



INVESTMENT ADVISORY COMMITTEE AGENDA

Monday, April 23, 2018

10:00 AM

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

CHAIR: Mayor Pro Tem 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 January 22, 2018 Meeting

Attachment

[Minutes](#)

3. [Monthly Report of Investments for the City of Brea for Period Ending March 31, 2018](#)

Attachment

[Attachment A](#)

4. [Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending March 31, 2018](#)

Attachment

[Attachment A](#)

DISCUSSION

NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.

5. Review Quarterly Investment Report Period Ending March 31, 2018 from Chandler Asset Management - Presentation by Bill Dennehy

Attachment

[Investment Report](#)

6. Commission and Committee Attendance Policy Discussion

Attachment

[Attendance Policy](#)

7. Schedule Next Meeting: July 23, 2018

cc: Mayor Glenn Parker
Council Member Cecilia Hupp
Council Member Steven Vargas

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)

NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.

City of Brea

COMMUNICATION

TO: Honorable Chair and Members
FROM: Bill Gallardo
DATE: 04/23/2018
SUBJECT: Approval of Action Minutes for January 22, 2018 Meeting

Attachment

Minutes



INVESTMENT ADVISORY COMMITTEE MEETING MINUTES

Monday, January 22, 2018

10:20 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), Mia Corral (Chandler), Dennis Yu (PARS), Keith Stribling (HighMark)

1. Matters from the Audience – *None*.

CONSENT

2. Approval of Action Minutes for October 30, 2017 Special Meeting – *Receive and file*.
3. Monthly Report of Investments for the City of Brea for Period Ending December 31, 2017 – *Receive and file*.
4. Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending December 31, 2017 – *Receive and file*.

DISCUSSION

5. Review Quarterly Review Report Period Ending December 31, 2017 from Chandler Asset Management- Presentation by Bill Dennehy – *The Committee reviewed the quarterly report as presented and recommended forwarding to the City Council*.
6. PARS Post Employment Benefit Trust Investment Report for Period Ending December 31, 2017 Presentation by PARS and HighMark Capital Management – *The Committee reviewed the quarterly report as presented and recommended forwarding to the City Council*.
7. Next Meeting: Monday, April 23, 2018

Meeting Adjourned: 10:47 a.m.

City of Brea

COUNCIL COMMUNICATION

TO: Honorable Mayor and City Council Members
FROM: Bill Gallardo, City Manager
DATE: 04/23/2018
SUBJECT: Monthly Report of Investments for the City of Brea for Period Ending March 31, 2018

RECOMMENDATION

Receive and file.

BACKGROUND/DISCUSSION

The Monthly Report of Investments is in accordance with Government Code Section 53607 and contains information on the investment activities for the month of March. 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 March 31, 2018, the total market value of the managed investment portfolio, including accrued interest, was \$57,053,204.03 as compared to \$56,908,133.54 at February 28, 2018. The weighted average investment yield for March 2018 was 1.84%, which was slightly higher from the prior month of 1.79%. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$12,037,610.81 at March 31, 2018. This brings the total value of the City's investment portfolio as of March 31, 2018 to \$69,090,814.84, as compared to \$67,930,257.11 at February 28, 2018.

Restricted cash and investments are held in the post-employment benefits trust account administered by PARS (PARS account) and managed by HighMark 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 March 31, 2018, the market value of the PARS account, including short-term cash and accrued interest was \$7,229,594.22 as compared to \$7,296,831.11 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest was \$6,817,710.64 in comparison to \$6,927,637.88 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 as of June 30, 2016.

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 March, the total value of the City's investment portfolio increased by \$1,160,557.73. This increase is primarily due to receipt of sales tax and property tax during the month. The City's PARS account decreased by \$67,236.89 primarily due to market rate adjustments and the City's bond reserve accounts declined by \$109,927.24 for debt service payments for the 2005 Olinda Ranch CFD and the 2009 Brea Plaza CFD.

RESPECTFULLY SUBMITTED:

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Management Analyst

Concurrence: Cindy Russell, Administrative Services Director

Attachment

Attachment A

City of Brea
Cash and Investment Information
 March 31, 2018

		Cost Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 2,071,431.04	\$ 2,071,431.04
Local Agency Investment Fund	LAIF	\$ 12,007,722.10	\$ 12,037,610.81
Managed Investment Portfolio - CHANDLER	Chandler	\$ 57,735,185.70	\$ 57,053,204.03
PARS Post-Employment Benefits Trust**	US Bank	\$ 6,683,584.29	\$ 7,229,594.22
<u>Fiscal Agent Cash & Investments**</u>			
2005 Olinda Ranch Public Improvements Bonds (CFD 1997-1)	Chandler/BNY	\$ 454,950.97	\$ 448,249.72
2009 Water Revenue Bonds	Chandler/BNY	\$ 2,080,076.33	\$ 2,025,454.66
2009 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 674,482.04	\$ 674,482.04
2010 Water Revenue Bonds	Chandler/BNY	\$ 1,468,968.83	\$ 1,430,824.04
2010 Lease Revenue Bonds	Chandler/BNY	\$ 362,194.67	\$ 354,633.28
2011 Tax Allocation Bonds, Series B	Chandler/BNY	\$ 1,720,545.78	\$ 1,720,545.78
2014 Downtown Brea Public Improvements CFD Bonds	Chandler/BNY	\$ 163,254.12	\$ 163,254.12
2014 Water Revenue Bonds	Chandler/BNY	\$ 267.00	\$ 267.00
Sub-total - Fiscal Agent Cash & Investments		\$ 6,924,739.74	\$ 6,817,710.64
Report Grand Total		\$ 85,422,662.87	\$ 85,209,550.74

* Includes accrued interest on invested funds

** Reserve Fund

City of Brea
Cash and Investment Information
 March 31, 2018

Fiscal Agent Cash & Investments Detail		Cost Value	Market Value
10103	2005 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - CHANDLER	\$ 454,891.60	\$ 448,190.35
	Short-Term Treasury Funds - BNY	\$ 59.37	\$ 59.37
	Sub-total	\$ 454,950.97	\$ 448,249.72
10073	2009 Water Revenue Bonds - CHANDLER	\$ 1,936,597.52	\$ 1,881,975.85
	Short-Term Treasury Funds - BNY	\$ 143,478.81	\$ 143,478.81
		\$ 2,080,076.33	\$ 2,025,454.66
10118	2009 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 674,482.04	\$ 674,482.04
	Sub-total	\$ 674,482.04	\$ 674,482.04
10128	2010 Water Revenue Bonds - CHANDLER	\$ 1,366,001.36	\$ 1,327,856.57
	Short-Term Treasury Funds - BNY	\$ 102,967.47	\$ 102,967.47
	Sub-total	\$ 1,468,968.83	\$ 1,430,824.04
10129	2010 Lease Revenue Bonds - CHANDLER	\$ 268,140.47	\$ 260,579.08
	Short-Term Treasury Funds - BNY	\$ 94,054.20	\$ 94,054.20
	Sub-total	\$ 362,194.67	\$ 354,633.28
	2011 Tax Allocation Bonds, Series B - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 1,720,545.78	\$ 1,720,545.78
	Sub-total	\$ 1,720,545.78	\$ 1,720,545.78
	2014 Downtown Brea Public Improvements CFD Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 163,254.12	\$ 163,254.12
	Sub-total	\$ 163,254.12	\$ 163,254.12
	2014 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 267.00	\$ 267.00
	Sub-total	\$ 267.00	\$ 267.00
Report Grand Total		\$ 6,924,739.74	\$ 6,817,710.64



Portfolio Summary

As of 3/31/2018

ATTACHMENT A

PORTFOLIO CHARACTERISTICS

Average Duration	0.00
Average Coupon	1.57 %
Average Purchase YTM	1.57 %
Average Market YTM	1.57 %
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

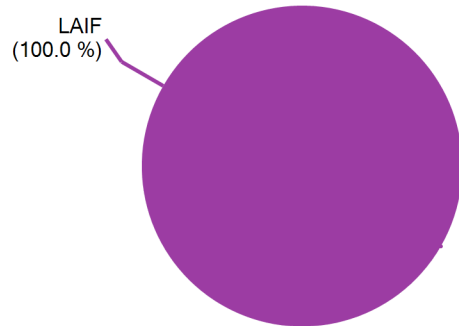
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	11,007,722	12,007,722
Accrued Interest	14,401	29,889
Total Market Value	11,022,124	12,037,611
Income Earned	4,651	15,487
Cont/WD		1,000,000
Par	11,007,722	12,007,722
Book Value	11,007,722	12,007,722
Cost Value	11,007,722	12,007,722

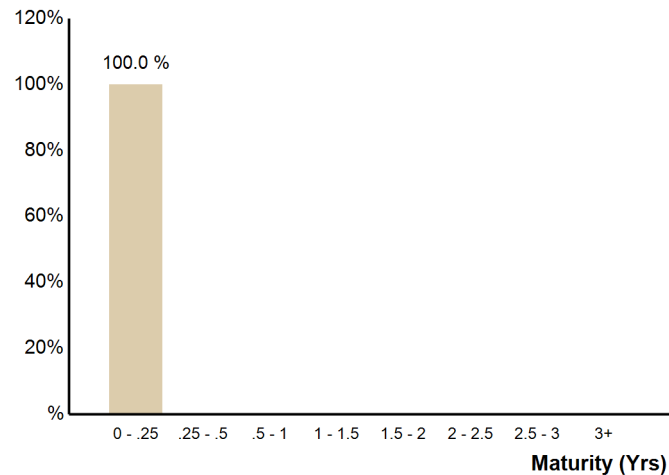
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	100.0 %
	100.0 %

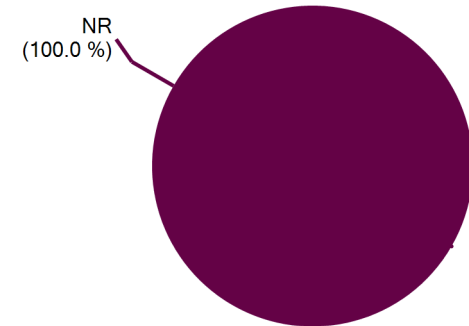
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2018	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	0.13 %	0.29 %	0.29 %	1.08 %	0.69 %	0.51 %	N/A	N/A	N/A



Holdings Report

As of 3/31/18

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	12,007,722.10	Various 1.57 %	12,007,722.10 12,007,722.10	1.00 1.57 %	12,007,722.10 29,888.71	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		12,007,722.10	1.57 %	12,007,722.10	1.57 %	12,007,722.10 29,888.71	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		12,007,722.10	1.57 %	12,007,722.10	1.57 %	12,007,722.10 29,888.71	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						12,037,610.81			



PORTFOLIO CHARACTERISTICS

Average Duration	2.46
Average Coupon	1.76 %
Average Purchase YTM	1.84 %
Average Market YTM	2.51 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.66 yrs
Average Life	2.55 yrs

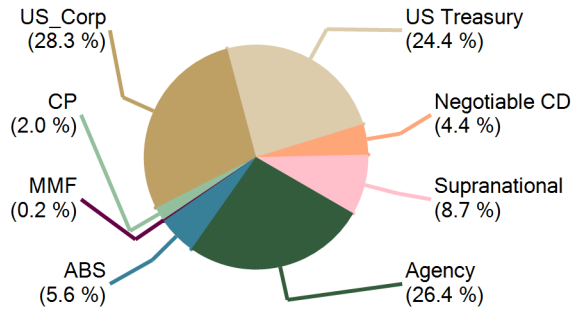
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	56,681,855	56,826,731
Accrued Interest	226,278	226,473
Total Market Value	56,908,134	57,053,204
Income Earned	83,430	87,327
Cont/WD		0
Par	57,829,356	57,946,775
Book Value	57,698,887	57,786,019
Cost Value	57,651,263	57,735,186

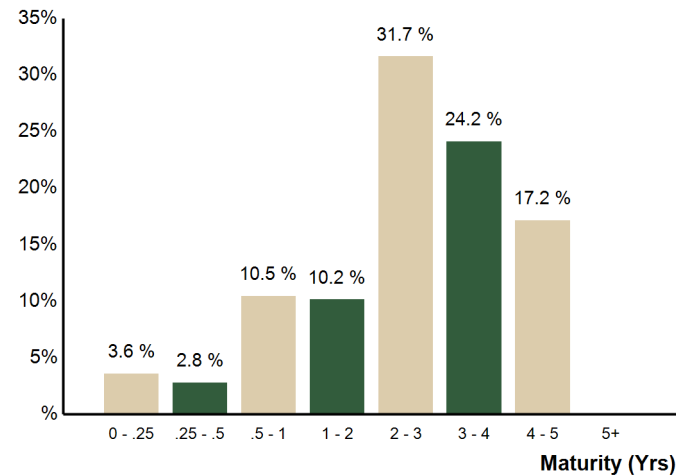
TOP ISSUERS

Issuer	% Portfolio
Government of United States	24.4 %
Federal National Mortgage Assoc	17.4 %
Inter-American Dev Bank	5.4 %
Federal Home Loan Mortgage Corp	5.0 %
Federal Home Loan Bank	4.0 %
Intl Bank Recon and Development	2.6 %
Bank of Tokyo-Mit UFJ	2.0 %
Toyota ABS	1.9 %
	62.7 %

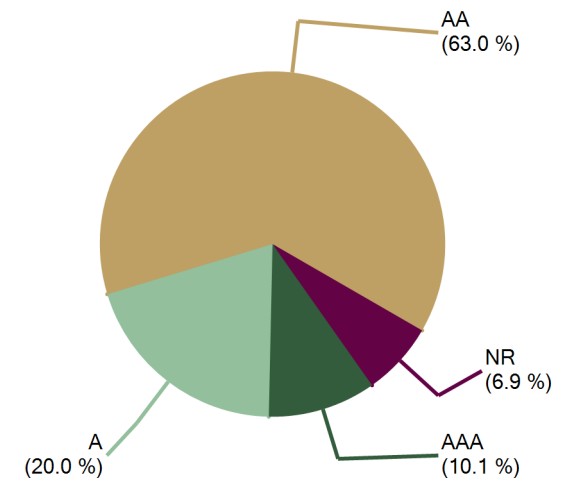
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2018	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	0.25 %	-0.41 %	-0.41 %	0.20 %	0.73 %	0.90 %	1.97 %	3.85 %	128.68 %
ICE BAML 1-5 Yr US Treasury/Agency Index*	0.32 %	-0.37 %	-0.37 %	-0.08 %	0.48 %	0.66 %	1.66 %	3.47 %	111.17 %
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	0.28 %	-0.43 %	-0.43 %	0.00 %	0.59 %	0.77 %	1.81 %	N/A	N/A

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



City of Brea
March 31, 2018

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 3/31/2018

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$57,698,886.71
<u>Acquisition</u>	
+ Security Purchases	\$2,500,694.00
+ Money Market Fund Purchases	\$2,243,127.83
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$4,743,821.83
<u>Dispositions</u>	
- Security Sales	\$0.00
- Money Market Fund Sales	\$2,504,443.31
- MMF Withdrawals	\$0.00
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$1,844,210.07
- Calls	\$0.00
- Principal Paydowns	\$311,265.75
Total Dispositions	\$4,659,919.13
<u>Amortization/Accretion</u>	
+/- Net Accretion	\$3,229.58
	\$3,229.58
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
Ending Book Value	\$57,786,018.99

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$375,301.00
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$81,640.76
Dividend Received	\$221.32
Principal on Maturities	\$1,844,210.07
Interest on Maturities	\$5,789.93
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$311,265.75
Total Acquisitions	\$2,243,127.83
<u>Disposition</u>	
Withdrawals	\$0.00
Security Purchase	\$2,500,694.00
Accrued Interest Paid	\$3,749.31
Total Dispositions	\$2,504,443.31
Ending Book Value	\$113,985.52

Holdings Report

As of 3/31/18

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	18,594.58	02/24/2015 1.13 %	18,591.77 18,594.58	99.98 5.28 %	18,590.60 9.26	0.03 % (3.98)	Aaa / AAA NR	0.88 0.03
43814RAB2	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	202,093.19	10/18/2016 1.05 %	202,087.55 202,090.81	99.80 2.33 %	201,681.93 75.90	0.35 % (408.88)	NR / AAA AAA	1.05 0.16
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	57,276.96	08/02/2016 1.08 %	57,274.70 57,276.04	99.97 1.56 %	57,256.97 27.24	0.10 % (19.07)	Aaa / NR AAA	1.12 0.07
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	123,561.28	10/04/2016 1.07 %	123,551.39 123,557.00	99.83 2.44 %	123,345.79 58.21	0.22 % (211.21)	Aaa / AAA NR	1.12 0.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.42% Due 7/22/2019	165,458.38	03/21/2017 1.43 %	165,454.43 165,456.15	99.74 2.43 %	165,033.65 65.26	0.29 % (422.50)	Aaa / NR AAA	1.31 0.25
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	242,486.27	03/07/2017 1.43 %	242,462.87 242,472.64	99.72 2.41 %	241,810.22 153.04	0.42 % (662.42)	Aaa / AAA NR	1.46 0.28
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	188,927.96	02/22/2017 1.50 %	188,927.20 188,927.51	99.73 2.48 %	188,410.68 125.95	0.33 % (516.83)	Aaa / NR AAA	1.54 0.28
654747AB0	Nissan Auto Receivables 2017-A A2A 1.47% Due 1/15/2020	189,509.56	03/21/2017 1.47 %	189,508.60 189,508.95	99.58 2.61 %	188,708.69 123.81	0.33 % (800.26)	Aaa / NR AAA	1.79 0.37
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	331,648.75	02/23/2016 1.37 %	331,596.55 331,622.91	99.43 2.61 %	329,750.06 200.46	0.58 % (1,872.85)	Aaa / NR AAA	2.04 0.46
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	169,232.76	07/11/2017 1.60 %	169,218.05 169,221.82	99.54 2.56 %	168,447.18 119.59	0.30 % (774.64)	Aaa / NR AAA	2.04 0.48
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	715,000.00	01/23/2018 2.12 %	714,926.93 714,931.37	99.59 2.55 %	712,080.66 667.33	1.25 % (2,850.71)	Aaa / AAA NR	2.55 0.94
654747AD6	Nissan Auto Receivables 2017-A A3 1.74% Due 8/16/2021	500,000.00	12/27/2017 2.10 %	496,816.41 497,039.69	98.70 2.62 %	493,489.00 362.50	0.87 % (3,550.69)	Aaa / NR AAA	3.38 1.50
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	130,000.00	07/11/2017 1.83 %	129,990.48 129,992.06	98.49 2.75 %	128,031.41 105.16	0.22 % (1,960.65)	Aaa / NR AAA	3.55 1.64
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	185,000.00	02/21/2018 2.68 %	184,986.70 184,986.98	99.84 2.75 %	184,706.59 423.75	0.32 % (280.39)	Aaa / NR AAA	4.05 2.08
Total ABS		3,218,789.69	1.74 %	3,215,393.63 3,215,678.51	2.55 %	3,201,343.43 2,517.46	5.62 % (14,335.08)	Aaa / AAA AAA	2.29 0.79
AGENCY									
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,250,000.00	Various 1.46 %	1,260,040.40 1,253,673.61	98.84 2.28 %	1,235,547.50 3,949.66	2.17 % (18,126.11)	Aaa / AA+ AAA	1.81 1.76
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,250,000.00	05/28/2015 1.52 %	1,241,437.50 1,246,377.95	98.05 2.34 %	1,225,638.75 7,161.46	2.16 % (20,739.20)	Aaa / AA+ AAA	2.09 2.03
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,030,000.00	Various 1.57 %	1,026,700.60 1,028,478.73	98.06 2.40 %	1,010,043.75 4,248.75	1.78 % (18,434.98)	Aaa / AA+ AAA	2.23 2.16

Holdings Report

As of 3/31/18

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									
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	450,000.00	11/21/2017 1.96 %	448,833.97 448,972.91	98.53 2.46 %	443,376.90 3,187.50	0.78 % (5,596.01)	Aaa / AA+ AAA	2.64 2.53
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,225,000.00	12/16/2015 1.90 %	1,201,847.50 1,212,541.14	97.63 2.42 %	1,195,906.25 6,176.04	2.11 % (16,634.89)	Aaa / AA+ AAA	2.67 2.58
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	1,070,000.00	02/17/2016 1.46 %	1,065,677.20 1,067,506.17	97.09 2.43 %	1,038,903.66 1,757.33	1.82 % (28,602.51)	Aaa / AA+ AAA	2.89 2.80
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,275,000.00	Various 1.46 %	1,269,953.70 1,271,978.96	96.97 2.46 %	1,236,352.20 1,704.42	2.17 % (35,626.76)	Aaa / AA+ AAA	2.91 2.82
3135G0K69	FNMA Note 1.25% Due 5/6/2021	400,000.00	05/27/2016 1.48 %	395,724.00 397,314.74	96.38 2.47 %	385,500.00 2,013.89	0.68 % (11,814.74)	Aaa / AA+ AAA	3.10 2.99
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	10/04/2016 1.33 %	1,273,126.60 1,276,820.85	95.81 2.46 %	1,231,190.63 3,092.03	2.16 % (45,630.22)	Aaa / AA+ AAA	3.29 3.19
3137EAEK9	FHLMC Note 1.125% Due 8/12/2021	1,250,000.00	08/30/2016 1.33 %	1,237,737.50 1,241,659.87	95.53 2.52 %	1,194,085.00 1,914.06	2.10 % (47,574.87)	Aaa / AA+ AAA	3.37 3.26
3135G0N82	FNMA Note 1.25% Due 8/17/2021	1,285,000.00	Various 1.29 %	1,282,305.71 1,283,132.58	95.94 2.51 %	1,232,796.88 1,963.20	2.16 % (50,335.70)	Aaa / AA+ AAA	3.38 3.27
3135G0S38	FNMA Note 2% Due 1/5/2022	1,350,000.00	04/25/2017 1.92 %	1,354,927.50 1,353,952.92	97.97 2.57 %	1,322,578.80 6,450.00	2.33 % (31,374.12)	Aaa / AA+ AAA	3.77 3.58
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,315,000.00	06/19/2017 1.88 %	1,314,801.44 1,314,833.78	97.38 2.57 %	1,280,481.25 12,054.17	2.27 % (34,352.53)	Aaa / AA+ AAA	4.02 3.80
3135G0T94	FNMA Note 2.375% Due 1/19/2023	1,000,000.00	03/14/2018 2.73 %	984,140.00 984,283.37	98.75 2.65 %	987,500.00 4,486.11	1.74 % 3,216.63	Aaa / AA+ AAA	4.81 4.48
Total Agency		15,435,000.00	1.64 %	15,357,253.62 15,381,527.58	2.47 %	15,019,901.57 60,158.62	26.43 % (361,626.01)	Aaa / AA+ AAA	3.09 2.96
COMMERCIAL PAPER									
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due 6/13/2018	1,140,000.00	03/13/2018 2.14 %	1,133,882.00 1,133,882.00	99.46 2.14 %	1,133,882.00 1,263.50	1.99 % 0.00	P-1 / A-1 NR	0.20 0.20
Total Commercial Paper		1,140,000.00	2.14 %	1,133,882.00 1,133,882.00	2.14 %	1,133,882.00 1,263.50	1.99 % 0.00	P-1 / A-1 NR	0.20 0.20
MONEY MARKET FUND FI									
316175884	Fidelity Institutional Money Market Fund 696	113,985.52	Various 1.24 %	113,985.52 113,985.52	1.00 1.24 %	113,985.52 0.00	0.20 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		113,985.52	1.24 %	113,985.52 113,985.52	1.24 %	113,985.52 0.00	0.20 % 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 %	539,998.65 539,999.59	100.00 1.51 %	539,999.59 5,753.10	0.96 % 0.00	P-1 / A-1+ F-1+	0.30 0.30

