORTFOLIO CHARACTERISTICS

Average Duration	0.00
Average Coupon	1.12 %
Average Purchase YTM	1.12 %
Average Market YTM	1.12 %
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

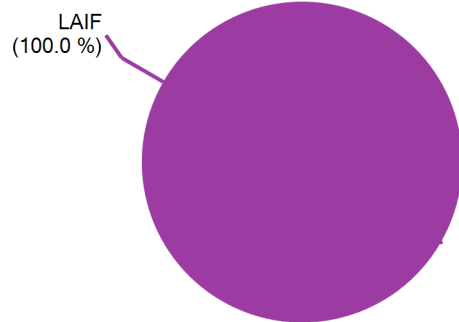
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	1,111,882	1,111,882
Accrued Interest	2,184	3,200
Total Market Value	1,114,066	1,115,081
Income Earned	1,024	1,016
Cont/WD		0
Par	1,111,882	1,111,882
Book Value	1,111,882	1,111,882
Cost Value	1,111,882	1,111,882

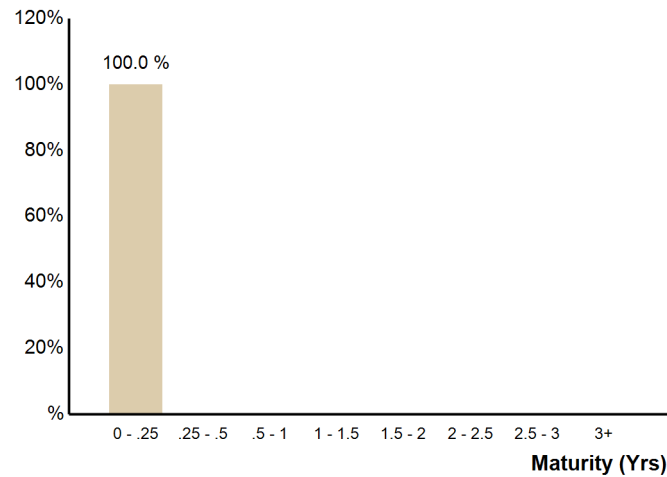
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	100.0 %
	100.0 %

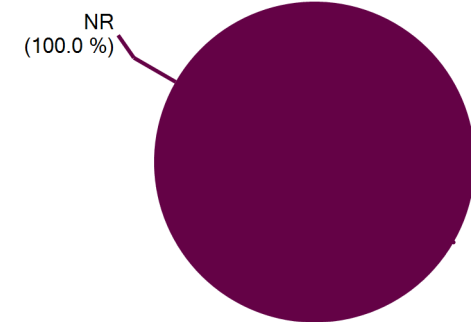
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Holdings Report

As of 9/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	1,111,881.56	Various 1.12 %	1,111,881.56 1,111,881.56	1.00 1.12 %	1,111,881.56 3,199.72	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		1,111,881.56	1.12 %	1,111,881.56 1,111,881.56	1.12 %	1,111,881.56 3,199.72	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		1,111,881.56	1.12 %	1,111,881.56 1,111,881.56	1.12 %	1,111,881.56 3,199.72	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						1,115,081.28			



PORTFOLIO CHARACTERISTICS

Average Duration	2.50
Average Coupon	1.45 %
Average Purchase YTM	1.58 %
Average Market YTM	1.60 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.58 yrs
Average Life	2.58 yrs

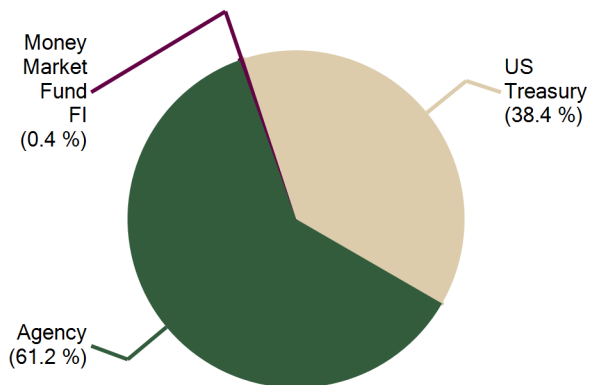
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	1,928,371	1,923,393
Accrued Interest	6,461	6,534
Total Market Value	1,934,831	1,929,926
Income Earned	2,545	2,512
Cont/WD		0
Par	1,930,456	1,932,698
Book Value	1,925,593	1,928,032
Cost Value	1,918,826	1,921,068

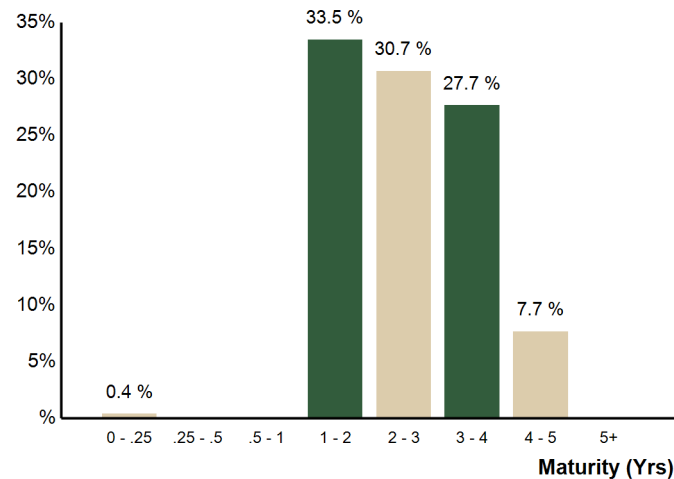
TOP ISSUERS

Issuer	% Portfolio
Government of United States	38.4 %
Federal National Mortgage Assoc	24.4 %
Federal Home Loan Bank	20.8 %
Federal Home Loan Mortgage Corp	16.0 %
AIM STIT-Treasury Portfolio	0.4 %
	100.0 %

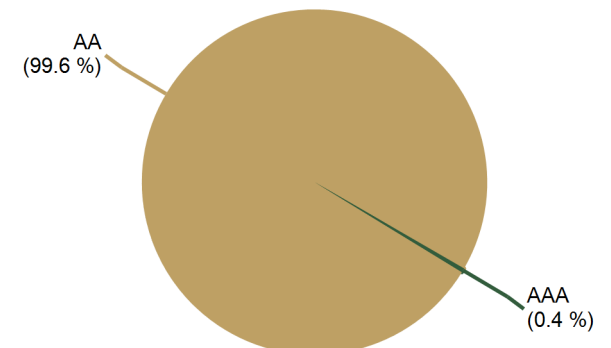
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 7/31/2011
					3 Yrs	5 Yrs	10 Yrs	7/31/2011	
2011A TABS, Successor Agency to the Brea Redevelopm	-0.25 %	0.30 %	1.24 %	-0.18 %	1.67 %	1.19 %	N/A	1.59 %	10.18 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.19 %	1.20 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$1,925,592.55
<u>Acquisition</u>	
+ Security Purchases	\$0.00
+ Money Market Fund Purchases	\$2,242.06
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$2,242.06
<u>Dispositions</u>	
- Security Sales	\$0.00
- Money Market Fund Sales	\$0.00
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$0.00
Total Dispositions	\$0.00
<u>Amortization/Accretion</u>	
+/- Net Accretion	\$197.00
	\$197.00
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
Ending Book Value	\$1,928,031.61

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$5,455.53
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$2,240.63
Dividend Received	\$1.43
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$0.00
Total Acquisitions	\$2,242.06
<u>Disposition</u>	
Withdrawals	\$0.00
Security Purchase	\$0.00
Accrued Interest Paid	\$0.00
Total Dispositions	\$0.00
Ending Book Value	\$7,697.59



Holdings Report

As of 9/30/17

ATTACHMENT A

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	170,000.00	03/18/2014 1.69 %	171,509.60 170,424.84	100.56 1.47 %	170,945.71 371.88	8.88 % 520.87	Aaa / AA+ AAA	1.39 1.36
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	175,000.00	09/09/2014 1.84 %	170,220.75 173,209.79	99.53 1.51 %	174,168.75 364.58	9.04 % 958.96	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	150,000.00	11/17/2014 1.77 %	149,848.50 149,938.76	100.42 1.53 %	150,636.00 138.54	7.81 % 697.24	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	135,000.00	03/25/2015 1.40 %	134,107.65 134,604.90	99.43 1.54 %	134,226.72 839.06	7.00 % (378.18)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.75% Due 6/12/2020	130,000.00	06/26/2015 1.87 %	129,282.40 129,609.48	100.17 1.69 %	130,215.54 688.82	6.78 % 606.06	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	150,000.00	03/11/2016 1.64 %	148,140.00 148,724.22	98.97 1.69 %	148,449.75 246.35	7.70 % (274.47)	Aaa / AA+ AAA	3.39 3.28
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	125,000.00	10/27/2016 1.41 %	123,377.50 123,696.34	97.69 1.76 %	122,108.50 300.78	6.34 % (1,587.84)	Aaa / AA+ AAA	3.79 3.68
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	150,000.00	10/27/2016 1.50 %	149,086.50 149,257.56	98.11 1.86 %	147,168.75 996.88	7.68 % (2,088.81)	Aaa / AA+ AAA	4.02 3.86
Total Agency		1,185,000.00	1.65 %	1,175,572.90 1,179,465.89	1.62 %	1,177,919.72 3,946.89	61.24 % (1,546.17)	Aaa / AA+ AAA	2.57 2.50
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	7,697.59	Various 0.60 %	7,697.59 7,697.59	1.00 0.60 %	7,697.59 0.00	0.40 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		7,697.59	0.60 %	7,697.59 7,697.59	0.60 %	7,697.59 0.00	0.40 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	150,000.00	Various 1.64 %	146,388.78 148,774.42	99.49 1.43 %	149,238.30 567.11	7.76 % 463.88	Aaa / AA+ AAA	1.67 1.64
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	165,000.00	Various 1.42 %	163,694.10 164,352.70	99.30 1.54 %	163,852.76 176.62	8.50 % (499.94)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	165,000.00	05/07/2015 1.57 %	161,584.54 163,258.86	98.94 1.56 %	163,253.31 5.10	8.46 % (5.55)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.75% Due 10/31/2020	150,000.00	Various 1.61 %	150,973.16 150,614.68	100.30 1.65 %	150,451.20 1,098.50	7.85 % (163.48)	Aaa / AA+ AAA	3.09 2.97



Holdings Report

As of 9/30/17

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828WN6	US Treasury Note 2% Due 5/31/2021	110,000.00	07/11/2016 1.01 %	115,156.62 113,867.47	100.89 1.75 %	110,979.66 739.34	5.79 % (2,887.81)	Aaa / AA+ AAA	3.67 3.50
Total US Treasury		740,000.00	1.47 %	737,797.20 740,868.13	1.58 %	737,775.23 2,586.67	38.36 % (3,092.90)	Aaa / AA+ AAA	2.61 2.53
TOTAL PORTFOLIO		1,932,697.59	1.58 %	1,921,067.69 1,928,031.61	1.60 %	1,923,392.54 6,533.56	100.00 % (4,639.07)	Aaa / AA+ AAA	2.58 2.50
TOTAL MARKET VALUE PLUS ACCRUED						1,929,926.10			



PORTFOLIO CHARACTERISTICS

Average Duration	2.50
Average Coupon	1.46 %
Average Purchase YTM	1.61 %
Average Market YTM	1.60 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.58 yrs
Average Life	2.58 yrs

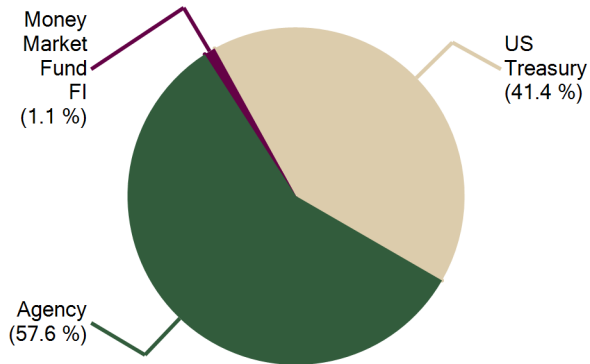
ACCOUNT SUMMARY

	Beg. Values as of 8/31/17	End Values as of 9/30/17
Market Value	1,039,811	1,036,867
Accrued Interest	3,389	3,593
Total Market Value	1,043,200	1,040,460
Income Earned	1,393	1,374
Cont/WD		0
Par	1,040,145	1,041,197
Book Value	1,037,156	1,038,327
Cost Value	1,033,054	1,034,105

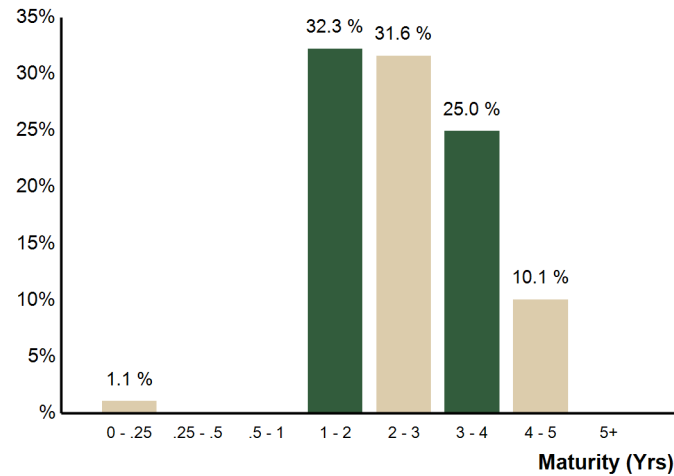
TOP ISSUERS

Issuer	% Portfolio
Government of United States	41.4 %
Federal National Mortgage Assoc	20.7 %
Federal Home Loan Bank	20.5 %
Federal Home Loan Mortgage Corp	16.3 %
Fidelity Govt. Money Market Fun	1.1 %
	100.0 %

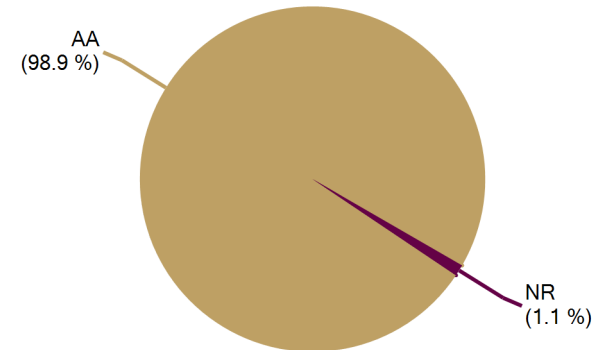
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 9/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			7/31/2011	Since 7/31/2011
					3 Yrs	5 Yrs	10 Yrs		
Brea 2011B TABS Reserve Account, Successor Agency	-0.26 %	0.30 %	1.24 %	-0.11 %	1.70 %	1.20 %	N/A	1.57 %	10.08 %
BAML 3-Month US Treasury Bill Index	0.09 %	0.26 %	0.57 %	0.66 %	0.32 %	0.22 %	N/A	0.19 %	1.20 %



Reconciliation Summary

As of 9/30/2017

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$1,037,155.57
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$1,051.26	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,051.26
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$0.00
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$119.73	
		\$119.73
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
Ending Book Value		\$1,038,326.56

