



Council Agenda Report

From: Mike Compton, City Treasurer

Subject: Annual Investment Policy and Portfolio Review

Date: August 1, 2017

Facts

1. The City Council has adopted an Investment Policy to guide the investment of idle City funds.
2. While the government code provision requiring an annual review has been rescinded, the City's own Investment Policy continues to require an annual review.
3. In November 2016, the City Council approved with a proposed change: the addition of a new authorized investment instrument in order to accommodate implementation of the 'Community Sustainability' program.
4. No changes are being recommended as this time.
5. Also attached for City Council review and comment is the Monthly Treasurer's Report for the month of June 2017.

Options

1. Take no action;
2. Amend the foregoing option;
3. Refer back to staff for further analysis.

Analysis and Conclusions

As noted above, the City Treasurer is not recommending any changes at this time to the Investment Policy. A copy of the Investment Policy and June Investment Report are attached herein.

Fiscal Impact

None.

Recommendation

That the City Council undertake the annual review of the Investment Policy as required by the Policy.

Attachments

1. Investment Policy
2. May Investment Report

CITY OF EL PASO DE ROBLES INVESTMENT POLICY

I. PURPOSE

The City has a fiduciary responsibility to maximize the productive use of its assets entrusted to its care and to manage those public funds wisely and prudently.

The purpose of this policy is to provide broad guidelines and direction to the officer(s) of the City charged with the responsibility for the investment of the City's temporary idle funds.

II. SCOPE

The Investment Policy applies to all funds and investment activities of the City except the investment of bond proceeds, which are governed by the appropriate bond documents, and any pension or other post-employment benefit funds held in a trust.

III. PRUDENCE

The standard of prudence to be used by investment officials will be the "prudent investor" standard, which states that, "when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

IV. OBJECTIVES

The objectives of the City's investment program shall be to maintain a level of investment of all temporary idle funds as near as 100% as possible with due consideration given to safety, liquidity, cash flow requirements and yield.

1. **Safety** - Investment Safety refers to attempts to reduce the potential for loss of principal and/or interest. The first level of loss control is found in state law that restricts the particular type of investment permissible for public agencies. The second level of loss control is reducing risk by investing in instruments that appear to be the most credit worthy. The third level of loss control is by investing in instruments that have maturities coinciding with cash needs thereby eliminating loss from forced sale. Safety is the primary duty and responsibility of the City Treasurer.
2. **Liquidity** - Liquidity refers to the ability to sell or otherwise make immediately accessible without risk of losing some portion of principal or interest on the investment.

3. **Yield** - Yield is the potential dollar earnings an investment can provide, sometimes described as the rate of return. Attempts should be made to invest in securities with the highest return potential provided the criteria for safety and liquidity are met.

V. DELEGATION OF AUTHORITY

The management responsibility for the investment program is hereby delegated to the City Treasurer. City Treasurer will monitor and review all investments for consistency with this Investment Policy. The City Treasurer may delegate investment decision making and execution authority to an investment advisor. The advisor will follow the Investment Policy and such other written instructions as are provided.

VI. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions.

VII. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

A close working relationship should be maintained with well-established brokers/dealers and bankers whose proven technical knowledge and expertise is of assistance in making investment decisions. The City Treasurer shall maintain an approved list of brokers/dealers. List is attached herewith as Exhibit "A".

If the City has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of the City. The investment advisor will provide its list of approved broker/dealers to the City annually.

Competitive bids/quotations are to be obtained and documented on all investments when practical.

VIII. INVESTMENT GUIDELINES

All City funds not required for immediate expenditure shall be fully invested or deposited to maximize investment returns. To maximize returns, the economy and market conditions should be monitored in order to assess the probable course of interest rates. The City shall utilize those eligible investments instruments as set forth in Government Code Sections 53601 and 53630 while following these guidelines:

1. Pursuant to Government Code, Section 53647, the Director of Administrative Services shall allocate all interest earned to the General Fund unless otherwise required by Federal or State regulation or local ordinance.
2. Whenever practical, cash should be consolidated and invested on a pooled concept basis. Interest earnings shall be allocated monthly pursuant to paragraph 1 of this section.