Holdings Report

As of 3/31/18

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 10,658.56	1.84 % 0.00	P-1 / A-1 NR	0.36 0.36
06371ETT4	Bank of Montreal Chicago Yankee CD 1.76% Due 11/7/2018	920,000.00	11/06/2017 1.76 %	920,000.00 920,000.00	100.00 1.76 %	920,000.00 6,521.78	1.62 % 0.00	P-1 / A-1 F-1+	0.61 0.60
Total Negotiable CD		2,500,000.00	1.63 %	2,499,998.65 2,499,999.59	1.63 %	2,499,999.59 22,933.44	4.42 % 0.00	P-1 / A-1 F-1+	0.44 0.43
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 1,459,575.75	99.50 1.99 %	1,452,700.00 7,137.78	2.56 % (6,875.75)	Aaa / AAA AAA	0.52 0.50
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 1,063,269.48	98.53 2.34 %	1,049,395.62 6,682.14	1.85 % (13,873.86)	Aaa / AAA AAA	2.12 2.05
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	410,000.00	01/18/2018 2.35 %	408,794.60 408,867.19	99.18 2.55 %	406,654.40 1,691.25	0.72 % (2,212.79)	Aaa / AAA NR	2.82 2.70
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 1,273,807.92	98.30 2.60 %	1,253,271.45 5,494.01	2.21 % (20,536.47)	Aaa / NR AAA	3.81 3.60
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	800,000.00	Various 2.39 %	777,732.00 778,289.45	96.16 2.67 %	769,281.60 661.12	1.35 % (9,007.85)	NR / NR AAA	4.46 4.24
Total Supranational		5,010,000.00	1.79 %	4,979,952.30 4,983,809.79	2.37 %	4,931,303.07 21,666.30	8.68 % (52,506.72)	Aaa / AAA AAA	2.50 2.38
US CORPORATE									
037833AJ9	Apple Inc Note 1% Due 5/3/2018	810,000.00	Various 1.20 %	802,722.10 809,860.40	99.90 2.12 %	809,190.00 3,330.00	1.42 % (670.40)	Aa1 / AA+ NR	0.09 0.09
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90 %	807,073.15 800,906.91	99.65 2.79 %	797,230.40 8,075.00	1.41 % (3,676.51)	A2 / A+ NR	0.53 0.51
74005PBH6	Praxair Note 1.25% Due 11/7/2018	810,000.00	Various 1.67 %	797,684.40 808,039.88	99.26 2.50 %	804,010.86 4,050.00	1.42 % (4,029.02)	A2 / A NR	0.61 0.59
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	430,000.00	12/10/2013 1.99 %	429,084.10 429,871.59	99.73 2.34 %	428,832.98 2,515.50	0.76 % (1,038.61)	A2 / A A	0.70 0.69
36962G7G3	General Electric Capital Corp Note 2.3% Due 1/14/2019	800,000.00	Various 2.27 %	800,569.30 800,188.41	100.09 2.18 %	800,724.01 3,935.56	1.41 % 535.60	A2 / A A+	0.79 0.77
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	715,000.00	Various 2.04 %	717,853.05 715,523.17	99.75 2.40 %	713,201.78 1,266.16	1.25 % (2,321.39)	A1 / AA- NR	0.92 0.90
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	700,000.00	Various 2.08 %	703,858.75 700,799.62	99.46 2.72 %	696,220.00 6,673.33	1.23 % (4,579.62)	A1 / A+ AA-	1.07 1.04
40434CAC9	HSBC USA Inc Note 2.25% Due 6/23/2019	800,000.00	06/20/2017 1.99 %	804,088.00 802,508.80	99.27 2.86 %	794,148.80 4,900.00	1.40 % (8,360.00)	A2 / A AA-	1.23 1.19

Holdings Report

As of 3/31/18

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									
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	705,000.00	Various 2.29 %	705,272.60 705,074.38	99.23 2.88 %	699,563.04 900.84	1.23 % (5,511.34)	A1 / A AA-	1.45 1.33
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	735,000.00	01/26/2015 2.17 %	734,204.40 734,708.03	98.44 3.03 %	723,509.75 2,677.65	1.27 % (11,198.28)	A2 / A- A+	1.84 1.77
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	465,000.00	02/05/2015 1.77 %	464,511.75 464,816.64	98.35 2.66 %	457,318.20 1,039.79	0.80 % (7,498.44)	A1 / A+ A+	1.88 1.82
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	750,000.00	06/11/2015 2.49 %	741,693.75 746,400.63	98.34 3.06 %	737,539.50 6,140.62	1.30 % (8,861.13)	A1 / A NR	2.14 2.05
437076BQ4	Home Depot Note 1.8% Due 6/5/2020	330,000.00	05/24/2017 1.82 %	329,808.60 329,860.99	98.23 2.64 %	324,170.55 1,914.00	0.57 % (5,690.44)	A2 / A A	2.18 2.11
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	325,000.00	10/29/2015 2.02 %	324,740.00 324,865.23	98.34 2.69 %	319,592.98 2,672.22	0.56 % (5,272.25)	Aaa / AAA AA+	2.60 2.41
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	800,000.00	02/06/2017 2.16 %	803,768.00 802,591.21	98.49 2.93 %	787,909.60 7,564.44	1.39 % (14,681.61)	A3 / A A	2.60 2.39
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	700,000.00	01/24/2018 2.64 %	697,130.00 697,301.30	98.53 3.05 %	689,731.00 3,500.00	1.22 % (7,570.30)	A1 / AA- AA	2.81 2.67
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	875,000.00	Various 1.97 %	884,992.10 881,091.35	98.51 2.76 %	861,967.75 1,620.21	1.51 % (19,123.60)	Aaa / AA+ NR	2.92 2.80
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	315,000.00	05/24/2017 2.12 %	322,663.95 320,957.13	99.62 2.94 %	313,804.58 661.50	0.55 % (7,152.55)	A2 / A A	2.93 2.78
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	440,000.00	05/16/2016 1.96 %	439,771.20 439,856.66	97.03 2.95 %	426,929.36 3,146.00	0.75 % (12,927.30)	A1 / A AA-	3.14 2.99
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	590,000.00	Various 1.57 %	589,298.90 589,529.66	96.02 2.80 %	566,543.37 1,346.35	1.00 % (22,986.29)	Aaa / AAA AA+	3.36 3.23
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	804,000.00	11/29/2016 2.40 %	785,998.44 790,993.15	96.55 2.96 %	776,226.62 678.93	1.36 % (14,766.53)	A1 / AA- A+	3.46 3.31
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	390,000.00	01/19/2017 2.66 %	389,329.20 389,487.90	98.54 3.03 %	384,310.29 1,905.31	0.68 % (5,177.61)	A1 / A+ AA-	3.82 3.58
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	890,000.00	07/25/2017 2.45 %	889,919.90 889,930.73	96.85 3.23 %	861,955.21 3,815.88	1.52 % (27,975.52)	A2 / A A+	4.33 4.04
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	700,000.00	11/29/2017 2.58 %	688,156.00 688,978.69	96.04 3.16 %	672,246.40 983.89	1.18 % (16,732.29)	A1 / A+ A+	4.44 4.17
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	625,000.00	02/09/2018 3.19 %	618,968.75 619,126.50	98.09 3.41 %	613,041.25 3,921.39	1.08 % (6,085.25)	A3 / A- A+	4.80 4.39
Total US Corporate		16,304,000.00	2.14 %	16,273,160.39 16,283,268.96	2.80 %	16,059,918.28 79,234.57	28.29 % (223,350.68)	A1 / A+ A+	2.18 2.07

Holdings Report

As of 3/31/18

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									
912828VF4	US Treasury Note 1.375% Due 5/31/2020	650,000.00	Various 1.63 %	642,866.47 646,617.49	97.99 2.33 %	636,923.95 2,995.54	1.12 % (9,693.54)	Aaa / AA+ AAA	2.17 2.11
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,250,000.00	09/29/2015 1.37 %	1,250,394.81 1,250,194.00	97.71 2.36 %	1,221,386.25 1,494.57	2.14 % (28,807.75)	Aaa / AA+ AAA	2.42 2.35
912828L99	US Treasury Note 1.375% Due 10/31/2020	800,000.00	11/23/2015 1.71 %	787,471.43 793,440.39	97.52 2.37 %	780,187.20 4,618.78	1.38 % (13,253.19)	Aaa / AA+ AAA	2.59 2.50
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,300,000.00	03/09/2016 1.40 %	1,298,734.82 1,299,266.52	97.22 2.39 %	1,263,895.10 2,962.71	2.22 % (35,371.42)	Aaa / AA+ AAA	2.84 2.75
912828B90	US Treasury Note 2% Due 2/28/2021	1,250,000.00	04/26/2016 1.40 %	1,285,111.61 1,271,142.47	98.89 2.40 %	1,236,083.75 2,173.91	2.17 % (35,058.72)	Aaa / AA+ AAA	2.92 2.81
912828Q37	US Treasury Note 1.25% Due 3/31/2021	800,000.00	12/13/2016 1.81 %	781,471.43 787,060.72	96.69 2.40 %	773,500.00 27.32	1.36 % (13,560.72)	Aaa / AA+ AAA	3.00 2.92
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,300,000.00	11/09/2016 1.48 %	1,278,016.07 1,284,260.25	95.53 2.47 %	1,241,854.90 39.96	2.18 % (42,405.35)	Aaa / AA+ AAA	3.50 3.40
912828F96	US Treasury Note 2% Due 10/31/2021	1,025,000.00	01/27/2017 1.94 %	1,027,686.05 1,027,026.54	98.39 2.47 %	1,008,503.65 8,607.73	1.78 % (18,522.89)	Aaa / AA+ AAA	3.59 3.40
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,360,000.00	03/13/2017 2.14 %	1,335,407.68 1,340,595.02	97.24 2.49 %	1,322,493.92 2,069.57	2.32 % (18,101.10)	Aaa / AA+ AAA	3.92 3.75
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,100,000.00	08/15/2017 1.82 %	1,115,601.34 1,113,609.49	98.41 2.52 %	1,082,512.20 5,876.04	1.91 % (31,097.29)	Aaa / AA+ AAA	4.25 4.01
912828L24	US Treasury Note 1.875% Due 8/31/2022	1,000,000.00	09/26/2017 1.87 %	1,000,433.04 1,000,388.27	97.26 2.53 %	972,617.00 1,630.43	1.71 % (27,771.27)	Aaa / AA+ AAA	4.42 4.20
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,240,000.00	10/17/2017 1.99 %	1,226,243.75 1,227,499.16	96.66 2.54 %	1,198,586.48 59.29	2.10 % (28,912.68)	Aaa / AA+ AAA	4.50 4.29
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46 %	1,132,121.09 1,132,766.72	98.07 2.56 %	1,127,853.30 6,143.13	1.99 % (4,913.42)	Aaa / AA+ AAA	4.76 4.46
Total US Treasury		14,225,000.00	1.76 %	14,161,559.59 14,173,867.04	2.45 %	13,866,397.70 38,698.98	24.37 % (307,469.34)	Aaa / AA+ AAA	3.51 3.36
TOTAL PORTFOLIO		57,946,775.21	1.84 %	57,735,185.70 57,786,018.99	2.51 %	56,826,731.16 226,472.87	100.00 % (959,287.83)	Aa1 / AA AAA	2.66 2.46
TOTAL MARKET VALUE PLUS ACCRUED						57,053,204.03			



Book Value Report
As of 3/31/2018 12:00:00 AM

MIG	Book Value	12 Months or less	13 to 24 Months	25 to 60 Months	Total Holdings
ABS	\$3,215,678.51	\$975,613.98	\$1,258,823.98	\$981,240.55	\$3,215,678.51
Agency	\$15,381,527.58	\$0.00	\$1,253,673.61	\$14,127,853.97	\$15,381,527.58
Commercial Paper	\$1,133,882.00	\$1,133,882.00	\$0.00	\$0.00	\$1,133,882.00
Money Market Fund FI	\$113,985.52	\$113,985.52	\$0.00	\$0.00	\$113,985.52
Negotiable CD	\$2,499,999.59	\$2,499,999.59	\$0.00	\$0.00	\$2,499,999.59
Supranational	\$4,983,809.79	\$1,459,575.75	\$0.00	\$3,524,234.04	\$4,983,809.79
US Corporate	\$16,283,268.96	\$4,364,390.36	\$3,407,907.47	\$8,510,971.13	\$16,283,268.96
US Treasury	\$14,173,867.04	\$0.00	\$0.00	\$14,173,867.04	\$14,173,867.04
Total	\$57,786,018.99	\$10,547,447.20	\$5,920,405.06	\$41,318,166.73	\$57,786,018.99

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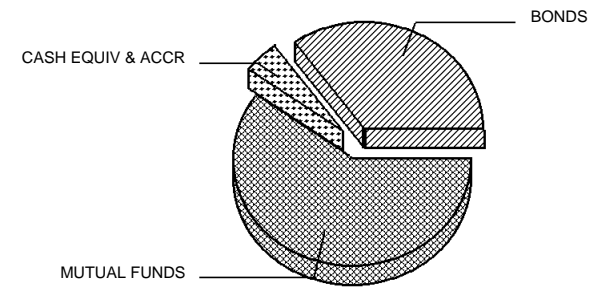
PARS/CITY OF BREA 115P
 ACCOUNT 6746050800

Page 5 of 30
 Period from March 1, 2018 to March 31, 2018

ASSET SUMMARY

ASSETS	03/31/2018 MARKET	03/31/2018 BOOK VALUE	% OF MARKET
Cash And Equivalents	193,374.50	193,374.50	2.67
Corporate Issues	2,569,071.75	2,732,139.25	35.54
Mutual Funds-Equity	4,398,725.71	3,710,382.54	60.84
Mutual Funds-Fixed Income	47,086.61	47,688.00	0.65
Total Assets	7,208,258.57	6,683,584.29	99.70
Accrued Income	21,335.65	21,335.65	0.30
Grand Total	7,229,594.22	6,704,919.94	100.00

Estimated Annual Income **165,438.13**



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PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 6 of 30
Period from March 1, 2018 to March 31, 2018

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	193,217.790	193,217.79 1.0000	193,217.79	.00 .00	210.71	1.55
Total Money Markets	193,217.790	193,217.79	193,217.79	.00 .00	210.71	1.54
Cash						
Cash		156.71	156.71			
Total Cash	.000	156.71	156.71	.00 .00	.00	0.00
Total Cash And Equivalents	193,217.790	193,374.50	193,374.50	.00 .00	210.71	1.54
Corporate Issues						
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moody's Rating: Aa1 037833BU3 Asset Minor Code 28 Date Last Priced: 03/29/18	150,000.000	148,767.00 99.1780 @	158,403.00	- 9,636.00 207.00	451.25	2.87
Bank Ny Mellon Mtn 5.450% 5/15/19 Standard & Poors Rating: A Moody's Rating: A1 06406HBM0 Asset Minor Code 28 Date Last Priced: 03/29/18	200,000.000	205,970.00 102.9850 @	223,052.00	- 17,082.00 - 752.00	4,117.78	5.29

00376701
40- -01-B -62 -095-01
0101 -19-00748-01



PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 7 of 30
Period from March 1, 2018 to March 31, 2018

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 Date Last Priced: 03/29/18	200,000.000	200,046.00 100.0230 @	207,884.00	- 7,838.00 - 352.00	435.00	2.90
Gen Elec Cap Cp Mtn 6.000% 8/07/19 Standard & Poors Rating: A Moody's Rating: A2 36962G4D3 Asset Minor Code 28 Date Last Priced: 03/29/18	175,000.000	181,417.25 103.6670 @	200,947.25	- 19,530.00 - 1,473.50	1,575.00	5.79
Gen Elec Cap Cp Mtn 5.500% 1/08/20 Standard & Poors Rating: A Moody's Rating: A2 36962G4J0 Asset Minor Code 28 Date Last Priced: 03/29/18	200,000.000	208,014.00 104.0070 @	228,930.00	- 20,916.00 - 704.00	2,536.11	5.29
General Elec Cap Mtn 3.100% 1/09/23 Standard & Poors Rating: A Moody's Rating: A2 36962G6S8 Asset Minor Code 28 Date Last Priced: 03/29/18	100,000.000	97,967.00 97.9670 @	106,031.00	- 8,064.00 - 311.00	706.11	3.16
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: A Moody's Rating: A2 45866FAD6 Asset Minor Code 28 Date Last Priced: 03/29/18	100,000.000	101,826.00 101.8260 @	104,231.00	- 2,405.00 307.00	1,250.00	3.68
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moody's Rating: A3 46625HRL6 Asset Minor Code 28 Date Last Priced: 03/29/18	75,000.000	72,357.75 96.4770 @	74,970.75	- 2,613.00 - 343.50	748.13	2.80

00376701
40- -01-B -62 -095-01
0101 -19-00748-01



PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 8 of 30
Period from March 1, 2018 to March 31, 2018

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 Date Last Priced: 03/29/18	100,000.000	95,585.00 95.5850 @	103,111.00	- 7,526.00 175.00	351.39	2.88
Medtronic Inc 3.125% 3/15/22 Standard & Poors Rating: A Moody's Rating: A3 585055AX4 Asset Minor Code 28 Date Last Priced: 03/29/18	200,000.000	200,158.00 100.0790 @	208,046.00	- 7,888.00 - 408.00	277.78	3.12
Mondelez Int 4.000% 2/01/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207AB1 Asset Minor Code 28 Date Last Priced: 03/29/18	100,000.000	103,030.00 103.0300 @	109,303.00	- 6,273.00 - 618.00	666.67	3.88
Nike Inc 2.375% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 654106AF0 Asset Minor Code 28 Date Last Priced: 03/29/18	100,000.000	92,182.00 92.1820 @	94,613.00	- 2,431.00 - 70.00	989.58	2.58
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28 Date Last Priced: 03/29/18	75,000.000	72,082.50 96.1100 @	73,932.75	- 1,850.25 - 26.25	865.10	2.86
Suntrust Banks Inc 2.700% 1/27/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 867914BM4 Asset Minor Code 28 Date Last Priced: 03/29/18	75,000.000	73,349.25 97.7990 @	75,130.50	- 1,781.25 - 171.00	360.00	2.76

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40- -01-B -62 -095-01
0101 -19-00748-01



PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 9 of 30
Period from March 1, 2018 to March 31, 2018

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VBR4 Asset Minor Code 28 Date Last Priced: 03/29/18	200,000.000	215,778.00 107.8890 @	230,048.00	- 14,270.00 - 872.00	457.78	4.77
Visa Inc 2.200% 12/14/20 Standard & Poors Rating: A+ Moody's Rating: A1 92826CAB8 Asset Minor Code 28 Date Last Priced: 03/29/18	200,000.000	196,840.00 98.4200 @	204,764.00	- 7,924.00 - 572.00	1,307.78	2.24
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: A- Moody's Rating: A2 94974BGA2 Asset Minor Code 28 Date Last Priced: 03/29/18	100,000.000	97,570.00 97.5700 @	103,890.00	- 6,320.00 - 894.00	201.67	3.38
Xto Energy Inc 6.500% 12/15/18 Standard & Poors Rating: AA+ Moody's Rating: Aaa 98385XAT3 Asset Minor Code 28 Date Last Priced: 03/29/18	200,000.000	206,132.00 103.0660 @	224,852.00	- 18,720.00 - 692.00	3,827.78	6.31
Total Corporate Issues	2,550,000.000	2,569,071.75	2,732,139.25	- 163,067.50 - 7,570.25	21,124.91	3.96

Mutual Funds

Mutual Funds-Equity

Columbia Contrarian Core Fd Instl 19765P406 Asset Minor Code 98 Date Last Priced: 03/29/18	13,338.824	336,538.53 25.2300 @	281,220.93	55,317.60 - 10,624.51	.00	0.97
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0101 -19-00748-01



PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 10 of 30
Period from March 1, 2018 to March 31, 2018

