



# INVESTMENT ADVISORY COMMITTEE AGENDA

**Monday, April 22, 2019**

**10:00 AM**

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

**CHAIR:** Mayor Christine Marick

**ALTERNATE:** Mayor Pro Tem 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 28, 2019 Meeting

### Attachments

Minutes

## DISCUSSION

3. Review Quarterly Investment Report Period Ending March 31, 2019 from Chandler Asset Management - Presented by Bill Dennehy

### Attachments

Investment Report

4. Monthly Report of Investments for the City of Brea for Period Ending March 31, 2019

### Attachments

Attachment A

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

5. Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending March 31, 2019

**Attachments**

Attachment A

6. Schedule Next Meeting: Monday, July 22, 2019

cc: Council Member Cecilia Hupp  
Council Member Glenn Parker  
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

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**COMMUNICATION**

**TO:** Honorable Chair and Members  
**FROM:** Bill Gallardo  
**DATE:** 04/22/2019  
**SUBJECT:** Approval of Action Minutes for January 28, 2019 Meeting

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**Attachments**

Minutes

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# INVESTMENT ADVISORY COMMITTEE MEETING MINUTES

**Monday, January 28, 2019**

**10:00 AM**

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

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## CALL TO ORDER / ROLL CALL

ATTENDEES: Christine Marick, Scott Fujioka, Ho-El Park, Gary Terrazas, Cindy Russell, Faith Madrazo, and Alicia Brenner

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 22, 2018 Meeting - *Approved*

## DISCUSSION

3. Review Quarterly Investment Report Period Ending December 31, 2018 from Chandler Asset Management – Presented by Bill Dennehy – The Committee reviewed the quarterly report as presented and recommended to receive and file.
4. Review of PARS Post Employment Benefit Trust Investment Report for Period Ending December 31, 2018 - Presented by PARS and Highmark Capital Management, Dennis Yu and Keith Stribling – The Committee reviewed the quarterly report as presented and recommended to receive and file.
5. Monthly Report of Investments for the City of Brea for Period Ending December 31, 2019 – Recommended for City Council approval.
6. Monthly Report of Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending December 31, 2018 – Recommended for City Council approval.

Schedule Next Meeting: April 22, 2019

Meeting Adjourned: 10:37 a.m.

City of Brea

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**COMMUNICATION**

**TO:** Honorable Chair and Members

**FROM:** Bill Gallardo

**DATE:** 04/22/2019

**SUBJECT:** Review Quarterly Investment Report Period Ending March 31, 2019 from  
Chandler Asset Management - Presented by Bill Dennehy

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**Attachments**

Investment Report

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# City of Brea

*Period Ending March 31, 2019*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>



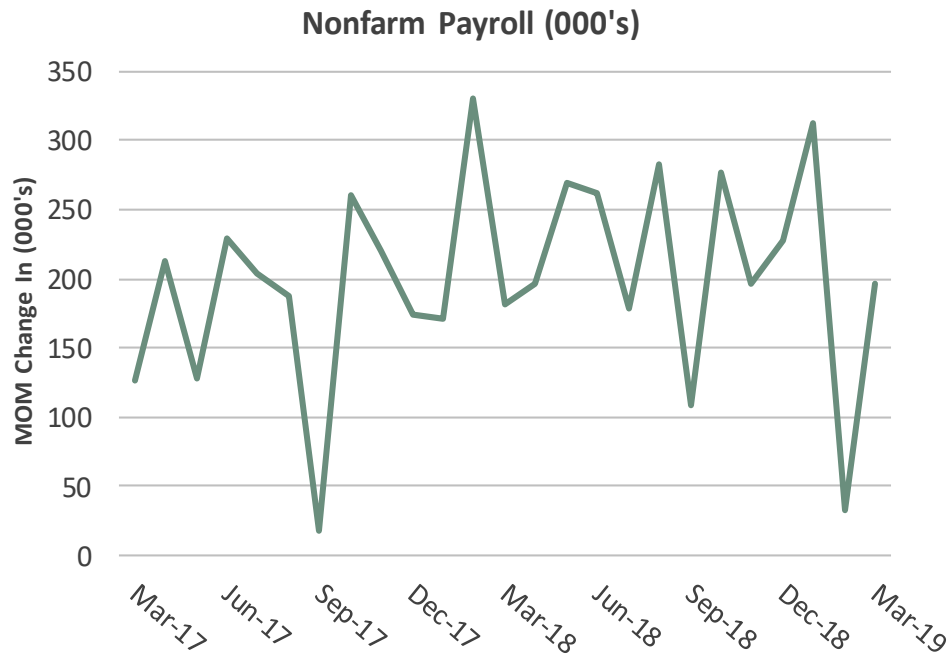
## Section 1 | Economic Update



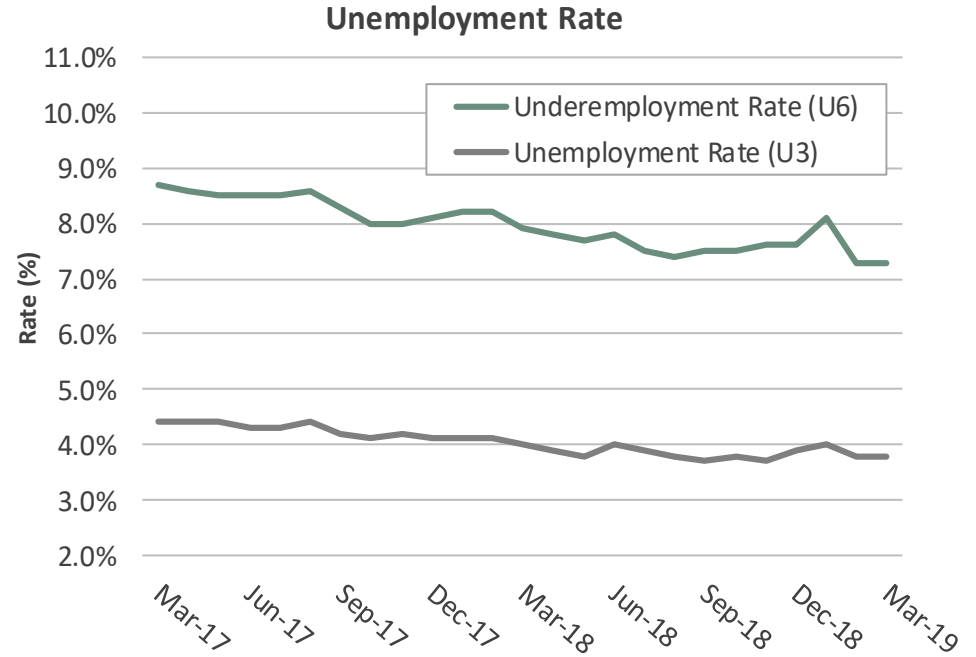
## Economic Update

- The Federal Open Market Committee kept the target fed funds rate unchanged in March at a range of 2.25%-2.50%. However, the Fed's economic projections, along with the tone of the policy statement and the Fed Chair's press conference, were more dovish than expected. The Fed's median forecast now calls for a target fed funds rate of 2.4% at year-end, which implies that there will be no further rate hikes this year. The Fed is projecting one rate hike in 2020 (to an effective rate of 2.6%) and then expects to keep policy on hold in 2021. The Fed's longer-run fed funds rate target is still 2.8%. This implies that the Fed intends to keep the target fed funds rate below the neutral rate for the foreseeable future. Furthermore, the Fed announced that they will begin slowing down the reduction of their balance sheet and conclude their balance sheet reduction program at the end of September 2019. This will leave the Fed with a larger balance sheet (slightly higher than \$3.5 trillion) than they originally expected.
- Domestic and global economic growth has slowed and inflation pressures remain muted. However, the labor market remains a bright spot in the US economy. We believe some of the factors hindering current economic growth (trade disputes, recent government shutdown, Brexit uncertainty) may be somewhat transitory. While economic growth is likely to remain under pressure over the near-term, we believe a strong labor market coupled with an increasingly dovish Fed may lead to better than expected economic growth later this year. Overall, the economy is expected to grow 2.0%-2.5% this year versus 2.9% in 2018.
- The yield curve inverted in March with the 10-year Treasury yield temporarily falling below the 3-month T-bill yield. At month-end, the 3-month T-bill yield was down 5 basis points to 2.38%, the 2-year Treasury yield was down about 25 basis points to 2.26%, and the 10-year Treasury yield was down 31 basis points to 2.41%. The spread between 2- and 10-year Treasury yields was less than 15 basis points at March month-end. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill is generally viewed as a powerful predictive signal of an upcoming recession. However, our 6-month economic forecast does not call for a recession.

# Employment



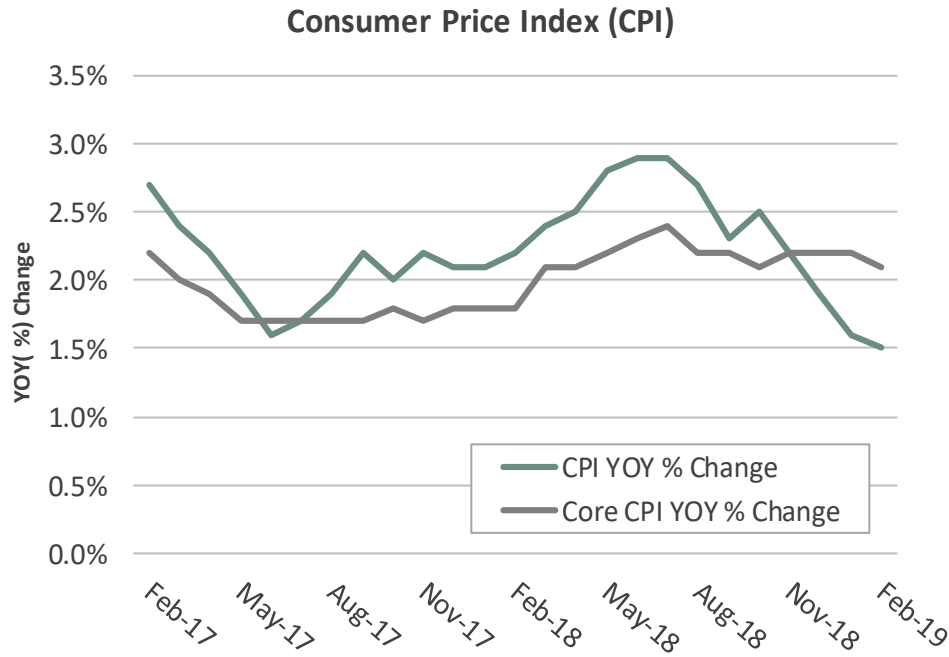
Source: US Department of Labor



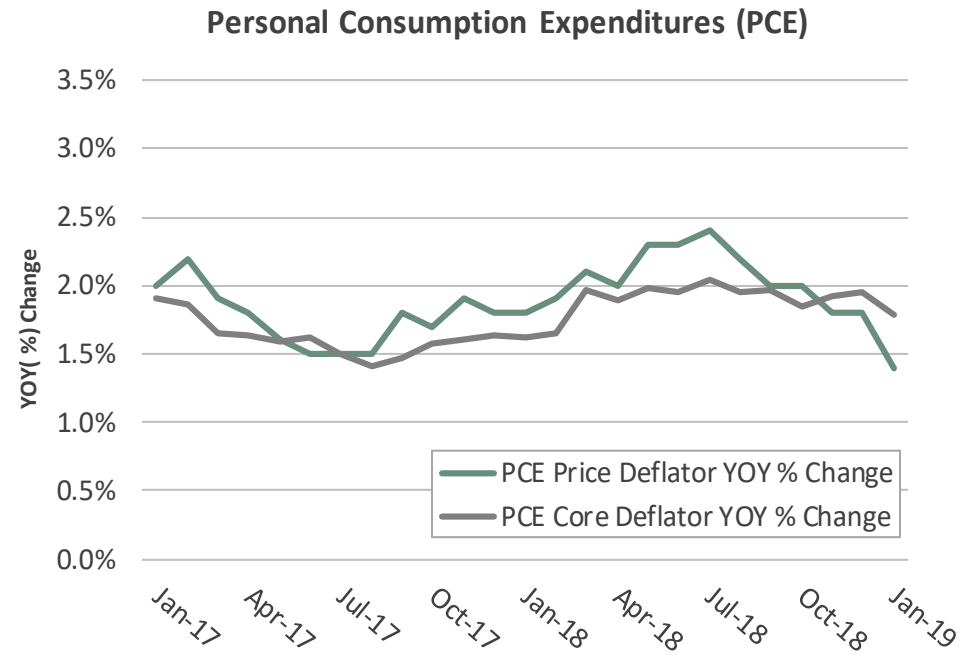
Source: US Department of Labor

U.S. payrolls rose by 196,000 in March, exceeding the consensus forecast of 177,000. February payrolls were revised up modestly to 33,000 from 20,000. On a trailing 3-month and 6-month basis payrolls increased an average of 180,000 and 207,000 per month, respectively. The unemployment rate was unchanged at 3.8% in March, as expected. 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, was also unchanged at 7.3%. The labor participation rate edged down to 63.0% from 63.2%. The weakest aspect of the employment report was wages which rose just 0.1% in March (slightly below expectations of 0.2%), following a 0.4% increase in February. On a year-over-year basis, wages were up 3.2% in March, versus up 3.4% in February.

# Inflation



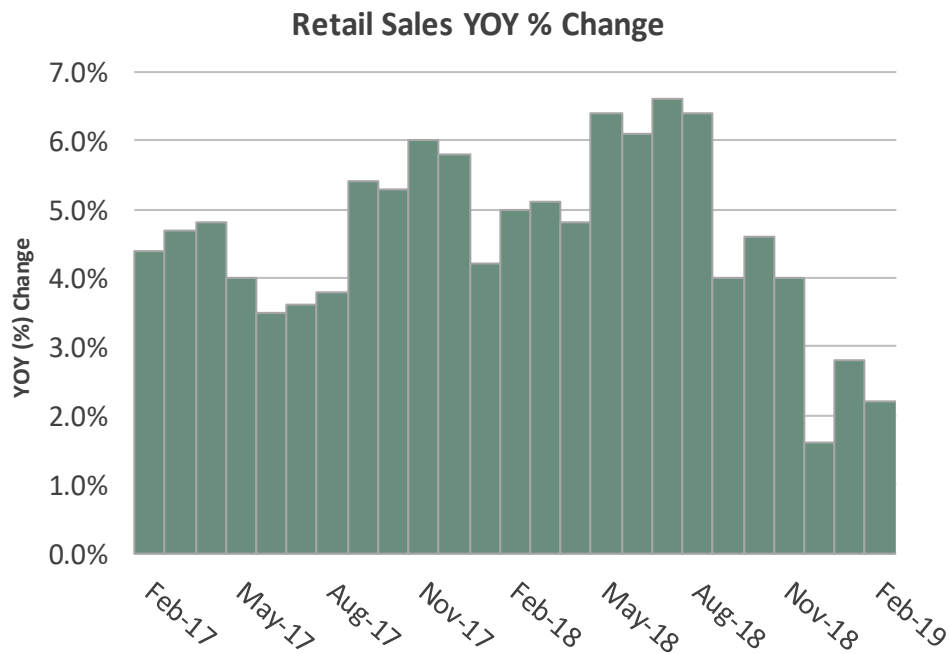
Source: US Department of Labor



Source: US Department of Commerce

Inflationary pressures remain muted. The Consumer Price Index (CPI) was up just 1.5% year-over-year in February, versus up 1.6% year-over-year in January. Core CPI (CPI less food and energy) was up 2.1% year-over-year in February, versus up 2.2% year-over-year in January. The Personal Consumption Expenditures (PCE) index was up just 1.4% year-over-year in January, versus up 1.8% year-over-year in December. Core PCE eased to 1.8% year-over-year in January from 2.0% in December, falling below the Fed's 2.0% inflation target.

## Consumer



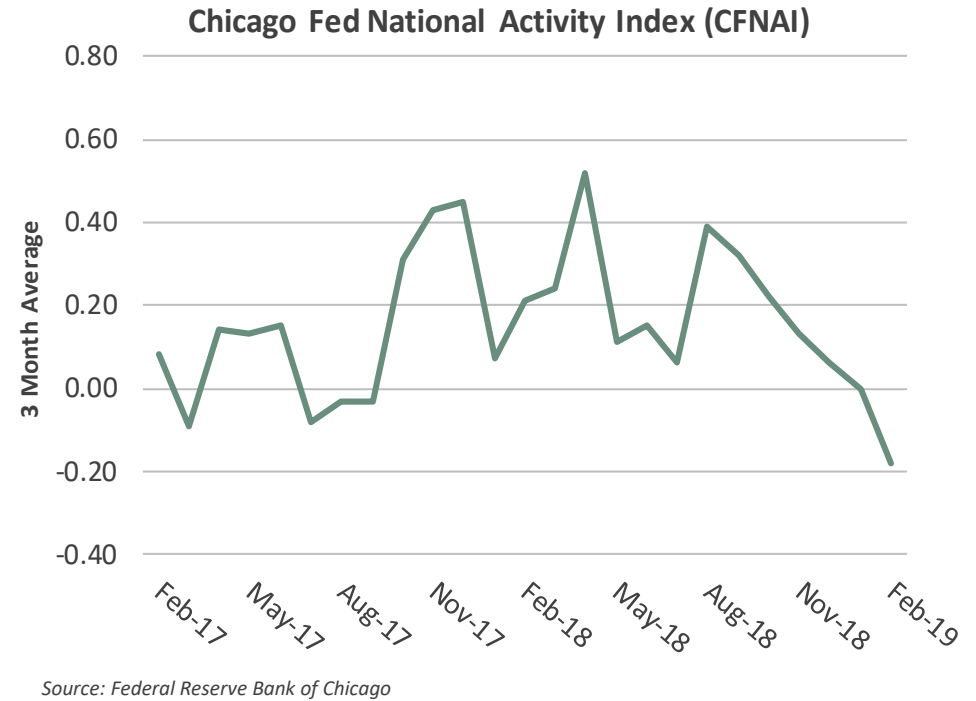
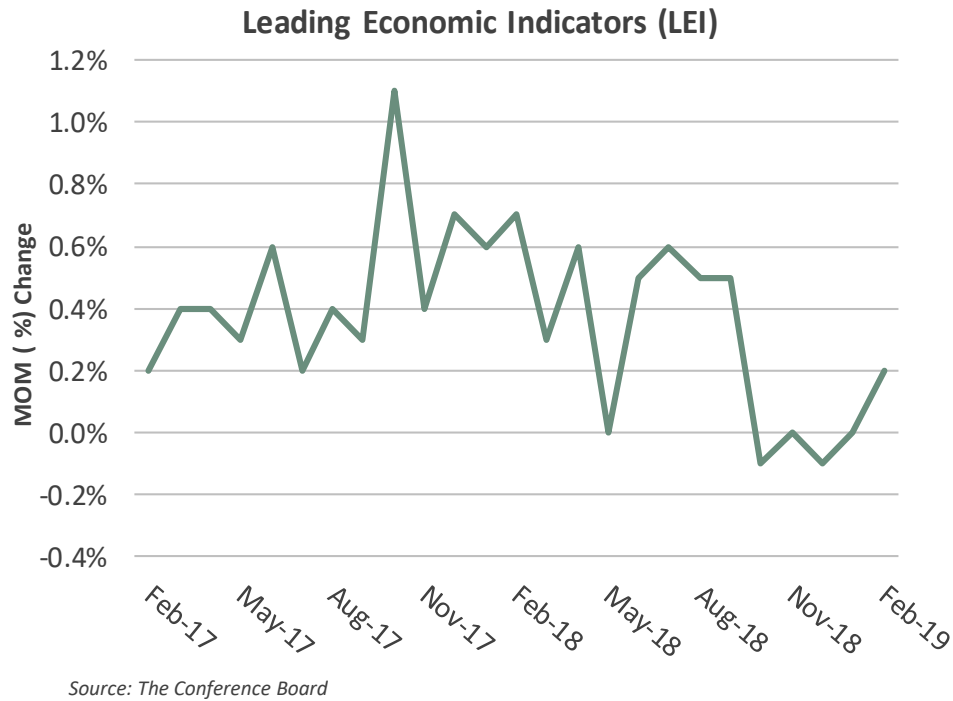
Source: US Department of Commerce



Source: The Conference Board

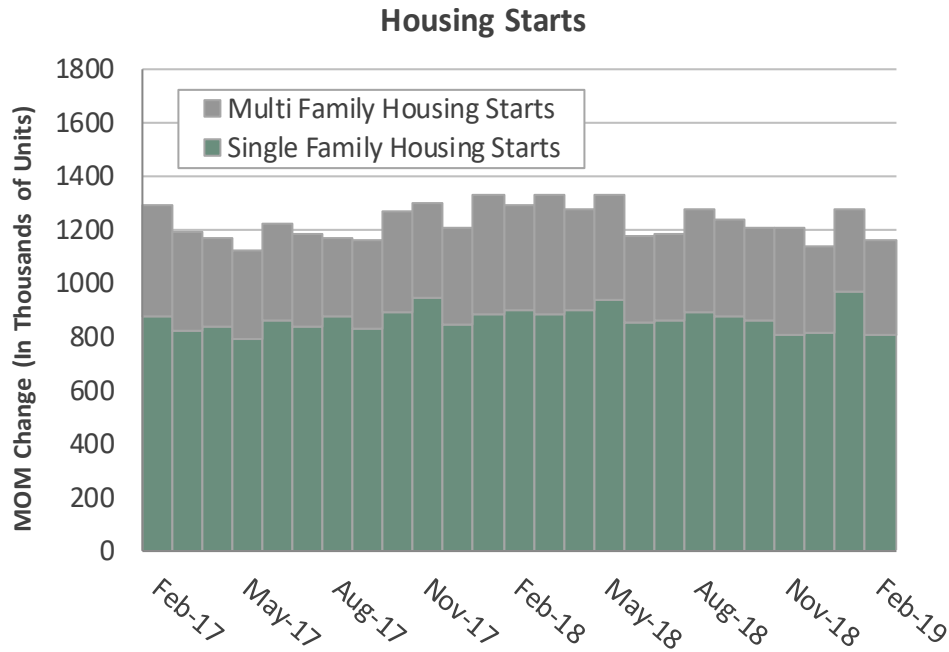
Retail sales were disappointing in February, but the results for January were revised higher. On a year-over-year basis, retail sales were up 2.2% in February, versus up 2.8% year-over-year in January. On a month-over-month basis, retail sales fell 0.2% in February, below expectations for 0.3% growth, following an upwardly revised 0.7% increase in January. Excluding autos and gas, retail sales fell 0.6% in February, month-over-month, well below the 0.4% growth expectation. However, this decline followed upwardly revised growth of 1.7% in January. The Consumer Confidence Index eased to 124.1 in March from a very strong level of 131.4 in February, missing expectations. Consumers were less upbeat about the labor market in the latest survey, potentially because of the weak headline non-farm payrolls report in February.