3. The City Treasurer shall include notification of all trade transactions whether buy or sell, to the Director of Administrative Services or his/her designated staff person.

IX. ALLOWABLE INVESTMENT INSTRUMENTS

Where this section specifies a percentage limitation for a particular security type, that percentage is applicable only on the date of purchase. Credit criteria listed in this section refers to the credit rating at the time the security is purchased. If an investment's credit rating falls below the minimum rating required at the time of purchase, the City Treasurer will perform a timely review and decide whether to sell or hold the investment.

The City shall limit investments to a maximum across all permitted investment sectors (excluding U.S. Treasuries, U.S. Instrumentalities, and investment pools) of 5% combined per issuer.

1. **Time Certificates of Deposit (TCD)** - TCDs shall be made only with banks and savings and loan institutions that are insured by the FDIC. Waiver of collateralization is permissible only on the first \$250,000. For collateralized TCDs, banks shall be required to certify semi-annually that the TCDs are fully collateralized in accordance with State law. The bank or savings and loan institution must be located in California. No more than 30% of the City's portfolio shall be invested in TCDs. The City Treasurer may require additional selection criteria as deemed appropriate.

TCDs in local financial institutions shall be encouraged; provided that the criteria for safety, and liquidity are equal to or greater than that of non-local financial institutions and the interest rate earned is within one quarter of one percent (0.25%) of the rate that may be earned from any other financial institution outside of Paso Robles.

2. **Local Agency Investment Fund (LAIF)** - Managed by the Treasure of the State of California Treasurer's Office, investments are permitted up to the regulatory maximum for each account establish by the City and its' relating entities. Transactions shall be in accordance with established criteria as set forth by the State Treasurer's Office.
3. **Banker's Acceptances** - Banker's acceptances (BAs) are bills of exchange or time drafts which are drawn on and accepted by a commercial bank. The restrictions on use of banker's acceptances are as follows:
 - (a) BAs eligible for purchase shall have the highest ranking or highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO).
 - (b) Maturity shall not exceed 180 days.
 - (c) No more than 40% of the City's portfolio may be invested in BAs.

4. **U.S. Treasury Bills and Notes** - United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.
5. **Federal Agencies** – Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
6. **Repurchase Agreements** - Repurchase agreements (Repos) represent agreements to sell idle funds for U.S. government securities that will be repurchased at a future date for a specific price. Investments in repos shall not exceed 90 days. Physical delivery of the securities backing the repos or a safe keeping documentation to a qualified safe keeping institution is required.
7. **Commercial Paper** - Commercial paper is essentially an unsecured promissory note of a corporation or financial institution with a fixed maturity date. The entity that issues the commercial paper must meet all of the following conditions in either paragraph a or paragraph b:
 - a. The entity meets the following criteria: (i) is organized and operating in the United States as a general corporation, (ii) has total assets in excess of five hundred million dollars (\$500,000,000), and (iii) has debt other than commercial paper, if any, that is rated in a ratings category "A," its equivalent, or higher by NRSRO.
 - b. The entity meets the following criteria: (i) is organized within the United States as a special purpose corporation, trust, or limited liability company, (ii) has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and (iii) has commercial paper that is rated in a ratings category "A-1," its equivalent, or higher by a NRSRO.

The City's use of commercial paper is further restricted as follows:

- (a) Maturity shall not exceed 270 days.
 - (b) No more than 25% of the City's portfolio may be invested in commercial paper.
 - (c) The City may purchase no more than 10% of the outstanding commercial paper of any single issuer.
8. **Corporate Notes** - Medium-term notes, defined as all corporate and depository institution debt securities issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Restrictions on use of corporate bonds are as follows:
 - (a) Maturity shall not exceed 5 years.