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Dodge & Cox International Stock Fund 256206103 Asset Minor Code 98 Date Last Priced: 03/29/18	5,157.423	233,785.98 45.3300 @	187,577.11	46,208.87 - 6,650.66	.00	1.97
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98 Date Last Priced: 03/29/18	2,839.889	559,770.52 197.1100 @	496,428.80	63,341.72 - 27,512.98	.00	1.65
Harbor Capital Appreciaton CI R 411512528 Asset Minor Code 98 Date Last Priced: 03/29/18	2,459.265	178,124.56 72.4300 @	139,876.34	38,248.22 - 6,310.82	.00	0.23
Hartford Schroders Emerging Markets 41665H797 Asset Minor Code 98 Date Last Priced: 03/29/18	18,380.676	313,758.14 17.0700 @	212,213.20	101,544.94 - 1,461.93	.00	0.90
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94 Date Last Priced: 03/29/18	1,597.000	329,684.68 206.4400 @	271,841.85	57,842.83 - 931.96	.00	1.56
Mfs International Growth R6 552746356 Asset Minor Code 98 Date Last Priced: 03/29/18	7,167.395	239,175.97 33.3700 @	189,395.84	49,780.13 - 2,032.71	.00	1.06
Nationwide Bailard Intl Equities R6 63868B815 Asset Minor Code 98 Date Last Priced: 03/29/18	40,012.098	358,108.28 8.9500 @	298,530.56	59,577.72 - 3,901.65	.00	2.04
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98 Date Last Priced: 03/29/18	2,735.608	178,142.79 65.1200 @	140,070.14	38,072.65 - 5,957.75	.00	0.40

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40- -01-B -62 -095-01
0101 -19-00748-01



PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 11 of 30
Period from March 1, 2018 to March 31, 2018

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
T Rowe Price New Horizons Fund I 779562206 Asset Minor Code 98 Date Last Priced: 03/29/18	5,322.695	297,698.33 55.9300 @	225,535.90	72,162.43 6,007.18	.00	0.00
Jp Undiscovered Mgrs Be Val Cl L 904504842 Asset Minor Code 98 Date Last Priced: 03/29/18	5,746.780	389,057.01 67.7000 @	360,550.52	28,506.49 854.23	.00	1.13
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98 Date Last Priced: 03/29/18	11,261.336	862,393.11 76.5800 @	775,301.76	87,091.35 - 20,956.98	.00	1.60
Vanguard Real Estate Etf 922908553 Asset Minor Code 94 Date Last Priced: 03/29/18	1,623.000	122,487.81 75.4700 @	131,839.59	- 9,351.78 3,460.33	.00	4.80
Total Mutual Funds-Equity	117,641.989	4,398,725.71	3,710,382.54	688,343.17 - 76,020.21	.00	1.36
Mutual Funds-Fixed Income						
Eaton Vance Float Rate High Income 277911541 Asset Minor Code 99	.000	.00 8.8700	.00	.00 41.70	.00	0.00
Vanguard Short Term Invnt Grade #539 922031836 Asset Minor Code 99 Date Last Priced: 03/29/18	4,480.172	47,086.61 10.5100 @	47,688.00	- 601.39 - 44.80	.03	2.21
Total Mutual Funds-Fixed Income	4,480.172	47,086.61	47,688.00	- 601.39 - 3.10	.03	2.20

00376701
40- -01-B -62 -095-01
0101 -19-00748-01

ATTACHMENT A



PARS/CITY OF BREA 115P
ACCOUNT 6746050800

Page 12 of 30
Period from March 1, 2018 to March 31, 2018

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	122,122.161	4,445,812.32	3,758,070.54	687,741.78 - 76,023.31	.03	1.37
Total Assets	2,865,339.951	7,208,258.57	6,683,584.29	524,674.28 - 83,593.56	21,335.65	2.30
Accrued Income	.000	21,335.65	21,335.65			
Grand Total	2,865,339.951	7,229,594.22	6,704,919.94			

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	2.76
Average Coupon	1.63 %
Average Purchase YTM	1.67 %
Average Market YTM	2.41 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.89 yrs
Average Life	2.88 yrs

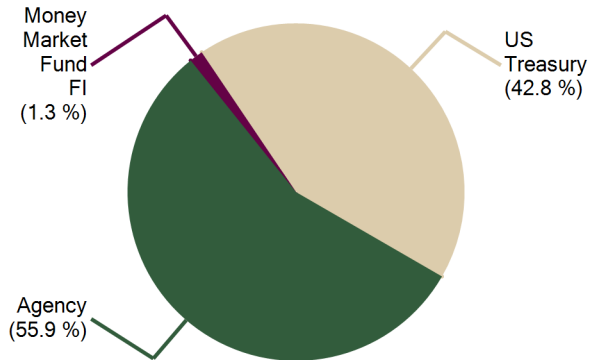
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	445,015	446,140
Accrued Interest	1,836	2,051
Total Market Value	446,851	448,190
Income Earned	613	639
Cont/WD		0
Par	455,383	455,791
Book Value	455,012	455,436
Cost Value	454,483	454,892

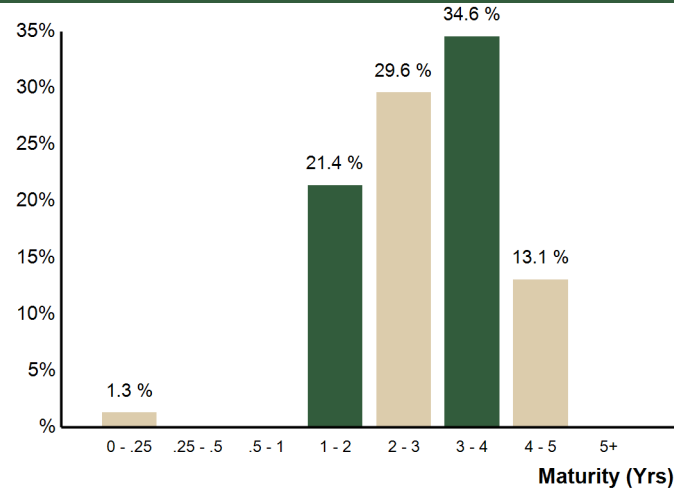
TOP ISSUERS

Issuer	% Portfolio
Government of United States	42.8 %
Federal National Mortgage Assoc	30.6 %
Federal Home Loan Bank	16.4 %
Federal Home Loan Mortgage Corp	8.8 %
AIM STIT-Treasury Portfolio	1.3 %
	100.0 %

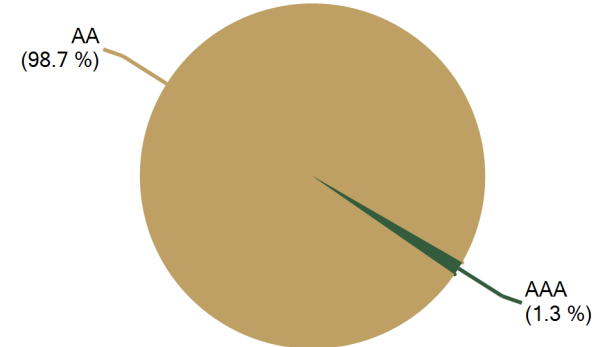
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2018	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized				Since 11/30/2009
					3 Yrs	5 Yrs	10 Yrs	11/30/2009	
Brea 05 CFD 97-1 Spec Tax Reserve Fund	0.30 %	-0.51 %	-0.51 %	-0.14 %	0.66 %	0.89 %	N/A	1.86 %	16.59 %
ICE BAML 3-Month US Treasury Bill Index	0.14 %	0.35 %	0.35 %	1.11 %	0.53 %	0.34 %	N/A	0.25 %	2.06 %



Reconciliation Summary

As of 3/31/2018

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$455,011.79
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$408.46	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$408.46
<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	\$16.10	
		\$16.10
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
Ending Book Value		\$455,436.35

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$5,382.86
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$405.00	
Dividend Received	\$3.46	
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	\$408.46	
<u>Disposition</u>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$0.00	
Ending Book Value		\$5,791.32



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									
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	27,000.00	11/17/2014 1.77 %	26,972.73 26,991.80	99.29 2.25 %	26,807.81 24.94	5.99 % (183.99)	Aaa / AA+ AAA	1.45 1.42
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	40,000.00	03/25/2015 1.40 %	39,735.60 39,912.08	98.50 2.27 %	39,400.24 248.61	8.85 % (511.84)	Aaa / AA+ AAA	1.51 1.47
313383HU8	FHLB Note 1.75% Due 6/12/2020	40,000.00	06/26/2015 1.87 %	39,779.20 39,902.04	98.56 2.43 %	39,425.00 211.94	8.84 % (477.04)	Aaa / AA+ NR	2.20 2.13
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	35,000.00	03/11/2016 1.64 %	34,566.00 34,746.15	97.09 2.43 %	33,982.83 57.48	7.60 % (763.32)	Aaa / AA+ AAA	2.89 2.80
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	43,000.00	10/27/2016 1.50 %	42,738.13 42,813.57	96.09 2.54 %	41,320.33 285.77	9.28 % (1,493.24)	Aaa / AA+ AAA	3.52 3.38
3135G0S38	FNMA Note 2% Due 1/5/2022	40,000.00	04/24/2017 1.92 %	40,142.40 40,114.17	97.97 2.57 %	39,187.52 191.11	8.79 % (926.65)	Aaa / AA+ AAA	3.77 3.58
3135G0T78	FNMA Note 2% Due 10/5/2022	30,000.00	01/09/2018 2.36 %	29,518.50 29,541.06	97.22 2.66 %	29,165.64 291.67	6.57 % (375.42)	Aaa / AA+ AAA	4.52 4.23
Total Agency		255,000.00	1.76 %	253,452.56 254,020.87	2.45 %	249,289.37 1,311.52	55.91 % (4,731.50)	Aaa / AA+ AAA	2.84 2.72
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	5,791.32	Various 0.60 %	5,791.32 5,791.32	1.00 0.60 %	5,791.32 0.00	1.29 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		5,791.32	0.60 %	5,791.32 5,791.32	0.60 %	5,791.32 0.00	1.29 % 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 29,885.22	98.07 2.28 %	29,421.10 32.60	6.57 % (464.12)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 3/31/2020	30,000.00	05/07/2015 1.57 %	29,379.01 29,746.61	97.72 2.30 %	29,315.64 0.92	6.54 % (430.97)	Aaa / AA+ AAA	2.00 1.96
912828WC0	US Treasury Note 1.75% Due 10/31/2020	30,000.00	11/04/2015 1.63 %	30,166.51 30,086.27	98.46 2.37 %	29,537.10 220.44	6.64 % (549.17)	Aaa / AA+ AAA	2.59 2.49
912828WN6	US Treasury Note 2% Due 5/31/2021	30,000.00	07/11/2016 1.01 %	31,406.35 30,911.29	98.70 2.43 %	29,609.76 201.10	6.65 % (1,301.53)	Aaa / AA+ AAA	3.17 3.03
912828G53	US Treasury Note 1.875% Due 11/30/2021	35,000.00	01/18/2017 1.89 %	34,974.14 34,980.50	97.92 2.47 %	34,272.67 219.95	7.70 % (707.83)	Aaa / AA+ AAA	3.67 3.49
912828J43	US Treasury Note 1.75% Due 2/28/2022	10,000.00	04/24/2017 1.84 %	9,960.58 9,968.16	97.24 2.49 %	9,724.22 15.22	2.17 % (243.94)	Aaa / AA+ AAA	3.92 3.75



Holdings Report

As of 3/31/18

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									
912828L24	US Treasury Note 1.875% Due 8/31/2022	30,000.00	09/18/2017 1.84 %	30,051.66 30,046.11	97.26 2.53 %	29,178.51 48.91	6.52 % (867.60)	Aaa / AA+ AAA	4.42 4.20
Total US Treasury		195,000.00	1.59 %	195,647.72 195,624.16	2.40 %	191,059.00 739.14	42.79 % (4,565.16)	Aaa / AA+ AAA	3.03 2.90
TOTAL PORTFOLIO		455,791.32	1.67 %	454,891.60 455,436.35	2.41 %	446,139.69 2,050.66	100.00 % (9,296.66)	Aaa / AA+ AAA	2.89 2.76
TOTAL MARKET VALUE PLUS ACCRUED						448,190.35			



PORTFOLIO CHARACTERISTICS

Average Duration	2.49
Average Coupon	1.68 %
Average Purchase YTM	1.26 %
Average Market YTM	2.21 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.59 yrs
Average Life	2.59 yrs

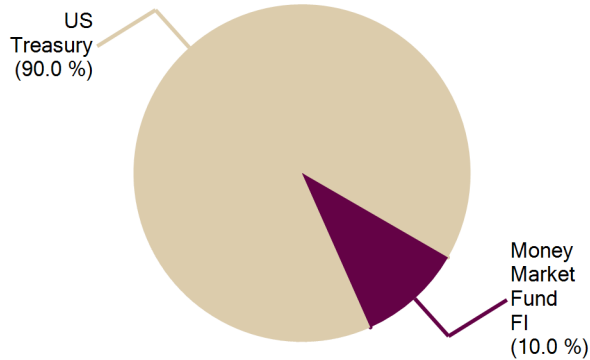
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	1,871,013	1,876,502
Accrued Interest	5,227	5,474
Total Market Value	1,876,240	1,881,976
Income Earned	1,891	2,099
Cont/WD		0
Par	1,900,974	1,903,475
Book Value	1,923,565	1,925,417
Cost Value	1,934,096	1,936,598

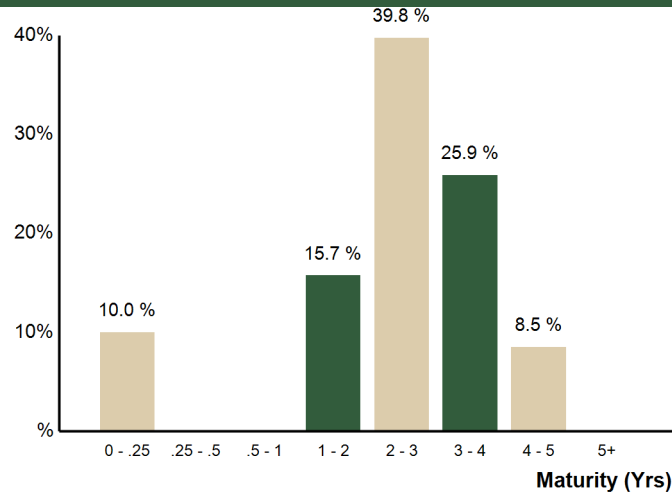
TOP ISSUERS

Issuer	% Portfolio
Government of United States	90.0 %
AIM STIT-Treasury Portfolio	10.0 %
	100.0 %

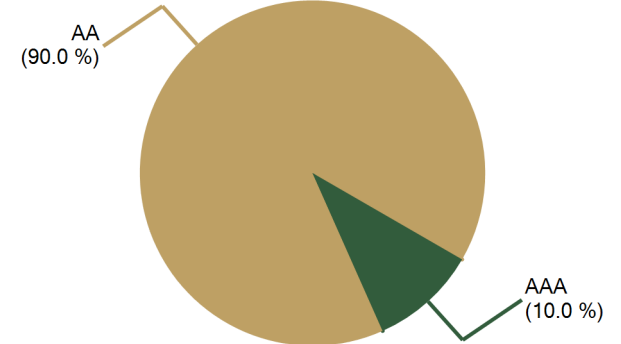
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2018	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	0.31 %	-0.48 %	-0.48 %	-0.15 %	0.54 %	0.82 %	N/A	2.17 %	20.67 %
ICE BAML 3-Month US Treasury Bill Index	0.14 %	0.35 %	0.35 %	1.11 %	0.53 %	0.34 %	N/A	0.24 %	2.16 %



Reconciliation Summary

As of 3/31/2018

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$1,923,565.14
<u>Acquisition</u>	
+ Security Purchases	\$0.00
+ Money Market Fund Purchases	\$2,501.56
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$2,501.56
<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	(\$649.23)
	(\$649.23)
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
Ending Book Value	\$1,925,417.47

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$185,973.62
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$2,368.75
Dividend Received	\$132.81
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	\$2,501.56
<u>Disposition</u>	
Withdrawals	\$0.00
Security Purchase	\$0.00
Accrued Interest Paid	\$0.00
Total Dispositions	\$0.00
Ending Book Value	\$188,475.18



Holdings Report

As of 3/31/18

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
MONEY MARKET FUND FI									
825252109	Invesco Treasury MMFD Private Class	188,475.18	Various 0.60 %	188,475.18 188,475.18	1.00 0.60 %	188,475.18 0.00	10.01 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		188,475.18	0.60 %	188,475.18 188,475.18	0.60 %	188,475.18 0.00	10.01 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828G61	US Treasury Note 1.5% Due 11/30/2019	165,000.00	08/24/2016 0.92 %	168,081.41 166,571.73	98.77 2.26 %	162,969.68 829.53	8.70 % (3,602.05)	Aaa / AA+ AAA	1.67 1.63
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	135,000.00	Various 1.60 %	132,834.83 134,128.33	98.07 2.28 %	132,394.91 146.74	7.04 % (1,733.42)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 3/31/2020	100,000.00	05/07/2015 1.57 %	97,930.02 99,155.35	97.72 2.30 %	97,718.80 3.07	5.19 % (1,436.55)	Aaa / AA+ AAA	2.00 1.96
912828XM7	US Treasury Note 1.625% Due 7/31/2020	165,000.00	08/24/2016 1.03 %	168,796.84 167,252.72	98.39 2.33 %	162,350.93 444.41	8.65 % (4,901.79)	Aaa / AA+ AAA	2.34 2.27
912828WC0	US Treasury Note 1.75% Due 10/31/2020	160,000.00	Various 1.46 %	161,991.55 161,169.52	98.46 2.37 %	157,531.20 1,175.69	8.43 % (3,638.32)	Aaa / AA+ AAA	2.59 2.49
912828A83	US Treasury Note 2.375% Due 12/31/2020	165,000.00	08/24/2016 1.08 %	174,062.66 170,731.89	100.00 2.38 %	164,993.57 985.10	8.82 % (5,738.32)	Aaa / AA+ AAA	2.76 2.63
912828B90	US Treasury Note 2% Due 2/28/2021	165,000.00	08/24/2016 1.10 %	171,516.76 169,207.42	98.89 2.40 %	163,163.06 286.96	8.69 % (6,044.36)	Aaa / AA+ AAA	2.92 2.81
912828WN6	US Treasury Note 2% Due 5/31/2021	160,000.00	Various 1.04 %	167,290.77 164,743.90	98.70 2.43 %	157,918.72 1,072.53	8.45 % (6,825.18)	Aaa / AA+ AAA	3.17 3.03
912828F21	US Treasury Note 2.125% Due 9/30/2021	170,000.00	10/27/2016 1.38 %	175,983.77 174,253.20	98.86 2.47 %	168,054.35 9.87	8.93 % (6,198.85)	Aaa / AA+ AAA	3.50 3.35
912828J43	US Treasury Note 1.75% Due 2/28/2022	165,000.00	04/24/2017 1.84 %	164,349.58 164,474.59	97.24 2.49 %	160,449.63 251.09	8.54 % (4,024.96)	Aaa / AA+ AAA	3.92 3.75
912828L24	US Treasury Note 1.875% Due 8/31/2022	165,000.00	09/18/2017 1.84 %	165,284.15 165,253.64	97.26 2.53 %	160,481.81 269.02	8.54 % (4,771.83)	Aaa / AA+ AAA	4.42 4.20
Total US Treasury		1,715,000.00	1.33 %	1,748,122.34 1,736,942.29	2.39 %	1,688,026.66 5,474.01	89.99 % (48,915.63)	Aaa / AA+ AAA	2.88 2.77
TOTAL PORTFOLIO									
TOTAL PORTFOLIO		1,903,475.18	1.26 %	1,936,597.52 1,925,417.47	2.21 %	1,876,501.84 5,474.01	100.00 % (48,915.63)	Aaa / AA+ AAA	2.59 2.49
TOTAL MARKET VALUE PLUS ACCRUED						1,881,975.85			



PORTFOLIO CHARACTERISTICS

Average Duration	2.83
Average Coupon	1.77 %
Average Purchase YTM	1.40 %
Average Market YTM	2.37 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.95 yrs
Average Life	2.95 yrs

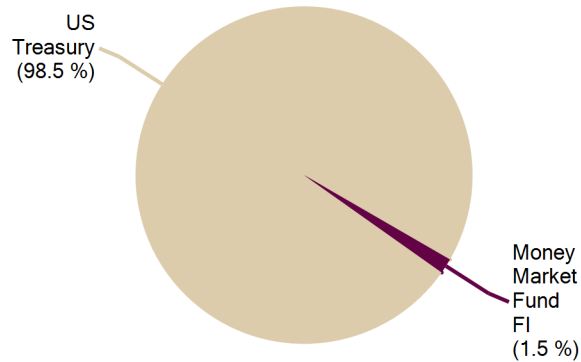
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	1,319,262	1,323,658
Accrued Interest	3,996	4,199
Total Market Value	1,323,258	1,327,857
Income Earned	1,472	1,618
Cont/WD		0
Par	1,343,491	1,345,316
Book Value	1,357,320	1,358,736
Cost Value	1,364,176	1,366,001