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$10,145.27
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$1,046.88	
Dividend Received	\$4.38	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$1,051.26	
<u>Disposition</u>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
Ending Book Value		\$11,196.53



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	90,000.00	03/18/2014 1.69 %	90,799.20 90,224.91	100.56 1.47 %	90,500.67 196.88	8.72 % 275.76	Aaa / AA+ AAA	1.39 1.36
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	95,000.00	09/09/2014 1.84 %	92,405.55 94,028.17	99.53 1.51 %	94,548.75 197.92	9.11 % 520.58	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	65,000.00	11/17/2014 1.77 %	64,934.35 64,973.46	100.42 1.53 %	65,275.60 60.03	6.28 % 302.14	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	75,000.00	03/25/2015 1.40 %	74,504.25 74,780.50	99.43 1.54 %	74,570.40 466.15	7.21 % (210.10)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.75% Due 6/12/2020	80,000.00	06/26/2015 1.87 %	79,558.40 79,759.68	100.17 1.69 %	80,132.64 423.89	7.74 % 372.96	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	85,000.00	03/11/2016 1.64 %	83,946.00 84,277.06	98.97 1.69 %	84,121.53 139.60	8.10 % (155.53)	Aaa / AA+ AAA	3.39 3.28
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	50,000.00	10/27/2016 1.41 %	49,351.00 49,478.54	97.69 1.76 %	48,843.40 120.31	4.71 % (635.14)	Aaa / AA+ AAA	3.79 3.68
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	60,000.00	10/27/2016 1.50 %	59,634.60 59,703.02	98.11 1.86 %	58,867.50 398.75	5.70 % (835.52)	Aaa / AA+ AAA	4.02 3.86
Total Agency		600,000.00	1.66 %	595,133.35 597,225.34	1.61 %	596,860.49 2,003.53	57.56 % (364.85)	Aaa / AA+ AAA	2.51 2.44
MONEY MARKET FUND FI									
316175108	Fidelity Institutional Govt Money Market Fund	11,196.53	Various 0.91 %	11,196.53 11,196.53	1.00 0.91 %	11,196.53 0.00	1.08 % 0.00	NR / NR NR	0.00 0.00
Total Money Market Fund FI		11,196.53	0.91 %	11,196.53 11,196.53	0.91 %	11,196.53 0.00	1.08 % 0.00	NR / NR NR	0.00 0.00
US TREASURY									
912828SX9	US Treasury Note 1.125% Due 5/31/2019	85,000.00	06/17/2014 1.75 %	82,493.45 84,158.48	99.49 1.43 %	84,568.37 321.36	8.16 % 409.89	Aaa / AA+ AAA	1.67 1.64
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	90,000.00	Various 1.41 %	89,314.17 89,656.44	99.30 1.54 %	89,374.24 96.34	8.60 % (282.20)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 3/31/2020	85,000.00	05/07/2015 1.57 %	83,240.52 84,103.05	98.94 1.56 %	84,100.19 2.63	8.08 % (2.86)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.75% Due 10/31/2020	75,000.00	11/04/2015 1.63 %	75,416.27 75,257.26	100.30 1.65 %	75,225.60 549.25	7.28 % (31.66)	Aaa / AA+ AAA	3.09 2.97
912828WN6	US Treasury Note 2% Due 5/31/2021	50,000.00	07/11/2016 1.01 %	52,343.92 51,757.94	100.89 1.75 %	50,445.30 336.07	4.88 % (1,312.64)	Aaa / AA+ AAA	3.67 3.50



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828G53	US Treasury Note 1.875% Due 11/30/2021	45,000.00	01/18/2017 1.89 %	44,966.75 44,971.52	100.21 1.82 %	45,096.66 283.56	4.36 % 125.14	Aaa / AA+ AAA	4.17 3.97
Total US Treasury		430,000.00	1.55 %	427,775.08 429,904.69	1.60 %	428,810.36 1,589.21	41.37 % (1,094.33)	Aaa / AA+ AAA	2.74 2.65
TOTAL PORTFOLIO		1,041,196.53	1.61 %	1,034,104.96 1,038,326.56	1.60 %	1,036,867.38 3,592.74	100.00 % (1,459.18)	Aaa / AA+ AAA	2.58 2.50
TOTAL MARKET VALUE PLUS ACCRUED						1,040,460.12			

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 10/30/2017

SUBJECT: Review Quarterly Report from Chandler Asset Management for Period Ending
September 30, 2017 - Presentation by Bill Dennehy

Attachment

Report



Investment Report

City of Brea

Period Ending
September 30, 2017



Table of Contents

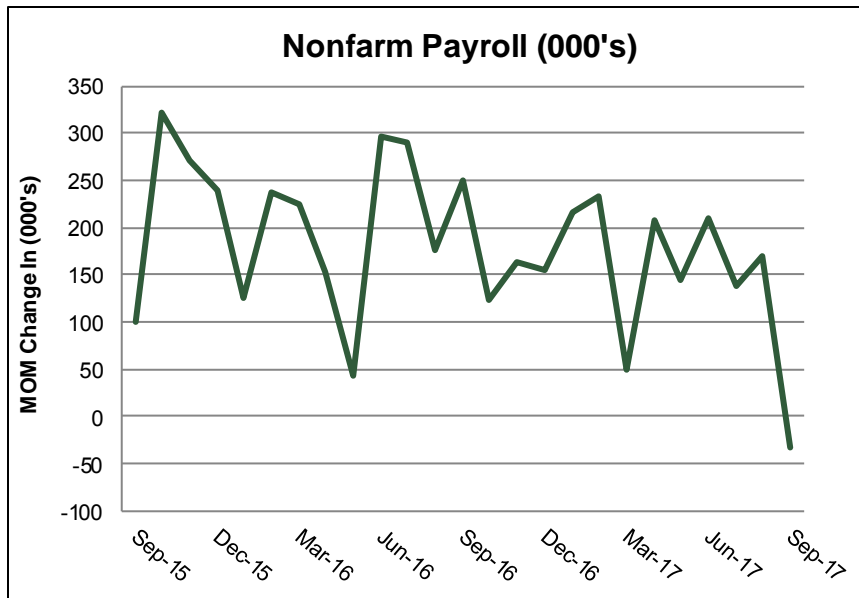
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

SECTION 1

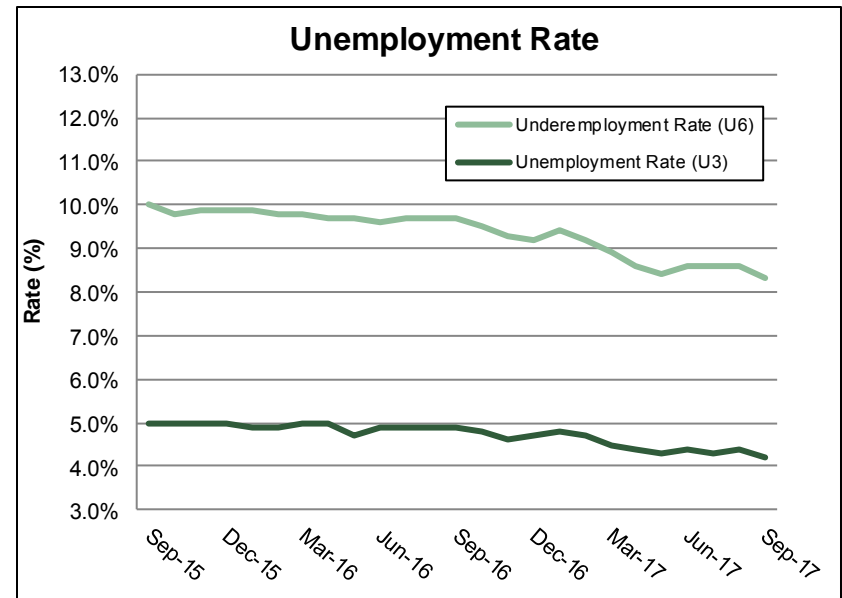
Economic Update



- The Federal Open Market Committee (FOMC) left the fed funds target rate unchanged at a range of 1.00%-1.25% at the September 19-20 meeting. As expected, the Committee announced plans to initiate the balance sheet normalization program in October. The process of unwinding the Fed's \$4.5 trillion balance sheet will begin gradually by allowing \$6 billion per month in Treasury securities and \$4 billion per month in mortgage-backed and agency securities to roll off the balance sheet. Over time, the amounts will slowly increase to \$30 billion per month in Treasury securities and \$20 billion per month in mortgage-backed and agency securities. The Fed's plans to unwind the balance sheet was widely telegraphed and the policy statement was generally in line with expectations. There were no dissenting votes among FOMC members in September. The Fed's updated economic projections still indicate one more rate hike before year-end is expected. However, the Fed lowered its median longer-run fed funds rate projection to 2.8% from 3.0%. The Fed's other economic projections were little changed, although the median 2018 inflation forecast was lowered slightly, suggesting that the Committee now thinks inflation may remain below the Fed's 2.0% target until 2019.
- GDP grew by 3.1% in the second quarter, following growth of 1.2% in the first quarter. The consensus forecast currently calls for GDP growth of about 2.3% in the third quarter and 2.7% in the current quarter. Many economists have trimmed their estimates for third quarter GDP growth and boosted their estimates for fourth quarter growth, to reflect disruptions caused by the hurricanes. Tax reform or fiscal stimulus may ultimately help fuel stronger economic growth, but the timing and magnitude of such programs remains uncertain.
- The Treasury yield curve steepened in September, partially reversing some of the curve flattening that has happened year-to-date. The 2-year Treasury yield increased 16 basis points in September to 1.48% and the 10-year Treasury yield increased about 22 basis points to 2.33%. On a year-to-date basis, the 2-year Treasury yield increased 29 basis points and the 10-year Treasury yield declined 11 basis points. Since the beginning of this year, we believe market participants have grown skeptical that the Trump administration will deliver on many of their legislative objectives. However, the administration recently outlined a general framework for tax reform, sparking some renewed optimism that changes to the tax code may help boost economic growth.

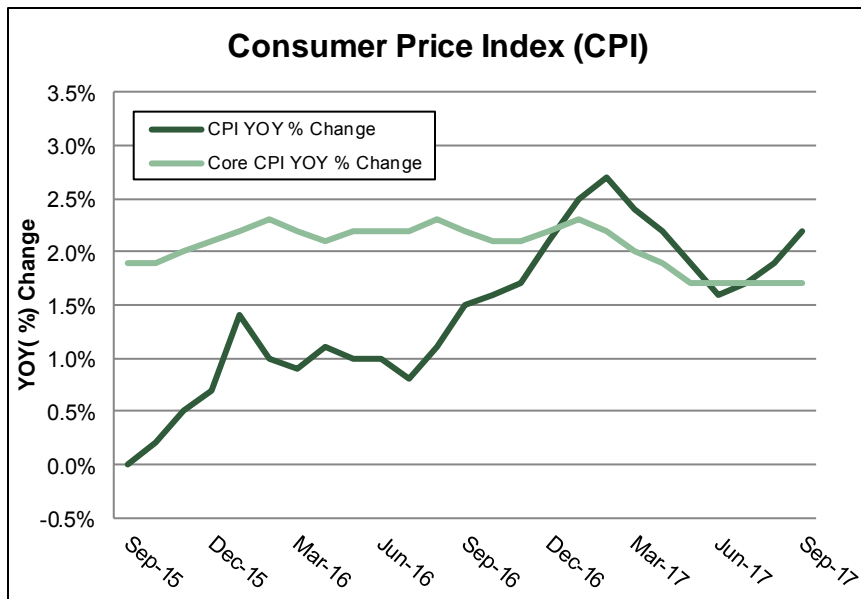


Source: US Department of Labor

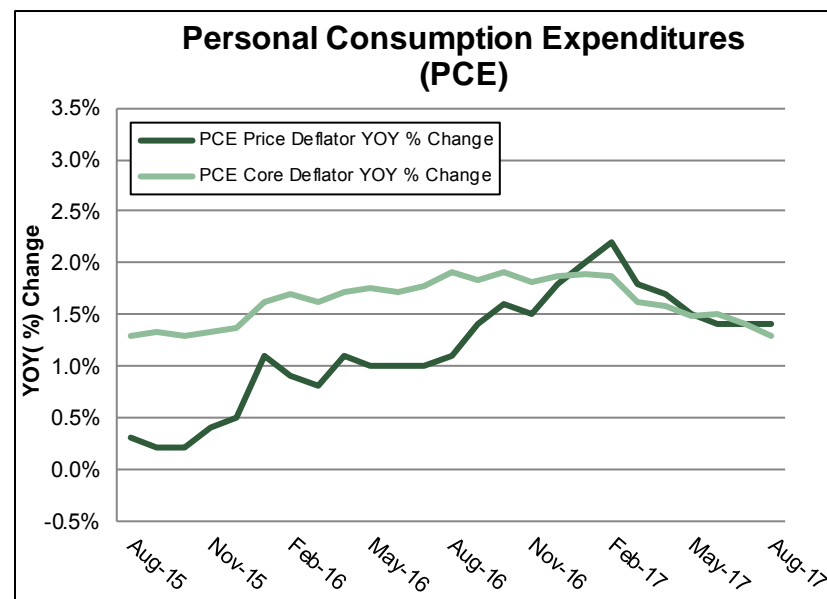


Source: US Department of Labor

U.S. payrolls declined 33,000 in September, well below the +80,000 consensus estimate. However, September payrolls were likely significantly distorted by the hurricanes. The unemployment rate decreased to 4.2% in September from 4.4% in August, and the labor participation rate increased to 63.1% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 8.3% from 8.6%. Wages jumped 0.5% in September. On a year-over-year basis wages were up 2.9% in September, versus up 2.7% year-over-year in August.

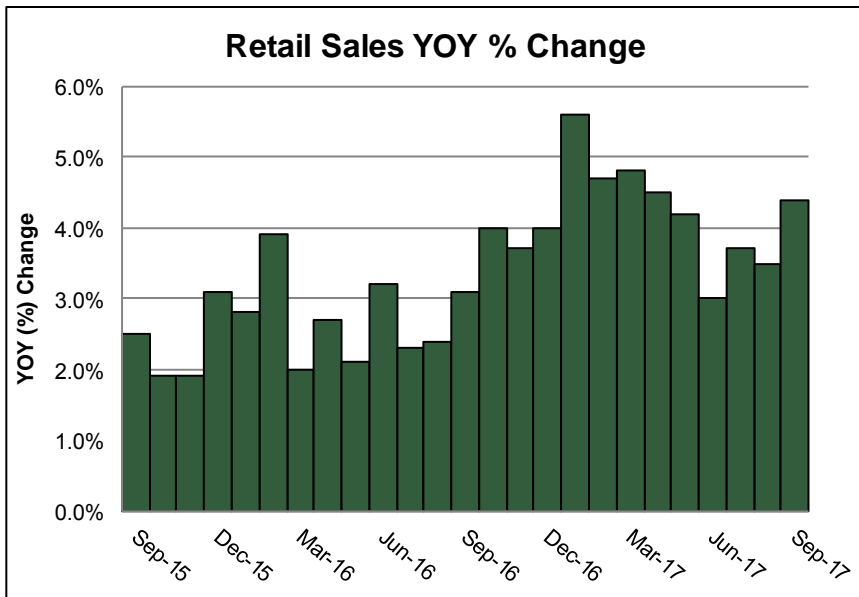


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.2% year-over-year in September, versus up 1.9% year-over-year in August. Core CPI (CPI less food and energy) was up just 1.7% year-over-year in September, unchanged for the past five consecutive months. The increase in headline CPI inflation was driven in part by an increase in energy prices following the hurricanes. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from June or July. Core PCE (excluding food and energy) was up just 1.3% year-over-year in August, versus up 1.4% year-over-year in July. Inflation remains below the Fed's 2.0% target.