- (b) No more than 30% of the City's portfolio may be invested in corporate notes.
- (c) Only corporate notes from companies with a minimum rating in a ratings category "A," its equivalent or better by a NRSRO

9. **Municipal Bonds issued by the State of California or any local agency within the state**- including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency. Restrictions on use of municipal bonds are as follows:

- (a) Maturity shall not exceed 5 years.
- (b) No more than 25% of the City's portfolio may be invested in municipal bonds issued by State of California or any local agency within the state.
- (c) Only municipal bonds from entities with a minimum rating in a ratings category "A," its equivalent or better by a NRSRO

10. **Municipal Bonds issued by any of the other 49 states in addition to California** -including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states. Restrictions on use of municipal bonds are as follows:

- (a) Maturity shall not exceed 5 years.
- (b) No more than 25% of the City's portfolio may be invested in municipal bonds issued any of the other 49 states in addition to California.
- (c) Only municipal bonds from entities with a minimum rating in a ratings category "A," its equivalent or better by a NRSRO

11. **Negotiable Certificates of Deposit** – CDs issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally- or state-licensed branch of a foreign bank. Restrictions on use of negotiable CDs are as follows:

- (a) Maturity shall not exceed 5 years.
- (b) No more than 30% of the City's portfolio may be invested in negotiable CDs.
- (c) Only negotiable CDs from companies with a minimum rating in a ratings category "A", "A-1," its equivalent, or better by a NRSRO

12. **Money Market Funds** – Funds which are registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment pursuant to this subdivision these companies will either: (i) attain the highest ranking letter or numerical rating provided by at least two NRSROs or (ii) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds

and with assets under management in excess of \$500,000,000. Restrictions on use of money market funds are as follows:

- (a) No more than 20% of the City's portfolio may be invested in money market funds.

13. **Local Government Investment Pools (LGIPs)** – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q) of California Government Code Section 53601, inclusive. Each share will represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the shares will maintain a stable net asset value (NAV) and the joint powers authority issuing the shares will have retained an investment adviser that meets all of the following criteria:

- (a) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (b) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (o) Government Code Section 53601, inclusive.
- (c) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

14. **Asset-Backed Securities (ABS)** – Includes mortgage passthrough securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable passthrough certificate, or consumer receivable-backed bonds. Restrictions on use of ABS are as follows:

- (a) Maturity shall not exceed 5 years.
- (b) No more than 20% of the City's portfolio may be invested in ABS.
- (c) Shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by an NRSRO and rated in a rating category of "AA," its equivalent, or better by an NRSRO

15. **Supranationals** - United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Restrictions on use of Supranationals are as follows:

- (a) Maturity shall not exceed 5 years.
- (b) No more than 30% of the City's portfolio may be invested in supranationals.
- (c) Obligations issues by supranationals will be rated in a rating category "AA," it equivalent, or better by a NRSRO.

16. **Community Sustainability Program Funds** – Funds placed in a money market account with a full service bank that has a branch in Paso Robles. The amount

deposited shall not exceed 10% of the City's long-term investment portfolio at time of placement. The funds shall be used to make local loans and lines of credit as follows:

- (a) Business working capital lines of credit
- (b) Business term loans
- (c) Business CRE and construction loans
- (d) Home equity lines/loans
- (e) Residential home loans or refinance mortgages
- (f) Residential construction loans

X. INVESTMENT RESTRICTIONS

Idle funds of the City may not be invested in the following instruments:

1. Reverse repurchase agreements
2. Financial futures and options
3. Mortgage-derived, interest-only strips
4. Small Business Administration notes
5. Or any other investment instrument specifically restricted by State Code and/or regulation

XI. MAXIMUM MATURITY

The City may purchase up to 15% of U.S. Treasuries and Federal Agencies between five and seven years. All other investments shall be purchased with a final stated maturity of no more than five (5) years from the purchase date except as provided for Section IX.

XII. INTERNAL CONTROL

The City Treasurer will establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

XIII. CUSTODY OF SECURITIES

All investments of the City shall have the City of Paso Robles as the registered owner or shall be kept in the custody of the City or the trust/custodial department of its designated third party, safekeeping institution. If securities are kept by a safekeeping institution, the City shall have access to buy and sell such securities independently of any broker.

While in safekeeping, the City shall have on file from its designated safekeeping institution, an executed contract for said safekeeping services which specifically requires the City's securities to be held separately from all other securities and funds on deposit with the trust/custodial department. The trust/custodial department shall be required to send the City a monthly statement of what is being kept including an estimate of the current market valuation.