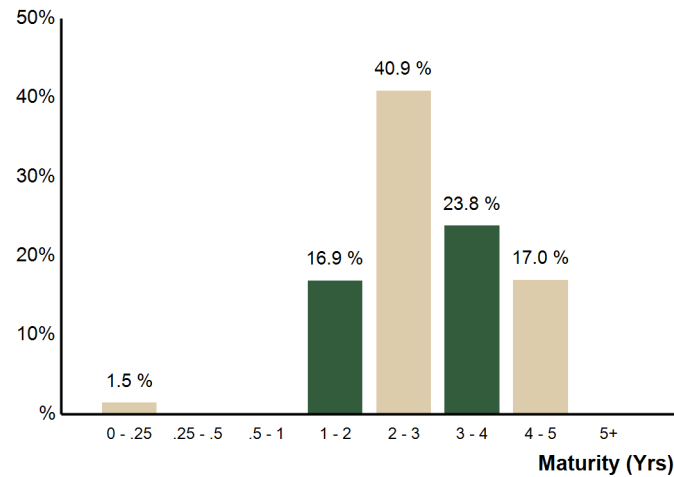
TOP ISSUERS

Issuer	% Portfolio
Government of United States	98.5 %
AIM STIT-Treasury Portfolio	1.5 %
	100.0 %

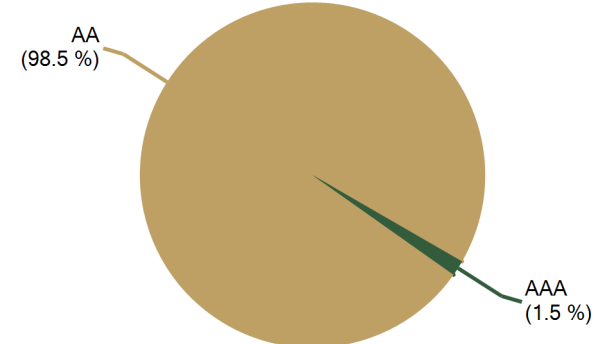
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2018	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	0.35 %	-0.52 %	-0.52 %	-0.21 %	0.52 %	0.80 %	N/A	1.76 %	14.66 %
ICE BAML 3-Month US Treasury Bill Index	0.14 %	0.35 %	0.35 %	1.11 %	0.53 %	0.34 %	N/A	0.26 %	2.01 %



Reconciliation Summary

As of 3/31/2018

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$1,357,320.37
<u>Acquisition</u>	
+ Security Purchases	\$0.00
+ Money Market Fund Purchases	\$1,825.73
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$1,825.73
<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	(\$410.41)
	(\$410.41)
<u>Gain/Loss on Dispositions</u>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
Ending Book Value	\$1,358,735.69

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$17,490.53
<u>Acquisition</u>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$1,815.63
Dividend Received	\$10.10
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	\$1,825.73
<u>Disposition</u>	
Withdrawals	\$0.00
Security Purchase	\$0.00
Accrued Interest Paid	\$0.00
Total Dispositions	\$0.00
Ending Book Value	\$19,316.26



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	19,316.26	Various 0.60 %	19,316.26 19,316.26	1.00 0.60 %	19,316.26 0.00	1.45 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		19,316.26	0.60 %	19,316.26 19,316.26	0.60 %	19,316.26 0.00	1.45 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828G61	US Treasury Note 1.5% Due 11/30/2019	115,000.00	08/24/2016 0.92 %	117,147.65 116,095.45	98.77 2.26 %	113,584.93 578.16	8.60 % (2,510.52)	Aaa / AA+ AAA	1.67 1.63
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	112,000.00	Various 1.40 %	111,138.03 111,683.10	98.07 2.28 %	109,838.75 121.73	8.28 % (1,844.35)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 3/31/2020	115,000.00	Various 1.47 %	113,111.52 114,243.90	97.72 2.30 %	112,376.62 3.53	8.46 % (1,867.28)	Aaa / AA+ AAA	2.00 1.96
912828XM7	US Treasury Note 1.625% Due 7/31/2020	115,000.00	08/24/2016 1.03 %	117,646.28 116,570.08	98.39 2.33 %	113,153.68 309.74	8.54 % (3,416.40)	Aaa / AA+ AAA	2.34 2.27
912828WC0	US Treasury Note 1.75% Due 10/31/2020	88,000.00	11/04/2015 1.63 %	88,488.42 88,253.06	98.46 2.37 %	86,642.16 646.63	6.57 % (1,610.90)	Aaa / AA+ AAA	2.59 2.49
912828A83	US Treasury Note 2.375% Due 12/31/2020	115,000.00	08/24/2016 1.08 %	121,316.40 118,994.95	100.00 2.38 %	114,995.52 686.58	8.71 % (3,999.43)	Aaa / AA+ AAA	2.76 2.63
912828B90	US Treasury Note 2% Due 2/28/2021	115,000.00	08/24/2016 1.10 %	119,541.99 117,932.45	98.89 2.40 %	113,719.71 200.00	8.58 % (4,212.74)	Aaa / AA+ AAA	2.92 2.81
912828WN6	US Treasury Note 2% Due 5/31/2021	101,000.00	Various 1.03 %	105,664.79 104,029.24	98.70 2.43 %	99,686.19 677.03	7.56 % (4,343.05)	Aaa / AA+ AAA	3.17 3.03
912828F21	US Treasury Note 2.125% Due 9/30/2021	110,000.00	10/27/2016 1.38 %	113,871.85 112,752.07	98.86 2.47 %	108,741.05 6.39	8.19 % (4,011.02)	Aaa / AA+ AAA	3.50 3.35
912828J43	US Treasury Note 1.75% Due 2/28/2022	110,000.00	04/24/2017 1.84 %	109,566.38 109,649.72	97.24 2.49 %	106,966.42 167.39	8.07 % (2,683.30)	Aaa / AA+ AAA	3.92 3.75
912828L24	US Treasury Note 1.875% Due 8/31/2022	115,000.00	09/18/2017 1.84 %	115,198.04 115,176.78	97.26 2.53 %	111,850.96 187.50	8.44 % (3,325.82)	Aaa / AA+ AAA	4.42 4.20
912828N30	US Treasury Note 2.125% Due 12/31/2022	115,000.00	01/09/2018 2.31 %	113,993.75 114,038.63	98.07 2.56 %	112,785.33 614.31	8.54 % (1,253.30)	Aaa / AA+ AAA	4.76 4.46
Total US Treasury		1,326,000.00	1.41 %	1,346,685.10 1,339,419.43	2.40 %	1,304,341.32 4,198.99	98.55 % (35,078.11)	Aaa / AA+ AAA	3.00 2.87
				1,366,001.36 1,358,735.69		1,323,657.58 4,198.99	100.00 % (35,078.11)	Aaa / AA+ AAA	2.95 2.83
TOTAL PORTFOLIO		1,345,316.26	1.40 %						
TOTAL MARKET VALUE PLUS ACCRUED						1,327,856.57			



PORTFOLIO CHARACTERISTICS

Average Duration	2.84
Average Coupon	1.79 %
Average Purchase YTM	1.40 %
Average Market YTM	2.37 %
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.97 yrs
Average Life	2.97 yrs

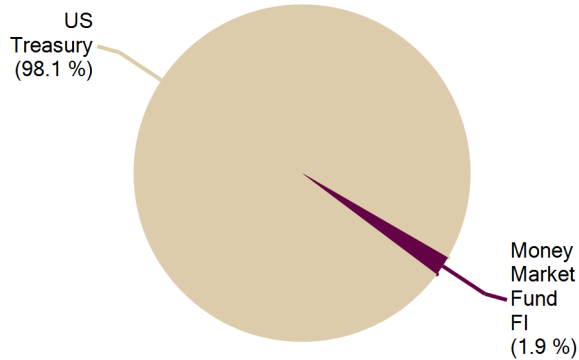
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	258,902	259,739
Accrued Interest	803	840
Total Market Value	259,704	260,579
Income Earned	289	318
Cont/WD		-34
Par	263,616	263,945
Book Value	266,452	266,699
Cost Value	267,811	268,140

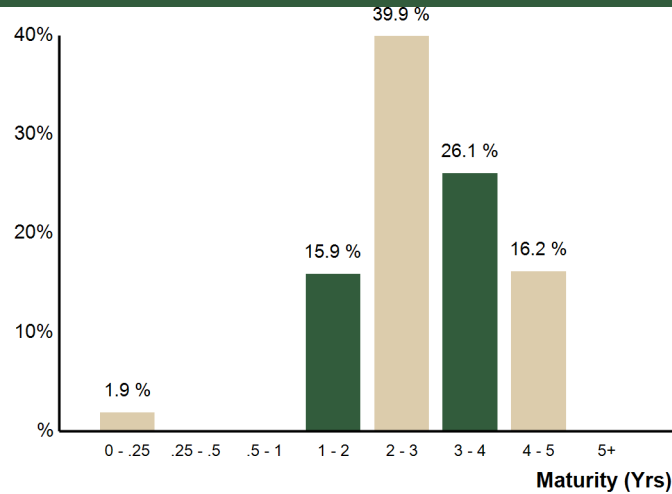
TOP ISSUERS

Issuer	% Portfolio
Government of United States	98.1 %
AIM STIT-Treasury Portfolio	1.9 %
	100.0 %

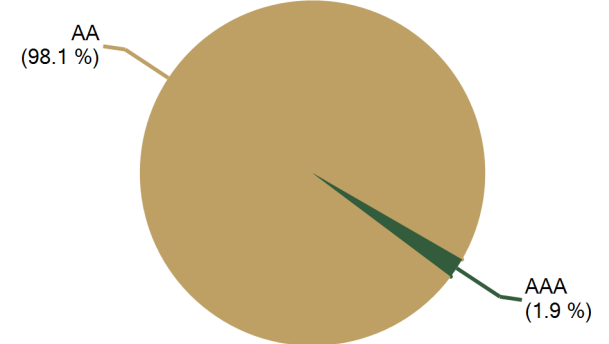
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 3/31/2018	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	0.35 %	-0.53 %	-0.53 %	-0.22 %	0.50 %	0.81 %	N/A	1.78 %	14.80 %
ICE BAML 3-Month US Treasury Bill Index	0.14 %	0.35 %	0.35 %	1.11 %	0.53 %	0.34 %	N/A	0.26 %	2.01 %



Reconciliation Summary

As of 3/31/2018

BOOK VALUE RECONCILIATION		
Beginning Book Value		\$266,452.15
<u>Acquisition</u>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$364.10	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$364.10
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$34.31	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$34.31
<u>Amortization/Accretion</u>		
+/- Net Accretion	(\$82.73)	
		(\$82.73)
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
Ending Book Value		\$266,699.21

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$4,615.56
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$361.26	
Dividend Received	\$2.84	
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	\$364.10	
<u>Disposition</u>		
Withdrawals	\$34.31	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$34.31	
Ending Book Value		\$4,945.35



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	4,945.35	Various 0.60 %	4,945.35 4,945.35	1.00 0.60 %	4,945.35 0.00	1.90 % 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		4,945.35	0.60 %	4,945.35 4,945.35	0.60 %	4,945.35 0.00	1.90 % 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828G61	US Treasury Note 1.5% Due 11/30/2019	22,000.00	08/24/2016 0.92 %	22,410.85 22,209.56	98.77 2.26 %	21,729.29 110.60	8.38 % (480.27)	Aaa / AA+ AAA	1.67 1.63
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	20,000.00	Various 1.59 %	19,688.54 19,874.96	98.07 2.28 %	19,614.07 21.73	7.54 % (260.89)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 3/31/2020	17,000.00	05/07/2015 1.57 %	16,648.10 16,856.41	97.72 2.30 %	16,612.20 0.52	6.38 % (244.21)	Aaa / AA+ AAA	2.00 1.96
912828XM7	US Treasury Note 1.625% Due 7/31/2020	22,000.00	08/24/2016 1.03 %	22,506.25 22,300.37	98.39 2.33 %	21,646.79 59.25	8.33 % (653.58)	Aaa / AA+ AAA	2.34 2.27
912828WC0	US Treasury Note 1.75% Due 10/31/2020	22,000.00	Various 1.45 %	22,276.59 22,162.58	98.46 2.37 %	21,660.54 161.66	8.37 % (502.04)	Aaa / AA+ AAA	2.59 2.49
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08 %	23,208.35 22,764.25	100.00 2.38 %	21,999.14 131.35	8.49 % (765.11)	Aaa / AA+ AAA	2.76 2.63
912828B90	US Treasury Note 2% Due 2/28/2021	22,000.00	08/24/2016 1.10 %	22,868.90 22,560.99	98.89 2.40 %	21,755.07 38.26	8.36 % (805.92)	Aaa / AA+ AAA	2.92 2.81
912828WN6	US Treasury Note 2% Due 5/31/2021	20,000.00	07/11/2016 1.01 %	20,937.57 20,607.53	98.70 2.43 %	19,739.84 134.07	7.63 % (867.69)	Aaa / AA+ AAA	3.17 3.03
912828F21	US Treasury Note 2.125% Due 9/30/2021	25,000.00	10/27/2016 1.38 %	25,879.97 25,625.47	98.86 2.47 %	24,713.88 1.45	9.48 % (911.59)	Aaa / AA+ AAA	3.50 3.35
912828J43	US Treasury Note 1.75% Due 2/28/2022	24,000.00	04/24/2017 1.84 %	23,905.39 23,923.57	97.24 2.49 %	23,338.13 36.52	8.97 % (585.44)	Aaa / AA+ AAA	3.92 3.75
912828L24	US Treasury Note 1.875% Due 8/31/2022	23,000.00	09/18/2017 1.84 %	23,039.61 23,035.36	97.26 2.53 %	22,370.19 37.50	8.60 % (665.17)	Aaa / AA+ AAA	4.42 4.20
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31 %	19,825.00 19,832.81	98.07 2.56 %	19,614.84 106.84	7.57 % (217.97)	Aaa / AA+ AAA	4.76 4.46
Total US Treasury		259,000.00	1.42 %	263,195.12 261,753.86	2.40 %	254,793.98 839.75	98.10 % (6,959.88)	Aaa / AA+ AAA	3.02 2.90
TOTAL PORTFOLIO		263,945.35	1.40 %	268,140.47 266,699.21	2.37 %	259,739.33 839.75	100.00 % (6,959.88)	Aaa / AA+ AAA	2.97 2.84
TOTAL MARKET VALUE PLUS ACCRUED						260,579.08			

City of Brea

COUNCIL COMMUNICATION

TO: Honorable Mayor and City Council Members
FROM: Bill Gallardo, City Manager
DATE: 04/23/2018
SUBJECT: Monthly Report of Investments for the Successor Agency to the Brea
Redevelopment Agency for Period Ending March 31, 2018

RECOMMENDATION

Receive and file.

BACKGROUND/DISCUSSION

The Monthly Report of Investments is in accordance with Government Code Section 53607 and contains information on the investment activities for the month of March 2018. Funds received by the Successor Agency are typically spent within 3-6 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 on behalf of the Successor Agency. As of February 28, 2018, the market value, including accrued interest on the Successor Agency's Local Agency Investment Fund (LAIF), was \$1,122,392.86 in comparison to \$1,120,946.54 at February 28, 2018. 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 February 28, 2018, the market value of these funds, including short-term cash and accrued interest was \$17,037,024.42 as compared to \$17,182,892.57 as of February 28, 2018.

FISCAL IMPACT/SUMMARY

During the month of March, the total value of the Successor Agency to the Brea Redevelopment Agency's investment portfolio increased by \$1,446.32 due to changes in market value. The total value of the restricted cash and investments decreased by \$145,868.15. This decrease is primarily due to the 2016 Tax Allocation Refunding Bonds debt service payment.

RESPECTFULLY SUBMITTED:

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Management Analyst

Concurrence: Cindy Russell, Administrative Services Director

Attachments

Attachment A

Successor Agency to the Brea Redevelopment Agency
Cash and Investment Information
 March 31, 2018

		Cost Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 2,605,637.17	\$ 2,605,637.17
Local Agency Investment Fund	LAIF	\$ 1,118,451.46	\$ 1,122,392.86
<u>Fiscal Agent Cash & Investments</u>			
2003 Tax Allocation Bonds	Chandler/BNY	\$ 892.89	\$ 892.89
2004 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$ 332,606.46	\$ 332,606.46
2011 Tax Allocation Bonds, Series A	Chandler/BNY	\$ 5,339,450.89	\$ 5,329,085.43
2013 Tax Allocation Bonds	Chandler/BNY	\$ 8,910,686.49	\$ 8,910,686.49
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 1,336,732.25	\$ 1,336,732.25
2017 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 1,127,020.90	\$ 1,127,020.90
Sub-total - Fiscal Agent Cash & Investments		\$ 17,047,389.88	\$ 17,037,024.42
Grand Total		\$ 20,771,478.51	\$ 20,765,054.45

* Includes accrued interest on invested funds

Successor Agency to the Brea Redevelopment Agency
Cash and Investment Information
 March 31, 2018

Fiscal Agent Cash & Investments Detail		Cost Value	Market Value
	2003 Tax Allocation Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 892.89	\$ 892.89
	Sub-total	\$ 892.89	\$ 892.89
	2004 Brea Public Financing Authority Lease Revenue Bond - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 332,606.46	\$ 332,606.46
	Sub-total	\$ 332,606.46	\$ 332,606.46
10156	2011 Tax Allocation Bonds, Series A - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 5,339,450.89	\$ 5,329,085.43
	Sub-total	\$ 5,339,450.89	\$ 5,329,085.43
	2013 Tax Allocation Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 8,910,686.49	\$ 8,910,686.49
	Sub-total	\$ 8,910,686.49	\$ 8,910,686.49
	2016 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 1,336,732.25	\$ 1,336,732.25
	Sub-total	\$ 1,336,732.25	\$ 1,336,732.25
	2017 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 1,127,020.90	\$ 1,127,020.90
	Sub-total	\$ 1,127,020.90	\$ 1,127,020.90
Report Grand Total		\$ 17,047,389.88	\$ 17,037,024.42



PORTFOLIO CHARACTERISTICS

Average Duration	0.00
Average Coupon	1.57 %
Average Purchase YTM	1.57 %
Average Market YTM	1.57 %
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

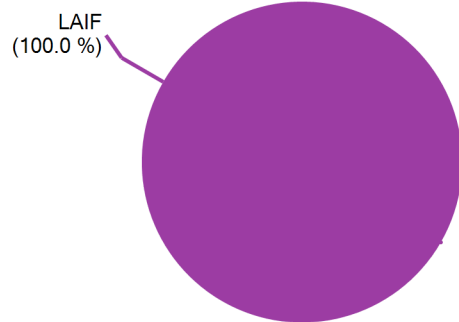
ACCOUNT SUMMARY

	Beg. Values as of 2/28/18	End Values as of 3/31/18
Market Value	1,118,451	1,118,451
Accrued Interest	2,495	3,941
Total Market Value	1,120,947	1,122,393
Income Earned	1,212	1,446
Cont/WD		0
Par	1,118,451	1,118,451
Book Value	1,118,451	1,118,451
Cost Value	1,118,451	1,118,451

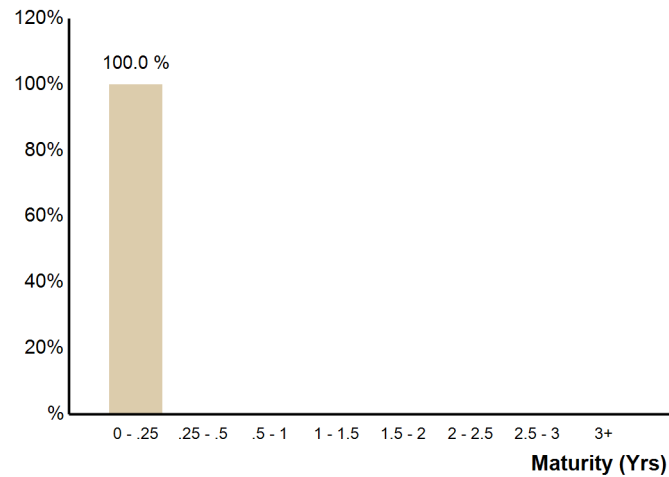
TOP ISSUERS

Issuer	% Portfolio
Local Agency Investment Fund	100.0 %
	100.0 %

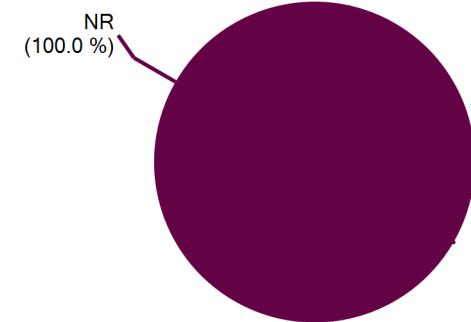
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





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	1,118,451.46	Various 1.57 %	1,118,451.46 1,118,451.46	1.00 1.57 %	1,118,451.46 3,941.40	100.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		1,118,451.46	1.57 %	1,118,451.46	1.57 %	1,118,451.46 3,941.40	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		1,118,451.46	1.57 %	1,118,451.46	1.57 %	1,118,451.46 3,941.40	100.00 % 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						1,122,392.86			

City of Brea

COMMUNICATION

TO: Honorable Chair and Members

FROM: Bill Gallardo

DATE: 04/23/2018

SUBJECT: Review Quarterly Investment Report Period Ending March 31, 2018 from
Chandler Asset Management - Presentation by Bill Dennehy

Attachment

Investment Report



Investment Report

City of Brea

Period Ending
March 31, 2018



Table of Contents

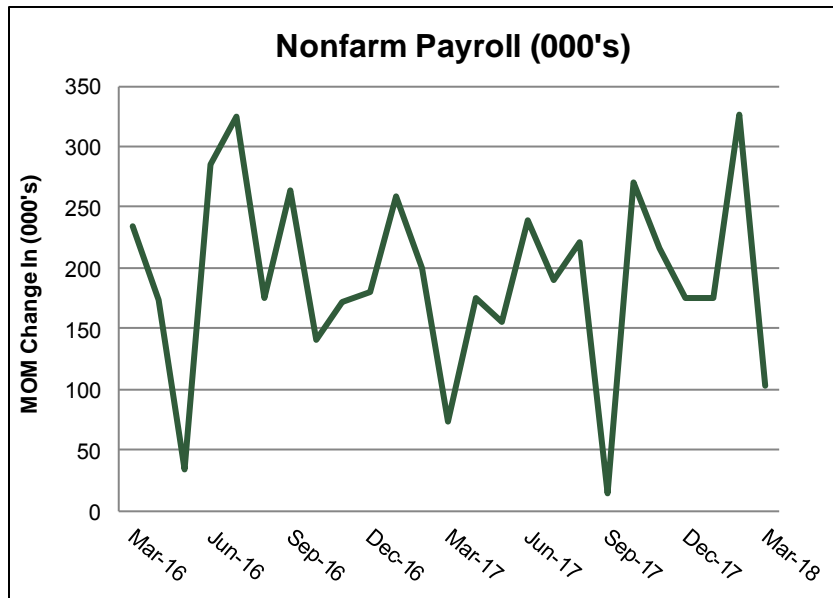
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