Source: US Department of Commerce

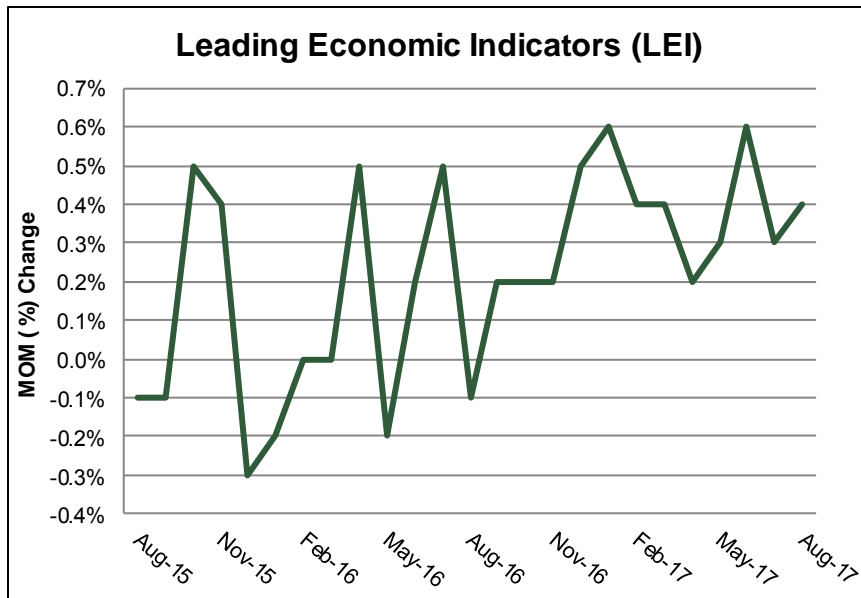


Source: Federal Reserve

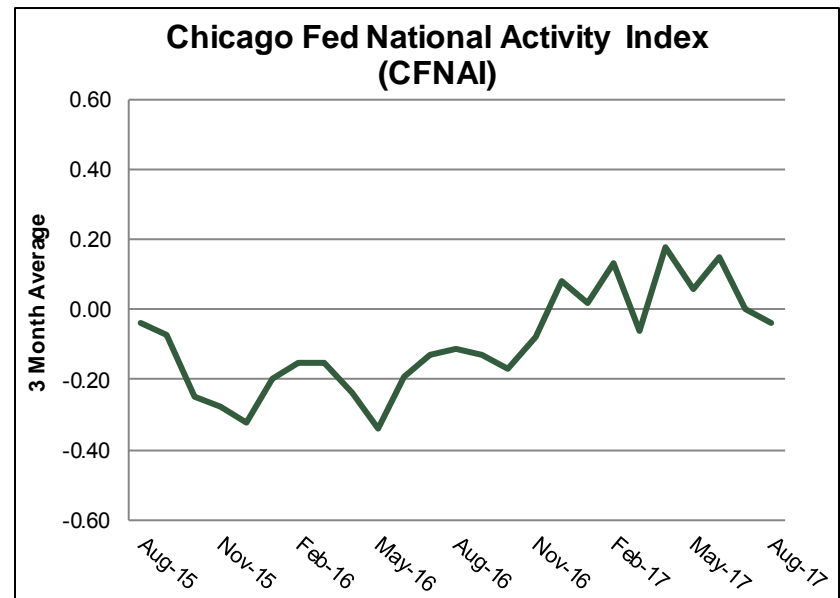
On a year-over-year basis, retail sales were up 4.4% in September, versus up 3.5% year-over-year in August. On a month-over-month basis, retail sales increased 1.6% in September, following a 0.1% decline in August. The increase in September retail sales was generally in line with expectations, and was driven in large part by a surge in hurricane-related replacement demand for vehicles as well as a spike in post-hurricane gasoline prices. However, excluding autos and gas, retail sales grew at a moderate pace, up 0.5% in September, month-over-month. Meanwhile, the consumer confidence index remained strong in September at 119.8 versus 120.4 in August, despite weakness in the hurricane states of Texas and Florida.



Economic Activity

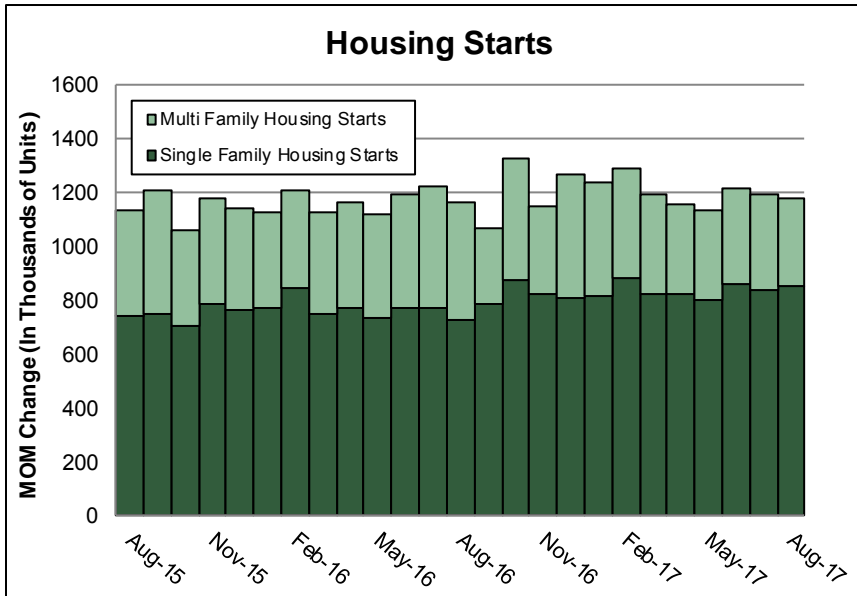


Source: The Conference Board

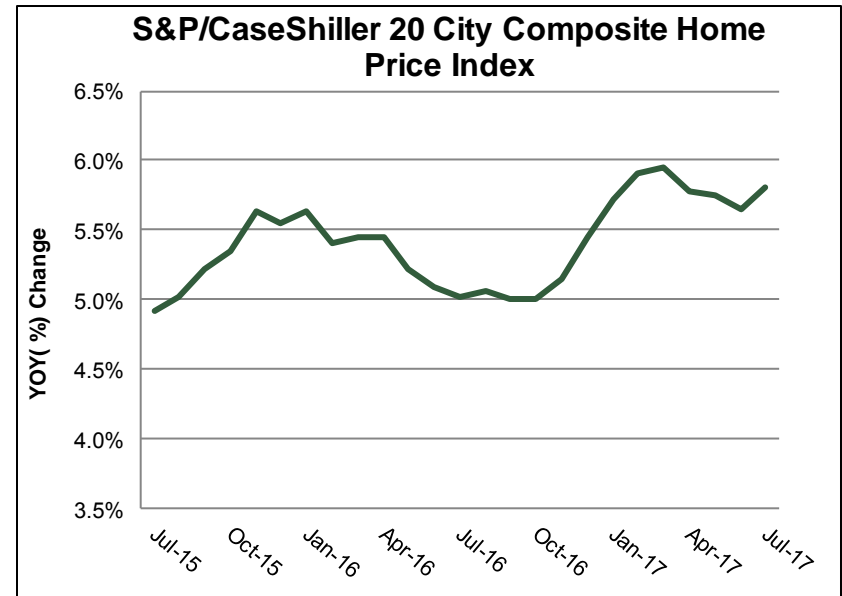


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.4% in August, following a 0.3% increase in July. The increase in the LEI suggests economic growth may improve through year-end. However, the Chicago Fed National Activity Index (CFNAI) decreased to -0.04 in August on a 3-month moving average basis from zero in July. According to the Chicago Fed, the CFNAI points to subpar economic growth. Overall, we believe the economy remains on a slow growth trajectory.

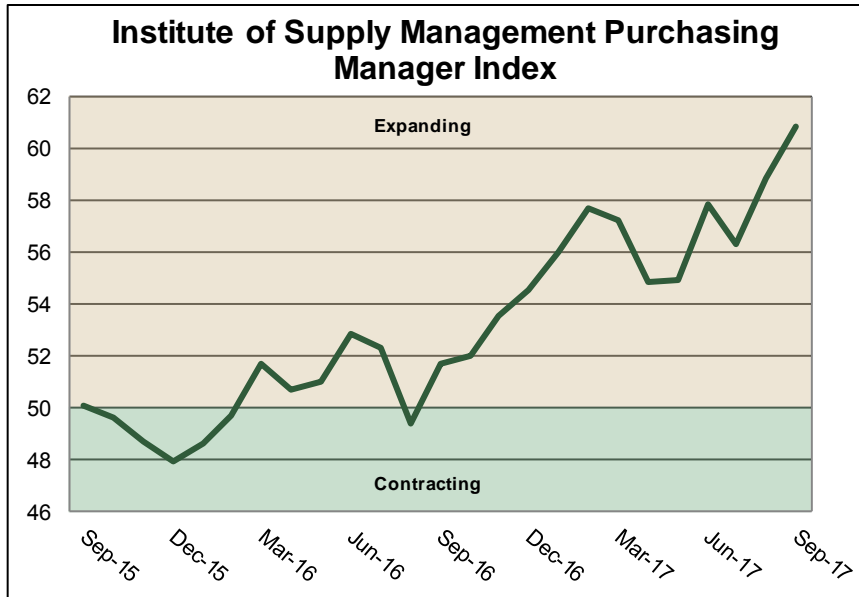


Source: US Census Bureau



Source: S&P

Total housing starts fell slightly in August but were still stronger than expected. Single-family starts increased 1.6% in August, partially offsetting a 6.5% decline in multi-family starts. Permits were stronger than expected in August, up 5.7%, driven by a 19.6% surge in multi-family permits. Overall, the August housing starts report was favorable, particularly considering it includes some effects from Hurricane Harvey. According to the Case-Shiller 20-City home price index, home prices were up 5.8% year-over-year in July, versus up 5.6% year-over-year in June.



Source: Institute for Supply Management



Source: Federal Reserve

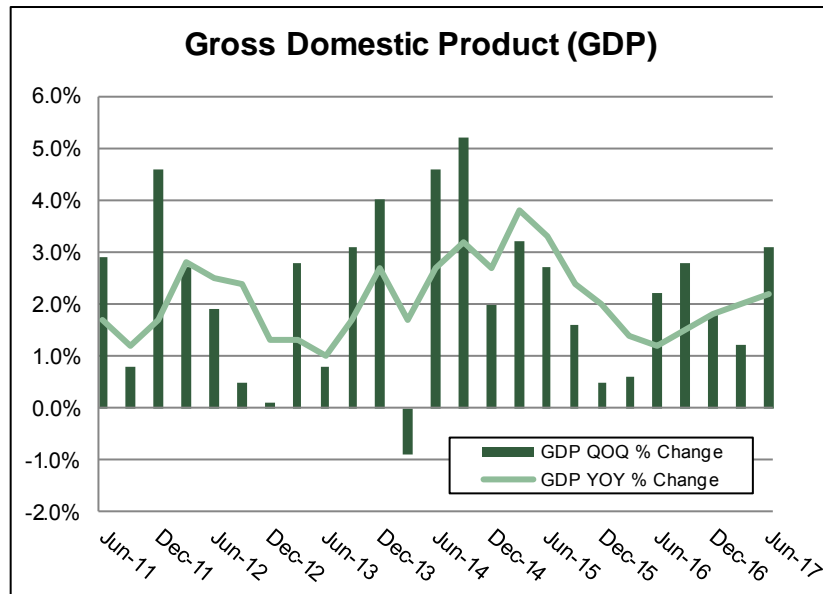
The Institute for Supply Management (ISM) manufacturing index increased to 60.8 in September from 58.0 in August. A reading above 50.0 suggests the manufacturing sector is expanding. However, Industrial Production was up just 1.5% year-over-year in August versus up 2.4% year-over-year in July. Although the ISM Manufacturing index (which is based on a survey from a relatively small sample size of roughly 300 manufacturing firms) has been quite strong, Industrial Production has recently contracted.



Gross Domestic Product (GDP)

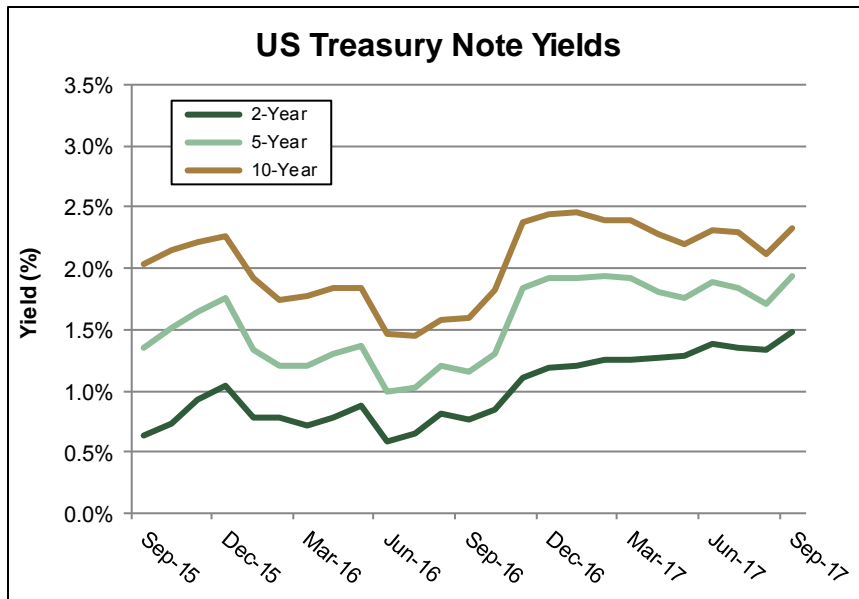
Components of GDP	9/16	12/16	3/17	6/17
Personal Consumption Expenditures	1.9%	2.0%	1.3%	2.2%
Gross Private Domestic Investment	0.4%	1.3%	-0.2%	0.6%
Net Exports and Imports	0.4%	-1.6%	0.2%	0.2%
Federal Government Expenditures	0.1%	0.0%	-0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.0%	0.1%	0.1%	-0.2%
Total	2.8%	1.8%	1.2%	3.1%

Source: US Department of Commerce

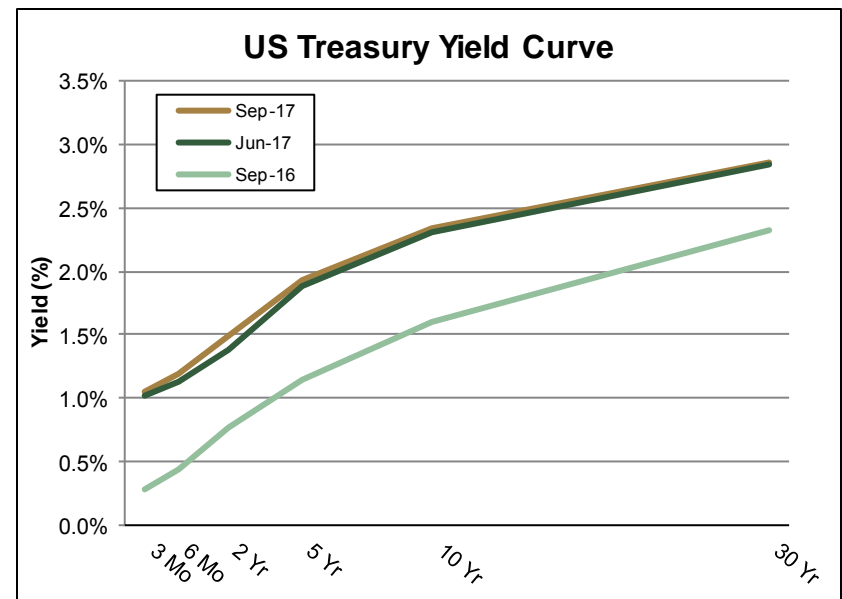


Source: US Department of Commerce

Second quarter GDP grew at an annualized pace of 3.1%, following growth of 1.2% in the first quarter. Second quarter GDP growth was revised up slightly from the second estimate of 3.0%, after being revised up from the advance estimate of 2.6%. Second quarter growth was driven by consumer spending and business investment. The consensus forecast currently calls for GDP growth of about 2.3% in the third quarter. Growth is expected to accelerate modestly in the current quarter, at a pace of about 2.7%, as post-hurricane rebuilding efforts intensify.