All securities will be received and delivered using standard delivery versus payment procedures.

XIV. REPORTING

The City Treasurer shall report monthly to the City Manager and City Council the type of investment, financial institution, date of maturity, amount of investment, and rate of interest for all investments. Per Government Code Section 53607, since authority has been delegated to the City Treasurer, the monthly report shall also include transactions.

The City Treasurer shall also report monthly whether or not any funds, investments or programs are managed under contract by outside parties. If such contracts exist, a description of the investments shall be included along with the market values of the funds, investments or programs under contract by said parties.

The City Treasurer shall also include in the monthly report a statement as to whether or not the City can meet its cash flow requirements during the next six (6) months.

The current value of all investments shall be reported annually according to Governmental Accounting Standards Board, GASB No. 31.

XV. POLICY REVIEW

The City Treasurer shall annually submit the Investment Policy to the City Council for review and re-confirmation at a public meeting.

Exhibit “A”

List of Approved Broker/Dealers

Gilford Securities – Jaime Hopkins
Mutual Securities – Renee Molina
Piper Jaffray & Co. – Victor Ume-Ukeje
Stifel Investment Services – Bill Blackwill

Exhibit “B”

Investment Strategy

1. Investment Pools, i.e. Local Agency Investment Fund (LAIF) will be used to provide liquidity for the City's daily cash needs; and
2. Investments shall be made with maturities from one (1) to five (5) years.
3. Investments shall be made with as much diversification as practical.
4. The credit worthiness of non-government issuers shall be assessed and monitored vigilantly.
5. Total return of portfolio shall be measured against the 1 to 5 Treasury Index.
6. Portfolio duration and sector weightings shall be actively managed to capture best relative value.

Memorandum



To: City Council

Cc: Thomas Frutchey, City Manager
Executive Managers

From: Mike Compton, City Treasurer

Subject: Monthly Treasurer's Report – May 2017

Date: June 11, 2017

This report presents the City's investment portfolio as of May 31, 2017. It includes all investments managed by the City except funds held by City's trustee. Funds held by trustee include bond reserve funds, deferred compensation plans and other post retirement benefit funds. This report does include funds under management by PFM Asset Management LLC (PFM). The investment portfolio is in compliance with all State laws.

Funds under management by PFM do not include bank cash accounts nor funds held in the Local Agency Investment Fund (LAIF) managed by State of California Treasurer's Office. Thus, the PFM report attached herein does not reflect these balances. In order to fully report all funds on hand at month end, the first page included herein is generated from the City's investment software, 'Sympro'. You will note that it includes all funds under management with PFM as well as the City's bank cash accounts and LAIF.

The City's monthly weighted average yield for May was 1.348% and includes funds on hand from all sources. PFM reports a 'yield to maturity at market' of 1.53% representing the yield on the long-term portfolio funds they manage. PFM's yield to maturity at market on the short term portfolio was 1.23%. The difference in yields is due to the fact the calculation of the City's weighted average yield includes bank cash and LAIF balances while PFM's calculations do not include these source of short-term invested funds.

With regards to the PFM Report, it contains three components; the consolidated component that includes portfolio #69330010, the long-term component and portfolio #69330020 representing the short-term component (commercial paper). These two components are also shown individually.

I hereby certify that the City's investment portfolio provides sufficient liquidity to meet the City's cash flow requirements for the next six months.

Please don't hesitate to contact me should you have any questions and/or concerns.

A handwritten signature in cursive script, appearing to read "Michael J. Compton".