## Economic Activity

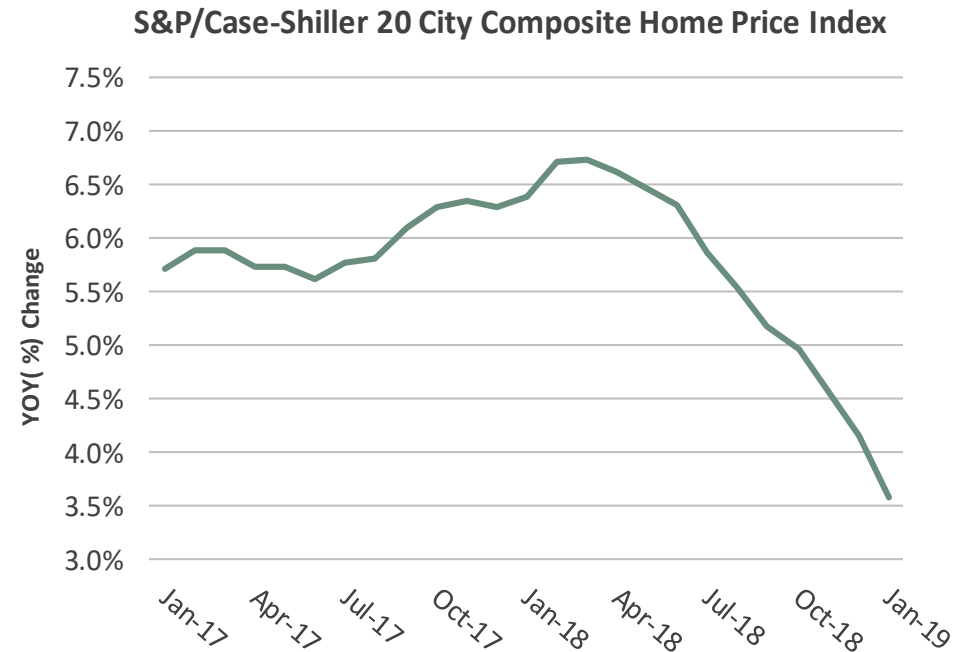


The Leading Economic Index (LEI) rose 0.2% in February, on a month-over-month basis, following no change in January. The Conference Board believes that the economy will continue to expand in the near-term but growth may decelerate by year-end. The Chicago Fed National Activity Index (CFNAI) decreased to -0.29 in February from an upwardly-revised -0.25 in January. On a 3-month moving average basis, the index declined to -0.18 from zero. The CFNAI suggests that the economy is slowing down but is not indicative of a recession. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

# Housing



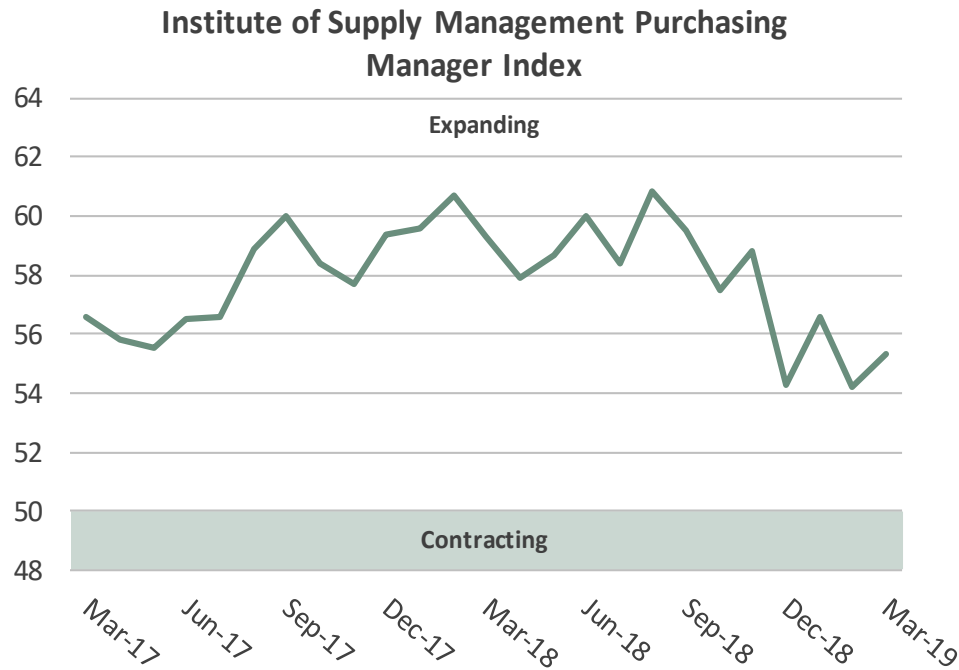
Source: US Department of Commerce



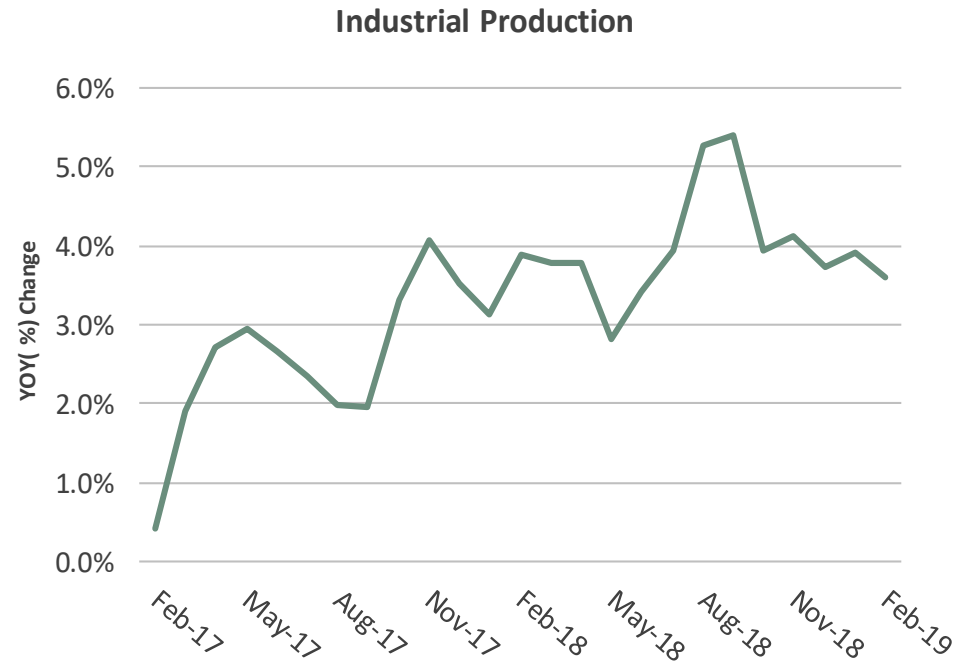
Source: S&P

In February, total housing starts were weaker than expected, down 8.7% to a 1.162 million annualized rate. However, this follows growth of 11.7% in the prior month. Multi-family starts rose 17.8% in February to 357,000, following a 7.1% decline in January. Single-family starts fell 17.0% in February to 805,000, following a 19.2% increase in January. According to the Case-Shiller 20-City home price index, home prices were up just 3.6% year-over-year in January, versus up 4.1% in December. Home price appreciation has slowed over the past year.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

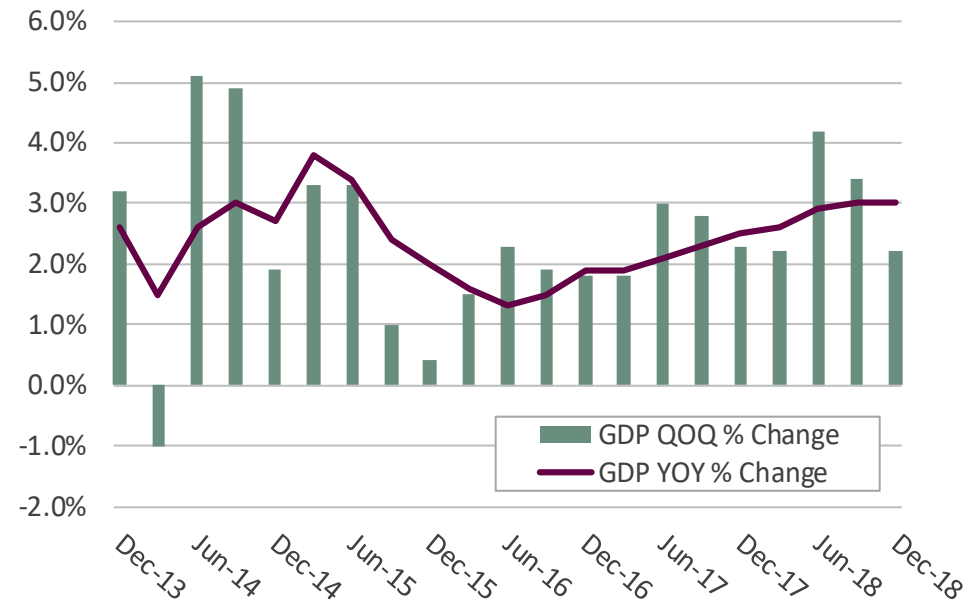
The Institute for Supply Management (ISM) manufacturing index increased to 55.3 in March from 54.2 in February. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 3.5% year-over-year in February versus up 3.9% year-over-year in January. On a month-over-month basis, the manufacturing component of the index fell 0.4% in February, following a 0.5% decrease in January. Capacity Utilization declined to 78.2% in February from 78.3% in January, and remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

## Gross Domestic Product (GDP)

Components of GDP	3/18	6/18	9/18	12/18
Personal Consumption Expenditures	0.4%	2.6%	2.4%	1.7%
Gross Private Domestic Investment	1.6%	-0.1%	2.5%	0.7%
Net Exports and Imports	0.0%	1.2%	-2.0%	-0.1%
Federal Government Expenditures	0.2%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.2%	-0.1%
<b>Total</b>	<b>2.2%</b>	<b>4.2%</b>	<b>3.4%</b>	<b>2.2%</b>

Source: US Department of Commerce

Gross Domestic Product (GDP)

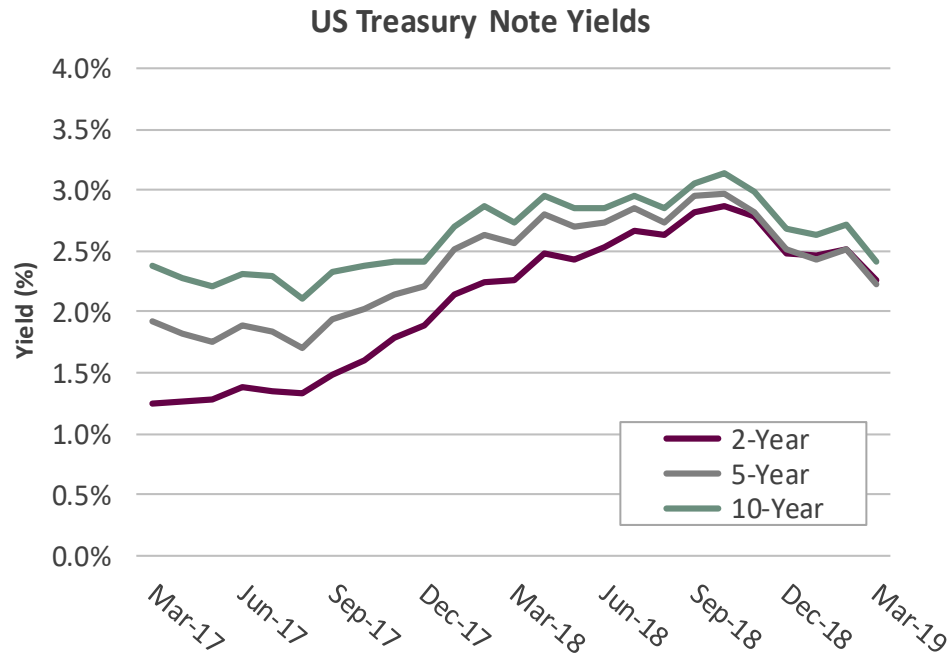


Source: US Department of Commerce

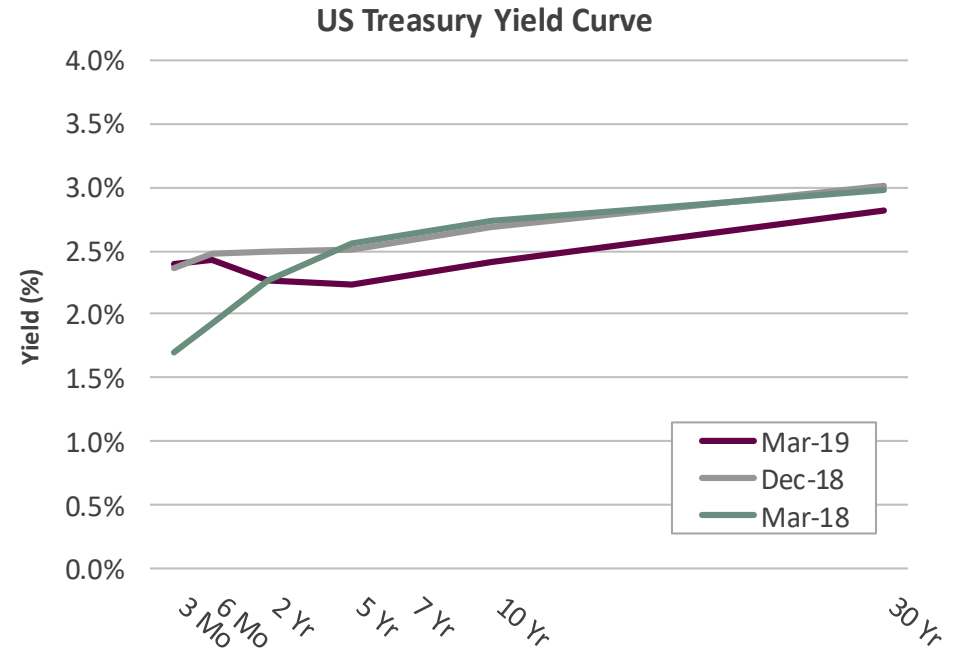
Fourth quarter GDP growth was revised down as expected to an annualized rate of 2.2%, from the advance estimate of 2.6%. This follows GDP growth of 3.4% in the third quarter and 4.2% in the second quarter. Although consumer spending was less robust than the previous two quarters, it continued to fuel overall economic growth. The consensus forecast calls for a more pronounced slowdown in economic growth in the first quarter of 2019 to 1.5%. Overall, GDP growth is expected to slow this year to 2.0%-2.5% from 2.9% last year, according to the consensus.



## Bond Yields



Source: Bloomberg



Source: Bloomberg

On a year-over-year basis at the end of March, the Treasury yield curve flattened with short-term rates higher and long-term rates lower on a year-over-year basis. The yield on 3-month T-bills rose nearly 70 basis points year-over-year, 2-Year Treasury yields were essentially flat, and the yield on 10-Year Treasuries declined more than 33 basis points. The spread between 2-Year and 10-year Treasury yields narrowed from 47 basis points to less than 15 basis points, year-over-year. Rate hikes by the Federal Reserve have put upward pressure on shorter-term rates, while slower global economic growth, subdued inflation expectations, and a flight to quality have put downward pressure on longer-term rates.



## Section 2 | Account Profile

## **Investment Objectives**

The City of Brea and the Successor Agency to the Brea Redevelopment Agency's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## **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

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

\*IADB is in compliance on a consolidated portfolio basis.

## City of Brea

	3/31/2019	12/31/2018
	Benchmark*	Portfolio
Average Maturity (yrs)	2.65	2.62
Average Modified Duration	2.53	2.37
Average Purchase Yield	n/a	2.17%
Average Market Yield	2.29%	2.44%
Average Quality**	AAA	AA/Aa2
Total Market Value		59,011,378
		58,171,683

\*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.

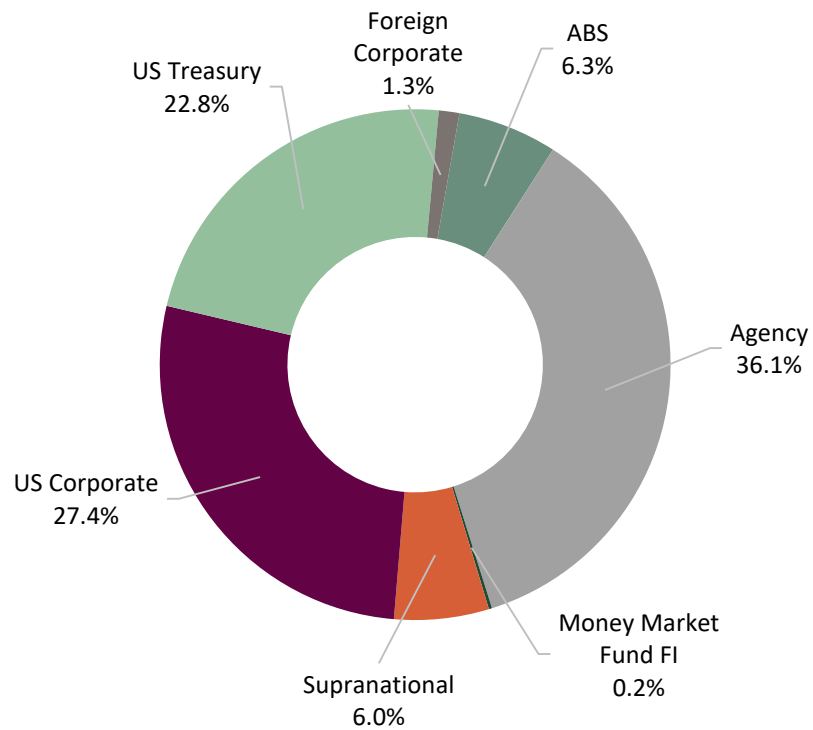
Multiple securities were purchased across the Agency and Corporate sectors of the market to keep the portfolio structure in-line with Chandler objectives. The purchased securities ranged in maturity from January 2022 to March 2024. Three securities were sold and one matured to help facilitate the new holdings in the City's portfolio

# Sector Distribution

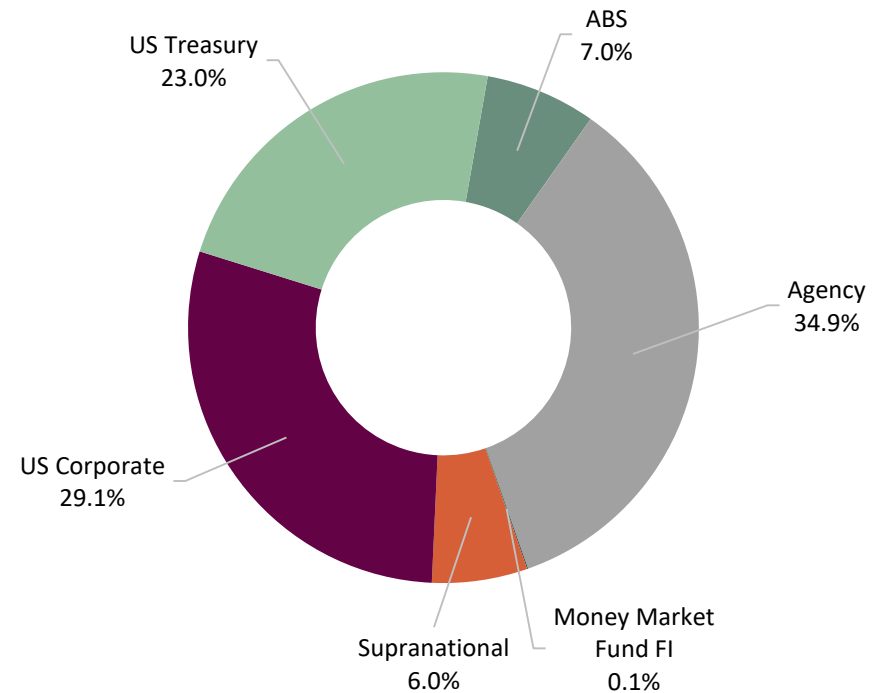
As of March 31, 2019

## City of Brea

March 31, 2019



December 31, 2018



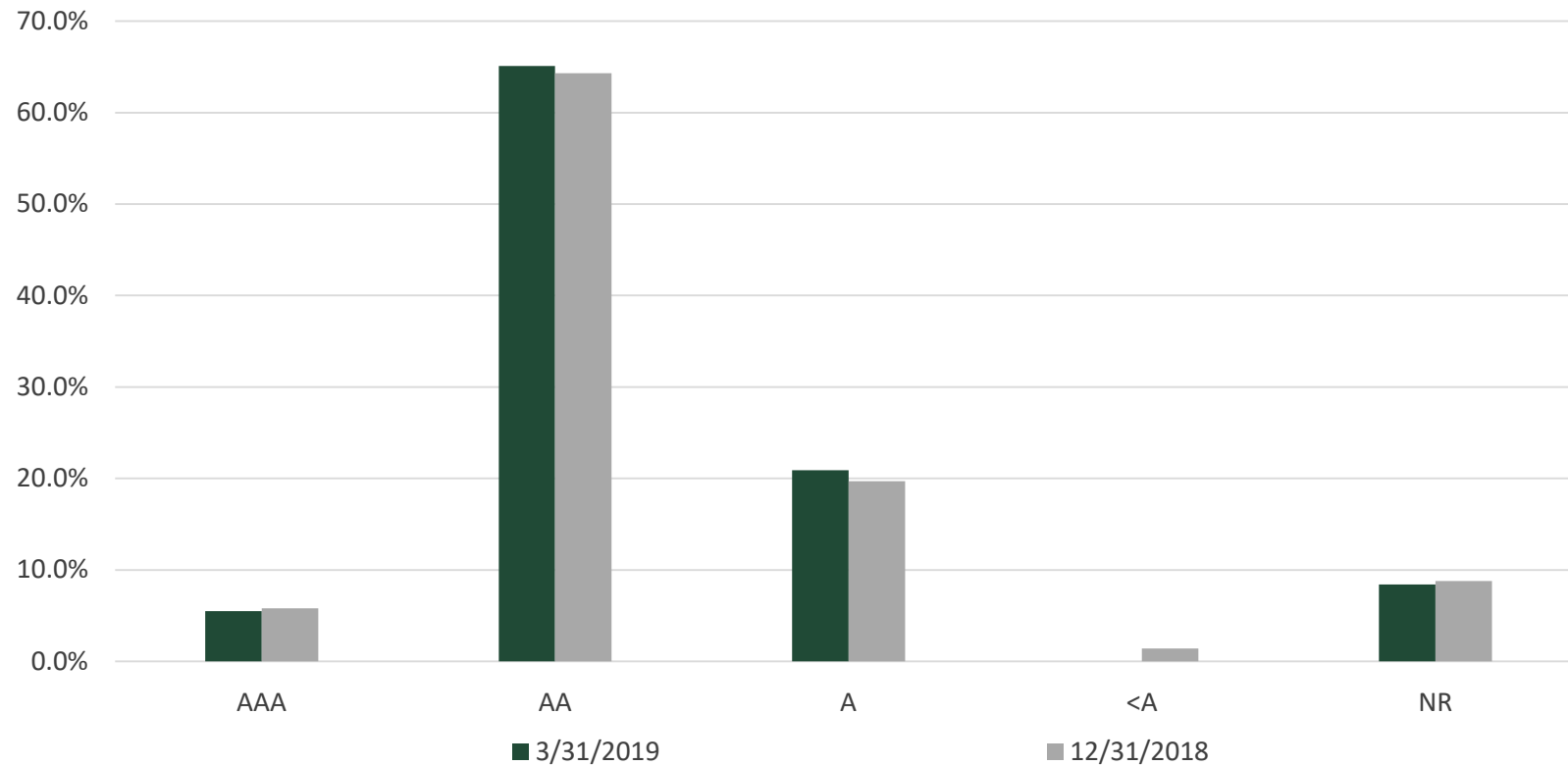
## City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	22.77%
Federal National Mortgage Association	Agency	17.47%
Federal Home Loan Bank	Agency	11.66%
Federal Home Loan Mortgage Corp	Agency	7.02%
Inter-American Dev Bank	Supranational	5.29%
American Express ABS	ABS	1.77%
John Deere ABS	ABS	1.57%
Microsoft	US Corporate	1.53%
Honda ABS	ABS	1.52%
PNC Financial Services Group	US Corporate	1.51%
Exxon Mobil Corp	US Corporate	1.48%
Honda Motor Corporation	US Corporate	1.38%
HSBC Holdings PLC	US Corporate	1.36%
Chubb Corporation	US Corporate	1.36%
Oracle Corp	US Corporate	1.34%
Deere & Company	US Corporate	1.30%
Toronto Dominion Holdings	Foreign Corporate	1.29%
Toyota Motor Corp	US Corporate	1.28%
Qualcomm Inc	US Corporate	1.28%
Wells Fargo Corp	US Corporate	1.24%
Bank of America Corp	US Corporate	1.21%
Occidental Petroleum Corporation	US Corporate	1.20%
Royal Bank of Canada	US Corporate	1.19%
IBM Corp	US Corporate	1.16%
JP Morgan Chase & Co	US Corporate	1.07%
Paccar Financial	US Corporate	0.97%
Apple Inc	US Corporate	0.91%
Boeing Company	US Corporate	0.82%
Costco Wholesale Corporation	US Corporate	0.78%
State Street Bank	US Corporate	0.74%
Nissan ABS	ABS	0.74%
General Dynamics Corp	US Corporate	0.71%
International Finance Corp	Supranational	0.70%
Toyota ABS	ABS	0.67%
US Bancorp	US Corporate	0.66%
Home Depot	US Corporate	0.56%
Bank of New York	US Corporate	0.35%
Fidelity Institutional Treasury Portfolio	Money Market Fund FI	0.17%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2019

**City of Brea**  
March 31, 2019 vs. December 31, 2018



	AAA	AA	A	<A	NR
03/31/19	5.5%	65.1%	20.9%	0.0%	8.4%
12/31/18	5.8%	64.3%	19.7%	1.4%	8.8%

Source: S&P Ratings



# Sector Commentary

## Agency

- Agency spreads moved tighter during the quarter across all investable maturity buckets.
- Fannie Mae and Freddie Mac remain in conservatorship and is not a topic either party wants to wrangle with. Several different plans have been proposed but they cannot gather enough momentum to become a key priority. No firm details or timelines have emerged, but the Chandler team will remain focused on new legislative developments and the impact on spreads in the sector. We will be listening for comments out of the FHFA as Mark Calabria was recently appointed director.
- Due to Fannie Mae and Freddie Mac being in conservatorship, Federal Home Loan Bank has become a larger issuer of Agency debt.