SECTION 1

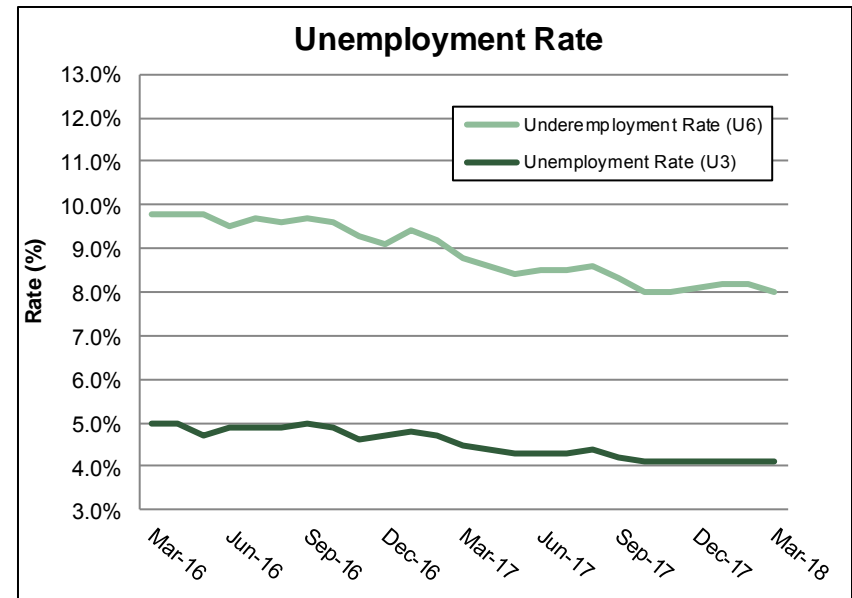
Economic Update



- The Federal Open Market Committee (FOMC) raised the fed funds target rate to a range of 1.50%-1.75% at the March 21 meeting, as expected. The vote was unanimous. In the policy statement, the Fed said economic activity has been “rising at a moderate rate” which was somewhat less bullish than the “solid rate” of growth cited in the January statement. Household and business fixed investment moderated from the fourth quarter. Inflation for items other than food and energy continues to run below 2.0% but the Fed expects inflation to move up in the coming months. The FOMC left its median fed funds rate forecast unchanged for 2018 at 2.1% which implies two more rate hikes by year-end. Although the forecasted median fed funds rate for 2018 did not change, the dot plot did change with 13 out of 15 FOMC members forecasting two or more rate hikes this year, compared with 10 out of 16 members at the December 2017 meeting. The fed funds rate targets for 2019 and beyond were revised up slightly. By the end of 2020, the FOMC’s median forecast now calls for a fed funds rate of 3.4%. Overall, the Fed revised their GDP forecasts up slightly, their unemployment forecasts down slightly, and left their inflation projections mostly unchanged.
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed’s forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains solid, with the exception of still-sluggish inflation readings. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow.
- The Treasury yield curve flattened in March. The 2-year Treasury yield increased slightly to 2.27% from 2.25%, while the 10-year Treasury yield decreased about 12 basis points to 2.86%. At month end, the spread between 2- and 10-year Treasury yields was just 47 basis points; quite flat by historical standards. All else being equal, we believe the Fed's plan to normalize the balance sheet will help promote a steeper yield curve later this year. Tax reform and stronger economic growth may also help drive yields at the long end of the curve higher. However, we believe this is somewhat offset by anticipated ongoing monetary policy normalization by the Fed.

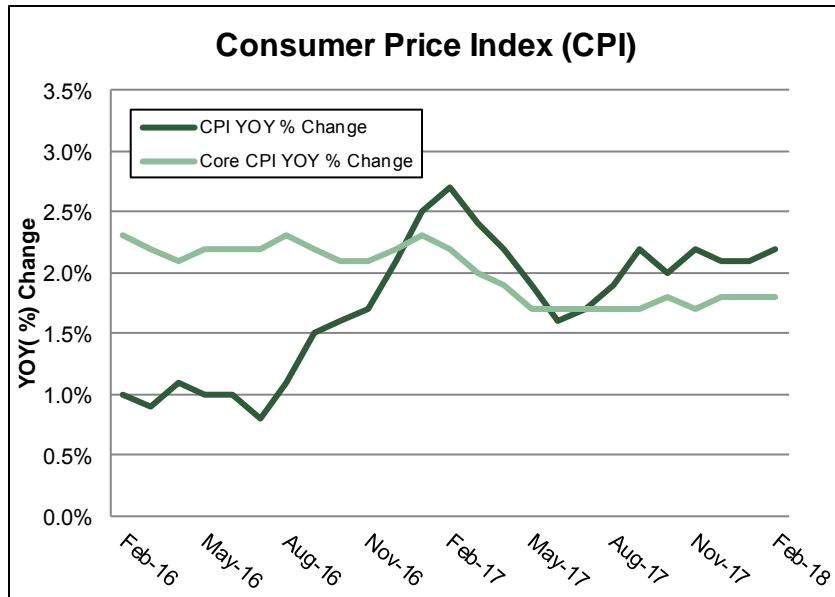


Source: US Department of Labor

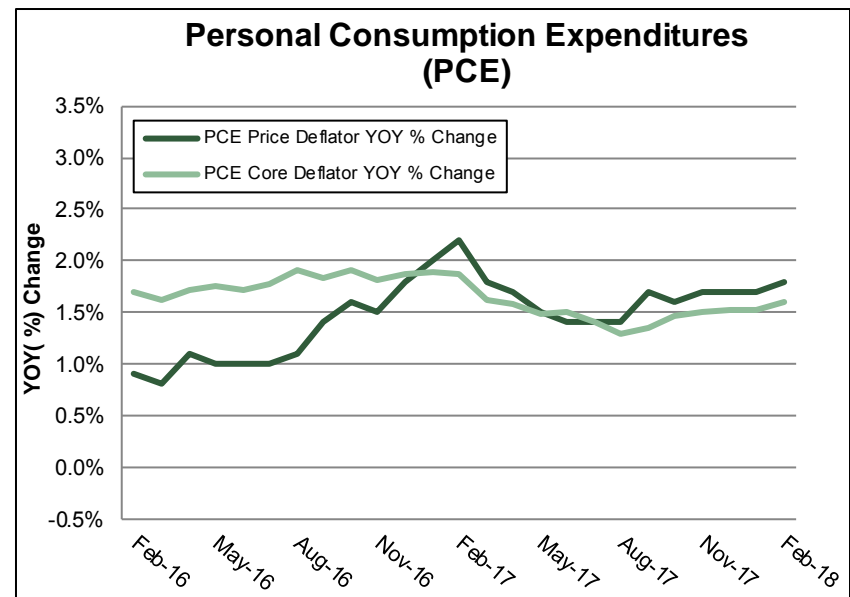


Source: US Department of Labor

U.S. payrolls rose by 103,000 in March, well below the consensus forecast of 175,000. January and February payrolls were also revised down by a net total of 50,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 202,000 and 211,000 per month, respectively. The unemployment rate was unchanged at 4.1%. The labor participation rate edged down to 62.9% from 63.0%. 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 8.0% from 8.2%. Wages rose 0.3% in March, in line with expectations. Wages were up 2.7% on a year-over-year basis in March, versus up 2.6% year-over-year in February. The average workweek was unchanged at 34.5 hours.

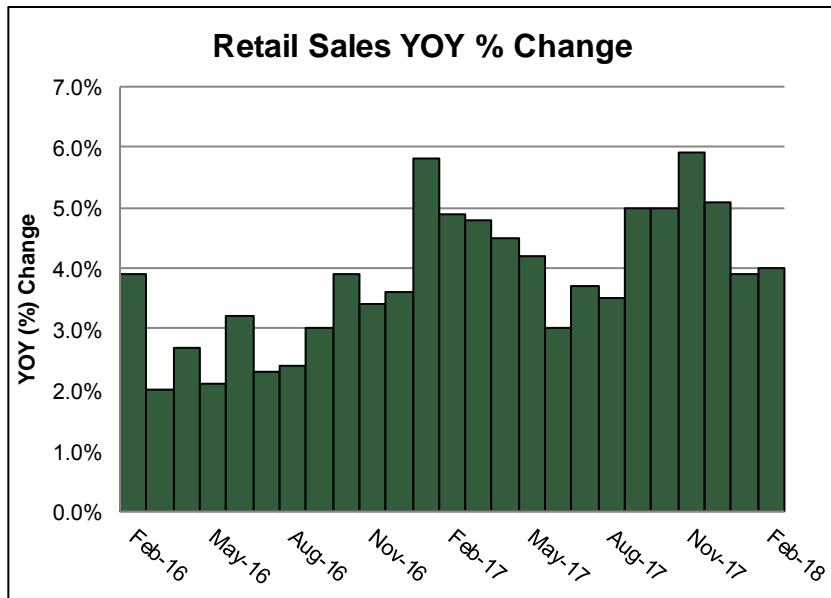


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.2% year-over-year in February, up from 2.1% in January. Core CPI (CPI less food and energy) was up 1.8% year-over-year in February, unchanged from January. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February versus 1.7% in January. Core PCE (excluding food and energy) was up 1.6% on a year-over-year basis in February versus 1.5% in January. Although PCE inflation remains below the Fed's 2.0% target, it inched higher in February.



Source: US Department of Commerce

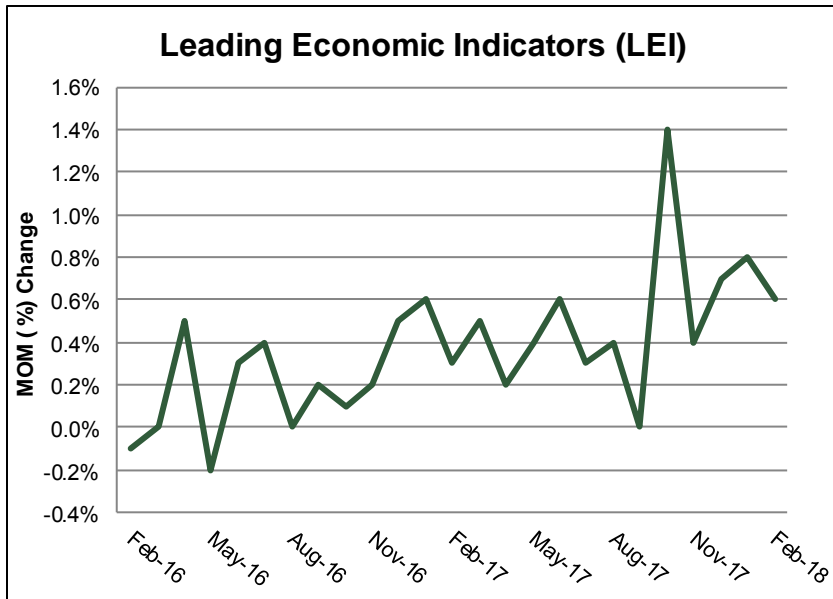


Source: The Conference Board

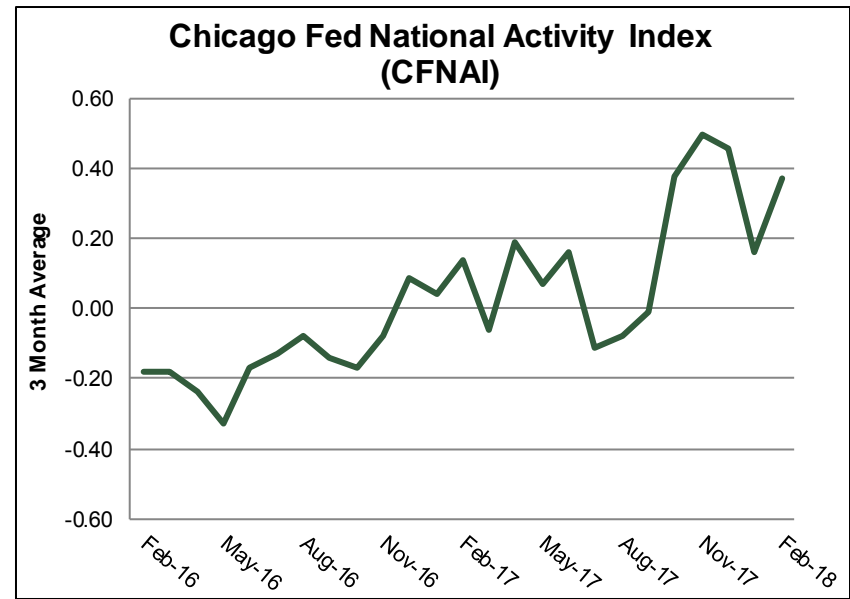
On a year-over-year basis, retail sales were up 4.0% in February, versus up 3.9% year-over-year in January. On a month-over-month basis, retail sales decreased 0.1% in February (below the consensus forecast of +0.4%). Excluding autos and gas, retail sales were up 0.3% in February, slightly below expectations, following a 0.1% decline in January. The Consumer Confidence Index remained robust but eased slightly to 127.7 in March from 130.0 in February. Despite ongoing strength in the labor market and a high level of consumer confidence, consumer spending remains modest.



Economic Activity

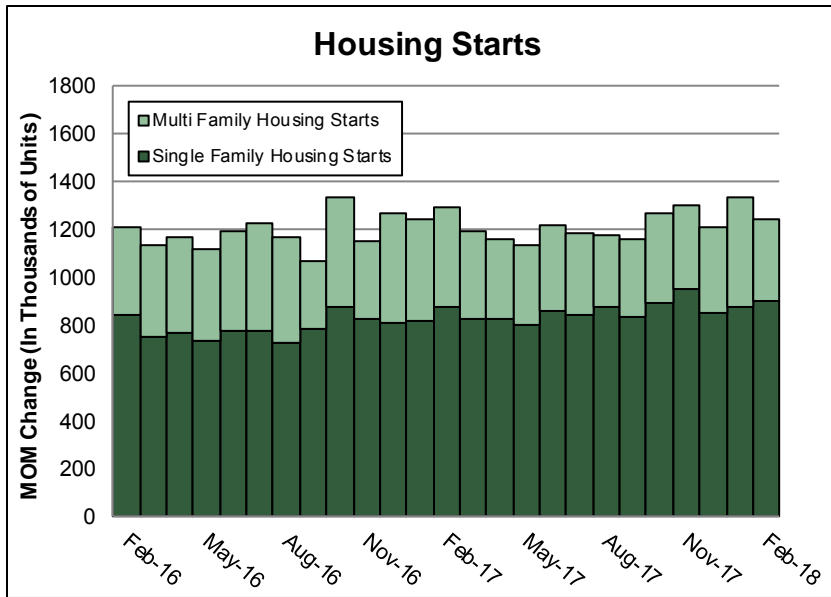


Source: The Conference Board

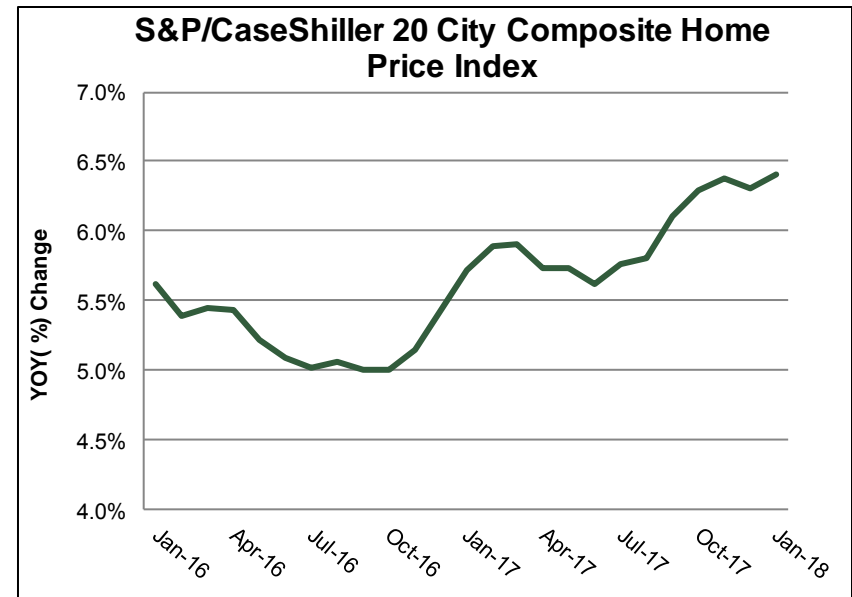


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.6% in February, following a 0.8% increase in January. According to the Conference Board, the index points to robust growth ahead despite the downturn in stock markets and weakness in housing construction in February. The Chicago Fed National Activity Index (CFNAI) increased sharply to 0.37 in February from 0.16 in January, on a 3-month moving average basis. The CFNAI suggests that the economy is gaining strength.

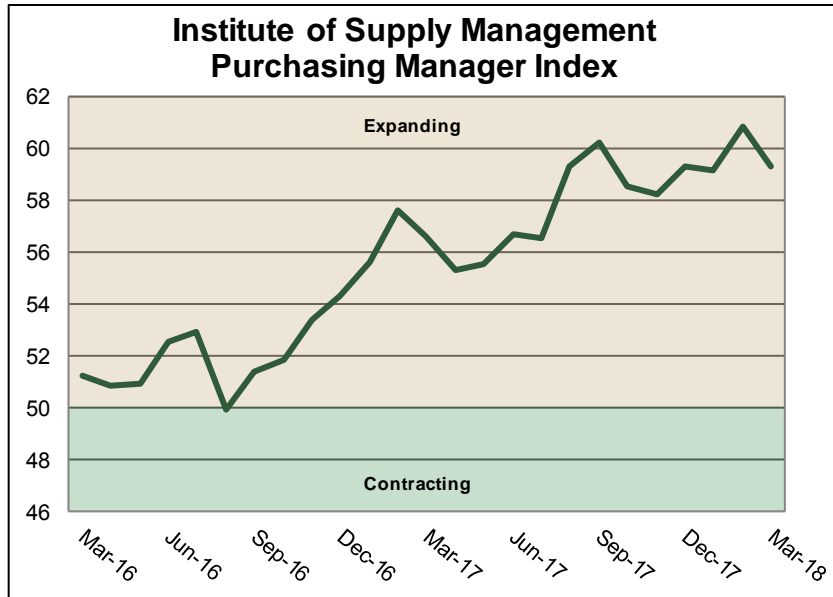


Source: US Census Bureau

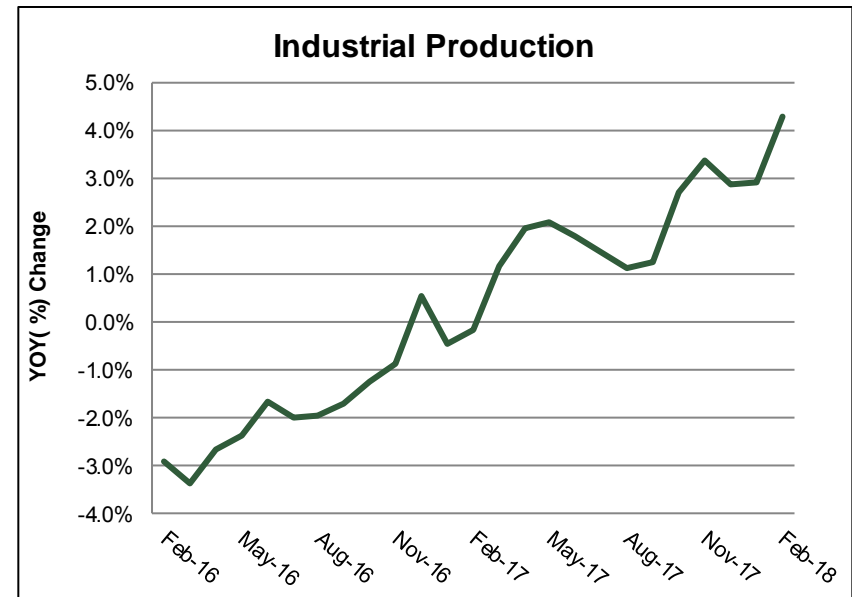


Source: S&P

Total housing starts were weaker than expected in February, down 7.0%. Single-family starts rose 2.9% in January, while multi-family starts fell 26.1%. According to the Case-Shiller 20-City home price index, home prices were up 6.4% year-over-year in January, versus up 6.3% year-over-year in December. Pricing remains firm, owing in part to lack of supply.