Michael J. Compton, City Treasurer



**PasoCopy2017
Portfolio Management
Portfolio Summary
May 31, 2017**

City of Paso Robles
821 Pine Street, Suite A
Paso Robles, CA Paso Robles,
(805)305-0151

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	2,974,000.00	2,974,000.00	2,974,000.00	4.02	791	368	1.427	1.447
Local Agency Investment Funds	10,800,000.00	10,800,000.00	10,800,000.00	14.58	1	1	0.912	0.925
Negotiable CDs	1,225,000.00	1,225,069.76	1,225,069.76	1.65	729	701	2.022	2.050
Medium Term Notes	11,455,000.00	11,453,089.75	11,492,925.47	15.52	1,488	882	1.754	1.778
Commercial Paper Disc. -Amortizing	3,000,000.00	2,985,880.00	2,991,479.25	4.04	178	77	1.327	1.346
Federal Agency Coupon Securities	24,660,000.00	24,613,598.52	24,736,483.68	33.40	1,171	854	1.239	1.256
Treasury Coupon Securities	18,805,000.00	18,760,120.39	18,854,081.99	25.45	1,531	1,224	1.496	1.516
Miscellaneous Coupon Securities	995,000.00	999,378.00	996,473.12	1.35	1,170	715	1.698	1.721
	73,914,000.00	73,811,136.42	74,070,513.27	100.00%	1,079	773	1.367	1.386

Cash	Par Value	Market Value	Book Value	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Passbook/Checking (not included in yield calculations)	668,364.78	668,364.78	668,364.78	1	1	0.000	0.000
Total Cash and Investments	74,582,364.78	74,479,501.20	74,738,878.05	1,079	773	1.367	1.386

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	78,523.07	824,223.77
Average Daily Balance	77,302,837.30	
Effective Rate of Return	1.20%	

Mike Compton, Treasurer

Reporting period 05/01/2017-05/31/2017

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Portfolio Management
Portfolio Details - Investments
May 31, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS10893	10893	Asian Pacific National Bank		07/24/2015	249,000.00	249,000.00	249,000.00	0.850	0.838	0.850	50	07/21/2017
SYS10870	10870	Bank of the West		02/17/2015	250,000.00	250,000.00	250,000.00	1.300	1.282	1.300	261	02/17/2018
SYS10897	10897	IDB Bank		11/03/2015	250,000.00	250,000.00	250,000.00	1.000	0.986	1.000	155	11/03/2017
06417GUE6	10976	Bank of Nova Scotia		04/06/2017	1,225,000.00	1,225,000.00	1,225,000.00	1.910	1.884	1.910	673	04/05/2019
SYS10939	10939	One West Bank		10/27/2015	250,000.00	250,000.00	250,000.00	1.200	1.184	1.200	148	10/27/2017
SYS10895	10895	Pacific Alliance Bank		11/02/2015	250,000.00	250,000.00	250,000.00	1.200	1.184	1.200	154	11/02/2017
SYS10891	10891	Pacific Enterprise Bank		07/22/2015	250,000.00	250,000.00	250,000.00	1.010	0.996	1.010	50	07/21/2017
SYS10886	10886	Royal Business Bank		02/20/2015	250,000.00	250,000.00	250,000.00	1.300	1.282	1.300	267	02/23/2018
Subtotal and Average			2,974,000.00		2,974,000.00	2,974,000.00	2,974,000.00	1.427	1.447	368		
Managed Pool Accounts												
SYS10738	10738	Cal Trust Money Market			0.00	0.00	0.00	0.340	0.335	0.340	1	
Subtotal and Average			0.00		0.00	0.00	0.00	0.000	0.000	0		
Local Agency Investment Funds												
9840271	10278	Local Agency Investment Fund			10,800,000.00	10,800,000.00	10,800,000.00	0.925	0.912	0.925	1	
Subtotal and Average			10,224,027.80		10,800,000.00	10,800,000.00	10,800,000.00	0.912	0.925	1		
Passbook/Checking Accounts												
SYS10728	10728	Heritage Oaks Bank			0.00	0.00	0.00		0.000	0.000	1	
Subtotal and Average			2,870,156.36		0.00	0.00	0.00	0.000	0.000	0		
Negotiable CDs												
86563YVN0	10977	Sumitomo Mitsui Bank		05/04/2017	1,225,000.00	1,225,069.76	1,225,069.76	2.050	2.022	2.050	701	05/03/2019
Subtotal and Average			1,106,514.62		1,225,000.00	1,225,069.76	1,225,069.76	2.022	2.050	701		
Medium Term Notes												
037833AX8	10887	Apple, Inc		05/28/2015	2,000,000.00	1,988,040.00	1,984,636.65	1.550	1.825	1.850	981	02/07/2020
084670BQ0	10957	Berkshire Hathaway		02/21/2017	2,000,000.00	2,001,500.00	1,997,465.79	2.200	2.204	2.235	1,383	03/15/2021
06406HDF3	10929	Bank of New York Mellon		03/03/2016	985,000.00	990,525.85	989,864.42	2.450	2.268	2.299	1,275	11/27/2020
36962G3H5	10916	General Electric Capital Corp		02/12/2016	910,000.00	927,690.40	921,870.47	5.625	1.044	1.059	106	09/15/2017
48126EAA5	10972	JPMorgan Chase		02/12/2016	980,000.00	982,185.40	980,715.85	2.000	1.616	1.639	75	08/15/2017
594918AP9	10823	MICROSOFT		02/14/2013	2,000,000.00	1,993,740.00	1,998,888.14	0.875	0.987	1.000	167	11/15/2017
61746BEA0	10942	Morgan Stanley Dean Witter		08/25/2016	1,265,000.00	1,258,169.00	1,282,974.17	2.500	2.085	2.114	1,420	04/21/2021
949746RS2	10933	Wells Fargo & Company		06/20/2016	1,315,000.00	1,311,239.10	1,336,509.98	2.500	2.013	2.041	1,372	03/04/2021