## Investment Grade Credit

- Spreads moved tighter during the quarter, as the market reacted to the Federal Reserve taking a more accommodative stance with their policy. At the March meeting the Fed reduced their expectations for fed funds hikes in 2019 from two to zero. The credit markets viewed these actions as supportive of risk.
- Value is available during new issue and within some specific issuers.

## Asset Backed

- Valuations in the sector remain attractive compared to other high quality alternatives. Chandler finds the shorter maturity tranches with approximately one to two-year durations to be compelling investments in the current environment.
- Issuance trends in 2019 are poised to be inline or slightly lower than 2018 as higher prevailing rates might deter some loan demand.

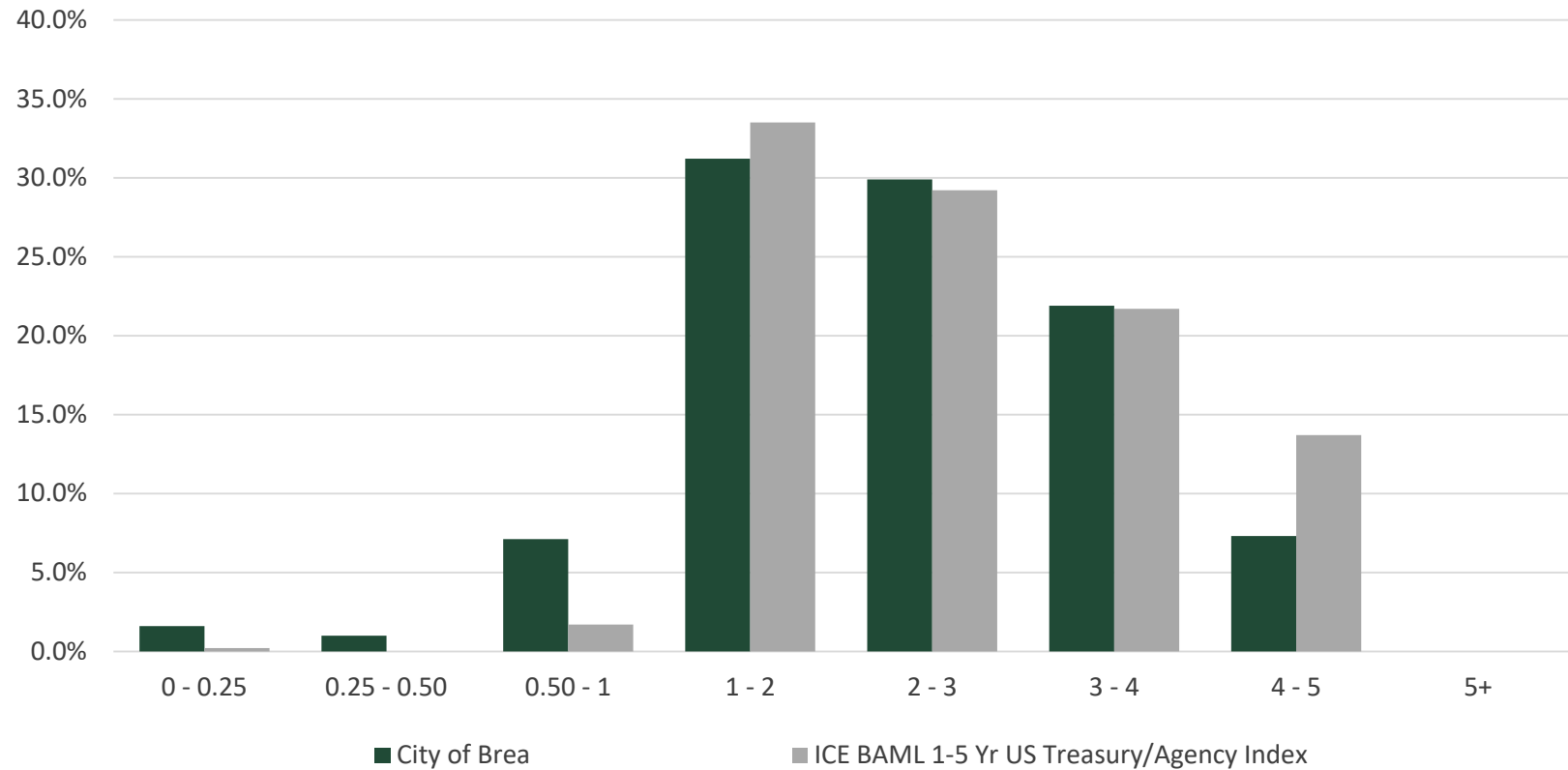
## Municipal

- Valuation remains challenging as there is significant demand from individuals looking to shield income from taxes.
- Issuers have been able to launch deals at very tight levels due to the overwhelming demand.
- The reduction in the corporate tax rate from 35% to 21% could reduce corporate, bank, and insurance company demand for municipal securities.

# Duration Distribution

As of March 31, 2019

**City of Brea**  
Portfolio Compared to the Benchmark as of March 31, 2019



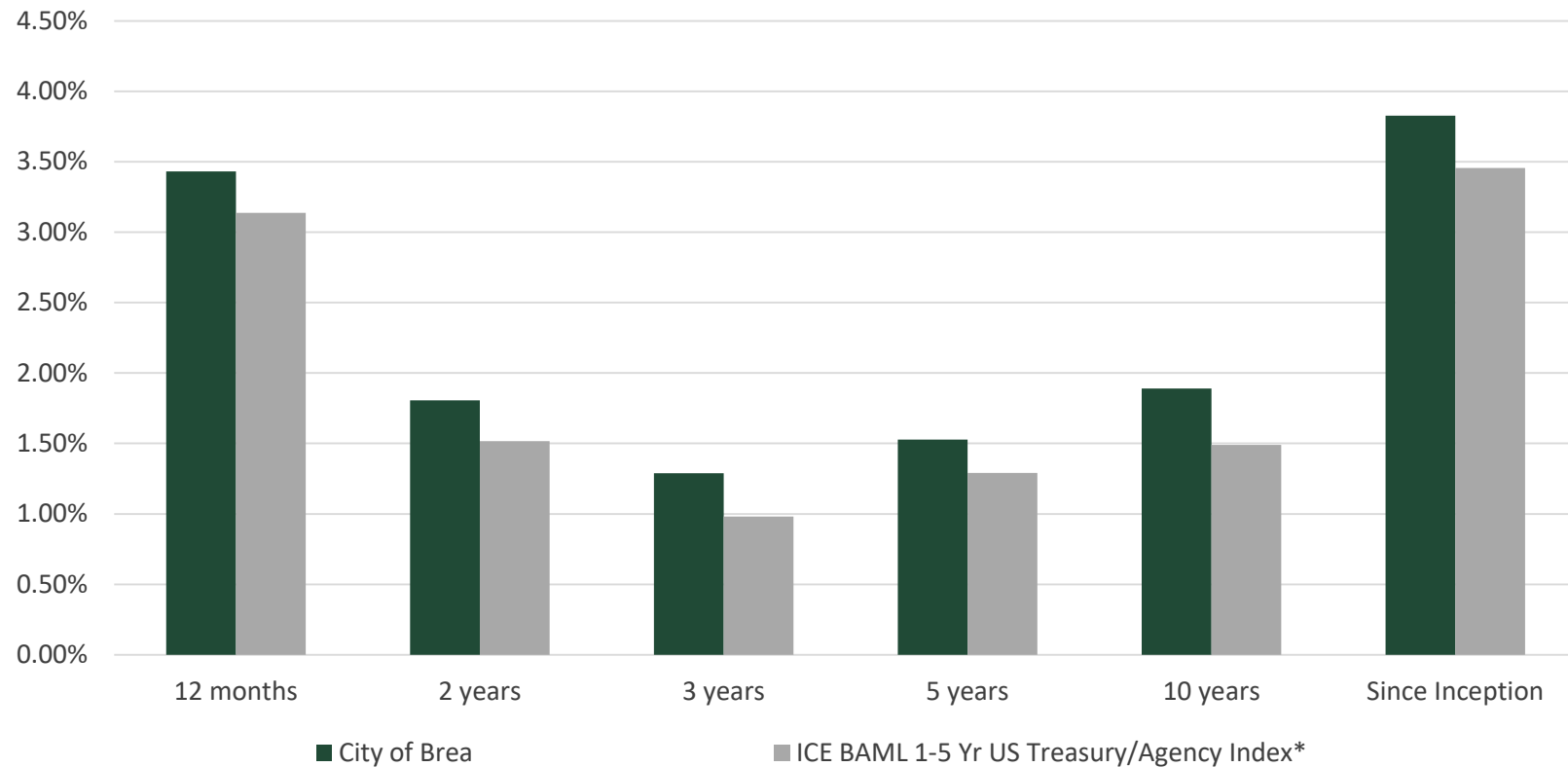
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.6%	1.0%	7.1%	31.2%	29.9%	21.9%	7.3%	0.0%
Benchmark*	0.2%	0.0%	1.7%	33.5%	29.2%	21.7%	13.7%	0.0%

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

# Investment Performance

As of March 31, 2019

## City of Brea Total Rate of Return Annualized Since Inception 04/30/1996



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
City of Brea	1.44%	3.43%	1.81%	1.29%	1.53%	1.89%	3.83%
ICE BAML 1-5 Yr US Treasury/Agency Index	1.21%	3.14%	1.52%	0.98%	1.29%	1.49%	3.45%

\*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

	3/31/2019 Portfolio	12/31/2018 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	2.44%	2.31%
<b>Average Market Yield</b>	2.44%	2.31%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	32,957,278	24,772,151

*\*Portfolio is S&P and Moody's, respectively.*

## Successor Agency to the Brea RDA LAIF

	3/31/2019 Portfolio	12/31/2018 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	2.44%	2.31%
<b>Average Market Yield</b>	2.44%	2.31%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	1,875,213	366,232

*\*Portfolio is S&P and Moody's, respectively.*

**City Brea Bond Reserve Funds**  
**Portfolio Characteristics**  
**Summary of Accounts Managed**

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea 2009 Water Revenue Bond Reserve Fund	2.35	1.59%	1,936,941	AA+/Aaa
Brea 05 CDF 97-1 Spec Tax reserve Fund	2.67	1.95%	458,710	AA+/Aaa
Brea Water Revenue Bonds, Series B, Reserve Account	2.54	1.67%	1,367,711	AA+/Aaa
Brea Lease Revenue Bonds, Reserve Account	2.53	1.65%	265,963	AA+/Aaa
Brea CFD 2008 2 17 Reserve Fund	2.50	2.68%	685,341	AA+/Aaa
<b>Total</b>	<b>2.37</b>	<b>1.81%</b>	<b>\$4,714,666</b>	



## Section 3 | Portfolio Holdings

# Holdings Report

As of March 31, 2019

## City of Brea - Account #120

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
<b>ABS</b>									
47788MAC4	John Deere Owner Trust 2016-A A3 1.360% Due 04/15/2020	20,229.81	02/23/2016 1.37%	20,226.62 20,229.00	99.93 3.54%	20,216.39 12.23	0.03% (12.61)	Aaa / NR AAA	1.04 0.04
47788BAB0	John Deere Owner Trust 2017-B A2A 1.590% Due 04/15/2020	9,527.62	07/11/2017 1.60%	9,526.79 9,527.31	99.95 3.25%	9,522.44 6.73	0.02% (4.87)	Aaa / NR AAA	1.04 0.03
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.100% Due 10/15/2020	393,257.98	01/23/2018 2.12%	393,217.80 393,235.08	99.82 2.78%	392,533.57 367.04	0.67% (701.51)	Aaa / AAA NR	1.55 0.30
654747AD6	Nissan Auto Receivables 2017-A A3 1.740% Due 08/16/2021	435,810.16	12/27/2017 2.10%	433,035.28 433,993.72	99.46 2.60%	433,450.66 315.96	0.74% (543.06)	Aaa / NR AAA	2.38 0.63
43811BAC8	Honda Auto Receivables 2017-2 A3 1.680% Due 08/16/2021	399,639.82	04/27/2018 2.62%	393,426.67 395,160.57	99.30 2.68%	396,849.07 298.40	0.67% 1,688.50	Aaa / AAA NR	2.38 0.70
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	130,000.00	07/11/2017 1.83%	129,990.48 129,994.30	99.36 2.72%	129,174.23 105.16	0.22% (820.07)	Aaa / NR AAA	2.55 0.71
47788CAC6	John Deere Owner Trust 2016-B A4 2.660% Due 04/18/2022	185,000.00	02/21/2018 2.68%	184,986.70 184,990.20	100.04 2.64%	185,081.77 218.71	0.31% 91.57	Aaa / NR AAA	3.05 1.19
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.950% Due 08/22/2022	495,000.00	08/21/2018 2.98%	494,932.09 494,942.17	100.69 2.56%	498,411.54 405.63	0.85% 3,469.37	Aaa / NR AAA	3.40 1.70
02587AAJ3	American Express Credit 2017-1 1.930% Due 09/15/2022	1,050,000.00	Various 2.61%	1,039,535.16 1,041,255.42	99.39 2.66%	1,043,612.84 900.67	1.77% 2,357.42	Aaa / NR AAA	3.46 0.85
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	575,000.00	07/18/2018 3.10%	574,956.42 574,963.34	100.73 2.68%	579,171.63 787.11	0.98% 4,208.29	Aaa / NR AAA	3.63 1.72
<b>TOTAL ABS</b>		<b>3,693,465.39</b>	<b>2.59%</b>	<b>3,673,834.01</b> <b>3,678,291.11</b>	<b>2.66%</b>	<b>3,688,024.14</b> <b>3,417.64</b>	<b>6.26%</b> <b>9,733.03</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.96</b> <b>1.01</b>
<b>Agency</b>									
3135G0A78	FNMA Note 1.625% Due 01/21/2020	1,000,000.00	Various 1.46%	1,008,032.32 1,001,313.60	99.36 2.44%	993,552.00 3,159.72	1.69% (7,761.60)	Aaa / AA+ AAA	0.81 0.79
3137EADR7	FHLMC Note 1.375% Due 05/01/2020	1,250,000.00	05/28/2015 1.52%	1,241,437.50 1,248,115.20	98.87 2.44%	1,235,836.25 7,161.46	2.11% (12,278.95)	Aaa / AA+ AAA	1.09 1.06
3135G0D75	FNMA Note 1.500% Due 06/22/2020	1,030,000.00	Various 1.57%	1,026,700.60 1,029,161.71	98.92 2.40%	1,018,915.14 4,248.75	1.73% (10,246.57)	Aaa / AA+ AAA	1.23 1.20
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	450,000.00	11/21/2017 1.96%	448,833.97 449,363.01	99.24 2.35%	446,571.90 3,140.63	0.76% (2,791.11)	Aaa / AA+ AAA	1.64 1.58
3135G0F73	FNMA Note 1.500% Due 11/30/2020	1,225,000.00	12/16/2015 1.90%	1,201,847.50 1,217,210.02	98.57 2.38%	1,207,542.53 6,176.04	2.06% (9,667.49)	Aaa / AA+ AAA	1.67 1.62



# Holdings Report

As of March 31, 2019

## City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	1,070,000.00	02/17/2016 1.46%	1,065,677.20 1,068,369.78	98.25 2.33%	1,051,239.69 1,757.33	1.78% (17,130.09)	Aaa / AA+ AAA	1.89 1.84
3135G0J20	FNMA Note 1.375% Due 02/26/2021	1,275,000.00	Various 1.46%	1,269,953.70 1,273,017.27	98.24 2.33%	1,252,501.35 1,704.42	2.13% (20,515.92)	Aaa / AA+ AAA	1.91 1.86
3135G0K69	FNMA Note 1.250% Due 05/06/2021	400,000.00	05/27/2016 1.48%	395,724.00 398,181.33	97.84 2.31%	391,365.20 2,013.89	0.67% (6,816.13)	Aaa / AA+ AAA	2.10 2.04
3135G0U35	FNMA Note 2.750% Due 06/22/2021	500,000.00	06/28/2018 2.70%	500,740.00 500,552.45	100.95 2.31%	504,750.50 3,781.25	0.86% 4,198.05	Aaa / AA+ AAA	2.23 2.13
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,279,308.67	97.37 2.31%	1,251,155.67 3,092.03	2.13% (28,153.00)	Aaa / AA+ AAA	2.29 2.23
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	1,250,000.00	08/30/2016 1.33%	1,237,737.50 1,244,136.80	97.28 2.31%	1,216,031.25 1,914.06	2.06% (28,105.55)	Aaa / AA+ AAA	2.37 2.31
3135G0N82	FNMA Note 1.250% Due 08/17/2021	1,285,000.00	Various 1.29%	1,282,305.71 1,283,684.94	97.55 2.31%	1,253,574.04 1,963.20	2.13% (30,110.90)	Aaa / AA+ AAA	2.38 2.32
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	1,350,000.00	11/29/2018 2.91%	1,353,402.00 1,353,005.59	101.72 2.30%	1,373,249.70 19,012.50	2.36% 20,244.11	Aaa / AA+ NR	2.54 2.40
3135G0S38	FNMA Note 2.000% Due 01/05/2022	1,350,000.00	04/25/2017 1.92%	1,354,927.50 1,352,903.60	99.22 2.29%	1,339,528.05 6,450.00	2.28% (13,375.55)	Aaa / AA+ AAA	2.77 2.66
3135G0T45	FNMA Note 1.875% Due 04/05/2022	1,315,000.00	06/19/2017 1.88%	1,314,801.44 1,314,875.19	98.90 2.25%	1,300,556.04 12,054.17	2.22% (14,319.15)	Aaa / AA+ AAA	3.02 2.88
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	775,000.00	08/28/2018 2.83%	764,808.75 766,210.62	100.78 2.28%	781,017.88 6,027.78	1.33% 14,807.26	Aaa / AA+ NR	3.70 3.48
3135G0T94	FNMA Note 2.375% Due 01/19/2023	1,000,000.00	03/14/2018 2.73%	984,140.00 987,553.93	100.27 2.30%	1,002,693.00 4,750.00	1.71% 15,139.07	Aaa / AA+ AAA	3.81 3.60
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,200,000.00	07/20/2018 2.86%	1,193,976.00 1,194,823.13	101.74 2.31%	1,220,931.60 9,350.00	2.08% 26,108.47	Aaa / AA+ AAA	4.22 3.94
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,214,405.23	104.61 2.28%	1,255,261.20 2,587.50	2.13% 40,855.97	Aaa / AA+ NR	4.44 4.11
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,104,714.24	104.55 2.34%	1,123,894.23 11,388.28	1.92% 19,179.99	Aaa / AA+ AAA	4.69 4.29
<b>TOTAL Agency</b>		<b>21,285,000.00</b>	<b>2.01%</b>	<b>21,239,985.79</b> <b>21,280,906.31</b>	<b>2.33%</b>	<b>21,220,167.22</b> <b>111,733.01</b>	<b>36.15%</b> <b>(60,739.09)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.60</b> <b>2.47</b>

# Holdings Report

As of March 31, 2019

## City of Brea - Account #120

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
<b>Foreign Corporate</b>									
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	750,000.00	03/26/2019 2.97%	759,495.00 759,474.02	101.19 2.99%	758,897.25 1,354.17	1.29% (576.77)	Aa3 / A AA-	4.95 4.53
<b>TOTAL Foreign Corporate</b>		<b>750,000.00</b>	<b>2.97%</b>	<b>759,495.00 759,474.02</b>	<b>2.99%</b>	<b>758,897.25 1,354.17</b>	<b>1.29% (576.77)</b>	<b>Aa3 / A AA-</b>	<b>4.95 4.53</b>
<b>Money Market Fund FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	97,957.32	Various 2.04%	97,957.32 97,957.32	1.00 2.04%	97,957.32 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>97,957.32</b>	<b>2.04%</b>	<b>97,957.32 97,957.32</b>	<b>2.04%</b>	<b>97,957.32 0.00</b>	<b>0.17% 0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00 0.00</b>
<b>Supranational</b>									
4581XOCX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	1,065,000.00	04/05/2017 1.70%	1,062,475.95 1,064,087.67	99.16 2.39%	1,056,047.61 6,682.14	1.80% (8,040.06)	Aaa / AAA AAA	1.12 1.09
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	410,000.00	01/18/2018 2.35%	408,794.60 409,268.62	99.77 2.38%	409,048.80 1,691.25	0.70% (219.82)	Aaa / AAA NR	1.82 1.76
4581XOCW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	1,275,000.00	01/10/2017 2.15%	1,273,431.75 1,274,121.40	99.51 2.31%	1,268,763.98 5,494.01	2.16% (5,357.42)	Aaa / NR AAA	2.81 2.69
4581XOCZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	800,000.00	Various 2.40%	777,732.00 783,159.98	98.10 2.33%	784,766.40 661.12	1.33% 1,606.42	NR / NR AAA	3.46 3.32
<b>TOTAL Supranational</b>		<b>3,550,000.00</b>	<b>2.09%</b>	<b>3,522,434.30 3,530,637.67</b>	<b>2.35%</b>	<b>3,518,626.79 14,528.52</b>	<b>5.99% (12,010.88)</b>	<b>Aaa / AAA Aaa</b>	<b>2.33 2.24</b>
<b>US Corporate</b>									
40434CAC9	HSBC USA Inc Note 2.250% Due 06/23/2019	800,000.00	06/20/2017 1.99%	804,088.00 800,464.80	99.88 2.76%	799,050.40 4,900.00	1.36% (1,414.40)	A2 / A AA-	0.23 0.23
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.300% Due 09/11/2019	205,000.00	Various 2.29%	205,079.26 205,005.42	99.85 2.64%	204,692.91 261.94	0.35% (312.51)	A1 / A AA-	0.45 0.44
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	735,000.00	01/26/2015 2.17%	734,204.40 734,867.33	99.53 2.72%	731,580.05 2,677.65	1.24% (3,287.28)	A2 / A- A+	0.84 0.82
22160KAG0	Costco Wholesale Corp Note 1.750% Due 02/15/2020	465,000.00	02/05/2015 1.77%	464,511.75 464,914.34	99.22 2.66%	461,387.42 1,039.79	0.78% (3,526.92)	Aa3 / A+ A+	0.88 0.86
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	750,000.00	06/11/2015 2.49%	741,693.75 748,084.95	99.58 2.63%	746,838.00 6,140.62	1.28% (1,246.95)	A2 / A- NR	1.14 1.10