Source: Institute for Supply Management



Source: Federal Reserve

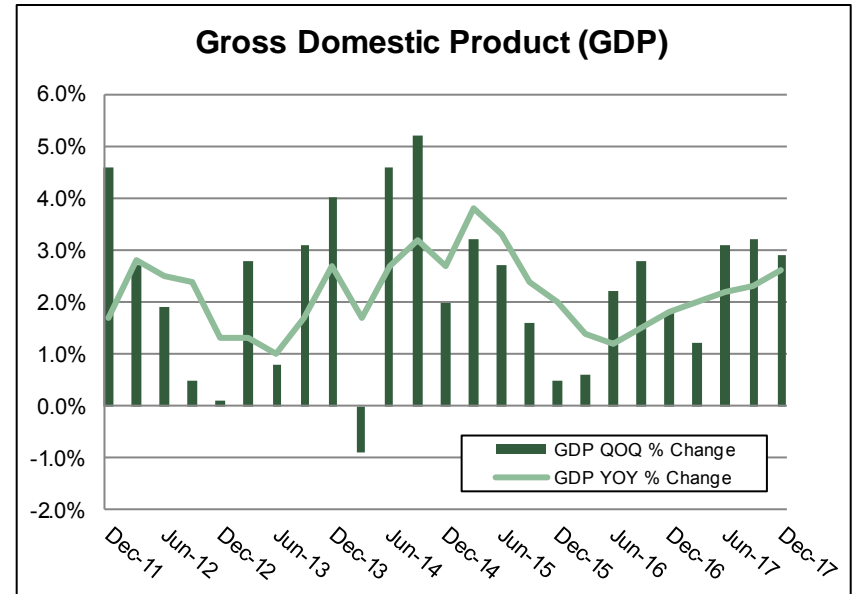
The Institute for Supply Management (ISM) manufacturing index remained strong at 59.3 in March versus 60.8 in February. February's level was the strongest reading in 14 years. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.4% year-over-year in February versus up 3.5% in January. On a month-over-month basis, the index increased 1.1% in February, exceeding expectations. Overall, the index suggests activity in the factory sector is accelerating. Capacity Utilization increased to 78.1% in February from 77.4% in January, but remained below the long-run average of 79.8%, indicating there is still excess capacity for growth.



Gross Domestic Product (GDP)

Components of GDP	3/17	6/17	9/17	12/17
Personal Consumption Expenditures	1.3%	2.2%	1.5%	2.8%
Gross Private Domestic Investment	-0.2%	0.6%	1.2%	0.8%
Net Exports and Imports	0.2%	0.2%	0.4%	-1.2%
Federal Government Expenditures	-0.2%	0.1%	0.1%	0.2%
State and Local (Consumption and Gross Investment)	0.1%	-0.2%	0.0%	0.3%
Total	1.2%	3.1%	3.2%	2.9%

Source: US Department of Commerce

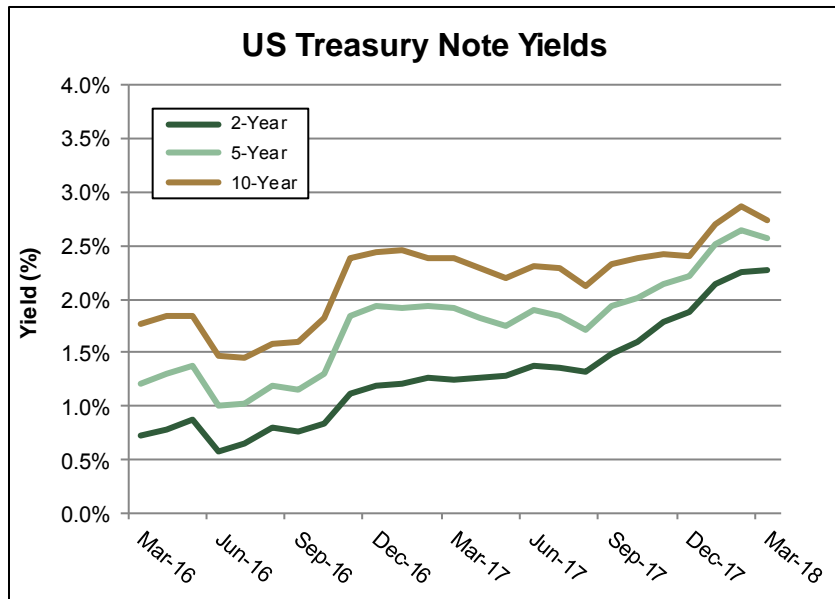


Source: US Department of Commerce

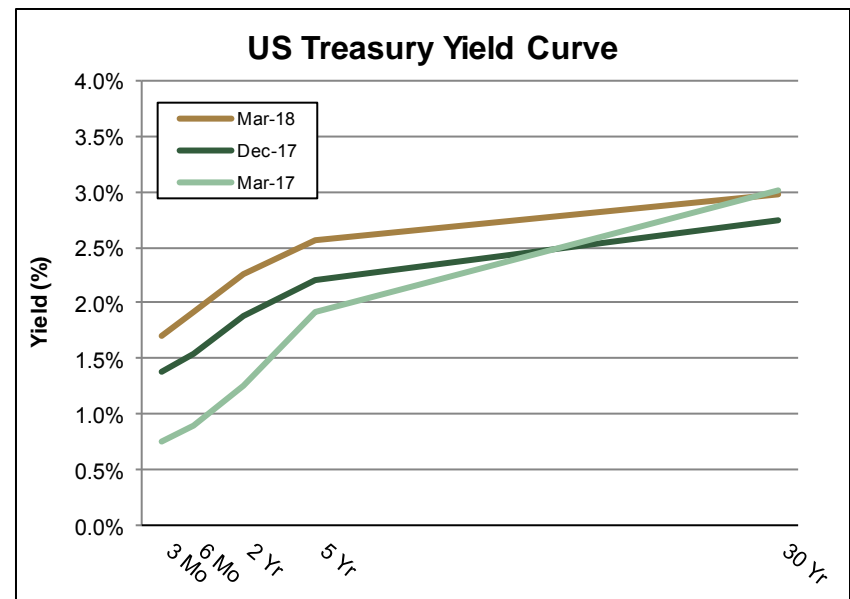
Fourth quarter GDP growth was revised up more than expected to 2.9% from the second estimate of 2.5%, driven largely by an upward revision to consumer spending. Consumer spending was very strong in the fourth quarter but net exports and inventories were both a large drag on growth during the fourth quarter.



Bond Yields



Source: Bloomberg



Source: Bloomberg

Financial markets experienced increased volatility in recent months. Uncertainty about global trade, inflation, and the pace of monetary policy normalization have all contributed to the volatility. After steepening slightly earlier this year, the yield curve flattened in March and is quite flat by historical standards with the spread between 2-year and 10-year Treasuries just 47 basis points at the end of March.

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 Objective

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.



City of Brea
March 31, 2018

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

	3/31/2018	12/31/2017	
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.67	2.66	2.65
Modified Duration	2.56	2.46	2.46
Average Purchase Yield	n/a	1.84%	1.73%
Average Market Yield	2.36%	2.51%	2.06%
Average Quality**	AAA	AA/Aa2	AA/Aa2
Total Market Value		57,053,204	57,286,290

*ICE 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.

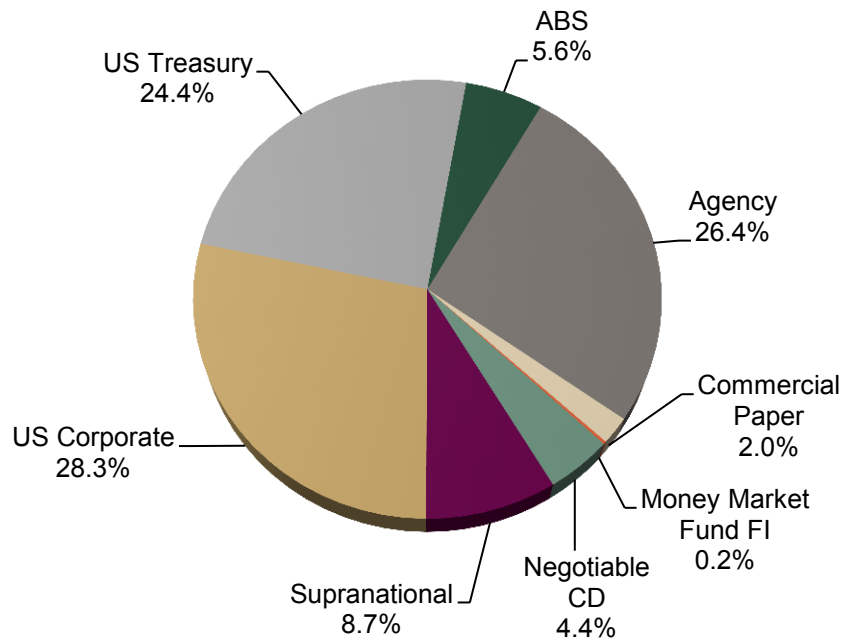
Multiple securities were purchased across the Treasury, Agency, Supranational, Asset Backed, Commercial Paper and Corporate sectors of the market to keep the portfolio structure in-line with Chandler objectives. The purchased securities ranged in maturity from June 2018 to January 2023. Several securities were sold and two matured to help facilitate the new holdings in the City's portfolio.



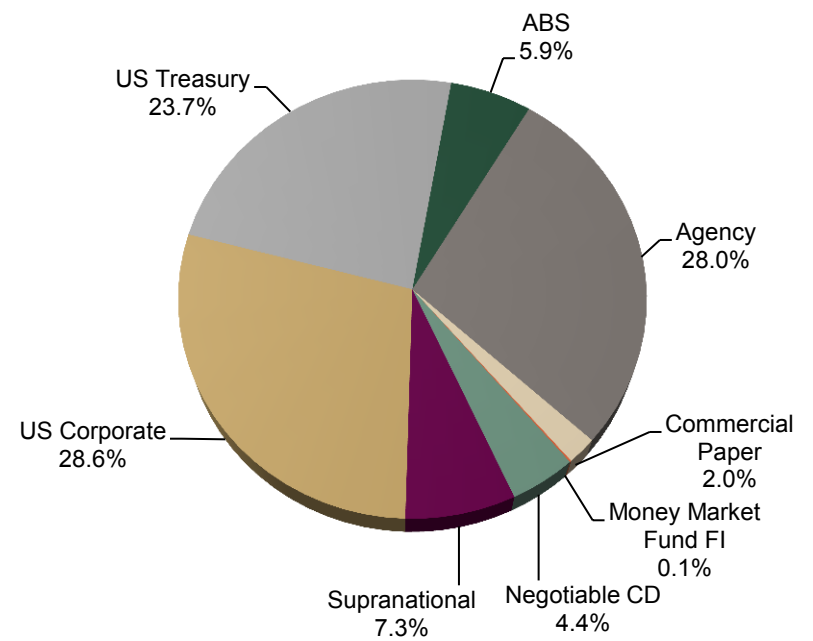
Sector Distribution

City of Brea

March 31, 2018



December 31, 2017



City of Brea – Account #120

As of 3/31/2018

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	24.37%
Federal National Mortgage Association	Agency	17.40%
Inter-American Dev Bank	Supranational	5.41%
Federal Home Loan Mortgage Corp	Agency	5.04%
Federal Home Loan Bank	Agency	3.99%
Intl Bank Recon and Development	Supranational	2.56%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.99%
Toyota ABS	ABS	1.92%
US Bancorp	US Corporate	1.91%
Bank of Nova Scotia Houston	Negotiable CD	1.84%
John Deere ABS	ABS	1.75%
Bank of Montreal Chicago	Negotiable CD	1.62%
Microsoft	US Corporate	1.56%
PNC Financial Services Group	US Corporate	1.52%
Exxon Mobil Corp	US Corporate	1.51%
Apple Inc	US Corporate	1.42%
Praxair	US Corporate	1.42%
Honda Motor Corporation	US Corporate	1.41%
General Electric Co	US Corporate	1.41%
HSBC USA Corp	US Corporate	1.40%
Chubb Corporation	US Corporate	1.39%
Oracle Corp	US Corporate	1.36%
Deere & Company	US Corporate	1.31%
Qualcomm Inc	US Corporate	1.30%
Nissan ABS	ABS	1.30%
Wells Fargo Corp	US Corporate	1.27%
Cisco Systems	US Corporate	1.25%
Bank of New York	US Corporate	1.23%
Royal Bank of Canada	US Corporate	1.22%
IBM Corp	US Corporate	1.18%

City of Brea – Account #120

As of 3/31/2018

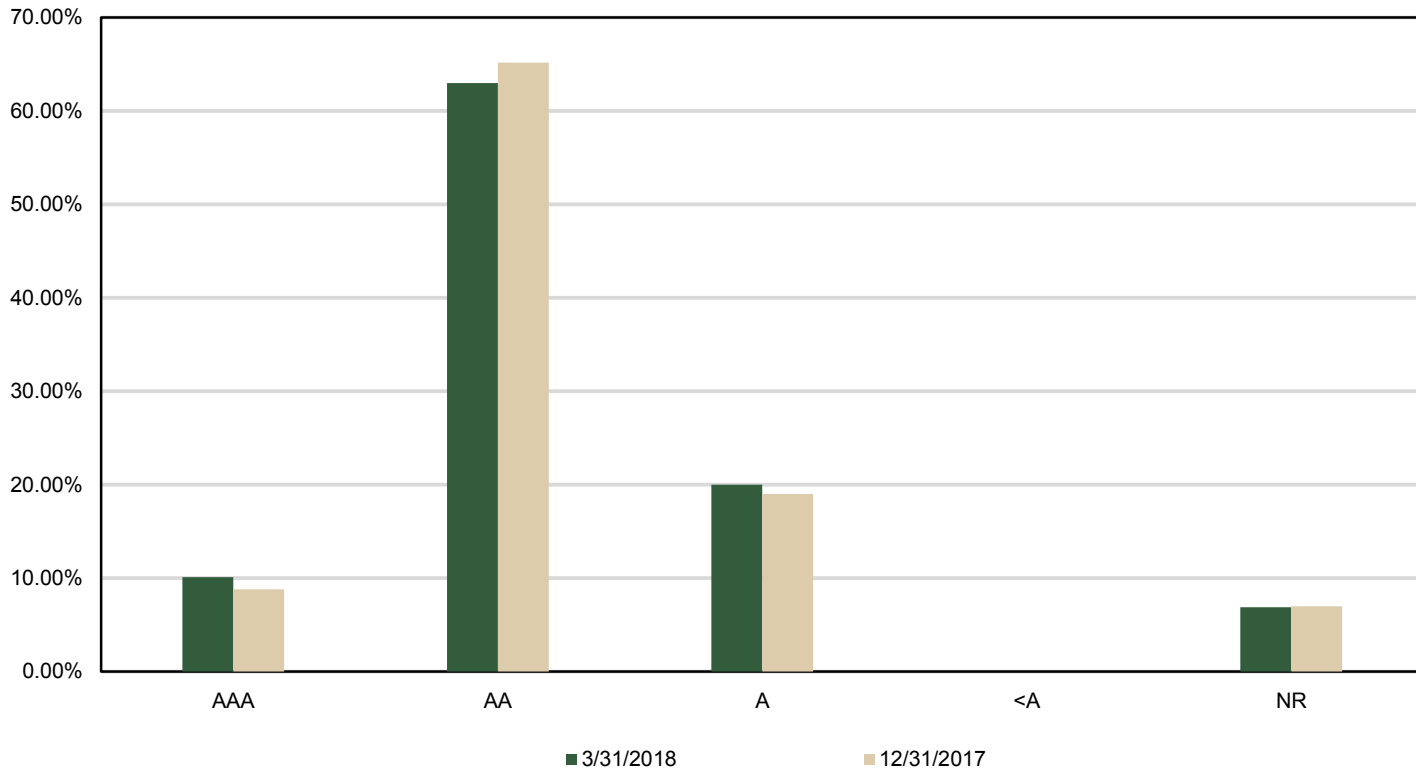
Issue Name	Investment Type	% Portfolio
JP Morgan Chase & Co	US Corporate	1.08%
Westpac Banking Corp NY	Negotiable CD	0.96%
Costco Wholesale Corporation	US Corporate	0.80%
State Street Bank	US Corporate	0.75%
International Finance Corp	Supranational	0.72%
Honda ABS	ABS	0.64%
Home Depot	US Corporate	0.57%
Fidelity Institutional Treasury Portfolio	Money Market Fund FI	0.20%
Total		100.00%



Quality Distribution

City of Brea

March 31, 2018 vs. December 31, 2017



	AAA	AA	A	<A	NR
03/31/18	10.1%	63.0%	20.0%	0.0%	6.9%
12/31/17	8.8%	65.2%	19.0%	0.0%	7.0%

Source: S&P Ratings

Agency

- Although spreads in the Agency sector remain expensive compared to the historical experience, valuations moved moderately wider during the quarter.
- Fannie Mae and Freddie Mac remain in conservatorship but there has recently been an uptick in the rhetoric out of Washington DC on legislation to ‘fix’ the Government Sponsored Enterprises (GSEs). No firm details have emerged but the Chandler team will remain focused on new legislative developments and the impact on spreads in the sector.

Investment Grade Credit

- Spreads moved wider during the quarter, particularly in the latter two months coinciding with the equity market volatility. The adjustment in valuations is a welcome and healthy development for market participants in Chandler’s judgement.
- The new issue calendar was elevated in January, but moderated in February and March. Overall volume is running at a slower pace than the prior two years.



Asset Backed

- Valuations in the sector remain attractive compared to other high quality alternatives. Chandler finds the shorter maturity tranches with approximately one year durations to be compelling investments in the current environment.
- Issuance trends in 2018 are poised to shift with additional supply in more esoteric issuers and less supply from the traditional players.

Municipal

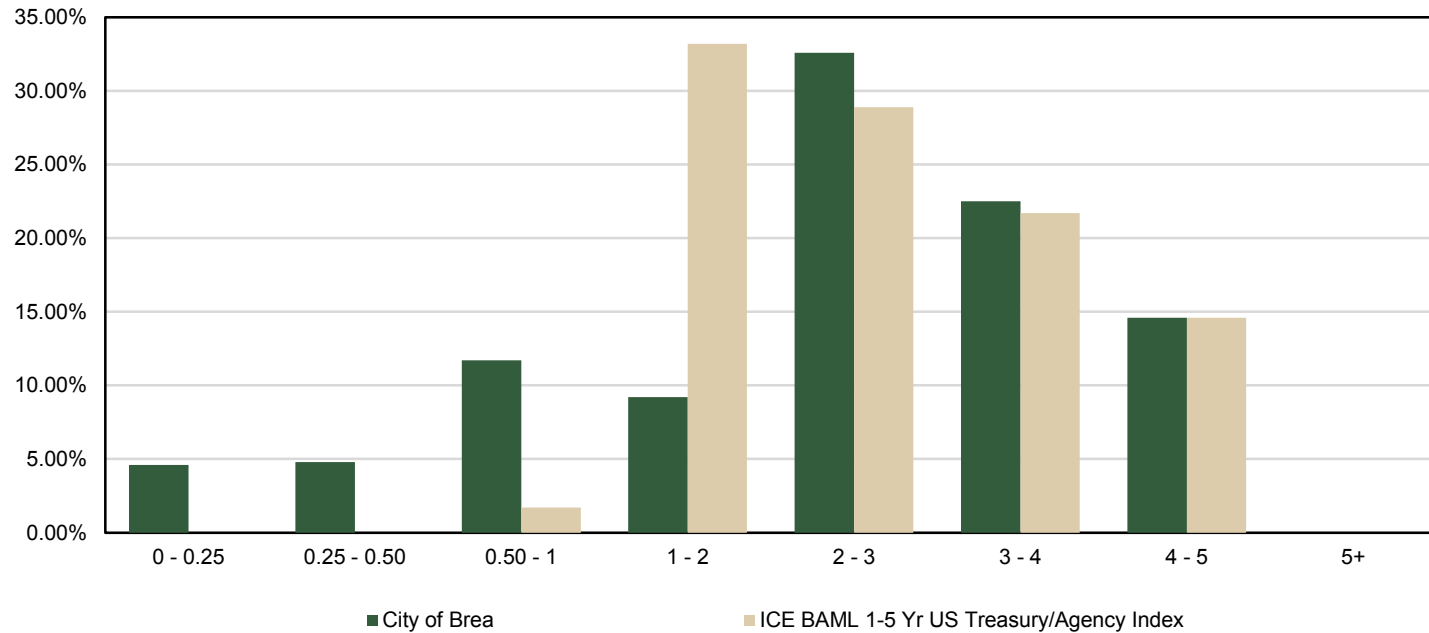
- Supply peaked in December as issuers rushed to the market in anticipation of tax reform. However, net supply has tightened again as redemptions and calls far outpace new issuance.
- The reduction in the corporate tax rate from 35% to 21% could reduce corporate, bank, and insurance company demand for municipal securities.