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Portfolio Management
Portfolio Details - Investments
May 31, 2017

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			11,494,776.06		11,455,000.00	11,453,089.75	11,492,925.47		1.754	1.778	882	
Commercial Paper Disc. -Amortizing												
0653BVG5	10965	Bank of Tokoyo Mitsubishi		02/17/2017	1,000,000.00	995,430.00	997,171.11	1.340	1.349	1.368	76	08/16/2017
06538BVU4	10968	Bank of Tokoyo Mitsubishi		02/27/2017	1,000,000.00	995,020.00	996,700.00	1.350	1.359	1.378	88	08/28/2017
22533TVG8	10967	Credit Agricole CIB NY		02/17/2017	1,000,000.00	995,430.00	997,608.14		1.274	1.292	68	08/08/2017
Subtotal and Average			3,924,889.03		3,000,000.00	2,985,880.00	2,991,479.25		1.327	1.346	77	
Federal Agency Coupon Securities												
3130A8BD4	10932	Federal Home Loan Bank		06/16/2016	650,000.00	647,491.00	650,743.18	0.875	0.757	0.768	393	06/29/2018
3130A8PK3	10938	Federal Home Loan Bank		07/11/2016	425,000.00	421,774.25	424,347.15	0.625	0.746	0.756	432	08/07/2018
3130AAXX1	10974	Federal Home Loan Bank		04/05/2017	2,000,000.00	2,003,879.25	2,003,879.25	1.375	1.301	1.319	655	03/18/2019
3137EADG1	10912	Federal Home Loan Mtg Corp		12/23/2015	1,480,000.00	1,491,588.40	1,488,051.87	1.750	1.449	1.470	728	05/30/2019
3137EADZ9	10931	Federal Home Loan Mtg Corp		04/19/2016	1,990,000.00	1,980,368.40	1,995,135.68	1.125	0.971	0.985	683	04/15/2019
3137EADZ9	10934	Federal Home Loan Mtg Corp		07/11/2016	2,900,000.00	2,885,964.00	2,916,380.10	1.125	0.808	0.819	683	04/15/2019
3137EAED7	10946	Federal Home Loan Mtg Corp		09/16/2016	1,600,000.00	1,591,328.00	1,599,586.06	0.875	0.884	0.896	498	10/12/2018
3137EAEE5	10973	Federal Home Loan Mtg Corp		04/05/2017	2,000,000.00	2,006,424.47	2,006,424.47	1.500	1.481	1.501	960	01/17/2020
3135G0ZY2	10904	Federal National Mtg Assn		11/09/2015	3,000,000.00	3,019,410.00	3,015,442.90	1.750	1.515	1.536	908	11/26/2019
3135G0H63	10914	Federal National Mtg Assn		01/28/2016	990,000.00	991,128.60	993,146.69	1.375	1.163	1.179	606	01/28/2019
3135G0ZA4	10917	Federal National Mtg Assn		02/18/2016	1,930,000.00	1,949,435.10	1,957,694.52	1.875	1.010	1.024	628	02/19/2019
3135G0N33	10941	Federal National Mtg Assn		08/02/2016	1,500,000.00	1,480,530.00	1,498,177.67	0.875	1.101	1.116	792	08/02/2019
3135G0N82	10945	Federal National Mtg Assn		09/02/2016	1,700,000.00	1,651,210.00	1,694,888.91	1.250	1.306	1.324	1,538	08/17/2021
3135G0S38	10958	Federal National Mtg Assn		02/16/2017	2,000,000.00	1,999,260.00	1,997,792.25	2.000	2.044	2.073	1,679	01/05/2022