# Holdings Report

As of March 31, 2019

## City of Brea - Account #120

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
437076BQ4	Home Depot Note 1.800% Due 06/05/2020	330,000.00	05/24/2017	329,808.60	99.26	327,567.24	0.56%	A2 / A A	1.18
				329,924.73	2.44%	1,914.00	(2,357.49)		1.15
594918BG8	Microsoft Callable Note Cont. 10/03/20 2.000% Due 11/03/2020	325,000.00	10/29/2015	324,740.00	99.33	322,838.10	0.55%	Aaa / AAA AA+	1.60
				324,917.18	2.43%	2,672.22	(2,079.08)		1.54
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	800,000.00	02/06/2017	803,768.00	99.50	796,028.80	1.36%	A3 / A A	1.60
				801,558.68	2.62%	7,564.44	(5,529.88)		1.53
78012KKU0	Royal Bank of Canada Note 2.500% Due 01/19/2021	700,000.00	01/24/2018	697,130.00	99.98	699,850.90	1.19%	Aa2 / AA- AA	1.81
				698,263.24	2.51%	3,500.00	1,587.66		1.74
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	875,000.00	Various	884,992.10	99.55	871,027.50	1.48%	Aaa / AA+ NR	1.92
				879,003.70	2.47%	1,620.21	(7,976.20)		1.86
24422ESL4	John Deere Capital Corp Note 2.800% Due 03/04/2021	315,000.00	05/24/2017	322,663.95	100.34	316,082.97	0.54%	A2 / A A	1.93
				318,921.22	2.62%	661.50	(2,838.25)		1.86
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	410,000.00	05/08/2018	407,150.50	100.90	413,703.12	0.71%	A2 / A+ NR	2.12
				407,995.47	2.56%	4,783.33	5,707.65		2.01
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	440,000.00	05/16/2016	439,771.20	98.68	434,173.08	0.74%	A1 / A AA-	2.14
				439,902.39	2.59%	3,146.00	(5,729.31)		2.06
594918BP8	Microsoft Callable Note Cont 7/8/21 1.550% Due 08/08/2021	590,000.00	Various	589,298.90	97.61	575,906.67	0.98%	Aaa / AAA AA+	2.36
				589,669.80	2.60%	1,346.35	(13,763.13)		2.28
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.900% Due 09/15/2021	804,000.00	11/29/2016	785,998.44	98.36	790,778.22	1.34%	A1 / AA- A	2.46
				794,752.06	2.59%	678.93	(3,973.84)		2.38
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	750,000.00	Various	736,272.75	100.05	750,373.50	1.28%	Aa3 / AA- A+	2.79
				739,043.45	2.58%	4,333.33	11,330.05		2.65
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022	390,000.00	01/19/2017	389,329.20	100.11	390,428.22	0.66%	A1 / A+ AA-	2.82
				389,621.99	2.58%	1,905.31	806.23		2.61
674599CK9	Occidental Petroleum Callable Note Cont 3/15/2022 2.600% Due 04/15/2022	700,000.00	06/18/2018	683,298.00	99.94	699,570.20	1.20%	A3 / A A	3.04
				686,710.24	2.62%	8,392.22	12,859.96		2.87
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	890,000.00	07/25/2017	889,919.90	99.62	886,573.50	1.51%	A2 / A A+	3.33
				889,946.75	2.57%	3,815.88	(3,373.25)		3.16
44932HAC7	IBM Credit Corp Note 2.200% Due 09/08/2022	700,000.00	11/29/2017	688,156.00	98.06	686,422.80	1.16%	A1 / A A	3.44
				691,460.35	2.80%	983.89	(5,037.55)		3.28
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	625,000.00	02/09/2018	618,968.75	99.96	624,738.75	1.07%	A2 / A- AA-	3.80
				620,351.54	2.98%	3,921.39	4,387.21		3.09
24422ETG4	John Deere Capital Corp Note 2.800% Due 03/06/2023	450,000.00	06/13/2018	437,485.50	100.40	451,787.40	0.77%	A2 / A A	3.93
				439,589.39	2.69%	875.00	12,198.01		3.69

# Holdings Report

As of March 31, 2019

## City of Brea - Account #120

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
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	535,000.00	11/28/2018 3.54%	510,277.65 512,145.22	99.03 2.65%	529,836.18 5,278.67	0.91% 17,690.96	Aa1 / AA+ NR	4.09 3.83
097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023	500,000.00	02/13/2019 2.98%	477,785.00 478,417.31	96.11 2.86%	480,553.50 2,760.42	0.82% 2,136.19	A2 / A A	4.21 3.98
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,666.02	102.76 2.76%	231,205.95 1,660.31	0.39% 6,539.93	A2 / A NR	4.29 3.94
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	560,000.00	08/06/2018 3.41%	559,770.40 559,799.95	101.27 3.09%	567,091.84 2,750.22	0.97% 7,291.89	A1 / A+ NR	4.36 4.01
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	550,000.00	10/03/2018 3.64%	549,549.00 549,591.73	103.55 2.79%	569,508.50 9,470.31	0.98% 19,916.77	A2 / A NR	4.53 4.09
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	700,000.00	03/06/2019 3.44%	702,870.00 702,822.76	101.55 3.12%	710,859.80 1,794.72	1.21% 8,037.04	A2 / A- A+	4.93 3.64
<b>TOTAL US Corporate</b>		<b>16,119,000.00</b>	<b>2.63%</b>	<b>16,003,191.75</b> <b>16,022,412.01</b>	<b>2.68%</b>	<b>16,070,455.52</b> <b>90,848.65</b>	<b>27.39%</b> <b>48,043.51</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.58</b> <b>2.38</b>
<b>US Treasury</b>									
912828L32	US Treasury Note 1.375% Due 08/31/2020	1,250,000.00	09/29/2015 1.37%	1,250,394.81 1,250,113.81	98.59 2.39%	1,232,422.50 1,494.57	2.09% (17,691.31)	Aaa / AA+ AAA	1.42 1.39
912828L99	US Treasury Note 1.375% Due 10/31/2020	800,000.00	11/23/2015 1.71%	787,471.43 795,976.68	98.49 2.35%	787,906.40 4,618.78	1.34% (8,070.28)	Aaa / AA+ AAA	1.59 1.54
912828N89	US Treasury Note 1.375% Due 01/31/2021	1,300,000.00	03/09/2016 1.40%	1,298,734.82 1,299,524.94	98.31 2.32%	1,278,062.50 2,962.71	2.17% (21,462.44)	Aaa / AA+ AAA	1.84 1.80
912828B90	US Treasury Note 2.000% Due 02/28/2021	1,250,000.00	04/26/2016 1.40%	1,285,111.61 1,263,889.65	99.43 2.31%	1,242,871.25 2,173.91	2.11% (21,018.40)	Aaa / AA+ AAA	1.92 1.86
912828Q37	US Treasury Note 1.250% Due 03/31/2021	800,000.00	12/13/2016 1.81%	781,471.43 791,373.82	98.02 2.27%	784,187.20 27.32	1.33% (7,186.62)	Aaa / AA+ AAA	2.00 1.96
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,300,000.00	11/09/2016 1.48%	1,278,016.07 1,288,755.56	97.32 2.23%	1,265,163.90 39.96	2.14% (23,591.66)	Aaa / AA+ AAA	2.50 2.44
912828F96	US Treasury Note 2.000% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,026,461.46	99.36 2.26%	1,018,433.85 8,607.73	1.74% (8,027.61)	Aaa / AA+ AAA	2.59 2.48
912828J43	US Treasury Note 1.750% Due 02/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,345,551.50	98.62 2.24%	1,341,193.92 2,069.57	2.28% (4,357.58)	Aaa / AA+ AAA	2.92 2.82
912828XG0	US Treasury Note 2.125% Due 06/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,110,406.74	99.66 2.23%	1,096,262.20 5,876.04	1.87% (14,144.54)	Aaa / AA+ AAA	3.25 3.11
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,300.41	98.81 2.24%	988,125.00 1,630.43	1.68% (12,175.41)	Aaa / AA+ AAA	3.42 3.28

# Holdings Report

As of March 31, 2019

## City of Brea - Account #120

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
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,230,276.28	98.37 2.24%	1,219,753.28 59.29	2.07% (10,523.00)	Aaa / AA+ AAA	3.50 3.37
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,136,392.16	99.59 2.24%	1,145,282.70 6,143.13	1.95% 8,890.54	Aaa / AA+ AAA	3.76 3.57
<b>TOTAL US Treasury</b>		<b>13,575,000.00</b>	<b>1.77%</b>	<b>13,518,693.12</b> <b>13,539,023.01</b>	<b>2.28%</b>	<b>13,399,664.70</b> <b>35,703.44</b>	<b>22.77%</b> <b>(139,358.31)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.58</b> <b>2.49</b>
<b>TOTAL PORTFOLIO</b>		<b>59,070,422.71</b>	<b>2.18%</b>	<b>58,815,591.29</b> <b>58,908,701.45</b>	<b>2.44%</b>	<b>58,753,792.94</b> <b>257,585.43</b>	<b>100.00%</b> <b>(154,908.51)</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.62</b> <b>2.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>59,011,378.37</b>			

# Holdings Report

As of March 31, 2019

## Brea 2009 Water Revenue Bond Reserve Fund - Account #10073

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
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	16,334.02	Various 2.03%	16,334.02 16,334.02	1.00 2.03%	16,334.02 0.00	0.84% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>16,334.02</b>	<b>2.03%</b>	<b>16,334.02</b>	<b>2.03%</b>	<b>16,334.02</b> <b>0.00</b>	<b>0.84%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828G61	US Treasury Note 1.500% Due 11/30/2019	50,000.00	08/24/2016 0.92%	50,933.76 50,190.36	99.38 2.45%	49,687.50 251.37	2.58% (502.86)	Aaa / AA+ AAA	0.67 0.66
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	135,000.00	Various 1.60%	132,834.83 134,583.49	98.95 2.42%	133,581.42 146.74	6.90% (1,002.07)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 03/31/2020	100,000.00	05/07/2015 1.57%	97,930.02 99,577.67	98.76 2.39%	98,761.70 3.07	5.10% (815.97)	Aaa / AA+ AAA	1.00 0.99
912828XM7	US Treasury Note 1.625% Due 07/31/2020	165,000.00	08/24/2016 1.03%	168,796.84 166,287.65	99.00 2.39%	163,343.57 444.41	8.46% (2,944.08)	Aaa / AA+ AAA	1.34 1.31
912828WC0	US Treasury Note 1.750% Due 10/31/2020	160,000.00	Various 1.46%	161,991.55 160,717.32	99.06 2.36%	158,500.00 1,175.69	8.24% (2,217.32)	Aaa / AA+ AAA	1.59 1.54
912828A83	US Treasury Note 2.375% Due 12/31/2020	165,000.00	08/24/2016 1.08%	174,062.66 168,650.16	100.08 2.33%	165,135.30 985.10	8.58% (3,514.86)	Aaa / AA+ AAA	1.76 1.70
912828B90	US Treasury Note 2.000% Due 02/28/2021	165,000.00	08/24/2016 1.10%	171,516.76 167,764.09	99.43 2.31%	164,059.01 286.96	8.48% (3,705.08)	Aaa / AA+ AAA	1.92 1.86
912828WN6	US Treasury Note 2.000% Due 05/31/2021	160,000.00	Various 1.04%	167,290.77 163,246.04	99.41 2.28%	159,056.32 1,072.53	8.27% (4,189.72)	Aaa / AA+ AAA	2.17 2.09
912828F21	US Treasury Note 2.125% Due 09/30/2021	170,000.00	10/27/2016 1.38%	175,983.77 173,038.48	99.67 2.26%	169,442.23 9.87	8.75% (3,596.25)	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.750% Due 02/28/2022	165,000.00	04/24/2017 1.84%	164,349.58 164,608.79	98.62 2.24%	162,718.38 251.09	8.41% (1,890.41)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 08/31/2022	165,000.00	09/18/2017 1.84%	165,284.15 165,196.25	98.81 2.24%	163,040.63 269.02	8.43% (2,155.62)	Aaa / AA+ AAA	3.42 3.28
9128284D9	US Treasury Note 2.500% Due 03/31/2023	165,000.00	06/13/2018 2.84%	162,518.55 162,930.94	101.01 2.24%	166,662.87 11.27	8.61% 3,731.93	Aaa / AA+ AAA	4.00 3.79
912828T91	US Treasury Note 1.625% Due 10/31/2023	165,000.00	02/21/2019 2.52%	158,522.46 158,666.24	97.32 2.24%	160,584.93 1,125.83	8.35% 1,918.69	Aaa / AA+ AAA	4.59 4.35
<b>TOTAL US Treasury</b>		<b>1,930,000.00</b>	<b>1.59%</b>	<b>1,952,015.70</b> <b>1,935,457.48</b>	<b>2.31%</b>	<b>1,914,573.86</b> <b>6,032.95</b>	<b>99.16%</b> <b>(20,883.62)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.37</b> <b>2.28</b>
<b>TOTAL PORTFOLIO</b>		<b>1,946,334.02</b>	<b>1.59%</b>	<b>1,968,349.72</b> <b>1,951,791.50</b>	<b>2.30%</b>	<b>1,930,907.88</b> <b>6,032.95</b>	<b>100.00%</b> <b>(20,883.62)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.35</b> <b>2.26</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>1,936,940.83</b>			

# Holdings Report

As of March 31, 2019

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

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
<b>Agency</b>									
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	10,000.00	03/25/2015 1.40%	9,933.90 9,992.63	99.39 2.47%	9,939.30 62.15	2.18% (53.33)	Aaa / AA+ AAA	0.51 0.49
313383HU8	FHLB Note 1.750% Due 06/12/2020	40,000.00	06/26/2015 1.87%	39,779.20 39,946.57	99.19 2.44%	39,675.40 211.94	8.70% (271.17)	Aaa / AA+ NR	1.20 1.17
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	35,000.00	03/11/2016 1.64%	34,566.00 34,834.06	98.25 2.33%	34,386.35 57.48	7.51% (447.71)	Aaa / AA+ AAA	1.89 1.84
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	43,000.00	10/27/2016 1.50%	42,738.13 42,866.53	97.79 2.28%	42,049.83 285.77	9.23% (816.70)	Aaa / AA+ AAA	2.52 2.44
3135G0S38	FNMA Note 2.000% Due 01/05/2022	40,000.00	04/24/2017 1.92%	40,142.40 40,083.86	99.22 2.29%	39,689.72 191.11	8.69% (394.14)	Aaa / AA+ AAA	2.77 2.66
3135G0T78	FNMA Note 2.000% Due 10/05/2022	30,000.00	01/09/2018 2.36%	29,518.50 29,642.70	99.06 2.28%	29,717.10 293.33	6.54% 74.40	Aaa / AA+ AAA	3.52 3.34
3135G0T94	FNMA Note 2.375% Due 01/19/2023	30,000.00	06/13/2018 2.91%	29,319.90 29,437.70	100.27 2.30%	30,080.79 142.50	6.59% 643.09	Aaa / AA+ AAA	3.81 3.60
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	30,000.00	09/14/2018 2.97%	29,707.20 29,740.26	101.74 2.31%	30,523.29 233.75	6.71% 783.03	Aaa / AA+ AAA	4.22 3.94
3130A0F70	FHLB Note 3.375% Due 12/08/2023	35,000.00	02/21/2019 2.62%	36,182.30 36,156.63	104.55 2.34%	36,591.91 370.78	8.06% 435.28	Aaa / AA+ AAA	4.69 4.29
<b>TOTAL Agency</b>		<b>293,000.00</b>	<b>2.15%</b>	<b>291,887.53 292,700.94</b>	<b>2.33%</b>	<b>292,653.69 1,848.81</b>	<b>64.20% (47.25)</b>	<b>Aaa / AA+ Aaa</b>	<b>2.92 2.76</b>
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	168.75	03/31/2019 2.03%	168.75 168.75	1.00 2.03%	168.75 0.00	0.04% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>168.75</b>	<b>2.03%</b>	<b>168.75 168.75</b>	<b>2.03%</b>	<b>168.75 0.00</b>	<b>0.04% 0.00</b>	<b>Aaa / AAA Aaa</b>	<b>0.00 0.00</b>
<b>US Treasury</b>									
912828UV0	US Treasury Note 1.125% Due 03/31/2020	30,000.00	05/07/2015 1.57%	29,379.01 29,873.30	98.76 2.39%	29,628.51 0.92	6.46% (244.79)	Aaa / AA+ AAA	1.00 0.99
912828WC0	US Treasury Note 1.750% Due 10/31/2020	30,000.00	11/04/2015 1.63%	30,166.51 30,052.91	99.06 2.36%	29,718.75 220.44	6.53% (334.16)	Aaa / AA+ AAA	1.59 1.54
912828WN6	US Treasury Note 2.000% Due 05/31/2021	30,000.00	07/11/2016 1.01%	31,406.35 30,623.56	99.41 2.28%	29,823.06 201.10	6.55% (800.50)	Aaa / AA+ AAA	2.17 2.09

# Holdings Report

As of March 31, 2019

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828G53	US Treasury Note 1.875% Due 11/30/2021	35,000.00	01/18/2017 1.89%	34,974.14 34,985.82	99.02 2.26%	34,656.83 219.95	7.60% (328.99)	Aaa / AA+ AAA	2.67 2.57
912828J43	US Treasury Note 1.750% Due 02/28/2022	10,000.00	04/24/2017 1.84%	9,960.58 9,976.29	98.62 2.24%	9,861.72 15.22	2.15% (114.57)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 08/31/2022	30,000.00	09/18/2017 1.84%	30,051.66 30,035.68	98.81 2.24%	29,643.75 48.91	6.47% (391.93)	Aaa / AA+ AAA	3.42 3.28
<b>TOTAL US Treasury</b>		<b>165,000.00</b>	<b>1.61%</b>	<b>165,938.25</b> <b>165,547.56</b>	<b>2.30%</b>	<b>163,332.62</b> <b>706.54</b>	<b>35.76%</b> <b>(2,214.94)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.23</b> <b>2.15</b>
<b>TOTAL PORTFOLIO</b>		<b>458,168.75</b>	<b>1.95%</b>	<b>457,994.53</b> <b>458,417.25</b>	<b>2.32%</b>	<b>456,155.06</b> <b>2,555.35</b>	<b>100.00%</b> <b>(2,262.19)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.67</b> <b>2.54</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>458,710.41</b>			



# Holdings Report

As of March 31, 2019

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

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
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	12,918.72	Various 2.03%	12,918.72 12,918.72	1.00 2.03%	12,918.72 0.00	0.94% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>12,918.72</b>	<b>2.03%</b>	<b>12,918.72</b> <b>12,918.72</b>	<b>2.03%</b>	<b>12,918.72</b> <b>0.00</b>	<b>0.94%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	32,000.00	Various 1.40%	31,753.72 31,956.73	98.95 2.42%	31,663.74 34.78	2.32% (292.99)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 03/31/2020	115,000.00	Various 1.47%	113,111.52 114,621.95	98.76 2.39%	113,575.97 3.53	8.30% (1,045.98)	Aaa / AA+ AAA	1.00 0.99
912828XM7	US Treasury Note 1.625% Due 07/31/2020	115,000.00	08/24/2016 1.03%	117,646.28 115,897.45	99.00 2.39%	113,845.52 309.74	8.35% (2,051.93)	Aaa / AA+ AAA	1.34 1.31
912828WC0	US Treasury Note 1.750% Due 10/31/2020	88,000.00	11/04/2015 1.63%	88,488.42 88,155.21	99.06 2.36%	87,175.00 646.63	6.42% (980.21)	Aaa / AA+ AAA	1.59 1.54
912828A83	US Treasury Note 2.375% Due 12/31/2020	115,000.00	08/24/2016 1.08%	121,316.40 117,544.05	100.08 2.33%	115,094.30 686.58	8.47% (2,449.75)	Aaa / AA+ AAA	1.76 1.70
912828B90	US Treasury Note 2.000% Due 02/28/2021	115,000.00	08/24/2016 1.10%	119,541.99 116,926.49	99.43 2.31%	114,344.16 200.00	8.37% (2,582.33)	Aaa / AA+ AAA	1.92 1.86
912828WN6	US Treasury Note 2.000% Due 05/31/2021	101,000.00	Various 1.03%	105,664.79 103,072.77	99.41 2.28%	100,404.30 677.03	7.39% (2,668.47)	Aaa / AA+ AAA	2.17 2.09
912828F21	US Treasury Note 2.125% Due 09/30/2021	110,000.00	10/27/2016 1.38%	113,871.85 111,966.07	99.67 2.26%	109,639.09 6.39	8.02% (2,326.98)	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.750% Due 02/28/2022	110,000.00	04/24/2017 1.84%	109,566.38 109,739.19	98.62 2.24%	108,478.92 167.39	7.94% (1,260.27)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 08/31/2022	115,000.00	09/18/2017 1.84%	115,198.04 115,136.78	98.81 2.24%	113,634.38 187.50	8.32% (1,502.40)	Aaa / AA+ AAA	3.42 3.28
912828N30	US Treasury Note 2.125% Due 12/31/2022	115,000.00	01/09/2018 2.31%	113,993.75 114,240.88	99.59 2.24%	114,528.27 614.31	8.42% 287.39	Aaa / AA+ AAA	3.76 3.57
9128284D9	US Treasury Note 2.500% Due 03/31/2023	115,000.00	06/13/2018 2.84%	113,270.51 113,557.94	101.01 2.24%	116,158.97 7.86	8.49% 2,601.03	Aaa / AA+ AAA	4.00 3.79
912828T91	US Treasury Note 1.625% Due 10/31/2023	115,000.00	02/21/2019 2.52%	110,485.35 110,585.56	97.32 2.24%	111,922.83 784.67	8.24% 1,337.27	Aaa / AA+ AAA	4.59 4.35
<b>TOTAL US Treasury</b>		<b>1,361,000.00</b>	<b>1.67%</b>	<b>1,373,909.00</b> <b>1,363,401.07</b>	<b>2.29%</b>	<b>1,350,465.45</b> <b>4,326.41</b>	<b>99.06%</b> <b>(12,935.62)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.56</b> <b>2.46</b>
<b>TOTAL PORTFOLIO</b>		<b>1,373,918.72</b>	<b>1.68%</b>	<b>1,386,827.72</b> <b>1,376,319.79</b>	<b>2.29%</b>	<b>1,363,384.17</b> <b>4,326.41</b>	<b>100.00%</b> <b>(12,935.62)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.54</b> <b>2.44</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>1,367,710.58</b>			

# Holdings Report

As of March 31, 2019

## Brea Lease Revenue Bonds, Reserve Account - Account #10129

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
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	3,110.33	Various 2.03%	3,110.33 3,110.33	1.00 2.03%	3,110.33 0.00	1.17% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>3,110.33</b>	<b>2.03%</b>	<b>3,110.33</b>	<b>2.03%</b>	<b>3,110.33</b> <b>0.00</b>	<b>1.17%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828UQ1	US Treasury Note 1.250% Due 02/29/2020	5,000.00	Various 1.59%	4,922.14 4,985.06	98.95 2.42%	4,947.47 5.44	1.86% (37.59)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 03/31/2020	17,000.00	05/07/2015 1.57%	16,648.10 16,928.20	98.76 2.39%	16,789.49 0.52	6.31% (138.71)	Aaa / AA+ AAA	1.00 0.99
912828XM7	US Treasury Note 1.625% Due 07/31/2020	22,000.00	08/24/2016 1.03%	22,506.25 22,171.69	99.00 2.39%	21,779.14 59.25	8.21% (392.55)	Aaa / AA+ AAA	1.34 1.31
912828WC0	US Treasury Note 1.750% Due 10/31/2020	22,000.00	Various 1.45%	22,276.59 22,099.72	99.06 2.36%	21,793.76 161.66	8.26% (305.96)	Aaa / AA+ AAA	1.59 1.54
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08%	23,208.35 22,486.69	100.08 2.33%	22,018.04 131.35	8.33% (468.65)	Aaa / AA+ AAA	1.76 1.70
912828B90	US Treasury Note 2.000% Due 02/28/2021	22,000.00	08/24/2016 1.10%	22,868.90 22,368.54	99.43 2.31%	21,874.53 38.26	8.24% (494.01)	Aaa / AA+ AAA	1.92 1.86
912828WN6	US Treasury Note 2.000% Due 05/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,415.71	99.41 2.28%	19,882.04 134.07	7.53% (533.67)	Aaa / AA+ AAA	2.17 2.09
912828F21	US Treasury Note 2.125% Due 09/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,446.84	99.67 2.26%	24,917.98 1.45	9.37% (528.86)	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.750% Due 02/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,943.09	98.62 2.24%	23,668.13 36.52	8.91% (274.96)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 08/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,027.36	98.81 2.24%	22,726.88 37.50	8.56% (300.48)	Aaa / AA+ AAA	3.42 3.28
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,867.98	99.59 2.24%	19,917.96 106.84	7.53% 49.98	Aaa / AA+ AAA	3.76 3.57
9128284D9	US Treasury Note 2.500% Due 03/31/2023	22,000.00	06/13/2018 2.84%	21,669.14 21,724.13	101.01 2.24%	22,221.72 1.50	8.36% 497.59	Aaa / AA+ AAA	4.00 3.79
912828T91	US Treasury Note 1.625% Due 10/31/2023	20,000.00	02/21/2019 2.52%	19,214.84 19,232.27	97.32 2.24%	19,464.84 136.46	7.37% 232.57	Aaa / AA+ AAA	4.59 4.35
<b>TOTAL US Treasury</b>		<b>264,000.00</b>	<b>1.66%</b>	<b>266,901.85</b> <b>264,697.28</b>	<b>2.29%</b>	<b>262,001.98</b> <b>850.82</b>	<b>98.83%</b> <b>(2,695.30)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.56</b> <b>2.46</b>
<b>TOTAL PORTFOLIO</b>		<b>267,110.33</b>	<b>1.66%</b>	<b>270,012.18</b> <b>267,807.61</b>	<b>2.29%</b>	<b>265,112.31</b> <b>850.82</b>	<b>100.00%</b> <b>(2,695.30)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.53</b> <b>2.43</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>265,963.13</b>			