Duration Distribution

City of Brea

Portfolio Compared to the Benchmark as of March 31, 2018



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.6%	4.8%	11.7%	9.2%	32.6%	22.5%	14.6%	0.0%
Benchmark*	0.0%	0.0%	1.7%	33.2%	28.9%	21.7%	14.6%	0.0%

*ICE BAML 1-5 Yr US Treasury/Agency Index



Investment Performance

City of Brea

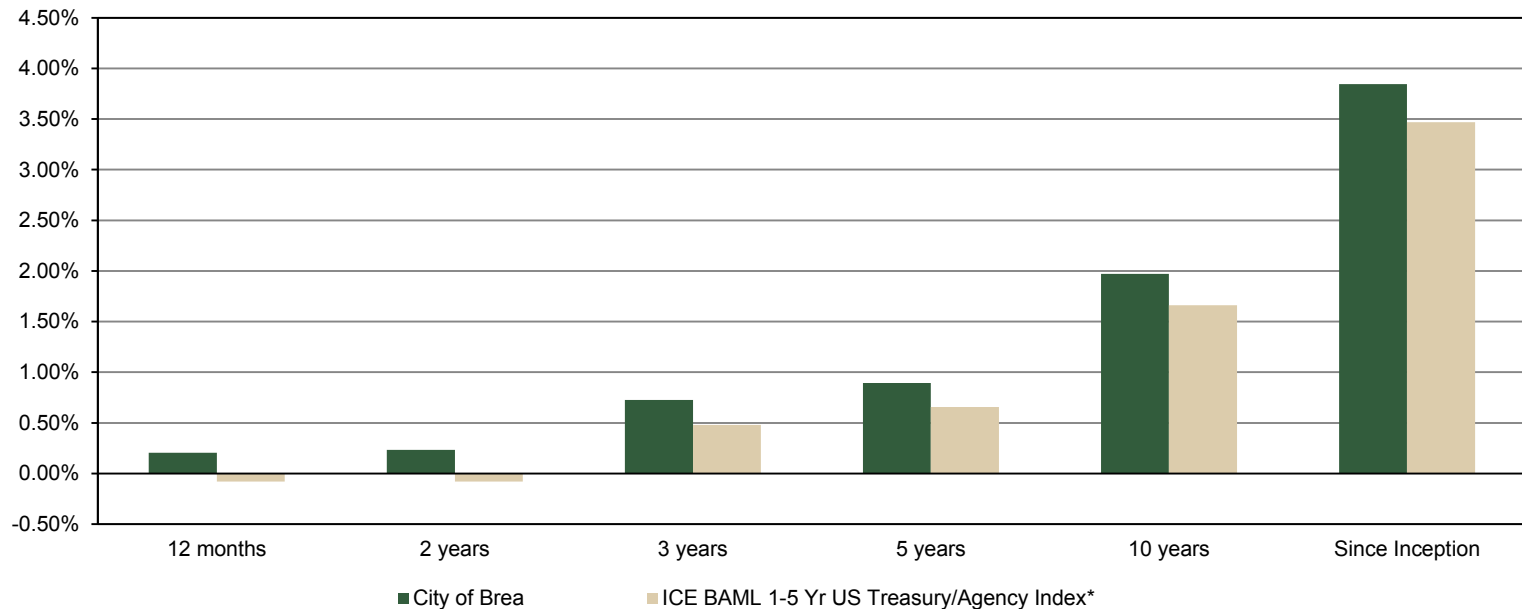
Period Ending

March 31, 2018

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	-0.41%	0.20%	0.23%	0.73%	0.90%	1.97%	3.85%
ICE BAML 1-5 Yr US Treasury/Agency Index	-0.37%	-0.08%	-0.08%	0.48%	0.66%	1.66%	3.47%

*ICE 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.



City of Brea Laif

	3/31/2018	12/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.57%	1.28%
Average Market Yield	1.57%	1.28%
Average Quality	NR/NR	NR/NR
Total Market Value	12,037,611	2,607,663



Successor Agency to the Brea RDA LAIF

	3/31/2018	12/31/2017
	Portfolio	Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	1.57%	1.28%
Average Market Yield	1.57%	1.28%
Average Quality	NR/NR	NR/NR
Total Market Value	1,122,393	1,118,390



City of Brea Bond Reserve Funds Portfolio Characteristics

Summary of Accounts Under Management
March 31, 2018

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea 2009 Water Revenue Bond Reserve Fund	2.59	1.26%	1,881,976	AA+/Aaa
Brea 05 CDF 97-1 Spec Tax reserve Fund	2.89	1.67%	448,190	AA+/Aaa
Brea Water Revenue Bonds, Series B, Reserve Account	2.95	1.40%	1,327,857	AA+/Aaa
Brea Lease Revenue Bonds, Reserve Account	2.97	1.40%	260,579	AA+/Aaa
Total	2.66	1.37%	\$3,918,602	

SECTION 3

Portfolio Holdings



Holdings Report

City of Brea - Account #120

For the Month Ending 3/31/2018

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	18,594.58	02/24/2015 1.13%	18,591.77 18,594.58	99.98 5.28%	18,590.60 9.26	0.03% (3.98)	Aaa / AAA NR	0.88 0.03
43814RAB2	Honda Auto Receivables 2016-4 A2 1.040% Due 04/18/2019	202,093.19	10/18/2016 1.05%	202,087.55 202,090.81	99.80 2.33%	201,681.93 75.90	0.35% (408.88)	NR / AAA AAA	1.05 0.16
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A 1.070% Due 05/15/2019	57,276.96	08/02/2016 1.08%	57,274.70 57,276.04	99.97 1.56%	57,256.97 27.24	0.10% (19.07)	Aaa / NR AAA	1.12 0.07
89231LAB3	Toyota Auto Receivables Owner 2016-D 1.060% Due 05/15/2019	123,561.28	10/04/2016 1.07%	123,551.39 123,557.00	99.83 2.44%	123,345.79 58.21	0.22% (211.21)	Aaa / AAA NR	1.12 0.13
43814TAB8	Honda Auto Receivables 2017-1 A2 1.420% Due 07/22/2019	165,458.38	03/21/2017 1.43%	165,454.43 165,456.15	99.74 2.43%	165,033.65 65.26	0.29% (422.50)	Aaa / NR AAA	1.31 0.25
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.420% Due 09/16/2019	242,486.27	03/07/2017 1.43%	242,462.87 242,472.64	99.72 2.41%	241,810.22 153.04	0.42% (662.42)	Aaa / AAA NR	1.46 0.28
47787XAB3	John Deere Owner Trust 2017-A A2 1.500% Due 10/15/2019	188,927.96	02/22/2017 1.50%	188,927.20 188,927.51	99.73 2.48%	188,410.68 125.95	0.33% (516.83)	Aaa / NR AAA	1.54 0.28
654747AB0	Nissan Auto Receivables 2017-A A2A 1.470% Due 01/15/2020	189,509.56	03/21/2017 1.47%	189,508.60 189,508.95	99.58 2.61%	188,708.69 123.81	0.33% (800.26)	Aaa / NR AAA	1.79 0.37
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	331,648.75	02/23/2016 1.37%	331,596.55 331,622.91	99.43 2.61%	329,750.06 200.46	0.58% (1,872.85)	Aaa / NR AAA	2.04 0.46
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	169,232.76	07/11/2017 1.60%	169,218.05 169,221.82	99.54 2.56%	168,447.18 119.59	0.30% (774.64)	Aaa / NR AAA	2.04 0.48
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	715,000.00	01/23/2018 2.12%	714,926.93 714,931.37	99.59 2.55%	712,080.66 667.33	1.25% (2,850.71)	Aaa / AAA NR	2.55 0.94
654747AD6	Nissan Auto Receivables 2017-A A3 1.740% Due 08/16/2021	500,000.00	12/27/2017 2.10%	496,816.41 497,039.69	98.70 2.62%	493,489.00 362.50	0.87% (3,550.69)	Aaa / NR AAA	3.38 1.50
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	130,000.00	07/11/2017 1.83%	129,990.48 129,992.06	98.49 2.75%	128,031.41 105.16	0.22% (1,960.65)	Aaa / NR AAA	3.55 1.64
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	185,000.00	02/21/2018 2.68%	184,986.70 184,986.98	99.84 2.75%	184,706.59 423.75	0.32% (280.39)	Aaa / NR AAA	4.05 2.08
Total ABS		3,218,789.69	1.74%	3,215,393.63 3,215,678.51	2.55%	3,201,343.43 2,517.46	5.62% (14,335.08)	Aaa / AAA Aaa	2.29 0.79

Agency

3135G0A78	FNMA Note 1.625% Due 01/21/2020	1,250,000.00	Various 1.46%	1,260,040.40 1,253,673.61	98.84 2.28%	1,235,547.50 3,949.66	2.17% (18,126.11)	Aaa / AA+ AAA	1.81 1.76
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	1,250,000.00	05/28/2015 1.52%	1,241,437.50 1,246,377.95	98.05 2.34%	1,225,638.75 7,161.46	2.16% (20,739.20)	Aaa / AA+ AAA	2.09 2.03
3135G0D75	FNMA Note 1.500% Due 06/22/2020	1,030,000.00	Various 1.57%	1,026,700.60 1,028,478.73	98.06 2.40%	1,010,043.75 4,248.75	1.78% (18,434.98)	Aaa / AA+ AAA	2.23 2.16
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	450,000.00	11/21/2017 1.96%	448,833.97 448,972.91	98.53 2.46%	443,376.90 3,187.50	0.78% (5,596.01)	Aaa / AA+ AAA	2.64 2.53



Holdings Report

City of Brea - Account #120

For the Month Ending 3/31/2018

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
3135G0F73	FNMA Note 1.500% Due 11/30/2020	1,225,000.00	12/16/2015 1.90%	1,201,847.50 1,212,541.14	97.63 2.42%	1,195,906.25 6,176.04	2.11% (16,634.89)	Aaa / AA+ AAA	2.67 2.58
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	1,070,000.00	02/17/2016 1.46%	1,065,677.20 1,067,506.17	97.09 2.43%	1,038,903.66 1,757.33	1.82% (28,602.51)	Aaa / AA+ AAA	2.89 2.80
3135G0J20	FNMA Note 1.375% Due 02/26/2021	1,275,000.00	Various 1.46%	1,269,953.70 1,271,978.96	96.97 2.46%	1,236,352.20 1,704.42	2.17% (35,626.76)	Aaa / AA+ AAA	2.91 2.82
3135G0K69	FNMA Note 1.250% Due 05/06/2021	400,000.00	05/27/2016 1.48%	395,724.00 397,314.74	96.38 2.47%	385,500.00 2,013.89	0.68% (11,814.74)	Aaa / AA+ AAA	3.10 2.99
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,276,820.85	95.81 2.46%	1,231,190.63 3,092.03	2.16% (45,630.22)	Aaa / AA+ AAA	3.29 3.19
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	1,250,000.00	08/30/2016 1.33%	1,237,737.50 1,241,659.87	95.53 2.52%	1,194,085.00 1,914.06	2.10% (47,574.87)	Aaa / AA+ AAA	3.37 3.26
3135G0N82	FNMA Note 1.250% Due 08/17/2021	1,285,000.00	Various 1.29%	1,282,305.71 1,283,132.58	95.94 2.51%	1,232,796.88 1,963.20	2.16% (50,335.70)	Aaa / AA+ AAA	3.38 3.27
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,350,000.00	04/25/2017 1.92%	1,354,927.50 1,353,952.92	97.97 2.57%	1,322,578.80 6,450.00	2.33% (31,374.12)	Aaa / AA+ AAA	3.77 3.58
3135G0T45	FNMA Note 1.875% Due 04/05/2022	1,315,000.00	06/19/2017 1.88%	1,314,801.44 1,314,833.78	97.38 2.57%	1,280,481.25 12,054.17	2.27% (34,352.53)	Aaa / AA+ AAA	4.02 3.80
3135G0T94	FNMA Note 2.375% Due 01/19/2023	1,000,000.00	03/14/2018 2.73%	984,140.00 984,283.37	98.75 2.65%	987,500.00 4,486.11	1.74% 3,216.63	Aaa / AA+ AAA	4.81 4.48
Total Agency		15,435,000.00	1.65%	15,357,253.62 15,381,527.58	2.47%	15,019,901.57 60,158.62	26.43% (361,626.01)	Aaa / AA+ Aaa	3.09 2.96

Commercial Paper

06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP 2.100% Due 06/13/2018	1,140,000.00	03/13/2018 2.14%	1,133,882.00 1,133,882.00	99.46 2.14%	1,133,882.00 1,263.50	1.99% 0.00	P-1 / A-1 NR	0.20 0.20
Total Commercial Paper		1,140,000.00	2.14%	1,133,882.00 1,133,882.00	2.14%	1,133,882.00 1,263.50	1.99% 0.00	P-1 / A-1 NR	0.20 0.20

Money Market Fund FI

316175884	Fidelity Institutional Money Market Fund 696	113,985.52	Various 1.24%	113,985.52 113,985.52	1.00 1.24%	113,985.52 0.00	0.20% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		113,985.52	1.24%	113,985.52 113,985.52	1.24%	113,985.52 0.00	0.20% 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%	539,998.65 539,999.59	100.00 1.51%	539,999.59 5,753.10	0.96% 0.00	P-1 / A-1+ F-1+	0.30 0.30
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 10,658.56	1.84% 0.00	P-1 / A-1 NR	0.36 0.36



Holdings Report

City of Brea - Account #120

For the Month Ending 3/31/2018

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
06371ETT4	Bank of Montreal Chicago Yankee CD 1.760% Due 11/07/2018	920,000.00	11/06/2017 1.76%	920,000.00 920,000.00	100.00 1.76%	920,000.00 6,521.78	1.62% 0.00	P-1 / A-1 F-1+	0.61 0.60
Total Negotiable CD		2,500,000.00	1.63%	2,499,998.65 2,499,999.59	1.63%	2,499,999.59 22,933.44	4.42% 0.00	Aaa / AA+ Aaa	0.44 0.43

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 1,459,575.75	99.50 1.99%	1,452,700.00 7,137.78	2.56% (6,875.75)	Aaa / AAA AAA	0.52 0.50
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 1,063,269.48	98.53 2.34%	1,049,395.62 6,682.14	1.85% (13,873.86)	Aaa / AAA AAA	2.12 2.05
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	410,000.00	01/18/2018 2.35%	408,794.60 408,867.19	99.18 2.55%	406,654.40 1,691.25	0.72% (2,212.79)	Aaa / AAA NR	2.82 2.70
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 1,273,807.92	98.30 2.60%	1,253,271.45 5,494.01	2.21% (20,536.47)	Aaa / NR AAA	3.81 3.60
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	800,000.00	Various 2.39%	777,732.00 778,289.45	96.16 2.67%	769,281.60 661.12	1.35% (9,007.85)	NR / NR AAA	4.46 4.24
Total Supranational		5,010,000.00	1.79%	4,979,952.30 4,983,809.79	2.37%	4,931,303.07 21,666.30	8.68% (52,506.72)	Aaa / AAA Aaa	2.50 2.38

US Corporate									
037833AJ9	Apple Inc Note 1.000% Due 05/03/2018	810,000.00	Various 1.20%	802,722.10 809,860.40	99.90 2.12%	809,190.00 3,330.00	1.42% (670.40)	Aa1 / AA+ NR	0.09 0.09
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	800,000.00	Various 1.90%	807,073.15 800,906.91	99.65 2.79%	797,230.40 8,075.00	1.41% (3,676.51)	A2 / A+ NR	0.53 0.51
74005PBH6	Praxair Note 1.250% Due 11/07/2018	810,000.00	Various 1.67%	797,684.40 808,039.88	99.26 2.50%	804,010.86 4,050.00	1.42% (4,029.02)	A2 / A NR	0.61 0.59
24422ESF7	John Deere Capital Corp Note 1.950% Due 12/13/2018	430,000.00	12/10/2013 1.99%	429,084.10 429,871.59	99.73 2.34%	428,832.98 2,515.50	0.76% (1,038.61)	A2 / A A	0.70 0.69
36962G7G3	General Electric Capital Corp Note 2.300% Due 01/14/2019	800,000.00	Various 2.27%	800,569.30 800,188.41	100.09 2.18%	800,724.01 3,935.56	1.41% 535.60	A2 / A A+	0.79 0.77
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	715,000.00	Various 2.04%	717,853.05 715,523.17	99.75 2.40%	713,201.78 1,266.16	1.25% (2,321.39)	A1 / AA- NR	0.92 0.90
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.200% Due 04/25/2019	700,000.00	Various 2.08%	703,858.75 700,799.62	99.46 2.72%	696,220.00 6,673.33	1.23% (4,579.62)	A1 / A+ AA-	1.07 1.04
40434CAC9	HSBC USA Inc Note 2.250% Due 06/23/2019	800,000.00	06/20/2017 1.99%	804,088.00 802,508.80	99.27 2.86%	794,148.80 4,900.00	1.40% (8,360.00)	A2 / A AA-	1.23 1.19
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	705,000.00	Various 2.29%	705,272.60 705,074.38	99.23 2.88%	699,563.04 900.84	1.23% (5,511.34)	A1 / A AA-	1.45 1.33
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	735,000.00	01/26/2015 2.17%	734,204.40 734,708.03	98.44 3.03%	723,509.75 2,677.65	1.27% (11,198.28)	A2 / A- A+	1.84 1.77
22160KAG0	Costco Wholesale Corp Note 1.750% Due 02/15/2020	465,000.00	02/05/2015 1.77%	464,511.75 464,816.64	98.35 2.66%	457,318.20 1,039.79	0.80% (7,498.44)	A1 / A+ A+	1.88 1.82



Holdings Report

City of Brea - Account #120

For the Month Ending 3/31/2018

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
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	750,000.00	06/11/2015 2.49%	741,693.75 746,400.63	98.34 3.06%	737,539.50 6,140.62	1.30% (8,861.13)	A1 / A NR	2.14 2.05
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	330,000.00	05/24/2017 1.82%	329,808.60 329,860.99	98.23 2.64%	324,170.55 1,914.00	0.57% (5,690.44)	A2 / A A	2.18 2.11
594918BG8	Microsoft Callable Note Cont. 10/03/20 2.000% Due 11/03/2020	325,000.00	10/29/2015 2.02%	324,740.00 324,865.23	98.34 2.69%	319,592.98 2,672.22	0.56% (5,272.25)	Aaa / AAA AA+	2.60 2.41
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	800,000.00	02/06/2017 2.16%	803,768.00 802,591.21	98.49 2.93%	787,909.60 7,564.44	1.39% (14,681.61)	A3 / A A	2.60 2.39
78012KKU0	Royal Bank of Canada Note 2.500% Due 01/19/2021	700,000.00	01/24/2018 2.64%	697,130.00 697,301.30	98.53 3.05%	689,731.00 3,500.00	1.22% (7,570.30)	A1 / AA- AA	2.81 2.67
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	875,000.00	Various 1.97%	884,992.10 881,091.35	98.51 2.76%	861,967.75 1,620.21	1.51% (19,123.60)	Aaa / AA+ NR	2.92 2.80
24422ESL4	John Deere Capital Corp Note 2.800% Due 03/04/2021	315,000.00	05/24/2017 2.12%	322,663.95 320,957.13	99.62 2.94%	313,804.58 661.50	0.55% (7,152.55)	A2 / A A	2.93 2.78
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	440,000.00	05/16/2016 1.96%	439,771.20 439,856.66	97.03 2.95%	426,929.36 3,146.00	0.75% (12,927.30)	A1 / A AA-	3.14 2.99
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	590,000.00	Various 1.57%	589,298.90 589,529.66	96.02 2.80%	566,543.37 1,346.35	1.00% (22,986.29)	Aaa / AAA AA+	3.36 3.23
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	804,000.00	11/29/2016 2.40%	785,998.44 790,993.15	96.55 2.96%	776,226.62 678.93	1.36% (14,766.53)	A1 / AA- A+	3.46 3.31
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022	390,000.00	01/19/2017 2.66%	389,329.20 389,487.90	98.54 3.03%	384,310.29 1,905.31	0.68% (5,177.61)	A1 / A+ AA-	3.82 3.58
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,930.73	96.85 3.23%	861,955.21 3,815.88	1.52% (27,975.52)	A2 / A A+	4.33 4.04
44932HAC7	IBM Credit Corp Note 2.200% Due 09/08/2022	700,000.00	11/29/2017 2.58%	688,156.00 688,978.69	96.04 3.16%	672,246.40 983.89	1.18% (16,732.29)	A1 / A+ A+	4.44 4.17
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	625,000.00	02/09/2018 3.19%	618,968.75 619,126.50	98.09 3.41%	613,041.25 3,921.39	1.08% (6,085.25)	A3 / A- A+	4.80 4.39
Total US Corporate		16,304,000.00	2.14%	16,273,160.39 16,283,268.96	2.80%	16,059,918.28 79,234.57	28.29% (223,350.68)	A1 / A+ A+	2.18 2.07
US Treasury									
912828VF4	US Treasury Note 1.375% Due 05/31/2020	650,000.00	Various 1.63%	642,866.47 646,617.49	97.99 2.33%	636,923.95 2,995.54	1.12% (9,693.54)	Aaa / AA+ AAA	2.17 2.11
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,250,000.00	09/29/2015 1.37%	1,250,394.81 1,250,194.00	97.71 2.36%	1,221,386.25 1,494.57	2.14% (28,807.75)	Aaa / AA+ AAA	2.42 2.35
912828L99	US Treasury Note 1.375% Due 10/31/2020	800,000.00	11/23/2015 1.71%	787,471.43 793,440.39	97.52 2.37%	780,187.20 4,618.78	1.38% (13,253.19)	Aaa / AA+ AAA	2.59 2.50
912828N89	US Treasury Note 1.375% Due 01/31/2021	1,300,000.00	03/09/2016 1.40%	1,298,734.82 1,299,266.52	97.22 2.39%	1,263,895.10 2,962.71	2.22% (35,371.42)	Aaa / AA+ AAA	2.84 2.75
912828B90	US Treasury Note 2.000% Due 02/28/2021	1,250,000.00	04/26/2016 1.40%	1,285,111.61 1,271,142.47	98.89 2.40%	1,236,083.75 2,173.91	2.17% (35,058.72)	Aaa / AA+ AAA	2.92 2.81



Holdings Report

City of Brea - Account #120

For the Month Ending 3/31/2018

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912828Q37	US Treasury Note 1.250% Due 03/31/2021	800,000.00	12/13/2016 1.81%	781,471.43 787,060.72	96.69 2.40%	773,500.00 27.32	1.36% (13,560.72)	Aaa / AA+ AAA	3.00 2.92
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,300,000.00	11/09/2016 1.48%	1,278,016.07 1,284,260.25	95.53 2.47%	1,241,854.90 39.96	2.18% (42,405.35)	Aaa / AA+ AAA	3.50 3.40
912828F96	US Treasury Note 2.000% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,027,026.54	98.39 2.47%	1,008,503.65 8,607.73	1.78% (18,522.89)	Aaa / AA+ AAA	3.59 3.40
912828J43	US Treasury Note 1.750% Due 02/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,340,595.02	97.24 2.49%	1,322,493.92 2,069.57	2.32% (18,101.10)	Aaa / AA+ AAA	3.92 3.75
912828XG0	US Treasury Note 2.125% Due 06/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,113,609.49	98.41 2.52%	1,082,512.20 5,876.04	1.91% (31,097.29)	Aaa / AA+ AAA	4.25 4.01
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,388.27	97.26 2.53%	972,617.00 1,630.43	1.71% (27,771.27)	Aaa / AA+ AAA	4.42 4.20
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,227,499.16	96.66 2.54%	1,198,586.48 59.29	2.10% (28,912.68)	Aaa / AA+ AAA	4.50 4.29
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,132,766.72	98.07 2.56%	1,127,853.30 6,143.13	1.99% (4,913.42)	Aaa / AA+ AAA	4.76 4.46
Total US Treasury		14,225,000.00	1.77%	14,161,559.59 14,173,867.04	2.45%	13,866,397.70 38,698.98	24.37% (307,469.34)	Aaa / AA+ Aaa	3.51 3.36
TOTAL PORTFOLIO		57,946,775.21	1.84%	57,735,185.70 57,786,018.99	2.51%	56,826,731.16 226,472.87	100.00% (959,287.83)	Aa1 / AA Aaa	2.66 2.46
TOTAL MARKET VALUE PLUS ACCRUALS						57,053,204.03			