Source: Bloomberg



Source: Bloomberg

The yield curve has flattened meaningfully this year. The spread between 2-year and 10-year Treasury yields was just 85 basis points at the end of September, compared to 126 at the end of 2016. In the three months ending in September, the 2-year Treasury yield increased about ten basis points while the 10-year Treasury yield increased just three basis points. Immediately following the US Presidential election last fall, the Treasury yield curve steepened meaningfully, driven by heightened expectations for tax reform, fiscal stimulus, and above-trend economic growth under the Trump administration. However, market participants are skeptical the Trump administration will deliver on their legislative agenda.

SECTION 2

Account Profile

Investment Objectives

The investment objectives of the City of Brea and the Successor Agency to the Brea Redevelopment Agency are first, to preserve principal in the overall portfolio; second, to provide adequate liquidity to meet operating requirements; and third, to earn a return that is commensurate with the first two objectives.

Chandler Asset Management Performance Objectives

The performance objective for both accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

COMPLIANCE WITH INVESTMENT POLICY

Assets managed by Chandler Asset Management are in full compliance with State law and with the Client's investment policy

Category	Standard	Comment
Treasury Issues	No limitations	Complies
US Agencies	25% per issuer	Complies
Supranationals	"AA" rated by a NRSRO; 15% maximum; 5% max per issuer	Complies
Municipal Securities	5% max issuer	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Certificates of Deposit(CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Negotiable CDs	30% maximum; 5% max per issuer	Complies
Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Pass Through Securities, Asset- Backed Securities (ABS), CMOs	"AA" or higher by a NRSRO; "A" rated issuer by a NRSRO; 20% maximum (combined), 10% maximum (ABS); 5% max per issuer; CMOs must pass FFIEC test	Complies
Money Market Funds	Highest rating by two NRSROs; 20% maximum; 5% max per fund	Complies
LAIF	40%; <60%, with OCIP	Complies
OCIP	40%; <60%, with LAIF	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Range notes	Prohibited	Complies
Interest-only strips	Prohibited	Complies
Zero interest accruals	Prohibited	Complies
Agency Callable notes	5% maximum	Complies
Max Per Issuer	5% per issuer for all non government issuers and agencies	Complies
Maximum Maturity	5 years	Complies



Portfolio Characteristics

City of Brea

	9/30/2017	6/30/2017
	Benchmark*	Portfolio
Average Maturity (yrs)	2.69	2.68
Modified Duration	2.58	2.49
Average Purchase Yield	n/a	1.66%
Average Market Yield	1.61%	1.71%
Average Quality**	AAA	AA/Aa2
Contributions/Withdrawals		
Total Market Value		59,451,563
		64,207,230

*BAML 1-5 Yr US Treasury/Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

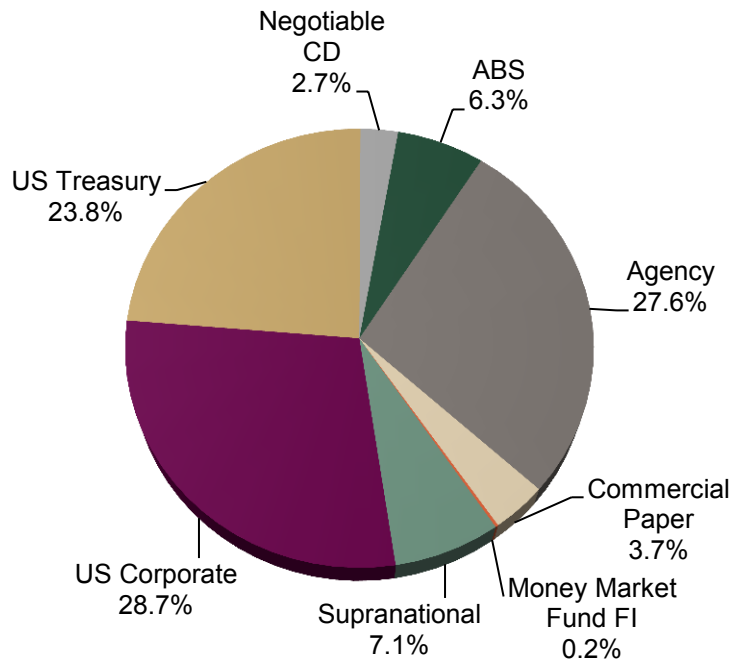
Multiple securities were purchased across the Treasury, Supranational, Asset Backed, Certificate of Deposit, Commercial Paper, and Corporate sectors of the market to keep the portfolio structure in-line with Chandler objectives. The purchased securities ranged in maturity from November 2017 to September 2022. Several securities were sold and one matured to facilitate the new securities as well as to fund a \$5 million dollar withdrawal from the portfolio during the quarter.



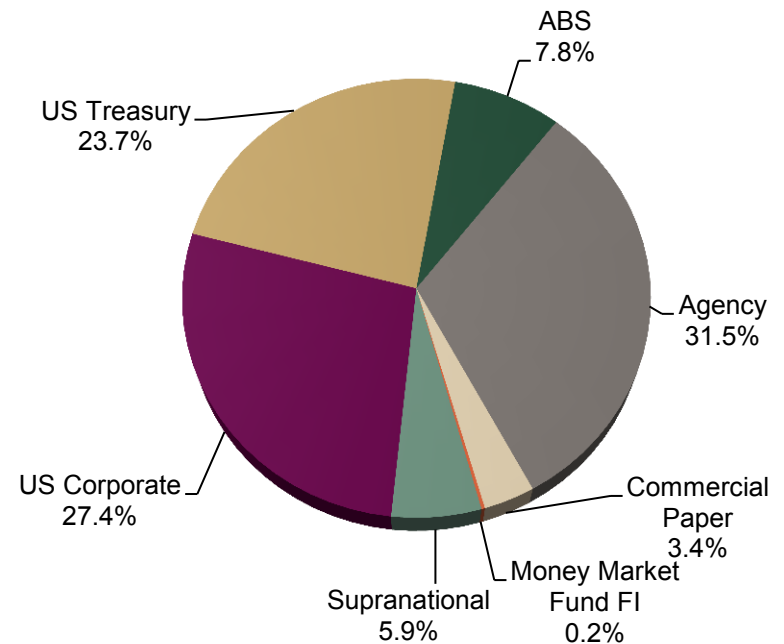
Sector Distribution

City of Brea

September 30, 2017



June 30, 2017



City of Brea – Account #120

As of 9/30/2017

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.79%
Federal National Mortgage Association	Agency	15.32%
Federal Home Loan Mortgage Corp	Agency	8.39%
Inter-American Dev Bank	Supranational	4.63%
Federal Home Loan Bank	Agency	3.90%
Intl Bank Recon and Development	Supranational	2.46%
John Deere ABS	ABS	2.34%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.16%
US Bancorp	US Corporate	1.86%
Bank of Nova Scotia Houston	Negotiable CD	1.75%
Toyota ABS	ABS	1.56%
Microsoft	US Corporate	1.53%
Rabobank Nederland NV NY	Commercial Paper	1.53%
Honda ABS	ABS	1.52%
PNC Financial Services Group	US Corporate	1.50%
Exxon Mobil Corp	US Corporate	1.49%
Chubb Corporation	US Corporate	1.37%
Honda Motor Corporation	US Corporate	1.37%
Apple Inc	US Corporate	1.36%
General Electric Co	US Corporate	1.36%
Praxair	US Corporate	1.36%
HSBC USA Corp	US Corporate	1.36%
Oracle Corp	US Corporate	1.34%
Toyota Motor Corp	US Corporate	1.32%
Qualcomm Inc	US Corporate	1.29%
Deere & Company	US Corporate	1.27%
Wells Fargo Corp	US Corporate	1.24%
Cisco Systems	US Corporate	1.21%
Bank of New York	US Corporate	1.20%
Berkshire Hathaway	US Corporate	1.18%

City of Brea – Account #120

As of 9/30/2017

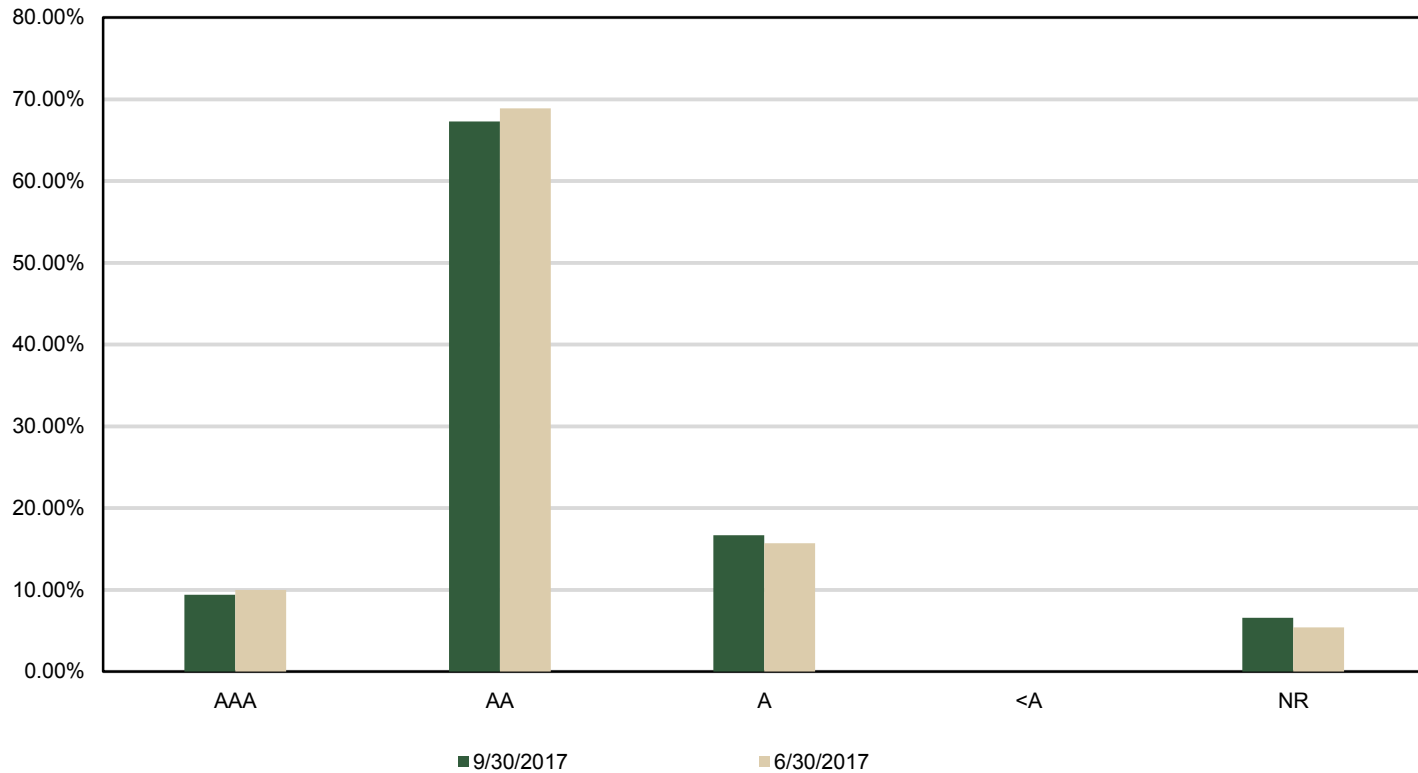
Issue Name	Investment Type	% Portfolio
ChevronTexaco Corp	US Corporate	1.18%
Westpac Banking Corp NY	Negotiable CD	0.91%
Nissan ABS	ABS	0.84%
Intel Corp	US Corporate	0.82%
Costco Wholesale Corporation	US Corporate	0.78%
State Street Bank	US Corporate	0.74%
Home Depot	US Corporate	0.56%
Fidelity Institutional Treasury Portfolio	Money Market Fund FI	0.19%
Total		100.00%



Quality Distribution

City of Brea

September 30, 2017 vs. June 30, 2017



	AAA	AA	A	<A	NR
09/30/17	9.4%	67.3%	16.7%	0.0%	6.6%
06/30/17	10.0%	68.9%	15.7%	0.0%	5.4%

Source: S&P Ratings

Agency

- The Agency credit curve out to five years remains expensive. Five year notes trade in single digit spreads over Treasuries.
- In the current environment the Agency market is most attractive in and around new issue; seasoned issues trade very tight.
- Chandler's view on Fannie Mae and Freddie Mac remaining in conservatorship over an intermediate time horizon remains in-tact. The current administration is unlikely to focus on the Agency sector in the near term as other issues are deemed more important.

Investment Grade Credit

- The spreads available in the high quality "A" or better rated notes remains relatively expensive.
- Secondary trading for seasoned notes has been choppy as dealer inventories remain low.
- The banking sector will benefit from higher interest rates; the flattening of the Treasury yield curve is a potential headwind to the sector.



Asset Backed

- Valuation for shorter maturity notes still looks fair, particularly when compared to other high quality alternatives in the fixed income space.
- The securities Chandler purchases for our Local Agency clients are well protected by credit enhancements and have high quality collateral and underwriters.