# Holdings Report

As of March 31, 2019

## City of Brea Laif - Account #10164

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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	32,782,221.98	Various 2.44%	32,782,221.98 32,782,221.98	1.00 2.44%	32,782,221.98 175,056.21	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>32,782,221.98</b>	<b>2.44%</b>	<b>32,782,221.98</b>	<b>2.44%</b>	<b>32,782,221.98</b> <b>175,056.21</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>32,782,221.98</b>	<b>2.44%</b>	<b>32,782,221.98</b>	<b>2.44%</b>	<b>32,782,221.98</b> <b>175,056.21</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>32,957,278.19</b>			

# Holdings Report

As of March 31, 2019

## Successor Agency to the Brea RDA LAIF - Account #10166

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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	1,866,416.17	Various 2.44%	1,866,416.17 1,866,416.17	1.00 2.44%	1,866,416.17 8,797.04	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>1,866,416.17</b>	<b>2.44%</b>	<b>1,866,416.17</b> <b>1,866,416.17</b>	<b>2.44%</b>	<b>1,866,416.17</b> <b>8,797.04</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>1,866,416.17</b>	<b>2.44%</b>	<b>1,866,416.17</b> <b>1,866,416.17</b>	<b>2.44%</b>	<b>1,866,416.17</b> <b>8,797.04</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>1,875,213.21</b>			

# Holdings Report

As of March 31, 2019

## Brea CFD 2008 2 17 Reserve Fund - Account #10600

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
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	27,671.96	Various 2.03%	27,671.96 27,671.96	1.00 2.03%	27,671.96 0.00	4.04% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>27,671.96</b>	<b>2.03%</b>	<b>27,671.96</b> <b>27,671.96</b>	<b>2.03%</b>	<b>27,671.96</b> <b>0.00</b>	<b>4.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828UV0	US Treasury Note 1.125% Due 03/31/2020	110,000.00	06/13/2018 2.57%	107,232.81 108,460.33	98.76 2.39%	108,637.87 3.38	15.85% 177.54	Aaa / AA+ AAA	1.00 0.99
912828A83	US Treasury Note 2.375% Due 12/31/2020	110,000.00	06/28/2018 2.58%	109,467.19 109,627.73	100.08 2.33%	110,090.20 656.73	16.16% 462.47	Aaa / AA+ AAA	1.76 1.70
912828F21	US Treasury Note 2.125% Due 09/30/2021	110,000.00	06/28/2018 2.64%	108,242.58 108,650.53	99.67 2.26%	109,639.09 6.39	16.00% 988.56	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.750% Due 02/28/2022	110,000.00	06/13/2018 2.79%	105,986.72 106,848.61	98.62 2.24%	108,478.92 167.39	15.85% 1,630.31	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 08/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 106,665.42	98.81 2.24%	108,693.75 179.35	15.89% 2,028.33	Aaa / AA+ AAA	3.42 3.28
9128284D9	US Treasury Note 2.500% Due 03/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 108,620.63	101.01 2.24%	111,108.58 7.51	16.21% 2,487.95	Aaa / AA+ AAA	4.00 3.79
<b>TOTAL US Treasury</b>		<b>660,000.00</b>	<b>2.71%</b>	<b>645,162.89</b> <b>648,873.25</b>	<b>2.28%</b>	<b>656,648.41</b> <b>1,020.75</b>	<b>95.96%</b> <b>7,775.16</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.60</b> <b>2.50</b>
<b>TOTAL PORTFOLIO</b>		<b>687,671.96</b>	<b>2.68%</b>	<b>672,834.85</b> <b>676,545.21</b>	<b>2.27%</b>	<b>684,320.37</b> <b>1,020.75</b>	<b>100.00%</b> <b>7,775.16</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.50</b> <b>2.40</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>685,341.12</b>			



## Section 4 | Transactions

# Transaction Ledger

As of March 31, 2019

## City of Brea - Account #120

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/17/2019	3130A0F70	850,000.00	FHLB Note 3.375% Due: 12/08/2023	102.919	2.73%	874,811.50	3,107.81	877,919.31	0.00
Purchase	02/15/2019	097023BQ7	500,000.00	Boeing Co Callable Note Cont 4/15/2023 1.875% Due: 06/15/2023	95.557	2.98%	477,785.00	1,562.50	479,347.50	0.00
Purchase	03/07/2019	89236TDP7	300,000.00	Toyota Motor Credit Corp Note 2.6% Due: 01/11/2022	99.220	2.89%	297,660.00	1,213.33	298,873.33	0.00
Purchase	03/08/2019	06051GHF9	700,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	100.410	3.46%	702,870.00	207.08	703,077.08	0.00
Purchase	03/28/2019	89114QCB2	750,000.00	Toronto Dominion Bank Note 3.25% Due: 03/11/2024	101.266	2.97%	759,495.00	1,151.04	760,646.04	0.00
<b>Subtotal</b>			<b>3,100,000.00</b>				<b>3,112,621.50</b>	<b>7,241.76</b>	<b>3,119,863.26</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,100,000.00</b>				<b>3,112,621.50</b>	<b>7,241.76</b>	<b>3,119,863.26</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	02/15/2019	17275RAR3	440,000.00	Cisco Systems Note 2.125% Due: 03/01/2019	99.996	2.19%	439,982.40	4,259.44	444,241.84	-31.09
Sale	03/08/2019	91159HHH6	700,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due: 04/25/2019	99.947	2.59%	699,629.00	5,689.44	705,318.44	-408.97
Sale	03/28/2019	06406HCW7	500,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due: 09/11/2019	99.841	2.65%	499,205.00	543.06	499,748.06	-808.66
<b>Subtotal</b>			<b>1,640,000.00</b>				<b>1,638,816.40</b>	<b>10,491.94</b>	<b>1,649,308.34</b>	<b>-1,248.72</b>

# Transaction Ledger

As of March 31, 2019

## City of Brea - Account #120

December 31, 2018 through March 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/14/2019	36962G7G3	800,000.00	General Electric Capital Corp Note 2.3% Due: 01/14/2019	100.000		800,000.00	0.00	800,000.00	0.00
<b>Subtotal</b>			<b>800,000.00</b>				<b>800,000.00</b>	<b>0.00</b>	<b>800,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,440,000.00</b>				<b>2,438,816.40</b>	<b>10,491.94</b>	<b>2,449,308.34</b>	<b>-1,248.72</b>



# Important Disclosures

*As of March 31, 2019*

2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not 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.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## ICE BAML 3-Month US Treasury Bill Index

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## 0-3 yr Treasury\*

*The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 3-5 Yr US Treasury/Agency Index

*The ICE BAML 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G2A0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx

*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

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

*The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

City of Brea

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**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

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**TO:** Honorable Chair and Committee Members

**FROM:** Bill Gallardo, City Manager

**DATE:** 04/22/2019

**SUBJECT:** Monthly Report of Investments for the City of Brea for Period Ending March 31, 2019

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**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, 2019, the total market value of the managed investment portfolio, including accrued interest, was \$59,011,378.37 as compared to \$58,541,702.16 at February 28, 2019. The weighted average investment yield for March 2019 was 2.17%, which was slightly higher than the prior month. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$32,957,278.19 at March 31, 2019. This brings the total value of the City's investment portfolio as of March 31, 2019 to \$91,968,656.56 as compared to \$88,437,167.32 at February 28, 2019.

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, 2019, the market value of the PARS account, including short-term cash and accrued interest was \$7,558,326.38 as compared to \$7,493,684.60 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest was \$5,226,604.20 in comparison to \$5,330,774.55 from the prior month.

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 \$3,531,489.24. This is primarily due receipt of sales tax and property taxes during the month. The City's PARS account increased by \$64,641.78 due to market rate adjustments and the City's bond reserve accounts decreased by \$104,170.35 primarily due to debt service payments that were paid March 1st for the 2005 Olinda Ranch Public Improvements CFD bonds, the 2014 Downtown Brea Public Improvements CFD bonds and the 2017 Brea Public Improvements CFD bonds.

### **RESPECTFULLY SUBMITTED**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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### **Attachments**

Attachment A

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**City of Brea**  
**Cash and Investment Information**  
**March 31, 2019**

		<b>Cost Value</b>	<b>Market Value*</b>
<b>Demand and Interest-Bearing Checking Accounts</b>	Citizen's Bank	\$ 2,772,227.13	\$ 2,772,227.13
<b>Local Agency Investment Fund</b>	LAIF	\$ 32,782,221.98	\$ 32,957,278.19
<b>Managed Investment Portfolio - CHANDLER</b>	Chandler	\$ 58,815,591.29	\$ 59,011,378.37
<b>PARS Post-Employment Benefits Trust**</b>	US Bank	\$ 7,185,240.26	\$ 7,558,326.38
<b><u>Fiscal Agent Cash &amp; Investments**</u></b>			
2005 Olinda Ranch Public Improvements Bonds (CFD 1997-1)	Chandler/BNY	\$ 461,873.44	\$ 462,589.32
2009 Water Revenue Bonds	Chandler/BNY	\$ 2,113,034.45	\$ 2,081,625.56
2010 Water Revenue Bonds	Chandler/BNY	\$ 1,489,501.11	\$ 1,470,383.97
2010 Lease Revenue Bonds	Chandler/BNY	\$ 364,066.38	\$ 360,017.33
2014 Downtown Brea Public Improvements CFD Bonds	Chandler/BNY	\$ 166,190.46	\$ 166,190.46
2014 Water Revenue Bonds	Chandler/BNY	\$ 314.47	\$ 314.47
2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 672,976.82	\$ 685,483.09
<b>Sub-total - Fiscal Agent Cash &amp; Investments</b>		<b>\$ 5,267,957.13</b>	<b>\$ 5,226,604.20</b>
<b>Report Grand Total</b>		<b>\$ 106,823,237.79</b>	<b>\$ 107,525,814.27</b>

\* Includes accrued interest on invested funds

\*\* Reserve Fund

## City of Brea

## Cash and Investment Information

March 31, 2019

Fiscal Agent Cash & Investments Detail		Cost Value	Market Value
10103	2005 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - <b>CHANDLER</b>	\$ 457,994.53	\$ 458,710.41
	Short-Term Treasury Funds - <b>BNY</b>	\$ 3,878.91	\$ 3,878.91
	<b>Sub-total</b>	<b>\$ 461,873.44</b>	<b>\$ 462,589.32</b>
10073	2009 Water Revenue Bonds - <b>CHANDLER</b>	\$ 1,968,349.72	\$ 1,936,940.83
	Short-Term Treasury Funds - <b>BNY</b>	\$ 144,684.73	\$ 144,684.73
		<b>\$ 2,113,034.45</b>	<b>\$ 2,081,625.56</b>
10128	2010 Water Revenue Bonds - <b>CHANDLER</b>	\$ 1,386,827.72	\$ 1,367,710.58
	Short-Term Treasury Funds - <b>BNY</b>	\$ 102,673.39	\$ 102,673.39
	<b>Sub-total</b>	<b>\$ 1,489,501.11</b>	<b>\$ 1,470,383.97</b>
10129	2010 Lease Revenue Bonds - <b>CHANDLER</b>	\$ 270,012.18	\$ 265,963.13
	Short-Term Treasury Funds - <b>BNY</b>	\$ 94,054.20	\$ 94,054.20
	<b>Sub-total</b>	<b>\$ 364,066.38</b>	<b>\$ 360,017.33</b>
	2014 Downtown Brea Public Improvements CFD Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 166,190.46	\$ 166,190.46
	<b>Sub-total</b>	<b>\$ 166,190.46</b>	<b>\$ 166,190.46</b>
	2014 Water Revenue Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 314.47	\$ 314.47
	<b>Sub-total</b>	<b>\$ 314.47</b>	<b>\$ 314.47</b>
10600	2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - <b>CHANDLER</b>	\$ 672,834.85	\$ 685,341.12
	Short-Term Treasury Funds - <b>BNY</b>	\$ 141.97	\$ 141.97
	<b>Sub-total</b>	<b>\$ 672,976.82</b>	<b>\$ 685,483.09</b>
<b>Report Grand Total</b>		<b>\$ 5,267,957.13</b>	<b>\$ 5,226,604.20</b>

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	2.44%
Average Purchase YTM	2.44%
Average Market YTM	2.44%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	29,782,222	32,782,222
Accrued Interest	113,243	175,056
Total Market Value	29,895,465	32,957,278
Income Earned	54,603	61,813
Cont/WD		3,000,000
Par	29,782,222	32,782,222
Book Value	29,782,222	32,782,222
Cost Value	29,782,222	32,782,222

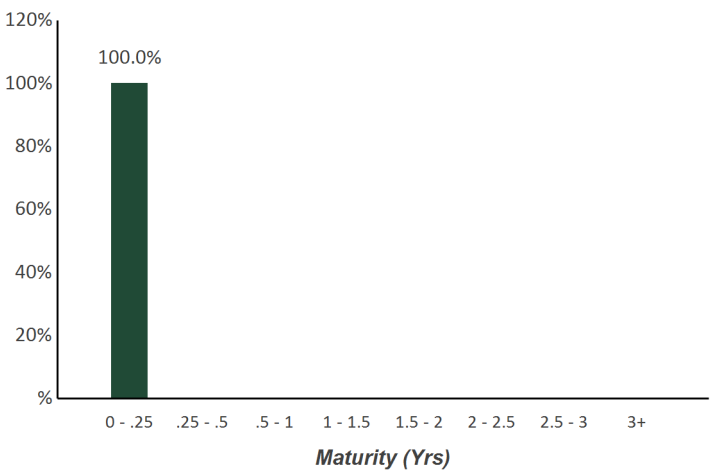
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

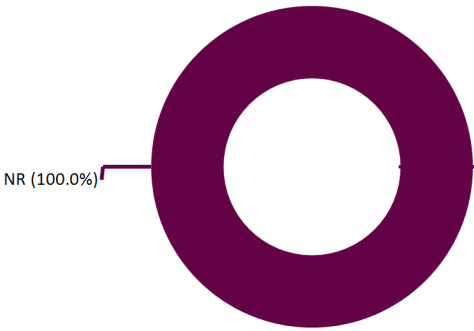
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/28/2012
City of Brea Laif	0.21%	0.63%	0.63%	2.29%	1.68%	1.33%	0.92%	N/A	N/A



Holdings Report

As of March 31, 2019



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	32,782,221.98	Various 2.44%	32,782,221.98 32,782,221.98	1.00 2.44%	32,782,221.98 175,056.21	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		32,782,221.98	2.44%	32,782,221.98	2.44%	32,782,221.98 175,056.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		32,782,221.98	2.44%	32,782,221.98	2.44%	32,782,221.98 175,056.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						32,957,278.19			



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.37
Average Coupon	2.06%
Average Purchase YTM	2.17%
Average Market YTM	2.44%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.62 yrs
Average Life	2.49 yrs

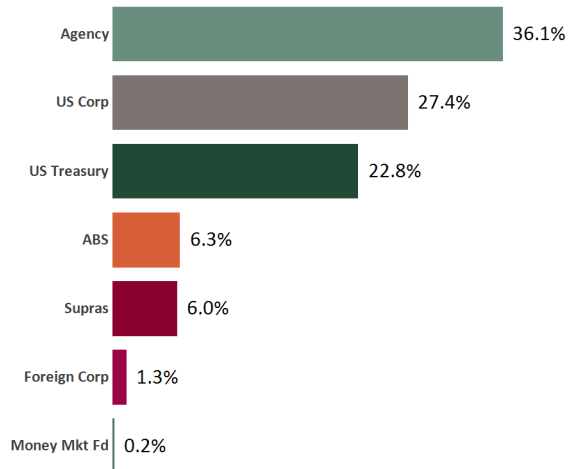
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	58,279,512	58,753,793
Accrued Interest	262,190	257,585
Total Market Value	<b>58,541,702</b>	<b>59,011,378</b>
Income Earned	102,601	106,238
Cont/WD		0
Par	58,976,113	59,070,423
Book Value	58,799,076	58,908,701
Cost Value	58,714,692	58,815,591

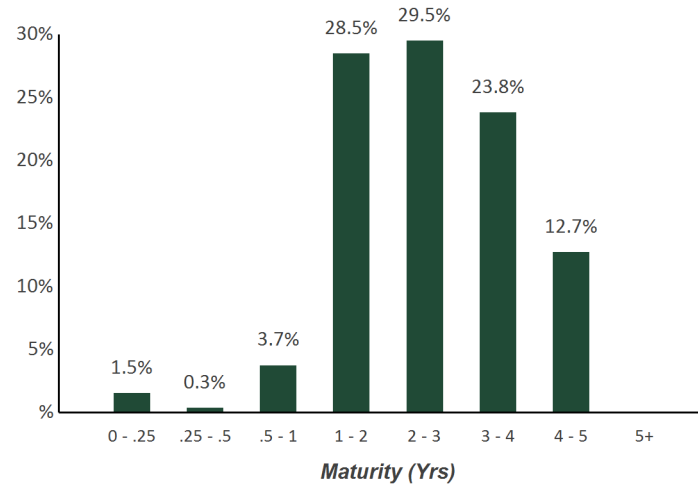
## TOP ISSUERS

Government of United States	22.8%
Federal National Mortgage Assoc	17.5%
Federal Home Loan Bank	11.7%
Federal Home Loan Mortgage Corp	7.0%
Inter-American Dev Bank	5.3%
American Express ABS	1.8%
John Deere ABS	1.6%
Microsoft	1.5%
<b>Total</b>	<b>69.1%</b>

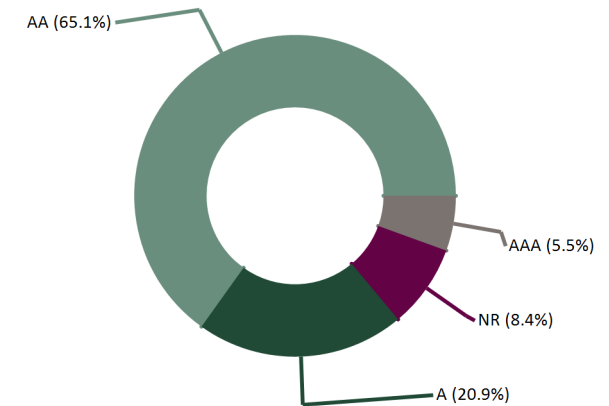
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/1996
City of Brea	0.80%	1.44%	1.44%	3.43%	1.81%	1.29%	1.53%	1.89%	3.83%
ICE BAML 1-5 Yr US Treasury/Agency Index*	0.85%	1.21%	1.21%	3.14%	1.52%	0.98%	1.29%	1.49%	3.45%
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	0.86%	1.34%	1.34%	3.28%	1.62%	1.11%	1.40%	1.83%	N/A

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

# Statement of Compliance

As of March 31, 2019

ATTACHMENT A



## City of Brea

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

\*IADB is in compliance on a consolidated portfolio basis.

## Reconciliation Summary

As of March 31, 2019



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$58,799,076.11</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$1,760,025.00	
+ Money Market Fund Purchases	\$237,056.26	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$1,997,081.26</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$1,198,834.00	
- Money Market Fund Sales	\$559,771.31	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$132,974.96	
<b>Total Dispositions</b>		<b>\$1,891,580.27</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$5,341.98	
		\$5,341.98
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	(\$1,217.63)	
		(\$1,217.63)
<b>ENDING BOOK VALUE</b>		<b>\$58,908,701.45</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$420,672.37</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,198,834.00	
Accrued Interest Received	\$6,232.50	
Interest Received	\$101,393.18	
Dividend Received	\$446.76	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$132,974.96	
<b>Total Acquisitions</b>	<b>\$1,439,881.40</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$1,760,025.00	
Accrued Interest Paid	\$2,571.45	
<b>Total Dispositions</b>	<b>\$1,762,596.45</b>	
<b>ENDING BOOK VALUE</b>		<b>\$97,957.32</b>

## Holdings Report

As of March 31, 2019



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
<b>ABS</b>									
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	20,229.81	02/23/2016 1.37%	20,226.62 20,229.00	99.93 3.54%	20,216.39 12.23	0.03% (12.61)	Aaa / NR AAA	1.04 0.04
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	9,527.62	07/11/2017 1.60%	9,526.79 9,527.31	99.95 3.25%	9,522.44 6.73	0.02% (4.87)	Aaa / NR AAA	1.04 0.03
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	393,257.98	01/23/2018 2.12%	393,217.80 393,235.08	99.82 2.78%	392,533.57 367.04	0.67% (701.51)	Aaa / AAA NR	1.55 0.30
654747AD6	Nissan Auto Receivables 2017-A A3 1.74% Due 8/16/2021	435,810.16	12/27/2017 2.10%	433,035.28 433,993.72	99.46 2.60%	433,450.66 315.96	0.74% (543.06)	Aaa / NR AAA	2.38 0.63
43811BAC8	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	399,639.82	04/27/2018 2.62%	393,426.67 395,160.57	99.30 2.68%	396,849.07 298.40	0.67% 1,688.50	Aaa / AAA NR	2.38 0.70
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	130,000.00	07/11/2017 1.83%	129,990.48 129,994.30	99.36 2.72%	129,174.23 105.16	0.22% (820.07)	Aaa / NR AAA	2.55 0.71
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	185,000.00	02/21/2018 2.68%	184,986.70 184,990.20	100.04 2.64%	185,081.77 218.71	0.31% 91.57	Aaa / NR AAA	3.05 1.19
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	495,000.00	08/21/2018 2.98%	494,932.09 494,942.17	100.69 2.56%	498,411.54 405.63	0.85% 3,469.37	Aaa / NR AAA	3.40 1.70
02587AAJ3	American Express Credit 2017-1 1.93% Due 9/15/2022	1,050,000.00	Various 2.61%	1,039,535.16 1,041,255.42	99.39 2.66%	1,043,612.84 900.67	1.77% 2,357.42	Aaa / NR AAA	3.46 0.85
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	575,000.00	07/18/2018 3.10%	574,956.42 574,963.34	100.73 2.68%	579,171.63 787.11	0.98% 4,208.29	Aaa / NR AAA	3.63 1.72
<b>Total ABS</b>		<b>3,693,465.39</b>	<b>2.59%</b>	<b>3,673,834.01</b> <b>3,678,291.11</b>	<b>2.66%</b>	<b>3,688,024.14</b> <b>3,417.64</b>	<b>6.26%</b> <b>9,733.03</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.96</b> <b>1.01</b>
<b>AGENCY</b>									
3135G0A78	FNMA Note 1.625% Due 1/21/2020	1,000,000.00	Various 1.46%	1,008,032.32 1,001,313.60	99.36 2.44%	993,552.00 3,159.72	1.69% (7,761.60)	Aaa / AA+ AAA	0.81 0.79
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	1,250,000.00	05/28/2015 1.52%	1,241,437.50 1,248,115.20	98.87 2.44%	1,235,836.25 7,161.46	2.11% (12,278.95)	Aaa / AA+ AAA	1.09 1.06
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,030,000.00	Various 1.57%	1,026,700.60 1,029,161.71	98.92 2.40%	1,018,915.14 4,248.75	1.73% (10,246.57)	Aaa / AA+ AAA	1.23 1.20