Holdings Report

Brea 2009 Water Revenue Bond Reserve Fund - Account #10073

For the Month Ending 3/31/2018

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	188,475.18	Various 0.60%	188,475.18 188,475.18	1.00 0.60%	188,475.18 0.00	10.01% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		188,475.18	0.60%	188,475.18	0.60%	0.00	0.00	Aaa	0.00
US Treasury									
912828G61	US Treasury Note 1.500% Due 11/30/2019	165,000.00	08/24/2016 0.92%	168,081.41 166,571.73	98.77 2.26%	162,969.68 829.53	8.70% (3,602.05)	Aaa / AA+ AAA	1.67 1.63
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	135,000.00	Various 1.60%	132,834.83 134,128.33	98.07 2.28%	132,394.91 146.74	7.04% (1,733.42)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 03/31/2020	100,000.00	05/07/2015 1.57%	97,930.02 99,155.35	97.72 2.30%	97,718.80 3.07	5.19% (1,436.55)	Aaa / AA+ AAA	2.00 1.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	165,000.00	08/24/2016 1.03%	168,796.84 167,252.72	98.39 2.33%	162,350.93 444.41	8.65% (4,901.79)	Aaa / AA+ AAA	2.34 2.27
912828WC0	US Treasury Note 1.750% Due 10/31/2020	160,000.00	Various 1.46%	161,991.55 161,169.52	98.46 2.37%	157,531.20 1,175.69	8.43% (3,638.32)	Aaa / AA+ AAA	2.59 2.49
912828A83	US Treasury Note 2.375% Due 12/31/2020	165,000.00	08/24/2016 1.08%	174,062.66 170,731.89	100.00 2.38%	164,993.57 985.10	8.82% (5,738.32)	Aaa / AA+ AAA	2.76 2.63
912828B90	US Treasury Note 2.000% Due 02/28/2021	165,000.00	08/24/2016 1.10%	171,516.76 169,207.42	98.89 2.40%	163,163.06 286.96	8.69% (6,044.36)	Aaa / AA+ AAA	2.92 2.81
912828WN6	US Treasury Note 2.000% Due 05/31/2021	160,000.00	Various 1.04%	167,290.77 164,743.90	98.70 2.43%	157,918.72 1,072.53	8.45% (6,825.18)	Aaa / AA+ AAA	3.17 3.03
912828F21	US Treasury Note 2.125% Due 09/30/2021	170,000.00	10/27/2016 1.38%	175,983.77 174,253.20	98.86 2.47%	168,054.35 9.87	8.93% (6,198.85)	Aaa / AA+ AAA	3.50 3.35
912828J43	US Treasury Note 1.750% Due 02/28/2022	165,000.00	04/24/2017 1.84%	164,349.58 164,474.59	97.24 2.49%	160,449.63 251.09	8.54% (4,024.96)	Aaa / AA+ AAA	3.92 3.75
912828L24	US Treasury Note 1.875% Due 08/31/2022	165,000.00	09/18/2017 1.84%	165,284.15 165,253.64	97.26 2.53%	160,481.81 269.02	8.54% (4,771.83)	Aaa / AA+ AAA	4.42 4.20
Total US Treasury		1,715,000.00	1.33%	1,748,122.34 1,736,942.29	2.39%	1,688,026.66 5,474.01	89.99% (48,915.63)	Aaa / AA+ Aaa	2.88 2.77
TOTAL PORTFOLIO		1,903,475.18	1.26%	1,936,597.52 1,925,417.47	2.21%	1,876,501.84 5,474.01	100.00% (48,915.63)	Aaa / AA+ Aaa	2.59 2.49
TOTAL MARKET VALUE PLUS ACCRUALS						1,881,975.85			



Holdings Report

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

For the Month Ending 3/31/2018

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									
3135G0ZG1	FNMA Note 1.750% Due 09/12/2019	27,000.00	11/17/2014 1.77%	26,972.73 26,991.80	99.29 2.25%	26,807.81 24.94	5.99% (183.99)	Aaa / AA+ AAA	1.45 1.42
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	40,000.00	03/25/2015 1.40%	39,735.60 39,912.08	98.50 2.27%	39,400.24 248.61	8.85% (511.84)	Aaa / AA+ AAA	1.51 1.47
313383HU8	FHLB Note 1.750% Due 06/12/2020	40,000.00	06/26/2015 1.87%	39,779.20 39,902.04	98.56 2.43%	39,425.00 211.94	8.84% (477.04)	Aaa / AA+ NR	2.20 2.13
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	35,000.00	03/11/2016 1.64%	34,566.00 34,746.15	97.09 2.43%	33,982.83 57.48	7.60% (763.32)	Aaa / AA+ AAA	2.89 2.80
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	43,000.00	10/27/2016 1.50%	42,738.13 42,813.57	96.09 2.54%	41,320.33 285.77	9.28% (1,493.24)	Aaa / AA+ AAA	3.52 3.38
3135G0S38	FNMA Note 2.000% Due 01/05/2022	40,000.00	04/24/2017 1.92%	40,142.40 40,114.17	97.97 2.57%	39,187.52 191.11	8.79% (926.65)	Aaa / AA+ AAA	3.77 3.58
3135G0T78	FNMA Note 2.000% Due 10/05/2022	30,000.00	01/09/2018 2.36%	29,518.50 29,541.06	97.22 2.66%	29,165.64 291.67	6.57% (375.42)	Aaa / AA+ AAA	4.52 4.23
Total Agency		255,000.00	1.76%	253,452.56 254,020.87	2.45%	249,289.37 1,311.52	55.91% (4,731.50)	Aaa / AA+ Aaa	2.84 2.72
Money Market Fund FI									
825252109	Invesco Treasury MMFD Private Class	5,791.32	Various 0.60%	5,791.32 5,791.32	1.00 0.60%	5,791.32 0.00	1.29% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		5,791.32	0.60%	5,791.32	0.60%	5,791.32 0.00	1.29% 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 29,885.22	98.07 2.28%	29,421.10 32.60	6.57% (464.12)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 03/31/2020	30,000.00	05/07/2015 1.57%	29,379.01 29,746.61	97.72 2.30%	29,315.64 0.92	6.54% (430.97)	Aaa / AA+ AAA	2.00 1.96
912828WC0	US Treasury Note 1.750% Due 10/31/2020	30,000.00	11/04/2015 1.63%	30,166.51 30,086.27	98.46 2.37%	29,537.10 220.44	6.64% (549.17)	Aaa / AA+ AAA	2.59 2.49
912828WN6	US Treasury Note 2.000% Due 05/31/2021	30,000.00	07/11/2016 1.01%	31,406.35 30,911.29	98.70 2.43%	29,609.76 201.10	6.65% (1,301.53)	Aaa / AA+ AAA	3.17 3.03
912828G53	US Treasury Note 1.875% Due 11/30/2021	35,000.00	01/18/2017 1.89%	34,974.14 34,980.50	97.92 2.47%	34,272.67 219.95	7.70% (707.83)	Aaa / AA+ AAA	3.67 3.49
912828J43	US Treasury Note 1.750% Due 02/28/2022	10,000.00	04/24/2017 1.84%	9,960.58 9,968.16	97.24 2.49%	9,724.22 15.22	2.17% (243.94)	Aaa / AA+ AAA	3.92 3.75



Holdings Report

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

For the Month Ending 3/31/2018

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 30,046.11	97.26 2.53%	29,178.51 48.91	6.52% (867.60)	Aaa / AA+ AAA	4.42 4.20
Total US Treasury		195,000.00	1.59%	195,647.72 195,624.16	2.40%	191,059.00 739.14	42.79% (4,565.16)	Aaa / AA+ Aaa	3.03 2.90
TOTAL PORTFOLIO		455,791.32	1.67%	454,891.60 455,436.35	2.41%	446,139.69 2,050.66	100.00% (9,296.66)	Aaa / AA+ Aaa	2.89 2.76
TOTAL MARKET VALUE PLUS ACCRUALS						448,190.35			



Holdings Report

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

For the Month Ending 3/31/2018

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	19,316.26	Various 0.60%	19,316.26 19,316.26	1.00 0.60%	19,316.26 0.00	1.45% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		19,316.26	0.60%	19,316.26	0.60%	0.00	0.00	Aaa	0.00
US Treasury									
912828G61	US Treasury Note 1.500% Due 11/30/2019	115,000.00	08/24/2016 0.92%	117,147.65 116,095.45	98.77 2.26%	113,584.93 578.16	8.60% (2,510.52)	Aaa / AA+ AAA	1.67 1.63
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	112,000.00	Various 1.40%	111,138.03 111,683.10	98.07 2.28%	109,838.75 121.73	8.28% (1,844.35)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 03/31/2020	115,000.00	Various 1.47%	113,111.52 114,243.90	97.72 2.30%	112,376.62 3.53	8.46% (1,867.28)	Aaa / AA+ AAA	2.00 1.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	115,000.00	08/24/2016 1.03%	117,646.28 116,570.08	98.39 2.33%	113,153.68 309.74	8.54% (3,416.40)	Aaa / AA+ AAA	2.34 2.27
912828WC0	US Treasury Note 1.750% Due 10/31/2020	88,000.00	11/04/2015 1.63%	88,488.42 88,253.06	98.46 2.37%	86,642.16 646.63	6.57% (1,610.90)	Aaa / AA+ AAA	2.59 2.49
912828A83	US Treasury Note 2.375% Due 12/31/2020	115,000.00	08/24/2016 1.08%	121,316.40 118,994.95	100.00 2.38%	114,995.52 686.58	8.71% (3,999.43)	Aaa / AA+ AAA	2.76 2.63
912828B90	US Treasury Note 2.000% Due 02/28/2021	115,000.00	08/24/2016 1.10%	119,541.99 117,932.45	98.89 2.40%	113,719.71 200.00	8.58% (4,212.74)	Aaa / AA+ AAA	2.92 2.81
912828WN6	US Treasury Note 2.000% Due 05/31/2021	101,000.00	Various 1.03%	105,664.79 104,029.24	98.70 2.43%	99,686.19 677.03	7.56% (4,343.05)	Aaa / AA+ AAA	3.17 3.03
912828F21	US Treasury Note 2.125% Due 09/30/2021	110,000.00	10/27/2016 1.38%	113,871.85 112,752.07	98.86 2.47%	108,741.05 6.39	8.19% (4,011.02)	Aaa / AA+ AAA	3.50 3.35
912828J43	US Treasury Note 1.750% Due 02/28/2022	110,000.00	04/24/2017 1.84%	109,566.38 109,649.72	97.24 2.49%	106,966.42 167.39	8.07% (2,683.30)	Aaa / AA+ AAA	3.92 3.75
912828L24	US Treasury Note 1.875% Due 08/31/2022	115,000.00	09/18/2017 1.84%	115,198.04 115,176.78	97.26 2.53%	111,850.96 187.50	8.44% (3,325.82)	Aaa / AA+ AAA	4.42 4.20
912828N30	US Treasury Note 2.125% Due 12/31/2022	115,000.00	01/09/2018 2.31%	113,993.75 114,038.63	98.07 2.56%	112,785.33 614.31	8.54% (1,253.30)	Aaa / AA+ AAA	4.76 4.46
Total US Treasury		1,326,000.00	1.41%	1,346,685.10 1,339,419.43	2.40%	1,304,341.32 4,198.99	98.55% (35,078.11)	Aaa / AA+ Aaa	3.00 2.87
TOTAL PORTFOLIO		1,345,316.26	1.40%	1,366,001.36 1,358,735.69	2.37%	1,323,657.58 4,198.99	100.00% (35,078.11)	Aaa / AA+ Aaa	2.95 2.83
TOTAL MARKET VALUE PLUS ACCRUALS						1,327,856.57			



Holdings Report

Brea Lease Revenue Bonds, Reserve Account - Account #10129

For the Month Ending 3/31/2018

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	4,945.35	Various 0.60%	4,945.35 4,945.35	1.00 0.60%	4,945.35 0.00	1.90% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		4,945.35	0.60%	4,945.35	0.60%	0.00	0.00	Aaa	0.00
US Treasury									
912828G61	US Treasury Note 1.500% Due 11/30/2019	22,000.00	08/24/2016 0.92%	22,410.85 22,209.56	98.77 2.26%	21,729.29 110.60	8.38% (480.27)	Aaa / AA+ AAA	1.67 1.63
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	20,000.00	Various 1.59%	19,688.54 19,874.96	98.07 2.28%	19,614.07 21.73	7.54% (260.89)	Aaa / AA+ AAA	1.92 1.88
912828UV0	US Treasury Note 1.125% Due 03/31/2020	17,000.00	05/07/2015 1.57%	16,648.10 16,856.41	97.72 2.30%	16,612.20 0.52	6.38% (244.21)	Aaa / AA+ AAA	2.00 1.96
912828XM7	US Treasury Note 1.625% Due 07/31/2020	22,000.00	08/24/2016 1.03%	22,506.25 22,300.37	98.39 2.33%	21,646.79 59.25	8.33% (653.58)	Aaa / AA+ AAA	2.34 2.27
912828WC0	US Treasury Note 1.750% Due 10/31/2020	22,000.00	Various 1.45%	22,276.59 22,162.58	98.46 2.37%	21,660.54 161.66	8.37% (502.04)	Aaa / AA+ AAA	2.59 2.49
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08%	23,208.35 22,764.25	100.00 2.38%	21,999.14 131.35	8.49% (765.11)	Aaa / AA+ AAA	2.76 2.63
912828B90	US Treasury Note 2.000% Due 02/28/2021	22,000.00	08/24/2016 1.10%	22,868.90 22,560.99	98.89 2.40%	21,755.07 38.26	8.36% (805.92)	Aaa / AA+ AAA	2.92 2.81
912828WN6	US Treasury Note 2.000% Due 05/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,607.53	98.70 2.43%	19,739.84 134.07	7.63% (867.69)	Aaa / AA+ AAA	3.17 3.03
912828F21	US Treasury Note 2.125% Due 09/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,625.47	98.86 2.47%	24,713.88 1.45	9.48% (911.59)	Aaa / AA+ AAA	3.50 3.35
912828J43	US Treasury Note 1.750% Due 02/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,923.57	97.24 2.49%	23,338.13 36.52	8.97% (585.44)	Aaa / AA+ AAA	3.92 3.75
912828L24	US Treasury Note 1.875% Due 08/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,035.36	97.26 2.53%	22,370.19 37.50	8.60% (665.17)	Aaa / AA+ AAA	4.42 4.20
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,832.81	98.07 2.56%	19,614.84 106.84	7.57% (217.97)	Aaa / AA+ AAA	4.76 4.46
Total US Treasury		259,000.00	1.42%	263,195.12 261,753.86	2.40%	254,793.98 839.75	98.10% (6,959.88)	Aaa / AA+ Aaa	3.02 2.90
TOTAL PORTFOLIO		263,945.35	1.41%	268,140.47 266,699.21	2.37%	259,739.33 839.75	100.00% (6,959.88)	Aaa / AA+ Aaa	2.97 2.84
TOTAL MARKET VALUE PLUS ACCRUALS						260,579.08			



Holdings Report

City of Brea Laif - Account #10164

For the Month Ending 3/31/2018

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	12,007,722.10	Various 1.57%	12,007,722.10 12,007,722.10	1.00 1.57%	12,007,722.10 29,888.71	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		12,007,722.10	1.57%	12,007,722.10	1.57%	29,888.71	0.00	NR	0.00
				12,007,722.10		12,007,722.10	100.00%	NR / NR	0.00
TOTAL PORTFOLIO		12,007,722.10	1.57%	12,007,722.10	1.57%	29,888.71	0.00	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						12,037,610.81			



Holdings Report

Successor Agency to the Brea RDA LAIF - Account #10166

For the Month Ending 3/31/2018

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	1,118,451.46	Various 1.57%	1,118,451.46 1,118,451.46	1.00 1.57%	1,118,451.46 3,941.40	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		1,118,451.46	1.57%	1,118,451.46	1.57%	3,941.40	0.00	NR	0.00
TOTAL PORTFOLIO		1,118,451.46	1.57%	1,118,451.46	1.57%	3,941.40	0.00	NR	0.00
TOTAL MARKET VALUE PLUS ACCRUALS						1,122,392.86			

SECTION 4

Transactions



Transaction Ledger

City of Brea - Account #120

December 31, 2017 through March 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2018	45950KCM0	410,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	99.706	2.35%	408,794.60	0.00	408,794.60	0.00
Purchase	01/26/2018	78012KKU0	700,000.00	Royal Bank of Canada Note 2.5% Due: 01/19/2021	99.590	2.64%	697,130.00	340.28	697,470.28	0.00
Purchase	01/26/2018	912828N30	1,150,000.00	US Treasury Note 2.125% Due: 12/31/2022	98.445	2.46%	1,132,121.09	1,755.18	1,133,876.27	0.00
Purchase	01/31/2018	89238BAB8	715,000.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	99.990	2.12%	714,926.93	0.00	714,926.93	0.00
Purchase	02/13/2018	48128BAB7	625,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due: 01/15/2023	99.035	3.19%	618,968.75	1,444.72	620,413.47	0.00
Purchase	02/28/2018	47788CAC6	185,000.00	John Deere Owener Trust 2016-B A4 2.66% Due: 04/18/2022	99.993	2.68%	184,986.70	0.00	184,986.70	0.00
Purchase	03/13/2018	06538CFD8	1,140,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due: 06/13/2018	99.463	2.14%	1,133,882.00	0.00	1,133,882.00	0.00
Purchase	03/16/2018	3135G0T94	1,000,000.00	FNMA Note 2.375% Due: 01/19/2023	98.414	2.73%	984,140.00	3,496.53	987,636.53	0.00
Purchase	03/27/2018	4581X0CZ9	400,000.00	Inter-American Dev Bank Note 1.75% Due: 09/14/2022	95.668	2.79%	382,672.00	252.78	382,924.78	0.00
Subtotal			6,325,000.00				6,257,622.07	7,289.49	6,264,911.56	0.00
TOTAL ACQUISITIONS			6,325,000.00				6,257,622.07	7,289.49	6,264,911.56	0.00
DISPOSITIONS										
Sale	01/25/2018	3137EADK2	570,000.00	FHLMC Note 1.25% Due: 08/01/2019	98.826	2.04%	563,308.20	3,443.75	566,751.95	-2088.92
Sale	01/25/2018	3137EADM8	150,000.00	FHLMC Note 1.25% Due: 10/02/2019	98.648	2.07%	147,972.00	588.54	148,560.54	-1464.80
Sale	01/26/2018	084670BH0	700,000.00	Berkshire Hathaway Note 1.55% Due: 02/09/2018	99.984	1.98%	699,888.00	5,033.19	704,921.19	-86.21
Sale	01/26/2018	3137EADM8	1,100,000.00	FHLMC Note 1.25% Due: 10/02/2019	98.618	2.09%	1,084,798.00	4,354.17	1,089,152.17	-11078.62



Transaction Ledger

City of Brea - Account #120

December 31, 2017 through March 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/12/2018	912828J84	650,000.00	US Treasury Note 1.375% Due: 03/31/2020	98.418	2.14%	639,716.80	3,314.73	643,031.53	-10589.47
Subtotal			3,170,000.00				3,135,683.00	16,734.38	3,152,417.38	-25,308.02
Maturity	03/02/2018	166764AV2	700,000.00	Chevron Corp Note 1.365% Due: 03/02/2018	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	03/13/2018	06538CCD1	1,150,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due: 03/13/2018	99.497		1,144,210.07	5,789.93	1,150,000.00	0.00
Subtotal			1,850,000.00				1,844,210.07	5,789.93	1,850,000.00	0.00
TOTAL DISPOSITIONS			6,077,327.53				6,037,220.60	35,011.75	6,072,232.35	-25,308.02



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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.

Performance results are presented gross-of-fees and represent the client's Total Return. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

City of Brea

COMMUNICATION

TO: Honorable Chair and Members
FROM: Bill Gallardo
DATE: 04/23/2018
SUBJECT: Commission and Committee Attendance Policy Discussion

Attachment

Attendance Policy

COMMISSION/COMMITTEE
ATTENDANCE POLICY

It is a policy of the City Council that the following standards shall apply to commission and committee members' attendance at their respective meetings:

1. Appointees shall not exceed the following limits of absences:
 - a. For those advisory bodies meeting on a bi-weekly schedule, three consecutive meetings OR a total of five meetings in a fiscal year;
 - b. For those advisory bodies meeting on a monthly schedule, two consecutive meetings OR a total of three meetings in a fiscal year;
 - c. For those advisory bodies meeting on a quarterly schedule, two consecutive meetings OR a total of three meetings in a fiscal year.
 - d. For those advisory bodies meeting on an as-needed basis, two consecutive meetings OR a total of three meetings in a fiscal year.
2. If the above limits are exceeded, the appointee shall be deemed to have vacated his/her office, with no further action of the City Council necessary to remove the appointee.
3. These policies shall apply to all meetings of the advisory body.
4. The City Council shall have the authority to grant exceptions to these policies in special circumstances.

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