Municipal

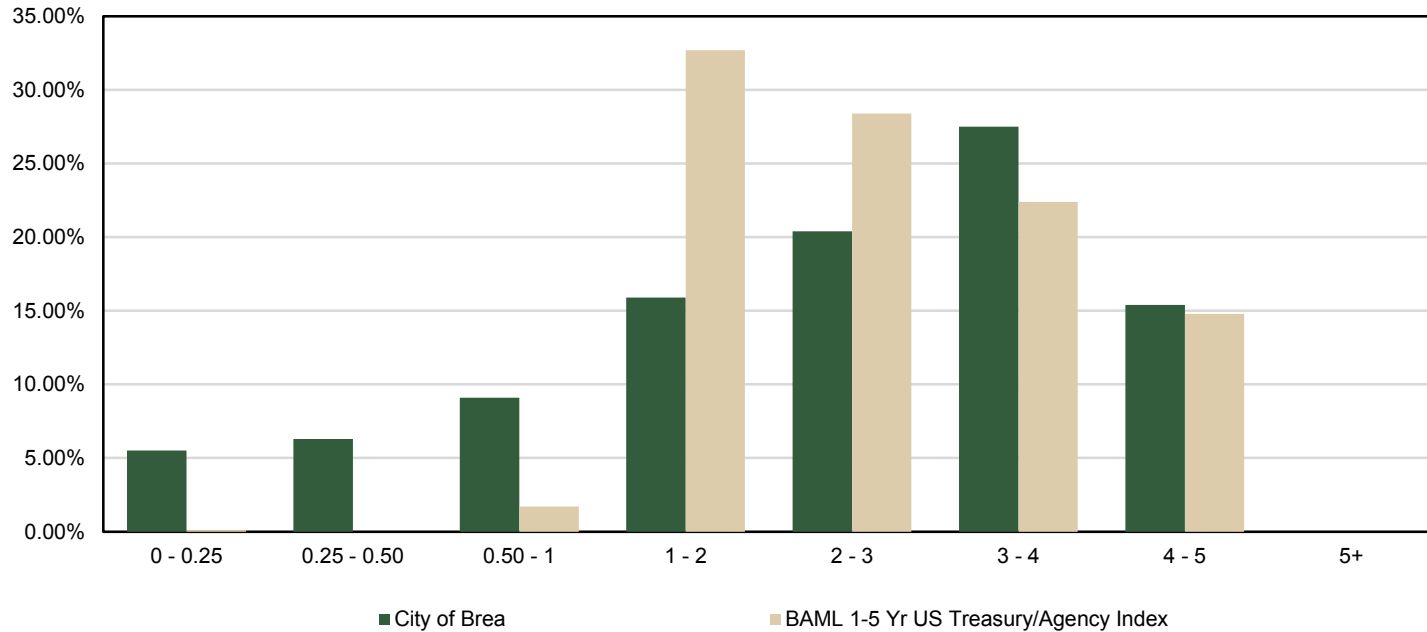
- The technical bid for Municipal notes remains high as supply is down year-to-date.
- Pension liabilities are a growing concern and are likely to contribute to headlines risk on a secular basis.



Duration Distribution

City of Brea

Portfolio Compared to the Benchmark as of September 30, 2017



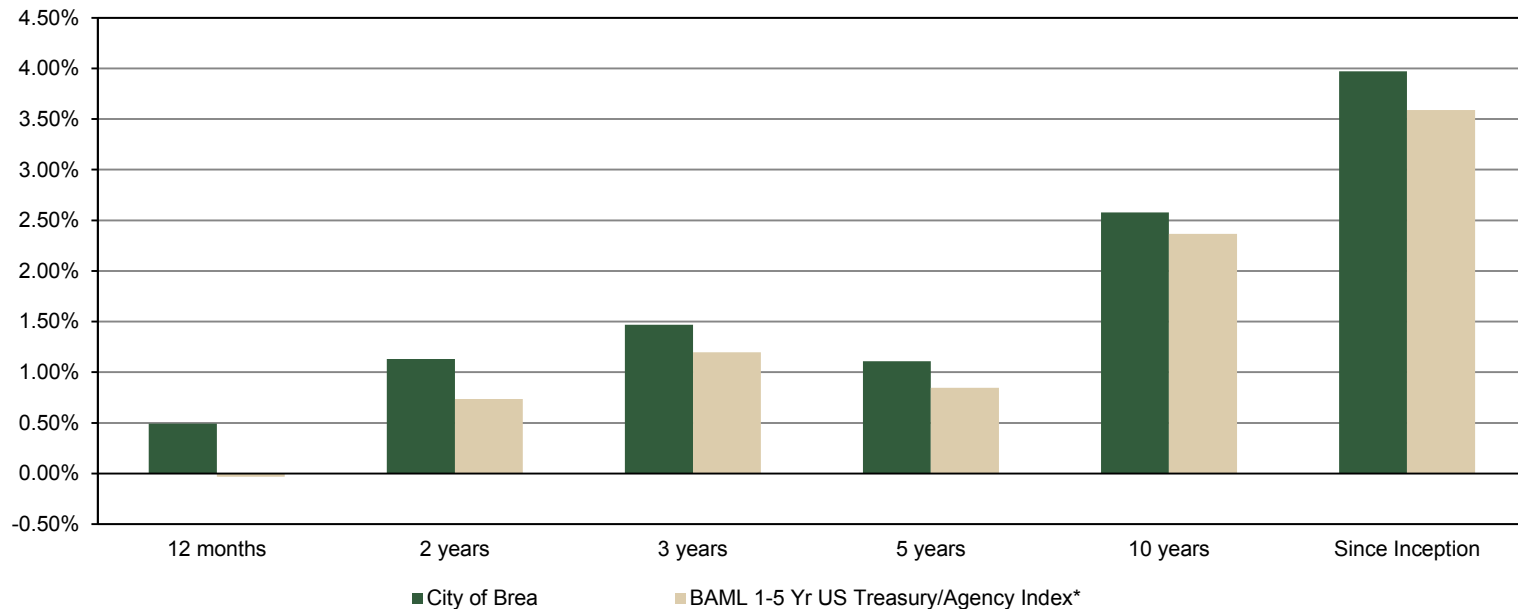
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	5.5%	6.3%	9.1%	15.9%	20.4%	27.5%	15.4%	0.0%
Benchmark*	0.1%	0.0%	1.7%	32.7%	28.4%	22.4%	14.8%	0.0%

*BAML 1-5 Yr US Treasury/Agency Index



Investment Performance

City of Brea
Period Ending
September 30, 2017
 Total Rate of Return
 Annualized Since Inception
 April 30, 1996



	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Brea	0.39%	0.49%	1.13%	1.47%	1.11%	2.58%	3.97%
BAML 1-5 Yr US Treasury/Agency Index	0.29%	-0.03%	0.74%	1.20%	0.85%	2.37%	3.59%

*BAML 1-Yr US Treasury Bill Index to 9/30/01,

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Portfolio Characteristics

City of Brea Laif

	9/30/2017	6/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.12%	1.01%
Average Market Yield	1.12%	1.01%
Average Quality	NR/NR	NR/NR
Contributions/Withdrawals		
Total Market Value	5,599,291	8,732,702



Successor Agency to the Brea RDA LAIF

	9/30/2017	6/30/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.12%	1.01%
Average Market Yield	1.12%	1.01%
Average Quality	NR/NR	NR/NR
Contributions/Withdrawals		
Total Market Value	1,115,081	1,611,985



City of Brea Bond Reserve Funds Portfolio Characteristics

Summary of Accounts Under Management

September 30, 2017

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea 2009 Water Revenue Bond Reserve Fund	3.23	1.29%	1,899,769	AA+/Aaa
Brea 05 CDF 97-1 Spec Tax reserve Fund	3.20	1.64%	452,572	AA+/Aaa
Brea CFD No. 2008-2 Reserve Fund	3.21	1.65%	832,957	AA+/Aaa
Brea Water Revenue Bonds, Series B, Reserve Account	3.18	1.28%	1,340,935	AA+/Aaa
Brea Lease Revenue Bonds, Reserve Account	3.24	1.30%	263,226	AA+/Aaa
2011A TABS, Successor Agency to the Brea Redevelopment Agency	2.58	1.58%	1,929,926	AA+/Aaa
Brea 2011B TABS Reserve Account, Successor Agency to the Brea Redevelopment Agency	2.58	1.61%	1,040,460	AA+/Aaa
Total	2.87	1.46%	\$7,759,845	

SECTION 3

Portfolio Holdings



Holdings Report

City of Brea - Account #120

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.120% Due 02/15/2019	148,878.16	02/24/2015 1.13%	148,855.64 148,875.30	99.94 1.36%	148,792.48 74.11	0.25% (82.82)	Aaa / AAA NR	1.38 0.25
47788NAB4	John Deere Owner Trust 2016-B A2 1.090% Due 02/15/2019	305,717.23	07/19/2016 1.10%	305,698.58 305,707.20	99.94 1.40%	305,524.60 148.10	0.51% (182.60)	Aaa / NR AAA	1.38 0.20
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	553,782.39	10/18/2016 1.05%	553,766.93 553,772.76	99.86 1.41%	552,989.36 207.98	0.93% (783.40)	NR / AAA AAA	1.55 0.38
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.070% Due 05/15/2019	223,875.50	08/02/2016 1.08%	223,866.67 223,870.32	99.91 1.37%	223,679.50 106.47	0.38% (190.82)	Aaa / NR AAA	1.62 0.30
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	358,269.89	10/04/2016 1.07%	358,241.23 358,251.97	99.88 1.39%	357,857.10 168.78	0.60% (394.87)	Aaa / AAA NR	1.62 0.35
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	352,489.27	03/21/2017 1.43%	352,480.85 352,482.71	99.96 1.50%	352,355.30 139.04	0.59% (127.41)	Aaa / NR AAA	1.81 0.53
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.420% Due 09/16/2019	420,000.00	03/07/2017 1.43%	419,959.47 419,968.33	99.96 1.51%	419,832.42 265.07	0.71% (135.91)	Aaa / AAA NR	1.96 0.47
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	285,000.00	02/22/2017 1.50%	284,998.86 284,999.11	99.96 1.56%	284,894.27 190.00	0.48% (104.84)	Aaa / NR AAA	2.04 0.63
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	275,000.00	03/21/2017 1.47%	274,998.60 274,998.86	99.97 1.52%	274,926.03 179.67	0.46% (72.83)	Aaa / NR AAA	2.29 0.65
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	485,000.00	02/23/2016 1.37%	484,923.66 484,952.98	99.83 1.60%	484,163.38 293.16	0.81% (789.60)	Aaa / NR AAA	2.54 0.73
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	185,000.00	07/11/2017 1.60%	184,983.92 184,985.12	99.94 1.66%	184,894.37 130.73	0.31% (90.75)	Aaa / NR AAA	2.54 0.92
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	130,000.00	07/11/2017 1.83%	129,990.48 129,990.94	99.93 1.86%	129,914.46 105.16	0.22% (76.48)	Aaa / NR AAA	4.04 2.12
Total ABS		3,723,012.44	1.30%	3,722,764.89 3,722,855.60	1.49%	3,719,823.27 2,008.27	6.26% (3,032.33)	Aaa / AAA Aaa	1.97 0.55

Agency									
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	1,270,000.00	Various 1.81%	1,237,124.88 1,257,593.21	99.53 1.51%	1,263,967.50 2,645.83	2.13% 6,374.29	Aaa / AA+ AAA	1.84 1.80
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	1,250,000.00	05/26/2015 1.48%	1,237,873.75 1,244,421.47	99.43 1.54%	1,242,840.00 7,769.10	2.10% (1,581.47)	Aaa / AA+ AAA	2.01 1.96
3135G0A78	FNMA Note 1.625% Due 01/21/2020	1,250,000.00	Various 1.46%	1,260,040.40 1,254,686.63	100.13 1.57%	1,251,576.25 3,949.66	2.11% (3,110.38)	Aaa / AA+ AAA	2.31 2.25
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	1,250,000.00	05/28/2015 1.52%	1,241,437.50 1,245,511.71	99.45 1.59%	1,243,175.00 7,161.46	2.10% (2,336.71)	Aaa / AA+ AAA	2.59 2.52
3135G0D75	FNMA Note 1.500% Due 06/22/2020	1,030,000.00	Various 1.57%	1,026,700.60 1,028,138.18	99.72 1.61%	1,027,111.88 4,248.75	1.73% (1,026.30)	Aaa / AA+ AAA	2.73 2.65
3135G0F73	FNMA Note 1.500% Due 11/30/2020	1,225,000.00	12/16/2015 1.90%	1,201,847.50 1,210,213.10	99.33 1.72%	1,216,788.83 6,176.04	2.06% 6,575.73	Aaa / AA+ AAA	3.17 3.06



Holdings Report

City of Brea - Account #120

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	1,070,000.00	02/17/2016 1.46%	1,065,677.20 1,067,075.54	98.97 1.69%	1,058,941.55 1,757.33	1.78% (8,133.99)	Aaa / AA+ AAA	3.39 3.28
3135G0J20	FNMA Note 1.375% Due 02/26/2021	1,275,000.00	Various 1.46%	1,269,953.70 1,271,461.24	98.77 1.75%	1,259,302.20 1,704.42	2.12% (12,159.04)	Aaa / AA+ AAA	3.41 3.31
3135G0K69	FNMA Note 1.250% Due 05/06/2021	400,000.00	05/27/2016 1.48%	395,724.00 396,882.63	98.22 1.76%	392,893.60 2,013.89	0.66% (3,989.03)	Aaa / AA+ AAA	3.60 3.48
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,275,580.35	97.69 1.76%	1,255,275.38 3,092.03	2.12% (20,304.97)	Aaa / AA+ AAA	3.79 3.68
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	1,250,000.00	08/30/2016 1.33%	1,237,737.50 1,240,424.80	97.46 1.81%	1,218,230.00 1,914.06	2.05% (22,194.80)	Aaa / AA+ AAA	3.87 3.75
3135G0N82	FNMA Note 1.250% Due 08/17/2021	1,285,000.00	Various 1.29%	1,282,305.71 1,282,857.15	97.85 1.83%	1,257,385.35 1,963.20	2.12% (25,471.80)	Aaa / AA+ AAA	3.88 3.76
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,350,000.00	04/25/2017 1.92%	1,354,927.50 1,354,476.15	100.25 1.94%	1,353,430.35 6,450.00	2.29% (1,045.80)	Aaa / AA+ AAA	4.27 4.05
3135G0T45	FNMA Note 1.875% Due 04/05/2022	1,315,000.00	06/19/2017 1.88%	1,314,801.44 1,314,813.13	99.77 1.93%	1,312,008.37 11,711.72	2.23% (2,804.76)	Aaa / AA+ AAA	4.52 4.27
Total Agency		16,505,000.00	1.57%	16,399,278.28 16,444,135.29	1.72%	16,352,926.26 62,557.49	27.61% (91,209.03)	Aaa / AA+ Aaa	3.24 3.13

Commercial Paper

21687AY31	Rabobank Nederland NV NY Discount CP 1.200% Due 11/03/2017	910,000.00	03/28/2017 1.22%	903,387.33 903,387.33	99.27 1.22%	903,387.33 5,611.67	1.53% 0.00	P-1 / A-1 NR	0.09 0.09
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP 1.330% Due 11/08/2017	1,285,000.00	07/07/2017 1.35%	1,279,113.27 1,279,113.27	99.54 1.35%	1,279,113.27 4,082.73	2.16% 0.00	P-1 / A-1 NR	0.11 0.11
Total Commercial Paper		2,195,000.00	1.30%	2,182,500.60 2,182,500.60	1.30%	2,182,500.60 9,694.40	3.69% 0.00	P-1 / A-1 NR	0.10 0.10