## Holdings Report

As of March 31, 2019



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
<b>AGENCY</b>									
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	450,000.00	11/21/2017 1.96%	448,833.97 449,363.01	99.24 2.35%	446,571.90 3,140.63	0.76% (2,791.11)	Aaa / AA+ AAA	1.64 1.58
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,225,000.00	12/16/2015 1.90%	1,201,847.50 1,217,210.02	98.57 2.38%	1,207,542.53 6,176.04	2.06% (9,667.49)	Aaa / AA+ AAA	1.67 1.62
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	1,070,000.00	02/17/2016 1.46%	1,065,677.20 1,068,369.78	98.25 2.33%	1,051,239.69 1,757.33	1.78% (17,130.09)	Aaa / AA+ AAA	1.89 1.84
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,275,000.00	Various 1.46%	1,269,953.70 1,273,017.27	98.24 2.33%	1,252,501.35 1,704.42	2.13% (20,515.92)	Aaa / AA+ AAA	1.91 1.86
3135G0K69	FNMA Note 1.25% Due 5/6/2021	400,000.00	05/27/2016 1.48%	395,724.00 398,181.33	97.84 2.31%	391,365.20 2,013.89	0.67% (6,816.13)	Aaa / AA+ AAA	2.10 2.04
3135G0U35	FNMA Note 2.75% Due 6/22/2021	500,000.00	06/28/2018 2.70%	500,740.00 500,552.45	100.95 2.31%	504,750.50 3,781.25	0.86% 4,198.05	Aaa / AA+ AAA	2.23 2.13
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,279,308.67	97.37 2.31%	1,251,155.67 3,092.03	2.13% (28,153.00)	Aaa / AA+ AAA	2.29 2.23
3137EAEK9	FHLMC Note 1.125% Due 8/12/2021	1,250,000.00	08/30/2016 1.33%	1,237,737.50 1,244,136.80	97.28 2.31%	1,216,031.25 1,914.06	2.06% (28,105.55)	Aaa / AA+ AAA	2.37 2.31
3135G0N82	FNMA Note 1.25% Due 8/17/2021	1,285,000.00	Various 1.29%	1,282,305.71 1,283,684.94	97.55 2.31%	1,253,574.04 1,963.20	2.13% (30,110.90)	Aaa / AA+ AAA	2.38 2.32
3130AF5B9	FHLB Note 3% Due 10/12/2021	1,350,000.00	11/29/2018 2.91%	1,353,402.00 1,353,005.59	101.72 2.30%	1,373,249.70 19,012.50	2.36% 20,244.11	Aaa / AA+ NR	2.54 2.40
3135G0S38	FNMA Note 2% Due 1/5/2022	1,350,000.00	04/25/2017 1.92%	1,354,927.50 1,352,903.60	99.22 2.29%	1,339,528.05 6,450.00	2.28% (13,375.55)	Aaa / AA+ AAA	2.77 2.66
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,315,000.00	06/19/2017 1.88%	1,314,801.44 1,314,875.19	98.90 2.25%	1,300,556.04 12,054.17	2.22% (14,319.15)	Aaa / AA+ AAA	3.02 2.88
3130A3KM5	FHLB Note 2.5% Due 12/9/2022	775,000.00	08/28/2018 2.83%	764,808.75 766,210.62	100.78 2.28%	781,017.88 6,027.78	1.33% 14,807.26	Aaa / AA+ NR	3.70 3.48
3135G0T94	FNMA Note 2.375% Due 1/19/2023	1,000,000.00	03/14/2018 2.73%	984,140.00 987,553.93	100.27 2.30%	1,002,693.00 4,750.00	1.71% 15,139.07	Aaa / AA+ AAA	3.81 3.60
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	1,200,000.00	07/20/2018 2.86%	1,193,976.00 1,194,823.13	101.74 2.31%	1,220,931.60 9,350.00	2.08% 26,108.47	Aaa / AA+ AAA	4.22 3.94
313383YJ4	FHLB Note 3.375% Due 9/8/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,214,405.23	104.61 2.28%	1,255,261.20 2,587.50	2.13% 40,855.97	Aaa / AA+ NR	4.44 4.11

## Holdings Report

As of March 31, 2019



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
<b>AGENCY</b>									
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,104,714.24	104.55 2.34%	1,123,894.23 11,388.28	1.92% 19,179.99	Aaa / AA+ AAA	4.69 4.29
<b>Total Agency</b>		<b>21,285,000.00</b>	<b>2.00%</b>	<b>21,239,985.79</b> <b>21,280,906.31</b>	<b>2.33%</b>	<b>21,220,167.22</b> <b>111,733.01</b>	<b>36.15%</b> <b>(60,739.09)</b>	<b>Aaa / AA+ AAA</b>	<b>2.60</b> <b>2.47</b>
<b>FOREIGN CORPORATE</b>									
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	750,000.00	03/26/2019 2.97%	759,495.00 759,474.02	101.19 2.99%	758,897.25 1,354.17	1.29% (576.77)	Aa3 / A AA-	4.95 4.53
<b>Total Foreign Corporate</b>		<b>750,000.00</b>	<b>2.97%</b>	<b>759,495.00</b> <b>759,474.02</b>	<b>2.99%</b>	<b>758,897.25</b> <b>1,354.17</b>	<b>1.29%</b> <b>(576.77)</b>	<b>Aa3 / A AA-</b>	<b>4.95</b> <b>4.53</b>
<b>MONEY MARKET FUND FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	97,957.32	Various 2.04%	97,957.32 97,957.32	1.00 2.04%	97,957.32 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>97,957.32</b>	<b>2.04%</b>	<b>97,957.32</b> <b>97,957.32</b>	<b>2.04%</b>	<b>97,957.32</b> <b>0.00</b>	<b>0.17%</b> <b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
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 1,064,087.67	99.16 2.39%	1,056,047.61 6,682.14	1.80% (8,040.06)	Aaa / AAA AAA	1.12 1.09
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	410,000.00	01/18/2018 2.35%	408,794.60 409,268.62	99.77 2.38%	409,048.80 1,691.25	0.70% (219.82)	Aaa / AAA NR	1.82 1.76
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 1,274,121.40	99.51 2.31%	1,268,763.98 5,494.01	2.16% (5,357.42)	Aaa / NR AAA	2.81 2.69

## Holdings Report

As of March 31, 2019



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
<b>SUPRANATIONAL</b>									
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	800,000.00	Various 2.40%	777,732.00 783,159.98	98.10 2.33%	784,766.40 661.12	1.33% 1,606.42	NR / NR AAA	3.46 3.32
<b>Total Supranational</b>		<b>3,550,000.00</b>	<b>2.09%</b>	<b>3,522,434.30</b> <b>3,530,637.67</b>	<b>2.35%</b>	<b>3,518,626.79</b> <b>14,528.52</b>	<b>5.99%</b> <b>(12,010.88)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.33</b> <b>2.24</b>
<b>US CORPORATE</b>									
40434CAC9	HSBC USA Inc Note 2.25% Due 6/23/2019	800,000.00	06/20/2017 1.99%	804,088.00 800,464.80	99.88 2.76%	799,050.40 4,900.00	1.36% (1,414.40)	A2 / A AA-	0.23 0.23
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	205,000.00	Various 2.29%	205,079.26 205,005.42	99.85 2.64%	204,692.91 261.94	0.35% (312.51)	A1 / A AA-	0.45 0.44
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	735,000.00	01/26/2015 2.17%	734,204.40 734,867.33	99.53 2.72%	731,580.05 2,677.65	1.24% (3,287.28)	A2 / A- A+	0.84 0.82
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	465,000.00	02/05/2015 1.77%	464,511.75 464,914.34	99.22 2.66%	461,387.42 1,039.79	0.78% (3,526.92)	Aa3 / A+ A+	0.88 0.86
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	750,000.00	06/11/2015 2.49%	741,693.75 748,084.95	99.58 2.63%	746,838.00 6,140.62	1.28% (1,246.95)	A2 / A- NR	1.14 1.10
437076BQ4	Home Depot Note 1.8% Due 6/5/2020	330,000.00	05/24/2017 1.82%	329,808.60 329,924.73	99.26 2.44%	327,567.24 1,914.00	0.56% (2,357.49)	A2 / A A	1.18 1.15
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	325,000.00	10/29/2015 2.02%	324,740.00 324,917.18	99.33 2.43%	322,838.10 2,672.22	0.55% (2,079.08)	Aaa / AAA AA+	1.60 1.54
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%	803,768.00 801,558.68	99.50 2.62%	796,028.80 7,564.44	1.36% (5,529.88)	A3 / A A	1.60 1.53
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	700,000.00	01/24/2018 2.64%	697,130.00 698,263.24	99.98 2.51%	699,850.90 3,500.00	1.19% 1,587.66	Aa2 / AA- AA	1.81 1.74
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	875,000.00	Various 1.97%	884,992.10 879,003.70	99.55 2.47%	871,027.50 1,620.21	1.48% (7,976.20)	Aaa / AA+ NR	1.92 1.86



## Holdings Report

As of March 31, 2019



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
<b>US CORPORATE</b>									
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	315,000.00	05/24/2017 2.12%	322,663.95 318,921.22	100.34 2.62%	316,082.97 661.50	0.54% (2,838.25)	A2 / A A	1.93 1.86
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	410,000.00	05/08/2018 3.24%	407,150.50 407,995.47	100.90 2.56%	413,703.12 4,783.33	0.71% 5,707.65	A2 / A+ NR	2.12 2.01
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	440,000.00	05/16/2016 1.96%	439,771.20 439,902.39	98.68 2.59%	434,173.08 3,146.00	0.74% (5,729.31)	A1 / A AA-	2.14 2.06
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	590,000.00	Various 1.57%	589,298.90 589,669.80	97.61 2.60%	575,906.67 1,346.35	0.98% (13,763.13)	Aaa / AAA AA+	2.36 2.28
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	804,000.00	11/29/2016 2.40%	785,998.44 794,752.06	98.36 2.59%	790,778.22 678.93	1.34% (3,973.84)	A1 / AA- A	2.46 2.38
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	750,000.00	Various 3.16%	736,272.75 739,043.45	100.05 2.58%	750,373.50 4,333.33	1.28% 11,330.05	Aa3 / AA- A+	2.79 2.65
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	390,000.00	01/19/2017 2.66%	389,329.20 389,621.99	100.11 2.58%	390,428.22 1,905.31	0.66% 806.23	A1 / A+ AA-	2.82 2.61
674599CK9	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due 4/15/2022	700,000.00	06/18/2018 3.27%	683,298.00 686,710.24	99.94 2.62%	699,570.20 8,392.22	1.20% 12,859.96	A3 / A A	3.04 2.87
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,946.75	99.62 2.57%	886,573.50 3,815.88	1.51% (3,373.25)	A2 / A A+	3.33 3.16
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	700,000.00	11/29/2017 2.58%	688,156.00 691,460.35	98.06 2.80%	686,422.80 983.89	1.16% (5,037.55)	A1 / A A	3.44 3.28
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%	618,968.75 620,351.54	99.96 2.98%	624,738.75 3,921.39	1.07% 4,387.21	A2 / A- AA-	3.80 3.09
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	450,000.00	06/13/2018 3.44%	437,485.50 439,589.39	100.40 2.69%	451,787.40 875.00	0.77% 12,198.01	A2 / A A	3.93 3.69
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	535,000.00	11/28/2018 3.54%	510,277.65 512,145.22	99.03 2.65%	529,836.18 5,278.67	0.91% 17,690.96	Aa1 / AA+ NR	4.09 3.83
097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	500,000.00	02/13/2019 2.98%	477,785.00 478,417.31	96.11 2.86%	480,553.50 2,760.42	0.82% 2,136.19	A2 / A A	4.21 3.98
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,666.02	102.76 2.76%	231,205.95 1,660.31	0.39% 6,539.93	A2 / A NR	4.29 3.94

## Holdings Report

As of March 31, 2019



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
<b>US CORPORATE</b>									
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	560,000.00	08/06/2018 3.41%	559,770.40 559,799.95	101.27 3.09%	567,091.84 2,750.22	0.97% 7,291.89	A1 / A+ NR	4.36 4.01
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	550,000.00	10/03/2018 3.64%	549,549.00 549,591.73	103.55 2.79%	569,508.50 9,470.31	0.98% 19,916.77	A2 / A NR	4.53 4.09
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	700,000.00	03/06/2019 3.44%	702,870.00 702,822.76	101.55 3.12%	710,859.80 1,794.72	1.21% 8,037.04	A2 / A- A+	4.93 3.64
<b>Total US Corporate</b>		<b>16,119,000.00</b>	<b>2.62%</b>	<b>16,003,191.75</b> <b>16,022,412.01</b>	<b>2.68%</b>	<b>16,070,455.52</b> <b>90,848.65</b>	<b>27.39%</b> <b>48,043.51</b>	<b>A1 / A+ A+</b>	<b>2.58</b> <b>2.38</b>
<b>US TREASURY</b>									
912828L32	US Treasury Note 1.375% Due 8/31/2020	1,250,000.00	09/29/2015 1.37%	1,250,394.81 1,250,113.81	98.59 2.39%	1,232,422.50 1,494.57	2.09% (17,691.31)	Aaa / AA+ AAA	1.42 1.39
912828L99	US Treasury Note 1.375% Due 10/31/2020	800,000.00	11/23/2015 1.71%	787,471.43 795,976.68	98.49 2.35%	787,906.40 4,618.78	1.34% (8,070.28)	Aaa / AA+ AAA	1.59 1.54
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,300,000.00	03/09/2016 1.40%	1,298,734.82 1,299,524.94	98.31 2.32%	1,278,062.50 2,962.71	2.17% (21,462.44)	Aaa / AA+ AAA	1.84 1.80
912828B90	US Treasury Note 2% Due 2/28/2021	1,250,000.00	04/26/2016 1.40%	1,285,111.61 1,263,889.65	99.43 2.31%	1,242,871.25 2,173.91	2.11% (21,018.40)	Aaa / AA+ AAA	1.92 1.86
912828Q37	US Treasury Note 1.25% Due 3/31/2021	800,000.00	12/13/2016 1.81%	781,471.43 791,373.82	98.02 2.27%	784,187.20 27.32	1.33% (7,186.62)	Aaa / AA+ AAA	2.00 1.96
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,300,000.00	11/09/2016 1.48%	1,278,016.07 1,288,755.56	97.32 2.23%	1,265,163.90 39.96	2.14% (23,591.66)	Aaa / AA+ AAA	2.50 2.44
912828F96	US Treasury Note 2% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,026,461.46	99.36 2.26%	1,018,433.85 8,607.73	1.74% (8,027.61)	Aaa / AA+ AAA	2.59 2.48
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,345,551.50	98.62 2.24%	1,341,193.92 2,069.57	2.28% (4,357.58)	Aaa / AA+ AAA	2.92 2.82
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,110,406.74	99.66 2.23%	1,096,262.20 5,876.04	1.87% (14,144.54)	Aaa / AA+ AAA	3.25 3.11
912828L24	US Treasury Note 1.875% Due 8/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,300.41	98.81 2.24%	988,125.00 1,630.43	1.68% (12,175.41)	Aaa / AA+ AAA	3.42 3.28
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,230,276.28	98.37 2.24%	1,219,753.28 59.29	2.07% (10,523.00)	Aaa / AA+ AAA	3.50 3.37

## Holdings Report

As of March 31, 2019



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
<b>US TREASURY</b>									
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,136,392.16	99.59 2.24%	1,145,282.70 6,143.13	1.95% 8,890.54	Aaa / AA+ AAA	3.76 3.57
<b>Total US Treasury</b>		<b>13,575,000.00</b>	<b>1.77%</b>	<b>13,518,693.12</b> <b>13,539,023.01</b>	<b>2.28%</b>	<b>13,399,664.70</b> <b>35,703.44</b>	<b>22.77%</b> <b>(139,358.31)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.58</b> <b>2.49</b>
<b>TOTAL PORTFOLIO</b>		<b>59,070,422.71</b>	<b>2.17%</b>	<b>58,815,591.29</b> <b>58,908,701.45</b>	<b>2.44%</b>	<b>58,753,792.94</b> <b>257,585.43</b>	<b>100.00%</b> <b>(154,908.51)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.62</b> <b>2.37</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>59,011,378.37</b>			

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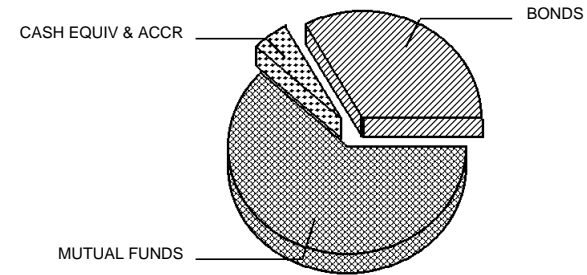


PARS/CITY OF BREA 115P  
 ACCOUNT 6746050800

## ASSET SUMMARY

ASSETS	03/31/2019 MARKET	03/31/2019 BOOK VALUE	% OF MARKET
Cash And Equivalents	311,130.55	311,130.55	4.11
Corporate Issues	2,486,317.00	2,601,375.25	32.90
Mutual Funds-Equity	4,588,622.35	4,122,889.31	60.71
Mutual Funds-Fixed Income	151,132.22	149,845.15	2.00
<b>Total Assets</b>	<b>7,537,202.12</b>	<b>7,185,240.26</b>	<b>99.72</b>
Accrued Income	21,124.26	21,124.26	0.28
<b>Grand Total</b>	<b>7,558,326.38</b>	<b>7,206,364.52</b>	<b>100.00</b>

**Estimated Annual Income**                      **170,534.41**



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## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	310,747.560	310,747.56 1.0000	310,747.56	.00 .00	552.24	2.31
<b>Total Money Markets</b>	<b>310,747.560</b>	<b>310,747.56</b>	<b>310,747.56</b>	<b>.00 .00</b>	<b>552.24</b>	<b>2.30</b>
<b>Cash</b>						
Cash		382.99	382.99			
<b>Total Cash</b>	<b>.000</b>	<b>382.99</b>	<b>382.99</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>310,747.560</b>	<b>311,130.55</b>	<b>311,130.55</b>	<b>.00 .00</b>	<b>552.24</b>	<b>2.30</b>
<b>Corporate Issues</b>						
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moodys Rating: Aa1 037833BU3 Asset Minor Code 28	150,000.000	151,372.50 100.9150	158,403.00	- 7,030.50 1,339.50	451.25	2.82
Bank Ny Mellon Mtn 5.450% 5/15/19 Standard & Poors Rating: A Moodys Rating: A1 06406HBM0 Asset Minor Code 28	200,000.000	200,662.00 100.3310	223,052.00	- 22,390.00 - 376.00	4,117.78	5.43

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Period from March 1, 2019 to March 31, 2019

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Becton Dickinson 2.675% 12/15/19 Standard & Poors Rating: BBB Moody's Rating: Ba1 075887BE8 Asset Minor Code 28	100,000.000	99,677.00 99.6770	99,718.00	- 41.00 - 41.00	787.64	2.68
Cisco Systems Inc 2.900% 3/04/21 Standard & Poors Rating: AA- Moody's Rating: A1 17275RAP7 Asset Minor Code 28	200,000.000	201,776.00 100.8880	207,884.00	- 6,108.00 1,204.00	435.00	2.87
Gen Elec Cap Corp Mtn 6.000% 8/07/19 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 36962G4D3 Asset Minor Code 28	175,000.000	176,666.00 100.9520	200,947.25	- 24,281.25 - 381.50	1,575.00	5.94
Gen Elec Cap Corp Mtn 5.500% 1/08/20 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 36962G4J0 Asset Minor Code 28	200,000.000	204,338.00 102.1690	228,930.00	- 24,592.00 414.00	2,536.11	5.38
General Elec Cap Mtn 3.100% 1/09/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 36962G6S8 Asset Minor Code 28	.000	.00 99.3720	.00	.00 8,184.00	.00	0.00
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: A Moody's Rating: A2 45866FAD6 Asset Minor Code 28	100,000.000	104,322.00 104.3220	104,231.00	91.00 1,870.00	1,250.00	3.59
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moody's Rating: A2 46625HRL6 Asset Minor Code 28	75,000.000	74,267.25 99.0230	74,970.75	- 703.50 589.50	748.13	2.73

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kimberly Clark Corp 2.750% 2/15/26 Standard & Poors Rating: A Moody's Rating: A2 494368BU6 Asset Minor Code 28	100,000.000	98,288.00 98.2880	103,111.00	- 4,823.00 1,932.00	351.39	2.80
Medtronic Inc 3.125% 3/15/22 Standard & Poors Rating: A Moody's Rating: A3 585055AX4 Asset Minor Code 28	200,000.000	203,210.00 101.6050	208,046.00	- 4,836.00 2,126.00	277.78	3.08
Mondelez Int 4.000% 2/01/24 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207AB1 Asset Minor Code 28	100,000.000	103,941.00 103.9410	109,303.00	- 5,362.00 1,878.00	666.67	3.85
Nike Inc 2.375% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 654106AF0 Asset Minor Code 28	100,000.000	96,573.00 96.5730	94,613.00	1,960.00 1,451.00	989.58	2.46
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28	75,000.000	75,105.00 100.1400	73,932.75	1,172.25 1,248.00	865.10	2.75
Stryker Corp 3.375% 11/01/25 Standard & Poors Rating: A Moody's Rating: Baa1 863667AH4 Asset Minor Code 28	100,000.000	101,614.00 101.6140	100,401.00	1,213.00 1,213.00	1,406.25	3.32
Suntrust Banks Inc 2.700% 1/27/22 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 867914BM4 Asset Minor Code 28	75,000.000	74,759.25 99.6790	75,130.50	- 371.25 576.75	360.00	2.71

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## ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VBR4 Asset Minor Code 28	200,000.000	219,842.00 109.9210	230,048.00	- 10,206.00 2,708.00	457.78	4.69
Visa Inc 2.200% 12/14/20 Standard & Poors Rating: AA- Moody's Rating: A1 92826CAB8 Asset Minor Code 28	200,000.000	199,120.00 99.5600	204,764.00	- 5,644.00 932.00	1,307.78	2.21
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: A- Moody's Rating: A2 94974BGA2 Asset Minor Code 28	100,000.000	100,784.00 100.7840	103,890.00	- 3,106.00 1,260.00	201.67	3.27
<b>Total Corporate Issues</b>	<b>2,450,000.000</b>	<b>2,486,317.00</b>	<b>2,601,375.25</b>	<b>- 115,058.25 28,127.25</b>	<b>18,784.91</b>	<b>3.69</b>

## Mutual Funds

### Mutual Funds-Equity

Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	15,466.050	386,341.93 24.9800	336,575.29	49,766.64 7,427.09	.00	1.31
Dfa Large Cap Intl Port. 233203868 Asset Minor Code 98	10,899.573	239,790.61 22.0000	226,837.36	12,953.25 174.76	937.15	2.99
Dodge & Cox International Stock Fund 256206103 Asset Minor Code 98	4,249.236	172,179.04 40.5200	155,750.43	16,428.61 - 1,520.15	.00	2.67
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	3,160.808	579,913.44 183.4700	559,669.84	20,243.60 - 24,369.80	.00	1.62



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## ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Harbor Capital Appreciaton CI R 411512528 Asset Minor Code 98	3,257.320	237,165.47 72.8100	195,929.23	41,236.24 3,422.38	.00	0.28
Hartford Schroders Emerging Markets 41665H797 Asset Minor Code 98	19,595.737	300,794.56 15.3500	237,509.31	63,285.25 1,755.52	.00	1.24
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94	6,894.000	371,931.30 53.9500	302,787.65	69,143.65 - 1,132.82	.00	1.73
Mfs International Growth R6 552746356 Asset Minor Code 98	5,326.178	177,468.25 33.3200	142,907.58	34,560.67 4,203.40	.00	1.21
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98	3,549.675	235,165.97 66.2500	192,762.56	42,403.41 2,868.94	.00	0.32
T Rowe Price New Horizons Fund I 779562206 Asset Minor Code 98	.000	.00 58.2900	.00	.00 - 82,685.17	.00	0.00
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	6,838.970	417,313.95 61.0200	419,553.83	- 2,239.88 - 14,953.74	.00	1.47
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98	12,962.088	1,001,580.54 77.2700	903,334.13	98,246.41 15,348.47	.00	1.69
Vanguard Real Estate Etf 922908553 Asset Minor Code 94	1,380.000	119,935.80 86.9100	111,759.99	8,175.81 3,897.40	849.94	3.96
Victory Rs Small Cap Growth Fund 92647Q363 Asset Minor Code 98	4,451.492	349,041.49 78.4100	337,512.11	11,529.38 11,529.38	.00	0.00

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## ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Mutual Funds-Equity</b>	<b>98,031.127</b>	<b>4,588,622.35</b>	<b>4,122,889.31</b>	<b>465,733.04</b> <b>- 74,034.34</b>	<b>1,787.09</b>	<b>1.47</b>
<b>Mutual Funds-Fixed Income</b>						
Vanguard Short Term Invst Grade #539 922031836 Asset Minor Code 99	14,271.220	151,132.22 10.5900	149,845.15	1,287.07 998.99	.02	2.84
<b>Total Mutual Funds-Fixed Income</b>	<b>14,271.220</b>	<b>151,132.22</b>	<b>149,845.15</b>	<b>1,287.07</b> <b>998.99</b>	<b>.02</b>	<b>2.84</b>
<b>Total Mutual Funds</b>	<b>112,302.347</b>	<b>4,739,754.57</b>	<b>4,272,734.46</b>	<b>467,020.11</b> <b>- 73,035.35</b>	<b>1,787.11</b>	<b>1.51</b>
<b>Total Assets</b>	<b>2,873,049.907</b>	<b>7,537,202.12</b>	<b>7,185,240.26</b>	<b>351,961.86</b> <b>- 44,908.10</b>	<b>21,124.26</b>	<b>2.26</b>
<b>Accrued Income</b>	<b>.000</b>	<b>21,124.26</b>	<b>21,124.26</b>			
<b>Grand Total</b>	<b>2,873,049.907</b>	<b>7,558,326.38</b>	<b>7,206,364.52</b>			

## ASSET DETAIL MESSAGES

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

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### ASSET DETAIL MESSAGES (continued)

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.



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.54
Average Coupon	1.94%
Average Purchase YTM	1.95%
Average Market YTM	2.32%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.67 yrs
Average Life	2.67 yrs

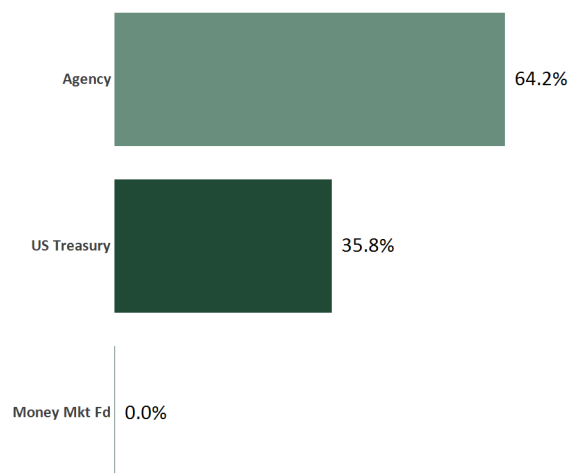
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	456,754	456,155
Accrued Interest	1,980	2,555
Total Market Value	<b>458,733</b>	<b>458,710</b>
Income Earned	710	760
Cont/WD		-3,824
Par	461,812	458,169
Book Value	462,057	458,417
Cost Value	461,638	457,995

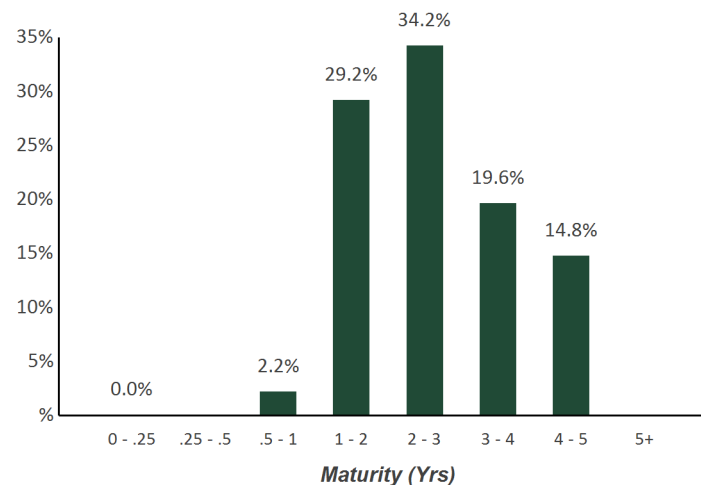
## TOP ISSUERS

Government of United States	35.8%
Federal National Mortgage Assoc	31.1%
Federal Home Loan Bank	24.3%
Federal Home Loan Mortgage Corp	8.9%
Invesco Treasury Portfolio MMF	0.0%
<b>Total</b>	<b>100.0%</b>

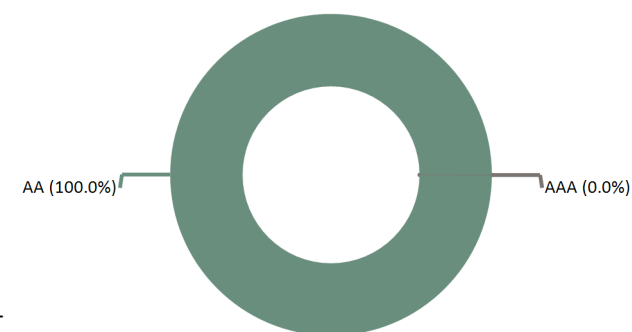
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2009
Brea 05 CFD 97-1 Spec Tax Reserve Fund	0.83%	1.23%	1.23%	3.21%	1.52%	0.95%	1.61%	N/A	2.00%
ICE BAML 3-Month US Treasury Bill Index	0.22%	0.60%	0.60%	2.12%	1.62%	1.19%	0.75%	N/A	0.44%



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$462,056.68</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$181.19	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$181.19</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$3,824.24	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$3,824.24</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$3.62	
		\$3.62
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$458,417.25</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$3,811.80</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$168.75	
Dividend Received	\$12.44	
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	
<b>Total Acquisitions</b>	<b>\$181.19</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$3,824.24	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$3,824.24</b>	
<b>ENDING BOOK VALUE</b>		<b>\$168.75</b>

## Holdings Report

As of March 31, 2019



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
<b>AGENCY</b>									
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	10,000.00	03/25/2015 1.40%	9,933.90 9,992.63	99.39 2.47%	9,939.30 62.15	2.18% (53.33)	Aaa / AA+ AAA	0.51 0.49
313383HU8	FHLB Note 1.75% Due 6/12/2020	40,000.00	06/26/2015 1.87%	39,779.20 39,946.57	99.19 2.44%	39,675.40 211.94	8.70% (271.17)	Aaa / AA+ NR	1.20 1.17
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	35,000.00	03/11/2016 1.64%	34,566.00 34,834.06	98.25 2.33%	34,386.35 57.48	7.51% (447.71)	Aaa / AA+ AAA	1.89 1.84
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	43,000.00	10/27/2016 1.50%	42,738.13 42,866.53	97.79 2.28%	42,049.83 285.77	9.23% (816.70)	Aaa / AA+ AAA	2.52 2.44
3135G0S38	FNMA Note 2% Due 1/5/2022	40,000.00	04/24/2017 1.92%	40,142.40 40,083.86	99.22 2.29%	39,689.72 191.11	8.69% (394.14)	Aaa / AA+ AAA	2.77 2.66
3135G0T78	FNMA Note 2% Due 10/5/2022	30,000.00	01/09/2018 2.36%	29,518.50 29,642.70	99.06 2.28%	29,717.10 293.33	6.54% 74.40	Aaa / AA+ AAA	3.52 3.34
3135G0T94	FNMA Note 2.375% Due 1/19/2023	30,000.00	06/13/2018 2.91%	29,319.90 29,437.70	100.27 2.30%	30,080.79 142.50	6.59% 643.09	Aaa / AA+ AAA	3.81 3.60
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	30,000.00	09/14/2018 2.97%	29,707.20 29,740.26	101.74 2.31%	30,523.29 233.75	6.71% 783.03	Aaa / AA+ AAA	4.22 3.94
3130A0F70	FHLB Note 3.375% Due 12/8/2023	35,000.00	02/21/2019 2.62%	36,182.30 36,156.63	104.55 2.34%	36,591.91 370.78	8.06% 435.28	Aaa / AA+ AAA	4.69 4.29
<b>Total Agency</b>		<b>293,000.00</b>	<b>2.14%</b>	<b>291,887.53</b> <b>292,700.94</b>	<b>2.33%</b>	<b>292,653.69</b> <b>1,848.81</b>	<b>64.20%</b> <b>(47.25)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.92</b> <b>2.76</b>
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	168.75	03/31/2019 2.03%	168.75 168.75	1.00 2.03%	168.75 0.00	0.04% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>168.75</b>	<b>2.03%</b>	<b>168.75</b> <b>168.75</b>	<b>2.03%</b>	<b>168.75</b> <b>0.00</b>	<b>0.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828UV0	US Treasury Note 1.125% Due 3/31/2020	30,000.00	05/07/2015 1.57%	29,379.01 29,873.30	98.76 2.39%	29,628.51 0.92	6.46% (244.79)	Aaa / AA+ AAA	1.00 0.99
912828WC0	US Treasury Note 1.75% Due 10/31/2020	30,000.00	11/04/2015 1.63%	30,166.51 30,052.91	99.06 2.36%	29,718.75 220.44	6.53% (334.16)	Aaa / AA+ AAA	1.59 1.54

## Holdings Report

As of March 31, 2019



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
<b>US TREASURY</b>									
912828WN6	US Treasury Note 2% Due 5/31/2021	30,000.00	07/11/2016 1.01%	31,406.35 30,623.56	99.41 2.28%	29,823.06 201.10	6.55% (800.50)	Aaa / AA+ AAA	2.17 2.09
912828G53	US Treasury Note 1.875% Due 11/30/2021	35,000.00	01/18/2017 1.89%	34,974.14 34,985.82	99.02 2.26%	34,656.83 219.95	7.60% (328.99)	Aaa / AA+ AAA	2.67 2.57
912828J43	US Treasury Note 1.75% Due 2/28/2022	10,000.00	04/24/2017 1.84%	9,960.58 9,976.29	98.62 2.24%	9,861.72 15.22	2.15% (114.57)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 8/31/2022	30,000.00	09/18/2017 1.84%	30,051.66 30,035.68	98.81 2.24%	29,643.75 48.91	6.47% (391.93)	Aaa / AA+ AAA	3.42 3.28
<b>Total US Treasury</b>		<b>165,000.00</b>	<b>1.61%</b>	<b>165,938.25</b> <b>165,547.56</b>	<b>2.30%</b>	<b>163,332.62</b> <b>706.54</b>	<b>35.76%</b> <b>(2,214.94)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.23</b> <b>2.15</b>
<b>TOTAL PORTFOLIO</b>		<b>458,168.75</b>	<b>1.95%</b>	<b>457,994.53</b> <b>458,417.25</b>	<b>2.32%</b>	<b>456,155.06</b> <b>2,555.35</b>	<b>100.00%</b> <b>(2,262.19)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.67</b> <b>2.54</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>458,710.41</b>			



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.26
Average Coupon	1.86%
Average Purchase YTM	1.59%
Average Market YTM	2.30%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.35 yrs
Average Life	2.35 yrs

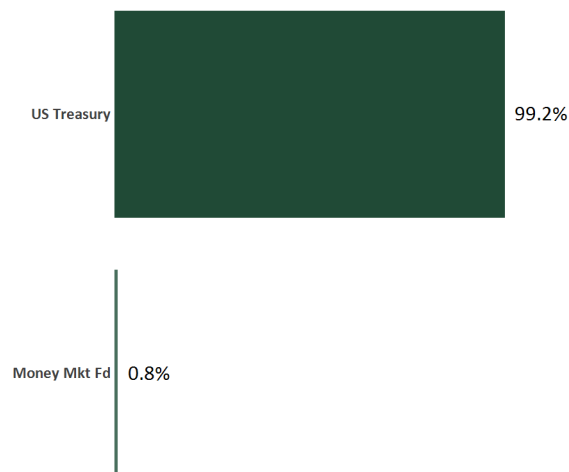
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	1,914,921	1,930,908
Accrued Interest	7,415	6,033
Total Market Value	1,922,335	1,936,941
Income Earned	2,289	2,678
Cont/WD		0
Par	1,941,842	1,946,334
Book Value	1,947,732	1,951,792
Cost Value	1,963,858	1,968,350

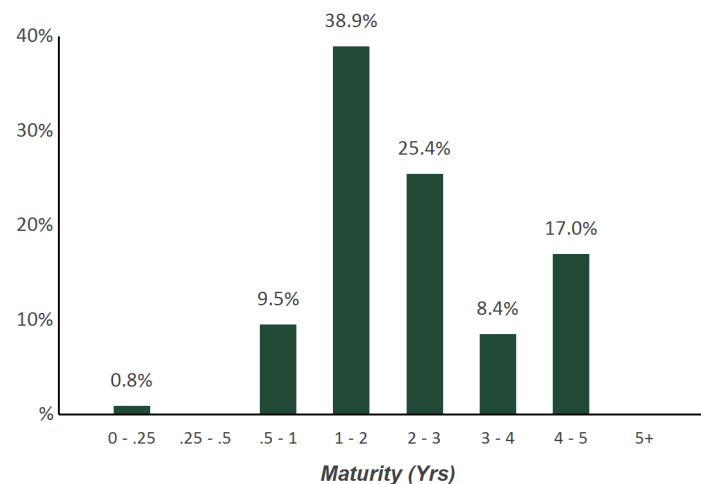
## TOP ISSUERS

Government of United States	99.2%
Invesco Treasury Portfolio MMF	0.8%
<b>Total</b>	<b>100.0%</b>

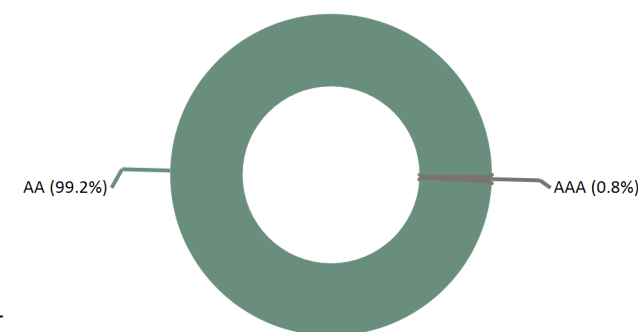
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	6/30/2009
Brea 2009 Water Revenue Bond Reserve Fund	0.76%	1.13%	1.13%	2.92%	1.37%	0.73%	1.48%	N/A	2.25%
ICE BAML 3-Month US Treasury Bill Index	0.22%	0.60%	0.60%	2.12%	1.62%	1.19%	0.75%	N/A	0.44%





BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$1,947,731.55</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$4,492.08	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$4,492.08</b>
<b><u>Dispositions</u></b>		
- 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	
<b>Total Dispositions</b>		<b>\$0.00</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$432.13)	
		(\$432.13)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$1,951,791.50</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$11,841.94</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$4,431.25	
Dividend Received	\$60.83	
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	
<b>Total Acquisitions</b>	<b>\$4,492.08</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
<b>ENDING BOOK VALUE</b>		<b>\$16,334.02</b>



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
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	16,334.02	Various 2.03%	16,334.02 16,334.02	1.00 2.03%	16,334.02 0.00	0.84% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>16,334.02</b>	<b>2.03%</b>	<b>16,334.02</b> <b>16,334.02</b>	<b>2.03%</b>	<b>16,334.02</b> <b>0.00</b>	<b>0.84%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828G61	US Treasury Note 1.5% Due 11/30/2019	50,000.00	08/24/2016 0.92%	50,933.76 50,190.36	99.38 2.45%	49,687.50 251.37	2.58% (502.86)	Aaa / AA+ AAA	0.67 0.66
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	135,000.00	Various 1.60%	132,834.83 134,583.49	98.95 2.42%	133,581.42 146.74	6.90% (1,002.07)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 3/31/2020	100,000.00	05/07/2015 1.57%	97,930.02 99,577.67	98.76 2.39%	98,761.70 3.07	5.10% (815.97)	Aaa / AA+ AAA	1.00 0.99
912828XM7	US Treasury Note 1.625% Due 7/31/2020	165,000.00	08/24/2016 1.03%	168,796.84 166,287.65	99.00 2.39%	163,343.57 444.41	8.46% (2,944.08)	Aaa / AA+ AAA	1.34 1.31
912828WC0	US Treasury Note 1.75% Due 10/31/2020	160,000.00	Various 1.46%	161,991.55 160,717.32	99.06 2.36%	158,500.00 1,175.69	8.24% (2,217.32)	Aaa / AA+ AAA	1.59 1.54
912828A83	US Treasury Note 2.375% Due 12/31/2020	165,000.00	08/24/2016 1.08%	174,062.66 168,650.16	100.08 2.33%	165,135.30 985.10	8.58% (3,514.86)	Aaa / AA+ AAA	1.76 1.70
912828B90	US Treasury Note 2% Due 2/28/2021	165,000.00	08/24/2016 1.10%	171,516.76 167,764.09	99.43 2.31%	164,059.01 286.96	8.48% (3,705.08)	Aaa / AA+ AAA	1.92 1.86
912828WN6	US Treasury Note 2% Due 5/31/2021	160,000.00	Various 1.04%	167,290.77 163,246.04	99.41 2.28%	159,056.32 1,072.53	8.27% (4,189.72)	Aaa / AA+ AAA	2.17 2.09
912828F21	US Treasury Note 2.125% Due 9/30/2021	170,000.00	10/27/2016 1.38%	175,983.77 173,038.48	99.67 2.26%	169,442.23 9.87	8.75% (3,596.25)	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.75% Due 2/28/2022	165,000.00	04/24/2017 1.84%	164,349.58 164,608.79	98.62 2.24%	162,718.38 251.09	8.41% (1,890.41)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 8/31/2022	165,000.00	09/18/2017 1.84%	165,284.15 165,196.25	98.81 2.24%	163,040.63 269.02	8.43% (2,155.62)	Aaa / AA+ AAA	3.42 3.28
9128284D9	US Treasury Note 2.5% Due 3/31/2023	165,000.00	06/13/2018 2.84%	162,518.55 162,930.94	101.01 2.24%	166,662.87 11.27	8.61% 3,731.93	Aaa / AA+ AAA	4.00 3.79

Holdings Report

As of March 31, 2019



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									
912828T91	US Treasury Note	165,000.00	02/21/2019	158,522.46	97.32	160,584.93	8.35%	Aaa / AA+	4.59
	1.625% Due 10/31/2023		2.52%	158,666.24	2.24%	1,125.83	1,918.69	AAA	4.35
Total US Treasury		1,930,000.00	1.58%	1,952,015.70 1,935,457.48	2.31%	1,914,573.86 6,032.95	99.16% (20,883.62)	Aaa / AA+ AAA	2.37 2.28
TOTAL PORTFOLIO		1,946,334.02	1.59%	1,968,349.72 1,951,791.50	2.30%	1,930,907.88 6,032.95	100.00% (20,883.62)	Aaa / AA+ AAA	2.35 2.26
TOTAL MARKET VALUE PLUS ACCRUED						1,936,940.83			

## Portfolio Summary

As of March 31, 2019



### PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.44
Average Coupon	1.89%
Average Purchase YTM	1.67%
Average Market YTM	2.29%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.54 yrs
Average Life	2.54 yrs

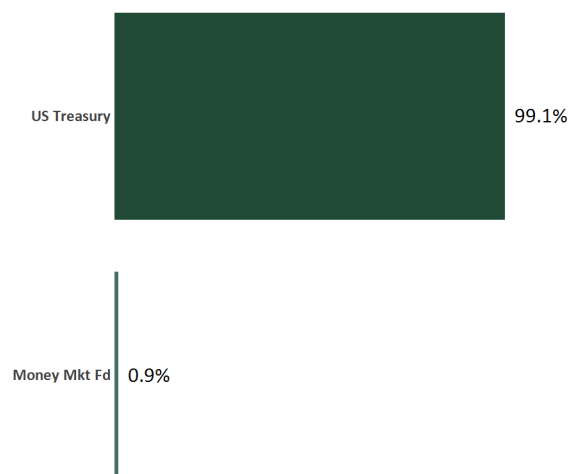
### ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	1,351,227	1,363,384
Accrued Interest	5,387	4,326
Total Market Value	<b>1,356,614</b>	<b>1,367,711</b>
Income Earned	1,724	1,986
Cont/WD		0
Par	1,370,620	1,373,919
Book Value	1,373,273	1,376,320
Cost Value	1,383,529	1,386,828

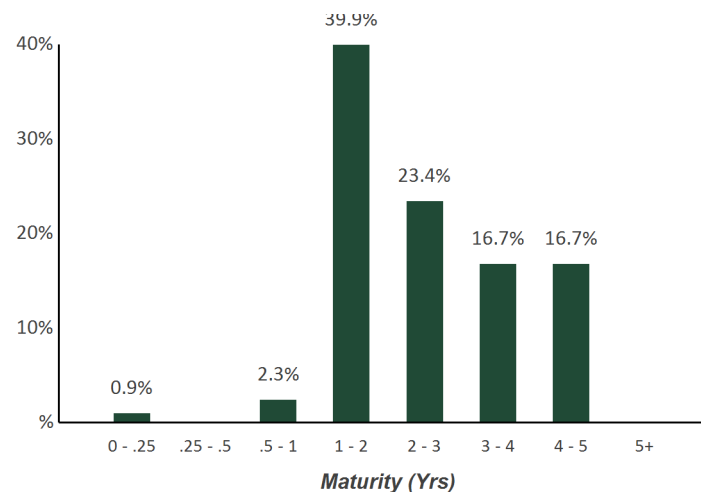
### TOP ISSUERS

Government of United States	99.1%
Invesco Treasury Portfolio MMF	0.9%
<b>Total</b>	<b>100.0%</b>

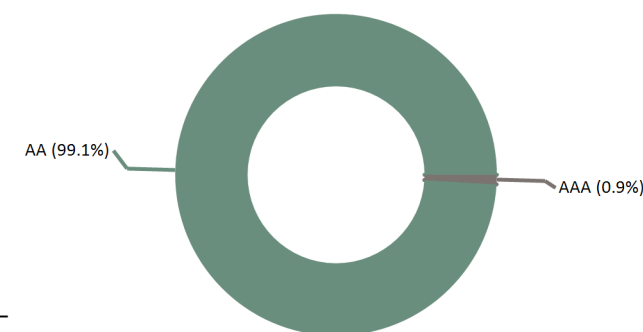
### SECTOR ALLOCATION



### MATURITY DISTRIBUTION



### CREDIT QUALITY (S&P)



### PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2010
Brea Water Revenue Bonds, Series B, Reserve Account	0.82%	1.18%	1.18%	3.00%	1.38%	0.75%	1.49%	N/A	1.90%
ICE BAML 3-Month US Treasury Bill Index	0.22%	0.60%	0.60%	2.12%	1.62%	1.19%	0.75%	N/A	0.46%

## Reconciliation Summary

As of March 31, 2019



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$1,373,273.38</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$3,298.65	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,298.65</b>
<b><u>Dispositions</u></b>		
- 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	
<b>Total Dispositions</b>		<b>\$0.00</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$252.24)	
		(\$252.24)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$1,376,319.79</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$9,620.07</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$3,253.13	
Dividend Received	\$45.52	
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	
<b>Total Acquisitions</b>	<b>\$3,298.65</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
<b>ENDING BOOK VALUE</b>		<b>\$12,918.72</b>