Money Market Fund FI

316175884	Fidelity Institutional Money Market Fund 696	114,253.58	Various 0.66%	114,253.58 114,253.58	1.00 0.66%	114,253.58 0.00	0.19% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		114,253.58	0.66%	114,253.58 114,253.58	0.66%	114,253.58 0.00	0.19% 0.00	Aaa / AAA NR	0.00 0.00

Negotiable CD

96121T3U0	Westpac Banking Corp Yankee CD 1.510% Due 07/20/2018	540,000.00	07/24/2017 1.51%	539,998.65 539,998.91	100.00 1.51%	539,998.91 1,630.80	0.91% 0.00	P-1 / A-1+ F-1+	0.80 0.80
06417GXH6	Bank of Nova Scotia Yankee CD 1.570% Due 08/09/2018	1,040,000.00	08/08/2017 1.57%	1,040,000.00 1,040,000.00	100.00 1.57%	1,040,000.00 2,403.84	1.75% 0.00	P-1 / A-1 NR	0.86 0.85
Total Negotiable CD		1,580,000.00	1.55%	1,579,998.65 1,579,998.91	1.55%	1,579,998.91 4,034.64	2.66% 0.00	Aaa / AA+ Aaa	0.84 0.83



Holdings Report

City of Brea - Account #120

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
459058ER0	Intl. Bank Recon & Development Note 1.000% Due 10/05/2018	1,460,000.00	09/30/2015 1.06%	1,457,518.00 1,459,162.84	99.61 1.39%	1,454,273.88 7,137.78	2.46% (4,888.96)	Aaa / AAA AAA	1.01 1.00
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	1,065,000.00	04/05/2017 1.70%	1,062,475.95 1,062,861.51	99.71 1.74%	1,061,958.36 8,124.32	1.80% (903.15)	Aaa / AAA AAA	2.62 2.53
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	1,275,000.00	01/10/2017 2.15%	1,273,431.75 1,273,651.61	100.49 2.01%	1,281,244.95 5,494.01	2.16% 7,593.34	Aaa / NR AAA	4.30 4.07
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	400,000.00	09/26/2017 2.01%	395,060.00 395,068.18	98.31 2.11%	393,258.00 330.56	0.66% (1,810.18)	Aaa / NR AAA	4.96 4.71
Total Supranational				4,188,485.70 4,190,744.14	1.65% 1.73%	4,190,735.19 21,086.67	7.08% (8.95)	Aaa / AAA Aaa	2.79 2.68
US Corporate									
458140AL4	Intel Corp Note 1.350% Due 12/15/2017	485,000.00	Various 1.27%	486,565.96 485,076.22	100.01 1.28%	485,067.90 1,927.87	0.82% (8.32)	A1 / A+ A+	0.21 0.21
89236TCA1	Toyota Motor Credit Corp Note 1.450% Due 01/12/2018	780,000.00	Various 1.31%	782,765.40 780,299.32	100.02 1.36%	780,178.62 2,481.92	1.32% (120.70)	Aa3 / AA- A	0.28 0.28
084670BH0	Berkshire Hathaway Note 1.550% Due 02/09/2018	700,000.00	09/18/2014 1.65%	697,725.00 699,758.68	100.00 1.55%	699,981.10 1,567.22	1.18% 222.42	Aa2 / AA A+	0.36 0.36
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	700,000.00	02/24/2015 1.37%	700,000.00 700,000.00	99.99 1.39%	699,923.00 769.71	1.18% (77.00)	Aa2 / AA- NR	0.42 0.42
037833AJ9	Apple Inc Note 1.000% Due 05/03/2018	810,000.00	Various 1.20%	802,722.10 809,066.38	99.77 1.40%	808,104.60 3,330.00	1.36% (961.78)	Aa1 / AA+ NR	0.59 0.59
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90%	807,073.15 801,766.59	100.58 1.55%	804,679.21 8,075.00	1.37% 2,912.62	A1 / A+ NR	1.03 1.00
74005PBH6	Praxair Note 1.250% Due 11/07/2018	810,000.00	Various 1.67%	797,684.40 806,418.33	99.61 1.60%	806,880.69 4,050.00	1.36% 462.36	A2 / A NR	1.10 1.08
24422ESF7	John Deere Capital Corp Note 1.950% Due 12/13/2018	430,000.00	12/10/2013 1.99%	429,084.10 429,780.30	100.36 1.64%	431,563.91 2,515.50	0.73% 1,783.61	A2 / A A	1.20 1.18
36962G7G3	General Electric Capital Corp Note 2.300% Due 01/14/2019	800,000.00	Various 2.27%	800,569.30 800,307.47	100.90 1.59%	807,239.21 3,935.56	1.36% 6,931.74	A1 / AA- AA-	1.29 1.26
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	715,000.00	Various 2.04%	717,853.05 715,808.24	100.75 1.58%	720,397.54 1,266.16	1.21% 4,589.30	A1 / AA- NR	1.42 1.39
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.200% Due 04/25/2019	700,000.00	Various 2.08%	703,858.75 701,206.14	100.62 1.78%	704,305.71 6,673.33	1.20% 3,099.57	A1 / A+ AA	1.57 1.44
40434CAC9	HSBC USA Inc Note 2.250% Due 06/23/2019	800,000.00	06/20/2017 1.99%	804,088.00 803,528.00	100.60 1.89%	804,804.00 4,900.00	1.36% 1,276.00	A2 / A AA-	1.73 1.68
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	705,000.00	Various 2.29%	705,272.60 705,102.18	100.78 1.87%	710,469.39 900.84	1.20% 5,367.21	A1 / A AA-	1.95 1.82
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	735,000.00	01/26/2015 2.17%	734,204.40 734,628.60	100.27 2.03%	736,991.85 2,677.65	1.24% 2,363.25	A2 / A AA-	2.33 2.26



Holdings Report

City of Brea - Account #120

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
22160KAG0	Costco Wholesale Corp Note 1.750% Due 02/15/2020	465,000.00	02/05/2015 1.77%	464,511.75 464,767.92	99.75 1.86%	463,814.25 1,039.79	0.78% (953.67)	A1 / A+ A+	2.38 2.31
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	750,000.00	06/11/2015 2.49%	741,693.75 745,560.77	101.06 1.84%	757,942.50 6,140.62	1.29% 12,381.73	A1 / A NR	2.64 2.53
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	330,000.00	05/24/2017 1.82%	329,808.60 329,829.21	100.07 1.77%	330,241.23 1,914.00	0.56% 412.02	A2 / A A	2.68 2.59
594918BG8	Microsoft Callable Note Cont. 10/03/20 2.000% Due 11/03/2020	325,000.00	10/29/2015 2.02%	324,740.00 324,839.33	100.57 1.80%	326,856.40 2,672.22	0.55% 2,017.07	Aaa / AAA AA+	3.10 2.89
00440EAT4	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	800,000.00	02/06/2017 2.16%	803,768.00 803,106.05	100.73 2.05%	805,861.60 7,564.44	1.37% 2,755.55	A3 / A A	3.10 2.87
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	875,000.00	Various 1.97%	884,992.10 882,132.31	100.76 1.99%	881,609.75 1,620.21	1.49% (522.56)	Aaa / AA+ NR	3.42 3.27
24422ESL4	John Deere Capital Corp Note 2.800% Due 03/04/2021	315,000.00	05/24/2017 2.12%	322,663.95 321,972.30	102.04 2.18%	321,420.65 661.50	0.54% (551.65)	A2 / A A	3.43 3.25
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	440,000.00	05/16/2016 1.96%	439,771.20 439,833.85	99.33 2.14%	437,048.48 3,146.00	0.74% (2,785.37)	A1 / A AA-	3.64 3.47
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	590,000.00	Various 1.57%	589,298.90 589,459.77	98.23 2.03%	579,581.78 1,346.35	0.98% (9,877.99)	Aaa / AAA AA+	3.86 3.71
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	804,000.00	11/29/2016 2.40%	785,998.44 789,118.85	99.27 2.09%	798,133.21 678.93	1.34% 9,014.36	A1 / AA- A+	3.96 3.79
91159HHP8	US Bancorp Note 2.625% Due 01/24/2022	390,000.00	01/19/2017 2.66%	389,329.20 389,421.04	101.39 2.28%	395,436.21 1,905.31	0.67% 6,015.17	A1 / A+ AA	4.32 4.05
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,922.75	100.10 2.43%	890,868.64 3,815.88	1.50% 945.89	A2 / A A+	4.83 4.44
Total US Corporate		16,944,000.00	1.95%	16,935,962.00 16,942,710.60	1.80%	16,989,401.43 77,576.01	28.71% 46,690.83	A1 / A+ A+	2.11 2.01

US Treasury

912828R85	US Treasury Note 0.875% Due 06/15/2019	1,100,000.00	07/28/2016 0.82%	1,101,722.44 1,101,019.37	99.04 1.45%	1,089,387.20 2,840.16	1.84% (11,632.17)	Aaa / AA+ AAA	1.71 1.68
912828J84	US Treasury Note 1.375% Due 03/31/2020	1,250,000.00	10/23/2015 1.35%	1,251,224.89 1,250,690.42	99.54 1.57%	1,244,190.00 47.22	2.09% (6,500.42)	Aaa / AA+ AAA	2.50 2.45
912828VF4	US Treasury Note 1.375% Due 05/31/2020	650,000.00	Various 1.63%	642,866.47 645,839.22	99.46 1.58%	646,521.20 3,003.59	1.09% 681.98	Aaa / AA+ AAA	2.67 2.60
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,250,000.00	09/29/2015 1.37%	1,250,394.81 1,250,233.99	99.31 1.62%	1,241,406.25 1,471.86	2.09% (8,827.74)	Aaa / AA+ AAA	2.92 2.84
912828L99	US Treasury Note 1.375% Due 10/31/2020	800,000.00	11/23/2015 1.71%	787,471.43 792,175.72	99.17 1.65%	793,375.20 4,603.26	1.34% 1,199.48	Aaa / AA+ AAA	3.09 2.99
912828N89	US Treasury Note 1.375% Due 01/31/2021	1,300,000.00	03/09/2016 1.40%	1,298,734.82 1,299,137.67	98.94 1.70%	1,286,238.20 3,011.55	2.17% (12,899.47)	Aaa / AA+ AAA	3.34 3.24
912828B90	US Treasury Note 2.000% Due 02/28/2021	1,250,000.00	04/26/2016 1.40%	1,285,111.61 1,274,758.95	100.96 1.71%	1,262,011.25 2,140.88	2.13% (12,747.70)	Aaa / AA+ AAA	3.42 3.29



Holdings Report

City of Brea - Account #120

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Q37	US Treasury Note 1.250% Due 03/31/2021	800,000.00	12/13/2016 1.81%	781,471.43 784,910.09	98.38 1.73%	787,031.20 27.47	1.32% 2,121.11	Aaa / AA+ AAA	3.50 3.41
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,300,000.00	11/09/2016 1.48%	1,278,016.07 1,282,018.75	97.37 1.81%	1,265,824.30 40.18	2.13% (16,194.45)	Aaa / AA+ AAA	4.00 3.89
912828F96	US Treasury Note 2.000% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,027,308.30	100.72 1.82%	1,032,367.70 8,578.80	1.75% 5,059.40	Aaa / AA+ AAA	4.09 3.88
912828J43	US Treasury Note 1.750% Due 02/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,338,123.56	99.51 1.87%	1,353,306.08 2,038.12	2.28% 15,182.52	Aaa / AA+ AAA	4.42 4.22
912828XG0	US Treasury Note 2.125% Due 06/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,115,206.48	100.96 1.91%	1,110,569.90 5,907.27	1.88% (4,636.58)	Aaa / AA+ AAA	4.75 4.48
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,432.08	99.74 1.93%	997,422.00 1,605.66	1.68% (3,010.08)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		14,185,000.00	1.58%	14,156,142.08 14,161,854.60	1.72%	14,109,650.48 35,316.02	23.79% (52,204.12)	Aaa / AA+ Aaa	3.51 3.38
TOTAL PORTFOLIO		59,446,266.02	1.66%	59,279,385.78 59,339,053.32	1.71%	59,239,289.72 212,273.50	100.00% (99,763.60)	Aa1 / AA Aaa	2.68 2.49
TOTAL MARKET VALUE PLUS ACCRUALS						59,451,563.22			



Holdings Report

Brea 2009 Water Revenue Bond Reserve Fund - Account #10073

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	9,796.87	Various 0.60%	9,796.87 9,796.87	1.00 0.60%	9,796.87 0.00	0.52% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		9,796.87	0.60%	9,796.87	0.60%	0.00	0.00	Aaa	0.00
US Treasury									
912828TH3	US Treasury Note 0.875% Due 07/31/2019	165,000.00	08/24/2016 0.85%	165,110.12 165,068.75	98.96 1.45%	163,279.05 243.24	8.61% (1,789.70)	Aaa / AA+ AAA	1.83 1.81
912828G61	US Treasury Note 1.500% Due 11/30/2019	165,000.00	08/24/2016 0.92%	168,081.41 167,042.21	99.98 1.51%	164,974.26 831.76	8.73% (2,067.95)	Aaa / AA+ AAA	2.17 2.11
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	135,000.00	Various 1.60%	132,834.83 133,901.36	99.30 1.54%	134,061.35 144.51	7.06% 159.99	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	100,000.00	05/07/2015 1.57%	97,930.02 98,944.76	98.94 1.56%	98,941.40 3.09	5.21% (3.36)	Aaa / AA+ AAA	2.50 2.45
912828XM7	US Treasury Note 1.625% Due 07/31/2020	165,000.00	08/24/2016 1.03%	168,796.84 167,733.94	100.05 1.60%	165,090.26 451.73	8.71% (2,643.68)	Aaa / AA+ AAA	2.84 2.75
912828WC0	US Treasury Note 1.750% Due 10/31/2020	160,000.00	Various 1.46%	161,991.55 161,395.00	100.30 1.65%	160,481.28 1,171.74	8.51% (913.72)	Aaa / AA+ AAA	3.09 2.97
912828A83	US Treasury Note 2.375% Due 12/31/2020	165,000.00	08/24/2016 1.08%	174,062.66 171,769.90	102.18 1.68%	168,596.51 990.34	8.93% (3,173.39)	Aaa / AA+ AAA	3.25 3.10
912828B90	US Treasury Note 2.000% Due 02/28/2021	165,000.00	08/24/2016 1.10%	171,516.76 169,927.11	100.96 1.71%	166,585.49 282.60	8.78% (3,341.62)	Aaa / AA+ AAA	3.42 3.29
912828WN6	US Treasury Note 2.000% Due 05/31/2021	160,000.00	Various 1.04%	167,290.77 165,490.77	100.89 1.75%	161,424.96 1,075.41	8.55% (4,065.81)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 09/30/2021	170,000.00	10/27/2016 1.38%	175,983.77 174,858.90	101.21 1.81%	172,058.53 9.92	9.06% (2,800.37)	Aaa / AA+ AAA	4.00 3.82
912828J43	US Treasury Note 1.750% Due 02/28/2022	165,000.00	04/24/2017 1.84%	164,349.58 164,407.67	99.51 1.87%	164,187.87 247.27	8.66% (219.80)	Aaa / AA+ AAA	4.42 4.22
912828L24	US Treasury Note 1.875% Due 08/31/2022	165,000.00	09/18/2017 1.84%	165,284.15 165,282.26	99.74 1.93%	164,574.63 264.93	8.68% (707.63)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		1,880,000.00	1.29%	1,913,232.46 1,905,822.63	1.68%	1,884,255.59 5,716.54	99.48% (21,567.04)	Aaa / AA+ Aaa	3.25 3.13
TOTAL PORTFOLIO		1,889,796.87	1.29%	1,923,029.33 1,915,619.50	1.67%	1,894,052.46 5,716.54	100.00% (21,567.04)	Aaa / AA+ Aaa	3.23 3.11
TOTAL MARKET VALUE PLUS ACCRUALS						1,899,769.00			