# Holdings Report

As of March 31, 2019



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
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	12,918.72	Various 2.03%	12,918.72 12,918.72	1.00 2.03%	12,918.72 0.00	0.94% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>12,918.72</b>	<b>2.03%</b>	<b>12,918.72</b> <b>12,918.72</b>	<b>2.03%</b>	<b>12,918.72</b> <b>0.00</b>	<b>0.94%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	32,000.00	Various 1.40%	31,753.72 31,956.73	98.95 2.42%	31,663.74 34.78	2.32% (292.99)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 3/31/2020	115,000.00	Various 1.47%	113,111.52 114,621.95	98.76 2.39%	113,575.97 3.53	8.30% (1,045.98)	Aaa / AA+ AAA	1.00 0.99
912828XM7	US Treasury Note 1.625% Due 7/31/2020	115,000.00	08/24/2016 1.03%	117,646.28 115,897.45	99.00 2.39%	113,845.52 309.74	8.35% (2,051.93)	Aaa / AA+ AAA	1.34 1.31
912828WC0	US Treasury Note 1.75% Due 10/31/2020	88,000.00	11/04/2015 1.63%	88,488.42 88,155.21	99.06 2.36%	87,175.00 646.63	6.42% (980.21)	Aaa / AA+ AAA	1.59 1.54
912828A83	US Treasury Note 2.375% Due 12/31/2020	115,000.00	08/24/2016 1.08%	121,316.40 117,544.05	100.08 2.33%	115,094.30 686.58	8.47% (2,449.75)	Aaa / AA+ AAA	1.76 1.70
912828B90	US Treasury Note 2% Due 2/28/2021	115,000.00	08/24/2016 1.10%	119,541.99 116,926.49	99.43 2.31%	114,344.16 200.00	8.37% (2,582.33)	Aaa / AA+ AAA	1.92 1.86
912828WN6	US Treasury Note 2% Due 5/31/2021	101,000.00	Various 1.03%	105,664.79 103,072.77	99.41 2.28%	100,404.30 677.03	7.39% (2,668.47)	Aaa / AA+ AAA	2.17 2.09
912828F21	US Treasury Note 2.125% Due 9/30/2021	110,000.00	10/27/2016 1.38%	113,871.85 111,966.07	99.67 2.26%	109,639.09 6.39	8.02% (2,326.98)	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.75% Due 2/28/2022	110,000.00	04/24/2017 1.84%	109,566.38 109,739.19	98.62 2.24%	108,478.92 167.39	7.94% (1,260.27)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 8/31/2022	115,000.00	09/18/2017 1.84%	115,198.04 115,136.78	98.81 2.24%	113,634.38 187.50	8.32% (1,502.40)	Aaa / AA+ AAA	3.42 3.28
912828N30	US Treasury Note 2.125% Due 12/31/2022	115,000.00	01/09/2018 2.31%	113,993.75 114,240.88	99.59 2.24%	114,528.27 614.31	8.42% 287.39	Aaa / AA+ AAA	3.76 3.57
912828D9	US Treasury Note 2.5% Due 3/31/2023	115,000.00	06/13/2018 2.84%	113,270.51 113,557.94	101.01 2.24%	116,158.97 7.86	8.49% 2,601.03	Aaa / AA+ AAA	4.00 3.79

Holdings Report  
As of March 31, 2019

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									
912828T91	US Treasury Note	115,000.00	02/21/2019	110,485.35	97.32	111,922.83	8.24%	Aaa / AA+	4.59
	1.625% Due 10/31/2023		2.52%	110,585.56	2.24%	784.67	1,337.27	AAA	4.35
Total US Treasury		1,361,000.00	1.67%	1,373,909.00 1,363,401.07	2.29%	1,350,465.45 4,326.41	99.06% (12,935.62)	Aaa / AA+ AAA	2.56 2.46
TOTAL PORTFOLIO		1,373,918.72	1.67%	1,386,827.72 1,376,319.79	2.29%	1,363,384.17 4,326.41	100.00% (12,935.62)	Aaa / AA+ AAA	2.54 2.44
TOTAL MARKET VALUE PLUS ACCRUED						1,367,710.58			



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.43
Average Coupon	1.91%
Average Purchase YTM	1.65%
Average Market YTM	2.29%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.53 yrs
Average Life	2.53 yrs

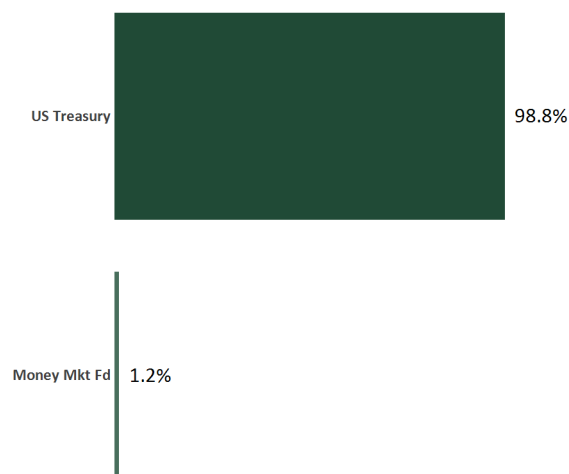
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	262,756	265,112
Accrued Interest	1,058	851
Total Market Value	<b>263,814</b>	<b>265,963</b>
Income Earned	334	381
Cont/WD		0
Par	266,466	267,110
Book Value	267,220	267,808
Cost Value	269,368	270,012

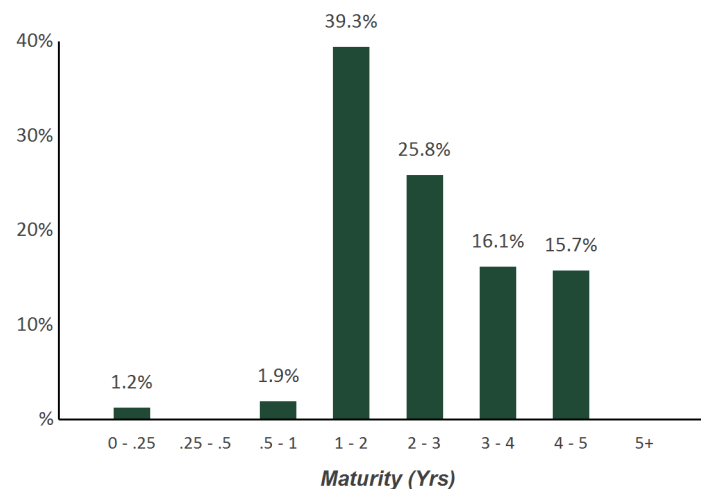
## TOP ISSUERS

Government of United States	98.8%
Invesco Treasury Portfolio MMF	1.2%
<b>Total</b>	<b>100.0%</b>

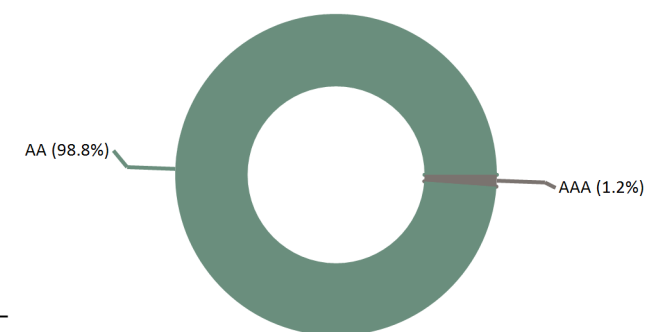
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2010
Brea Lease Revenue Bonds, Reserve Account	0.81%	1.18%	1.18%	3.00%	1.38%	0.74%	1.50%	N/A	1.92%
ICE BAML 3-Month US Treasury Bill Index	0.22%	0.60%	0.60%	2.12%	1.62%	1.19%	0.75%	N/A	0.46%





BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$267,219.68</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$644.06	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$644.06</b>
<b><u>Dispositions</u></b>		
- 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	
<b>Total Dispositions</b>		<b>\$0.00</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$56.13)	
		(\$56.13)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$267,807.61</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$2,466.27</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$636.26	
Dividend Received	\$7.80	
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	
<b>Total Acquisitions</b>	<b>\$644.06</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
<b>ENDING BOOK VALUE</b>		<b>\$3,110.33</b>



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
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	3,110.33	Various 2.03%	3,110.33 3,110.33	1.00 2.03%	3,110.33 0.00	1.17% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>3,110.33</b>	<b>2.03%</b>	<b>3,110.33</b> <b>3,110.33</b>	<b>2.03%</b>	<b>3,110.33</b> <b>0.00</b>	<b>1.17%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828UQ1	US Treasury Note 1.25% Due 2/29/2020	5,000.00	Various 1.59%	4,922.14 4,985.06	98.95 2.42%	4,947.47 5.44	1.86% (37.59)	Aaa / AA+ AAA	0.92 0.90
912828UV0	US Treasury Note 1.125% Due 3/31/2020	17,000.00	05/07/2015 1.57%	16,648.10 16,928.20	98.76 2.39%	16,789.49 0.52	6.31% (138.71)	Aaa / AA+ AAA	1.00 0.99
912828XM7	US Treasury Note 1.625% Due 7/31/2020	22,000.00	08/24/2016 1.03%	22,506.25 22,171.69	99.00 2.39%	21,779.14 59.25	8.21% (392.55)	Aaa / AA+ AAA	1.34 1.31
912828WC0	US Treasury Note 1.75% Due 10/31/2020	22,000.00	Various 1.45%	22,276.59 22,099.72	99.06 2.36%	21,793.76 161.66	8.26% (305.96)	Aaa / AA+ AAA	1.59 1.54
912828A83	US Treasury Note 2.375% Due 12/31/2020	22,000.00	08/24/2016 1.08%	23,208.35 22,486.69	100.08 2.33%	22,018.04 131.35	8.33% (468.65)	Aaa / AA+ AAA	1.76 1.70
912828B90	US Treasury Note 2% Due 2/28/2021	22,000.00	08/24/2016 1.10%	22,868.90 22,368.54	99.43 2.31%	21,874.53 38.26	8.24% (494.01)	Aaa / AA+ AAA	1.92 1.86
912828WN6	US Treasury Note 2% Due 5/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,415.71	99.41 2.28%	19,882.04 134.07	7.53% (533.67)	Aaa / AA+ AAA	2.17 2.09
912828F21	US Treasury Note 2.125% Due 9/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,446.84	99.67 2.26%	24,917.98 1.45	9.37% (528.86)	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.75% Due 2/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,943.09	98.62 2.24%	23,668.13 36.52	8.91% (274.96)	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 8/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,027.36	98.81 2.24%	22,726.88 37.50	8.56% (300.48)	Aaa / AA+ AAA	3.42 3.28
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,867.98	99.59 2.24%	19,917.96 106.84	7.53% 49.98	Aaa / AA+ AAA	3.76 3.57
9128284D9	US Treasury Note 2.5% Due 3/31/2023	22,000.00	06/13/2018 2.84%	21,669.14 21,724.13	101.01 2.24%	22,221.72 1.50	8.36% 497.59	Aaa / AA+ AAA	4.00 3.79

Holdings Report

As of March 31, 2019



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									
912828T91	US Treasury Note 1.625% Due 10/31/2023	20,000.00	02/21/2019 2.52%	19,214.84 19,232.27	97.32 2.24%	19,464.84 136.46	7.37% 232.57	Aaa / AA+ AAA	4.59 4.35
Total US Treasury		264,000.00	1.65%	266,901.85 264,697.28	2.29%	262,001.98 850.82	98.83% (2,695.30)	Aaa / AA+ AAA	2.56 2.46
TOTAL PORTFOLIO		267,110.33	1.65%	270,012.18 267,807.61	2.29%	265,112.31 850.82	100.00% (2,695.30)	Aaa / AA+ AAA	2.53 2.43
TOTAL MARKET VALUE PLUS ACCRUED						265,963.13			

## Portfolio Summary

As of March 31, 2019



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.40
Average Coupon	1.96%
Average Purchase YTM	2.68%
Average Market YTM	2.27%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.50 yrs
Average Life	2.50 yrs

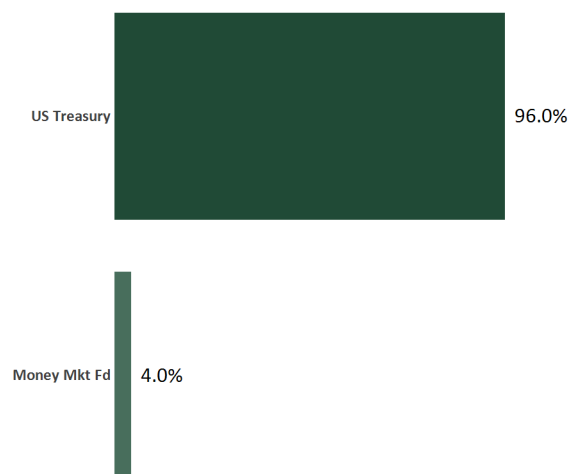
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	676,749	684,320
Accrued Interest	3,085	1,021
Total Market Value	<b>679,834</b>	<b>685,341</b>
Income Earned	1,401	1,536
Cont/WD		0
Par	684,470	687,672
Book Value	672,945	676,545
Cost Value	669,633	672,835

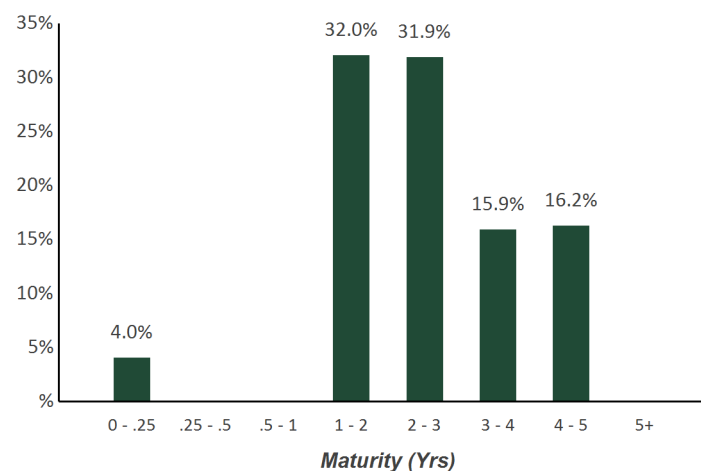
## TOP ISSUERS

Government of United States	96.0%
Invesco Treasury Portfolio MMF	4.0%
<b>Total</b>	<b>100.0%</b>

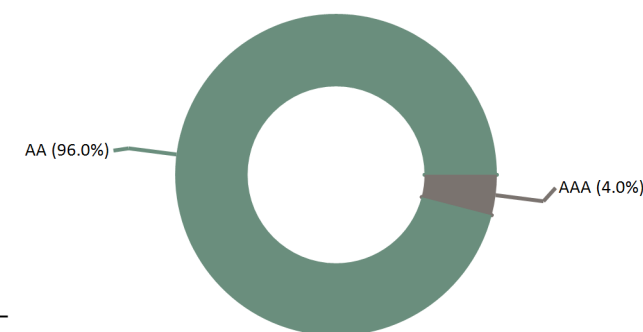
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	6/30/2018
Brea CFD 2008 2 17 Reserve Fund	0.81%	1.17%	1.17%	N/A	N/A	N/A	N/A	N/A	N/A
ICE BAML 3-5 Yr US Treasury/Agency Index	1.22%	1.58%	1.58%	N/A	N/A	N/A	N/A	N/A	N/A



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$672,944.80</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$3,201.86	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,201.86</b>
<b><u>Dispositions</u></b>		
- 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	
<b>Total Dispositions</b>		<b>\$0.00</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$398.55	
		\$398.55
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$676,545.21</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$24,470.10</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$3,162.50	
Dividend Received	\$39.36	
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	
<b>Total Acquisitions</b>	<b>\$3,201.86</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$0.00</b>	
<b>ENDING BOOK VALUE</b>		<b>\$27,671.96</b>

## Holdings Report

As of March 31, 2019



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
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	27,671.96	Various 2.03%	27,671.96 27,671.96	1.00 2.03%	27,671.96 0.00	4.04% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>27,671.96</b>	<b>2.03%</b>	<b>27,671.96</b> <b>27,671.96</b>	<b>2.03%</b>	<b>27,671.96</b> <b>0.00</b>	<b>4.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828UV0	US Treasury Note 1.125% Due 3/31/2020	110,000.00	06/13/2018 2.57%	107,232.81 108,460.33	98.76 2.39%	108,637.87 3.38	15.85% 177.54	Aaa / AA+ AAA	1.00 0.99
912828A83	US Treasury Note 2.375% Due 12/31/2020	110,000.00	06/28/2018 2.58%	109,467.19 109,627.73	100.08 2.33%	110,090.20 656.73	16.16% 462.47	Aaa / AA+ AAA	1.76 1.70
912828F21	US Treasury Note 2.125% Due 9/30/2021	110,000.00	06/28/2018 2.64%	108,242.58 108,650.53	99.67 2.26%	109,639.09 6.39	16.00% 988.56	Aaa / AA+ AAA	2.50 2.42
912828J43	US Treasury Note 1.75% Due 2/28/2022	110,000.00	06/13/2018 2.79%	105,986.72 106,848.61	98.62 2.24%	108,478.92 167.39	15.85% 1,630.31	Aaa / AA+ AAA	2.92 2.82
912828L24	US Treasury Note 1.875% Due 8/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 106,665.42	98.81 2.24%	108,693.75 179.35	15.89% 2,028.33	Aaa / AA+ AAA	3.42 3.28
9128284D9	US Treasury Note 2.5% Due 3/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 108,620.63	101.01 2.24%	111,108.58 7.51	16.21% 2,487.95	Aaa / AA+ AAA	4.00 3.79
<b>Total US Treasury</b>		<b>660,000.00</b>	<b>2.70%</b>	<b>645,162.89</b> <b>648,873.25</b>	<b>2.28%</b>	<b>656,648.41</b> <b>1,020.75</b>	<b>95.96%</b> <b>7,775.16</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.60</b> <b>2.50</b>
<b>TOTAL PORTFOLIO</b>		<b>687,671.96</b>	<b>2.68%</b>	<b>672,834.85</b> <b>676,545.21</b>	<b>2.27%</b>	<b>684,320.37</b> <b>1,020.75</b>	<b>100.00%</b> <b>7,775.16</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.50</b> <b>2.40</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>685,341.12</b>			

City of Brea

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**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

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**TO:** Honorable Chair and Committee Members  
**FROM:** Bill Gallardo, City Manager  
**DATE:** 04/22/2019  
**SUBJECT:** Monthly Report of Investments for the Successor Agency to the Brea  
Redevelopment Agency for Period Ending March 31, 2019

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**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 2019. Funds received by the Successor Agency are typically spent within three to six months; therefore are not invested long-term. The Successor Agency's Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account until funds are required to meet expenditures needs. Attachment A includes a Portfolio Summary and Holdings Report prepared by Chandler Asset Management for the funds invested on behalf of the Successor Agency. As of March 31, 2019, the market value, including accrued interest on the Successor Agency's Local Agency Investment Fund (LAIF), was \$1,875,213.21 in comparison to \$1,871,352.04 at February 28, 2019. 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 March 31, 2019, the market value of these funds, including short-term cash and accrued interest was \$12,717,598.61 as compared to \$12,841,114.30 as of February 28, 2019.

**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 \$3,861.17 and the total value of the restricted cash and investments decreased by \$123,515.69. This decrease is primarily due to a debt service payment for the 2016 Tax Allocation Refunding Bonds.

**RESPECTFULLY SUBMITTED**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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### **Attachments**

Attachment A

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**Successor Agency to the Brea Redevelopment Agency**  
**Cash and Investment Information**  
**March 31, 2019**

		<b>Cost Value</b>	<b>Market Value*</b>
<b>Demand and Interest-Bearing Checking Accounts</b>	Citizen's Bank	\$ 119,013.17	\$ 119,013.17
<b>Local Agency Investment Fund</b>	LAIF	\$ 1,866,416.17	\$ 1,875,213.21
<b><u>Fiscal Agent Cash &amp; Investments</u></b>			
2004 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$ 344,152.79	\$ 344,152.79
2010 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$ 1,009,445.54	\$ 1,009,445.54
2013 Tax Allocation Bonds	Chandler/BNY	\$ 9,104,500.66	\$ 9,104,500.66
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 1,206,523.91	\$ 1,206,523.91
2017 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 1,052,975.71	\$ 1,052,975.71
<b>Sub-total - Fiscal Agent Cash &amp; Investments</b>		<b>\$ 12,717,598.61</b>	<b>\$ 12,717,598.61</b>
<b>Grand Total</b>		<b>\$ 14,703,027.95</b>	<b>\$ 14,711,824.99</b>

\* Includes accrued interest on invested funds

# Successor Agency to the Brea Redevelopment Agency

## Cash and Investment Information

March 31, 2019

<b>Fiscal Agent Cash &amp; Investments Detail</b>	<b>Cost Value</b>	<b>Market Value</b>
2004 Brea Public Financing Authority Lease Revenue Bond - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 344,152.79	\$ 344,152.79
<b>Sub-total</b>	<b>\$ 344,152.79</b>	<b>\$ 344,152.79</b>
2010 Brea Public Financing Authority Lease Revenue Bond - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 1,009,445.54	\$ 1,009,445.54
<b>Sub-total</b>	<b>\$ 1,009,445.54</b>	<b>\$ 1,009,445.54</b>
2013 Tax Allocation Bonds - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 9,104,500.66	\$ 9,104,500.66
<b>Sub-total</b>	<b>\$ 9,104,500.66</b>	<b>\$ 9,104,500.66</b>
2016 Tax Allocation Refunding Bonds, Series A & B - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 1,206,523.91	\$ 1,206,523.91
<b>Sub-total</b>	<b>\$ 1,206,523.91</b>	<b>\$ 1,206,523.91</b>
2017 Tax Allocation Refunding Bonds, Series A & B - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 1,052,975.71	\$ 1,052,975.71
<b>Sub-total</b>	<b>\$ 1,052,975.71</b>	<b>\$ 1,052,975.71</b>
<b>Report Grand Total</b>	<b>\$ 12,717,598.61</b>	<b>\$ 12,717,598.61</b>



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	2.44%
Average Purchase YTM	2.44%
Average Market YTM	2.44%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

ACCOUNT SUMMARY

	Beg. Values as of 2/28/19	End Values as of 3/31/19
Market Value	1,866,416	1,866,416
Accrued Interest	4,936	8,797
Total Market Value	1,871,352	1,875,213
Income Earned	3,422	3,861
Cont/WD		0
Par	1,866,416	1,866,416
Book Value	1,866,416	1,866,416
Cost Value	1,866,416	1,866,416

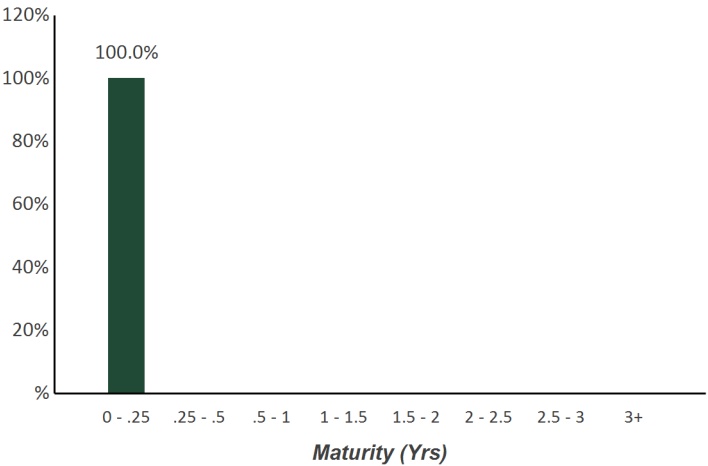
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

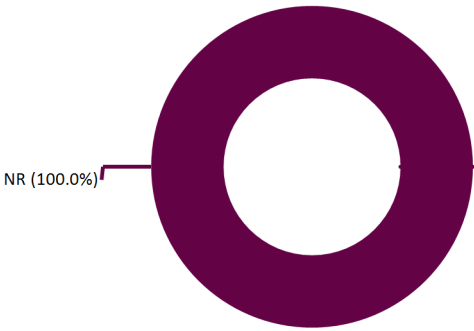
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Holdings Report

As of March 31, 2019



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	1,866,416.17	Various 2.44%	1,866,416.17 1,866,416.17	1.00 2.44%	1,866,416.17 8,797.04	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		1,866,416.17	2.44%	1,866,416.17	2.44%	1,866,416.17 8,797.04	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		1,866,416.17	2.44%	1,866,416.17	2.44%	1,866,416.17 8,797.04	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						1,875,213.21			