Holdings Report

Brea 05 CFD 97-1 Spec Tax Reserve Fund - Account #10103

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	30,000.00	09/09/2014 1.84%	29,180.70 29,693.11	99.53 1.51%	29,857.50 62.50	6.61% 164.39	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.750% Due 09/12/2019	27,000.00	11/17/2014 1.77%	26,972.73 26,988.98	100.42 1.53%	27,114.48 24.94	6.00% 125.50	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	40,000.00	03/25/2015 1.40%	39,735.60 39,882.93	99.43 1.54%	39,770.88 248.61	8.84% (112.05)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.750% Due 06/12/2020	40,000.00	06/26/2015 1.87%	39,779.20 39,879.84	100.17 1.69%	40,066.32 211.94	8.90% 186.48	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	35,000.00	03/11/2016 1.64%	34,566.00 34,702.32	98.97 1.69%	34,638.28 57.48	7.67% (64.04)	Aaa / AA+ AAA	3.39 3.28
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	43,000.00	10/27/2016 1.50%	42,738.13 42,787.17	98.11 1.86%	42,188.38 285.77	9.39% (598.79)	Aaa / AA+ AAA	4.02 3.86
3135G0S38	FNMA Note 2.000% Due 01/05/2022	40,000.00	04/24/2017 1.92%	40,142.40 40,129.28	100.25 1.94%	40,101.64 191.11	8.90% (27.64)	Aaa / AA+ AAA	4.27 4.05
Total Agency		255,000.00	1.70%	253,114.76 254,063.63	1.70%	253,737.48 1,082.35	56.30% (326.15)	Aaa / AA+ Aaa	2.97 2.87
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	2,234.18	Various 0.60%	2,234.18 2,234.18	1.00 0.60%	2,234.18 0.00	0.49% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		2,234.18	0.60%	2,234.18	0.60%	2,234.18 0.00	0.49% 0.00	Aaa / AAA Aaa	0.00 0.00
US Treasury									
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	30,000.00	Various 1.46%	29,709.47 29,855.33	99.30 1.54%	29,791.42 32.12	6.59% (63.91)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	30,000.00	05/07/2015 1.57%	29,379.01 29,683.43	98.94 1.56%	29,682.42 0.93	6.56% (1.01)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.750% Due 10/31/2020	30,000.00	11/04/2015 1.63%	30,166.51 30,102.90	100.30 1.65%	30,090.24 219.70	6.70% (12.66)	Aaa / AA+ AAA	3.09 2.97
912828WN6	US Treasury Note 2.000% Due 05/31/2021	30,000.00	07/11/2016 1.01%	31,406.35 31,054.76	100.89 1.75%	30,267.18 201.64	6.73% (787.58)	Aaa / AA+ AAA	3.67 3.50
912828G53	US Treasury Note 1.875% Due 11/30/2021	35,000.00	01/18/2017 1.89%	34,974.14 34,977.85	100.21 1.82%	35,075.18 220.54	7.80% 97.33	Aaa / AA+ AAA	4.17 3.97
912828J43	US Treasury Note 1.750% Due 02/28/2022	10,000.00	04/24/2017 1.84%	9,960.58 9,964.10	99.51 1.87%	9,950.78 14.99	2.20% (13.32)	Aaa / AA+ AAA	4.42 4.22



Holdings Report

Brea 05 CFD 97-1 Spec Tax Reserve Fund - Account #10103

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L24	US Treasury Note 1.875% Due 08/31/2022	30,000.00	09/18/2017 1.84%	30,051.66 30,051.32	99.74 1.93%	29,922.66 48.17	6.62% (128.66)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		195,000.00	1.59%	195,647.72 195,689.69	1.72%	194,779.88 738.09	43.20% (909.81)	Aaa / AA+ Aaa	3.53 3.39
TOTAL PORTFOLIO		452,234.18	1.64%	450,996.66 451,987.50	1.70%	450,751.54 1,820.44	100.00% (1,235.96)	Aaa / AA+ Aaa	3.20 3.08
TOTAL MARKET VALUE PLUS ACCRUALS						452,571.98			



Holdings Report

Brea CFD No. 2008-2 Reserve Fund - Account #10118

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	80,000.00	09/09/2014 1.84%	77,815.20 79,181.62	99.53 1.51%	79,620.00 166.67	9.58% 438.38	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.750% Due 09/12/2019	45,000.00	11/17/2014 1.77%	44,954.55 44,981.63	100.42 1.53%	45,190.80 41.56	5.43% 209.17	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	50,000.00	03/25/2015 1.40%	49,669.50 49,853.67	99.43 1.54%	49,713.60 310.76	6.01% (140.07)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.750% Due 06/12/2020	65,000.00	06/26/2015 1.87%	64,641.20 64,804.74	100.17 1.69%	65,107.77 344.41	7.86% 303.03	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	65,000.00	03/11/2016 1.64%	64,194.00 64,447.16	98.97 1.69%	64,328.23 106.75	7.74% (118.93)	Aaa / AA+ AAA	3.39 3.28
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	80,000.00	10/27/2016 1.50%	79,512.80 79,604.03	98.11 1.86%	78,490.00 531.67	9.49% (1,114.03)	Aaa / AA+ AAA	4.02 3.86
3135G0S38	FNMA Note 2.000% Due 01/05/2022	70,000.00	04/24/2017 1.92%	70,249.20 70,226.24	100.25 1.94%	70,177.87 334.44	8.47% (48.37)	Aaa / AA+ AAA	4.27 4.05
Total Agency		455,000.00	1.71%	451,036.45 453,099.09	1.69%	452,628.27 1,836.26	54.56% (470.82)	Aaa / AA+ Aaa	2.97 2.86
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	2,443.73	Various 0.60%	2,443.73 2,443.73	1.00 0.60%	2,443.73 0.00	0.29% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		2,443.73	0.60%	2,443.73 2,443.73	0.60%	0.00 2,443.73	0.00 0.29%	Aaa / AAA Aaa	0.00 0.00
US Treasury									
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	55,000.00	Various 1.43%	54,534.75 54,769.02	99.30 1.54%	54,617.59 58.88	6.56% (151.43)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	60,000.00	05/07/2015 1.57%	58,758.01 59,366.86	98.94 1.56%	59,364.84 1.85	7.13% (2.02)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.750% Due 10/31/2020	50,000.00	11/04/2015 1.63%	50,277.51 50,171.50	100.30 1.65%	50,150.40 366.17	6.06% (21.10)	Aaa / AA+ AAA	3.09 2.97
912828WN6	US Treasury Note 2.000% Due 05/31/2021	60,000.00	07/11/2016 1.01%	62,812.70 62,109.53	100.89 1.75%	60,534.36 403.28	7.32% (1,575.17)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 09/30/2021	30,000.00	01/18/2017 1.88%	30,332.91 30,283.41	101.21 1.81%	30,363.27 1.75	3.65% 79.86	Aaa / AA+ AAA	4.00 3.82
912828G53	US Treasury Note 1.875% Due 11/30/2021	40,000.00	01/18/2017 1.89%	39,970.45 39,974.69	100.21 1.82%	40,085.92 252.05	4.84% 111.23	Aaa / AA+ AAA	4.17 3.97
912828J43	US Treasury Note 1.750% Due 02/28/2022	30,000.00	04/24/2017 1.84%	29,881.74 29,892.30	99.51 1.87%	29,852.34 44.96	3.59% (39.96)	Aaa / AA+ AAA	4.42 4.22



Holdings Report

Brea CFD No. 2008-2 Reserve Fund - Account #10118

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L24	US Treasury Note 1.875% Due 08/31/2022	50,000.00	09/18/2017 1.84%	50,086.11 50,085.54	99.74 1.93%	49,871.10 80.28	6.00% (214.44)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		375,000.00	1.58%	376,654.18 376,652.85	1.72%	374,839.82 1,209.22	45.15% (1,813.03)	Aaa / AA+ Aaa	3.53 3.39
TOTAL PORTFOLIO		832,443.73	1.65%	830,134.36 832,195.67	1.70%	829,911.82 3,045.48	100.00% (2,283.85)	Aaa / AA+ Aaa	3.21 3.09
TOTAL MARKET VALUE PLUS ACCRUALS						832,957.30			



Holdings Report

Brea Water Revenue Bonds, Series B, Reserve Account - Account #10128

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	9,061.38	Various 0.60%	9,061.38 9,061.38	1.00 0.60%	9,061.38 0.00	0.68% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		9,061.38	0.60%	9,061.38	0.60%	0.00	0.00	Aaa	0.00
US Treasury									
912828TH3	US Treasury Note 0.875% Due 07/31/2019	115,000.00	08/24/2016 0.85%	115,076.75 115,047.91	98.96 1.45%	113,800.55 169.53	8.50% (1,247.36)	Aaa / AA+ AAA	1.83 1.81
912828G61	US Treasury Note 1.500% Due 11/30/2019	115,000.00	08/24/2016 0.92%	117,147.65 116,423.36	99.98 1.51%	114,982.06 579.71	8.62% (1,441.30)	Aaa / AA+ AAA	2.17 2.11
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	112,000.00	Various 1.40%	111,138.03 111,600.59	99.30 1.54%	111,221.27 119.90	8.30% (379.32)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	115,000.00	Various 1.47%	113,111.52 114,055.39	98.94 1.56%	113,782.61 3.55	8.49% (272.78)	Aaa / AA+ AAA	2.50 2.45
912828XM7	US Treasury Note 1.625% Due 07/31/2020	115,000.00	08/24/2016 1.03%	117,646.28 116,905.47	100.05 1.60%	115,062.91 314.84	8.60% (1,842.56)	Aaa / AA+ AAA	2.84 2.75
912828WC0	US Treasury Note 1.750% Due 10/31/2020	88,000.00	11/04/2015 1.63%	88,488.42 88,301.85	100.30 1.65%	88,264.70 644.46	6.63% (37.15)	Aaa / AA+ AAA	3.09 2.97
912828A83	US Treasury Note 2.375% Due 12/31/2020	115,000.00	08/24/2016 1.08%	121,316.40 119,718.42	102.18 1.68%	117,506.66 690.23	8.81% (2,211.76)	Aaa / AA+ AAA	3.25 3.10
912828B90	US Treasury Note 2.000% Due 02/28/2021	115,000.00	08/24/2016 1.10%	119,541.99 118,434.05	100.96 1.71%	116,105.04 196.96	8.67% (2,329.01)	Aaa / AA+ AAA	3.42 3.29
912828WN6	US Treasury Note 2.000% Due 05/31/2021	101,000.00	Various 1.03%	105,664.79 104,506.16	100.89 1.75%	101,899.51 678.85	7.65% (2,606.65)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 09/30/2021	110,000.00	10/27/2016 1.38%	113,871.85 113,143.99	101.21 1.81%	111,331.99 6.42	8.30% (1,812.00)	Aaa / AA+ AAA	4.00 3.82
912828J43	US Treasury Note 1.750% Due 02/28/2022	110,000.00	04/24/2017 1.84%	109,566.38 109,605.11	99.51 1.87%	109,458.58 164.85	8.18% (146.53)	Aaa / AA+ AAA	4.42 4.22
912828L24	US Treasury Note 1.875% Due 08/31/2022	115,000.00	09/18/2017 1.84%	115,198.04 115,196.72	99.74 1.93%	114,703.53 184.65	8.57% (493.19)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		1,326,000.00	1.29%	1,347,768.10 1,342,939.02	1.67%	1,328,119.41 3,753.95	99.32% (14,819.61)	Aaa / AA+ Aaa	3.20 3.08
TOTAL PORTFOLIO		1,335,061.38	1.28%	1,356,829.48 1,352,000.40	1.66%	1,337,180.79 3,753.95	100.00% (14,819.61)	Aaa / AA+ Aaa	3.18 3.06
TOTAL MARKET VALUE PLUS ACCRUALS						1,340,934.74			



Holdings Report

Brea Lease Revenue Bonds, Reserve Account - Account #10129

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	939.83	Various 0.60%	939.83 939.83	1.00 0.60%	939.83 0.00	0.36% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		939.83	0.60%	939.83	0.60%	0.00	0.00	Aaa	0.00
US Treasury									
912828TH3	US Treasury Note 0.875% Due 07/31/2019	22,000.00	08/24/2016 0.85%	22,014.68 22,009.16	98.96 1.45%	21,770.54 32.43	8.28% (238.62)	Aaa / AA+ AAA	1.83 1.81
912828G61	US Treasury Note 1.500% Due 11/30/2019	22,000.00	08/24/2016 0.92%	22,410.85 22,272.29	99.98 1.51%	21,996.57 110.90	8.40% (275.72)	Aaa / AA+ AAA	2.17 2.11
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	20,000.00	Various 1.59%	19,688.54 19,842.40	99.30 1.54%	19,860.95 21.41	7.55% 18.55	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	17,000.00	05/07/2015 1.57%	16,648.10 16,820.61	98.94 1.56%	16,820.04 0.53	6.39% (0.57)	Aaa / AA+ AAA	2.50 2.45
912828XM7	US Treasury Note 1.625% Due 07/31/2020	22,000.00	08/24/2016 1.03%	22,506.25 22,364.53	100.05 1.60%	22,012.03 60.23	8.39% (352.50)	Aaa / AA+ AAA	2.84 2.75
912828WC0	US Treasury Note 1.750% Due 10/31/2020	22,000.00	Various 1.45%	22,276.59 22,193.92	100.30 1.65%	22,066.18 161.11	8.44% (127.74)	Aaa / AA+ AAA	3.09 2.97
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08%	23,208.35 22,902.65	102.18 1.68%	22,479.53 132.04	8.59% (423.12)	Aaa / AA+ AAA	3.25 3.10
912828B90	US Treasury Note 2.000% Due 02/28/2021	22,000.00	08/24/2016 1.10%	22,868.90 22,656.95	100.96 1.71%	22,211.40 37.68	8.45% (445.55)	Aaa / AA+ AAA	3.42 3.29
912828WN6	US Treasury Note 2.000% Due 05/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,703.18	100.89 1.75%	20,178.12 134.43	7.72% (525.06)	Aaa / AA+ AAA	3.67 3.50
912828F21	US Treasury Note 2.125% Due 09/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,714.55	101.21 1.81%	25,302.73 1.46	9.61% (411.82)	Aaa / AA+ AAA	4.00 3.82
912828J43	US Treasury Note 1.750% Due 02/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,913.84	99.51 1.87%	23,881.87 35.97	9.09% (31.97)	Aaa / AA+ AAA	4.42 4.22
912828L24	US Treasury Note 1.875% Due 08/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,039.35	99.74 1.93%	22,940.71 36.93	8.73% (98.64)	Aaa / AA+ AAA	4.92 4.67
Total US Treasury		261,000.00	1.31%	265,384.80 264,433.43	1.68%	261,520.67 765.12	99.64% (2,912.76)	Aaa / AA+ Aaa	3.25 3.13
TOTAL PORTFOLIO		261,939.83	1.30%	266,324.63 265,373.26	1.68%	262,460.50 765.12	100.00% (2,912.76)	Aaa / AA+ Aaa	3.24 3.12
TOTAL MARKET VALUE PLUS ACCRUALS						263,225.62			



Holdings Report

2011A TABS, Successor Agency to the Brea Redevelopm - Account #10156

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G0ZA4	FNMA Note 1.875% Due 02/19/2019	170,000.00	03/18/2014 1.69%	171,509.60 170,424.84	100.56 1.47%	170,945.71 371.88	8.88% 520.87	Aaa / AA+ AAA	1.39 1.36
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	175,000.00	09/09/2014 1.84%	170,220.75 173,209.79	99.53 1.51%	174,168.75 364.58	9.04% 958.96	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.750% Due 09/12/2019	150,000.00	11/17/2014 1.77%	149,848.50 149,938.76	100.42 1.53%	150,636.00 138.54	7.81% 697.24	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	135,000.00	03/25/2015 1.40%	134,107.65 134,604.90	99.43 1.54%	134,226.72 839.06	7.00% (378.18)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.750% Due 06/12/2020	130,000.00	06/26/2015 1.87%	129,282.40 129,609.48	100.17 1.69%	130,215.54 688.82	6.78% 606.06	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	150,000.00	03/11/2016 1.64%	148,140.00 148,724.22	98.97 1.69%	148,449.75 246.35	7.70% (274.47)	Aaa / AA+ AAA	3.39 3.28
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	125,000.00	10/27/2016 1.41%	123,377.50 123,696.34	97.69 1.76%	122,108.50 300.78	6.34% (1,587.84)	Aaa / AA+ AAA	3.79 3.68
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	150,000.00	10/27/2016 1.50%	149,086.50 149,257.56	98.11 1.86%	147,168.75 996.88	7.68% (2,088.81)	Aaa / AA+ AAA	4.02 3.86
Total Agency		1,185,000.00	1.65%	1,175,572.90 1,179,465.89	1.62%	1,177,919.72 3,946.89	61.24% (1,546.17)	Aaa / AA+ Aaa	2.57 2.50
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	7,697.59	Various 0.60%	7,697.59 7,697.59	1.00 0.60%	7,697.59 0.00	0.40% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		7,697.59	0.60%	7,697.59 7,697.59	0.60%	7,697.59 0.00	0.40% 0.00	Aaa / AAA Aaa	0.00 0.00
US Treasury									
912828SX9	US Treasury Note 1.125% Due 05/31/2019	150,000.00	Various 1.64%	146,388.78 148,774.42	99.49 1.43%	149,238.30 567.11	7.76% 463.88	Aaa / AA+ AAA	1.67 1.64
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	165,000.00	Various 1.42%	163,694.10 164,352.70	99.30 1.54%	163,852.76 176.62	8.50% (499.94)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	165,000.00	05/07/2015 1.57%	161,584.54 163,258.86	98.94 1.56%	163,253.31 5.10	8.46% (5.55)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.750% Due 10/31/2020	150,000.00	Various 1.61%	150,973.16 150,614.68	100.30 1.65%	150,451.20 1,098.50	7.85% (163.48)	Aaa / AA+ AAA	3.09 2.97



Holdings Report

2011A TABS, Successor Agency to the Brea Redevelopm - Account #10156

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828WN6	US Treasury Note 2.000% Due 05/31/2021	110,000.00	07/11/2016 1.01%	115,156.62 113,867.47	100.89 1.75%	110,979.66 739.34	5.79% (2,887.81)	Aaa / AA+ AAA	3.67 3.50
Total US Treasury		740,000.00	1.47%	737,797.20 740,868.13	1.58%	737,775.23 2,586.67	38.36% (3,092.90)	Aaa / AA+ Aaa	2.61 2.53
TOTAL PORTFOLIO		1,932,697.59	1.58%	1,921,067.69 1,928,031.61	1.60%	1,923,392.54 6,533.56	100.00% (4,639.07)	Aaa / AA+ Aaa	2.58 2.50
TOTAL MARKET VALUE PLUS ACCRUALS						1,929,926.10			



Holdings Report

Brea 2011B TABS Reserve Account, Successor Agency - Account #10157

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3135G0ZA4	FNMA Note 1.875% Due 02/19/2019	90,000.00	03/18/2014 1.69%	90,799.20 90,224.91	100.56 1.47%	90,500.67 196.88	8.72% 275.76	Aaa / AA+ AAA	1.39 1.36
3137EADK2	FHLMC Note 1.250% Due 08/01/2019	95,000.00	09/09/2014 1.84%	92,405.55 94,028.17	99.53 1.51%	94,548.75 197.92	9.11% 520.58	Aaa / AA+ AAA	1.84 1.80
3135G0ZG1	FNMA Note 1.750% Due 09/12/2019	65,000.00	11/17/2014 1.77%	64,934.35 64,973.46	100.42 1.53%	65,275.60 60.03	6.28% 302.14	Aaa / AA+ AAA	1.95 1.91
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	75,000.00	03/25/2015 1.40%	74,504.25 74,780.50	99.43 1.54%	74,570.40 466.15	7.21% (210.10)	Aaa / AA+ AAA	2.01 1.96
313383HU8	FHLB Note 1.750% Due 06/12/2020	80,000.00	06/26/2015 1.87%	79,558.40 79,759.68	100.17 1.69%	80,132.64 423.89	7.74% 372.96	Aaa / AA+ NR	2.70 2.61
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	85,000.00	03/11/2016 1.64%	83,946.00 84,277.06	98.97 1.69%	84,121.53 139.60	8.10% (155.53)	Aaa / AA+ AAA	3.39 3.28
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	50,000.00	10/27/2016 1.41%	49,351.00 49,478.54	97.69 1.76%	48,843.40 120.31	4.71% (635.14)	Aaa / AA+ AAA	3.79 3.68
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	60,000.00	10/27/2016 1.50%	59,634.60 59,703.02	98.11 1.86%	58,867.50 398.75	5.70% (835.52)	Aaa / AA+ AAA	4.02 3.86
Total Agency		600,000.00	1.66%	595,133.35 597,225.34	1.61%	596,860.49 2,003.53	57.56% (364.85)	Aaa / AA+ Aaa	2.51 2.44
Money Market Fund FI									
316175108	Fidelity Institutional Govt Money Market Fund	11,196.53	Various 0.91%	11,196.53 11,196.53	1.00 0.91%	11,196.53 0.00	1.08% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		11,196.53	0.91%	11,196.53 11,196.53	0.91%	11,196.53 0.00	1.08% 0.00	Aaa / AAA NR	0.00 0.00
US Treasury									
912828SX9	US Treasury Note 1.125% Due 05/31/2019	85,000.00	06/17/2014 1.75%	82,493.45 84,158.48	99.49 1.43%	84,568.37 321.36	8.16% 409.89	Aaa / AA+ AAA	1.67 1.64
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	90,000.00	Various 1.41%	89,314.17 89,656.44	99.30 1.54%	89,374.24 96.34	8.60% (282.20)	Aaa / AA+ AAA	2.42 2.37
912828UV0	US Treasury Note 1.125% Due 03/31/2020	85,000.00	05/07/2015 1.57%	83,240.52 84,103.05	98.94 1.56%	84,100.19 2.63	8.08% (2.86)	Aaa / AA+ AAA	2.50 2.45
912828WC0	US Treasury Note 1.750% Due 10/31/2020	75,000.00	11/04/2015 1.63%	75,416.27 75,257.26	100.30 1.65%	75,225.60 549.25	7.28% (31.66)	Aaa / AA+ AAA	3.09 2.97
912828WN6	US Treasury Note 2.000% Due 05/31/2021	50,000.00	07/11/2016 1.01%	52,343.92 51,757.94	100.89 1.75%	50,445.30 336.07	4.88% (1,312.64)	Aaa / AA+ AAA	3.67 3.50



Holdings Report

Brea 2011B TABS Reserve Account, Successor Agency - Account #10157

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828G53	US Treasury Note 1.875% Due 11/30/2021	45,000.00	01/18/2017 1.89%	44,966.75 44,971.52	100.21 1.82%	45,096.66 283.56	4.36% 125.14	Aaa / AA+ AAA	4.17 3.97
Total US Treasury		430,000.00	1.55%	427,775.08 429,904.69	1.60%	428,810.36 1,589.21	41.37% (1,094.33)	Aaa / AA+ Aaa	2.74 2.65
TOTAL PORTFOLIO		1,041,196.53	1.61%	1,034,104.96 1,038,326.56	1.60%	1,036,867.38 3,592.74	100.00% (1,459.18)	Aaa / AA+ Aaa	2.58 2.50
TOTAL MARKET VALUE PLUS ACCRUALS						1,040,460.12			



Holdings Report

City of Brea Laif - Account #10164

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	5,581,580.99	Various 1.12%	5,581,580.99 5,581,580.99	1.00 1.12%	5,581,580.99 17,710.14	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		5,581,580.99	1.12%	5,581,580.99	1.12%	17,710.14	0.00	NR	0.00
TOTAL PORTFOLIO		5,581,580.99	1.12%	5,581,580.99	1.12%	17,710.14	0.00	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						5,599,291.13			



Holdings Report

Successor Agency to the Brea RDA LAIF - Account #10166

For the Month Ending 9/30/2017

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	1,111,881.56	Various 1.12%	1,111,881.56 1,111,881.56	1.00 1.12%	1,111,881.56 3,199.72	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		1,111,881.56	1.12%	1,111,881.56	1.12%	1,111,881.56 3,199.72	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO				1,111,881.56 1,111,881.56	1.12%	1,111,881.56 3,199.72	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						1,115,081.28			

SECTION 4

Transactions



Transaction Ledger

City of Brea - Account #120

June 30, 2017 through September 30, 2017

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/07/2017	06538BY80	1,285,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due: 11/08/2017	99.542	1.35%	1,279,113.27	0.00	1,279,113.27	0.00
Purchase	07/18/2017	47788BAB0	185,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due: 04/15/2020	99.991	1.60%	184,983.92	0.00	184,983.92	0.00
Purchase	07/18/2017	47788BAD6	130,000.00	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	99.993	1.83%	129,990.48	0.00	129,990.48	0.00
Purchase	07/25/2017	96121T3U0	540,000.00	Westpac Banking Corp Yankee CD 1.51% Due: 07/20/2018	100.000	1.51%	539,998.65	90.60	540,089.25	0.00
Purchase	07/28/2017	69353RFE3	890,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due: 07/28/2022	99.991	2.45%	889,919.90	0.00	889,919.90	0.00
Purchase	08/09/2017	06417GXH6	1,040,000.00	Bank of Nova Scotia Yankee CD 1.57% Due: 08/09/2018	100.000	1.57%	1,040,000.00	0.00	1,040,000.00	0.00
Purchase	08/17/2017	912828XG0	1,100,000.00	US Treasury Note 2.125% Due: 06/30/2022	101.418	1.82%	1,115,601.34	3,048.91	1,118,650.25	0.00
Purchase	09/27/2017	912828L24	1,000,000.00	US Treasury Note 1.875% Due: 08/31/2022	100.043	1.87%	1,000,433.04	1,398.48	1,001,831.52	0.00
Purchase	09/28/2017	4581X0CZ9	400,000.00	Inter-American Dev Bank Note 1.75% Due: 09/14/2022	98.765	2.01%	395,060.00	272.22	395,332.22	0.00
Subtotal			6,570,000.00				6,575,100.60	4,810.21	6,579,910.81	0.00
TOTAL ACQUISITIONS			6,570,000.00				6,575,100.60	4,810.21	6,579,910.81	0.00
DISPOSITIONS										
Sale	07/17/2017	3130A4GJ5	160,000.00	FHLB Note 1.125% Due: 04/25/2018	99.916	1.23%	159,865.60	410.00	160,275.60	-265.52
Sale	07/24/2017	3130A4GJ5	975,000.00	FHLB Note 1.125% Due: 04/25/2018	99.911	1.24%	974,132.25	2,711.72	976,843.97	-1646.95
Sale	07/24/2017	3137EADG1	1,125,000.00	FHLMC Note 1.75% Due: 05/30/2019	100.701	1.36%	1,132,886.25	2,953.13	1,135,839.38	7662.18
Sale	07/24/2017	912828L99	500,000.00	US Treasury Note 1.375% Due: 10/31/2020	99.418	1.56%	497,088.17	1,587.98	498,676.15	2278.01



Transaction Ledger

City of Brea - Account #120

June 30, 2017 through September 30, 2017

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/24/2017	912828Q37	500,000.00	US Treasury Note 1.25% Due: 03/31/2021	98.609	1.64%	493,045.20	1,963.80	495,009.00	2985.99
Sale	07/24/2017	912828VF4	500,000.00	US Treasury Note 1.375% Due: 05/31/2020	99.730	1.47%	498,650.67	1,014.34	499,665.01	2078.24
Sale	07/25/2017	912828SH4	540,000.00	US Treasury Note 1.375% Due: 02/28/2019	100.074	1.33%	540,398.97	2,965.96	543,364.93	3145.80
Sale	07/26/2017	459200HZ7	725,000.00	IBM Corp Note 1.125% Due: 02/06/2018	99.891	1.33%	724,209.75	3,851.56	728,061.31	-396.83
Sale	07/26/2017	931142DF7	400,000.00	Wal-Mart Stores Note 1.125% Due: 04/11/2018	99.833	1.36%	399,332.00	1,312.50	400,644.50	-615.80
Sale	07/27/2017	912828ST8	550,000.00	US Treasury Note 1.25% Due: 04/30/2019	99.793	1.37%	548,859.49	1,644.02	550,503.51	2712.17
Sale	07/28/2017	458140AL4	300,000.00	Intel Corp Note 1.35% Due: 12/15/2017	99.998	1.35%	299,994.00	483.75	300,477.75	-94.01
Sale	08/09/2017	880591EQ1	1,005,000.00	Tennessee Valley Authority Note 1.75% Due: 10/15/2018	100.430	1.38%	1,009,321.50	5,569.38	1,014,890.88	2371.64
Sale	08/16/2017	3137EADZ9	500,000.00	FHLMC Note 1.125% Due: 04/15/2019	99.601	1.37%	498,005.00	1,890.63	499,895.63	-3690.00
Sale	08/16/2017	912828ST8	600,000.00	US Treasury Note 1.25% Due: 04/30/2019	99.843	1.34%	599,060.49	2,201.09	601,261.58	3132.48
Subtotal			8,380,000.00				8,374,849.34	30,559.86	8,405,409.20	19,657.40
Maturity	07/07/2017	06538BU76	1,275,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.18% Due: 07/07/2017	99.600		1,269,901.42	5,098.58	1,275,000.00	0.00
Subtotal			1,275,000.00				1,269,901.42	5,098.58	1,275,000.00	0.00
TOTAL DISPOSITIONS			11,277,694.05				11,267,444.81	50,822.66	11,318,267.47	19,657.40



Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 10/30/2017

SUBJECT: Guidelines for Rescheduling Investment Advisory Committee Meetings