3135G0T29	10970	Federal National Mtg Assn		02/28/2017	495,000.00	493,807.05	494,792.98	1.500	1.501	1.522	1,002	02/28/2020
Subtotal and Average			24,857,250.76		24,660,000.00	24,613,598.52	24,736,483.68		1.239	1.256	854	
Treasury Coupon Securities												
912828WC0	10900	U.S. Treasury		11/03/2015	1,000,000.00	1,002,190.00	1,005,131.58	1.750	1.571	1.593	1,248	10/31/2020
912828WD8	10901	U.S. Treasury		11/04/2015	395,000.00	395,308.10	395,920.44	1.250	1.067	1.082	517	10/31/2018
912828WC0	10902	U.S. Treasury		11/09/2015	2,000,000.00	2,004,380.00	2,004,880.37	1.750	1.652	1.675	1,248	10/31/2020
912828WD8	10903	U.S. Treasury		11/09/2015	1,000,000.00	1,000,780.00	1,001,226.21	1.250	1.146	1.162	517	10/31/2018
912828WS5	10905	U.S. Treasury		12/03/2015	1,500,000.00	1,509,780.00	1,508,212.96	1.625	1.336	1.354	759	06/30/2019
912828UL2	10913	U.S. Treasury		01/28/2016	495,000.00	493,683.30	495,488.84	1.375	1.319	1.337	974	01/31/2020
912828Q78	10936	U.S. Treasury		07/11/2016	3,000,000.00	2,949,600.00	3,043,917.92	1.375	0.977	0.991	1,429	04/30/2021
912828XH8	10947	U.S. Treasury		11/25/2016	4,470,000.00	4,473,665.40	4,474,488.24	1.625	1.569	1.591	1,125	06/30/2020
912828Q78	10964	U.S. Treasury		02/16/2017	2,000,000.00	1,966,400.00	1,960,481.84	1.375	1.876	1.902	1,429	04/30/2021
912828F96	10975	U.S. Treasury		04/05/2017	2,945,000.00	2,964,333.59	2,964,333.59	2.000	1.819	1.844	1,613	10/31/2021

**PasoCopy2017
Portfolio Management
Portfolio Details - Investments
May 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			18,854,720.28		18,805,000.00	18,760,120.39	18,854,081.99		1.496	1.516	1,224	
Miscellaneous Coupon Securities												
459200JE2	10928	IBM		03/03/2016	995,000.00	999,378.00	996,473.12	1.800	1.698	1.721	715	05/17/2019
Subtotal and Average			996,502.40		995,000.00	999,378.00	996,473.12		1.698	1.721	715	
Total and Average			77,302,837.30		73,914,000.00	73,811,136.42	74,070,513.27		1.367	1.386	773	

**PasoCopy2017
Portfolio Management
Portfolio Details - Cash
May 31, 2017**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Passbook/Checking Accounts											
999	10281	City of Paso Robles			4,100.00	4,100.00	4,100.00		0.000	0.000	1
001023004	10280	Heritage Oaks Bank		07/01/2016	664,264.78	664,264.78	664,264.78		0.000	0.000	1
		Average Balance	0.00								1
Total Cash and Investments			77,302,837.30		74,582,364.78	74,479,501.20	74,738,878.05		1.367	1.386	773



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
May 31, 2017

CITY OF PASO ROBLES

Client Management Team

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Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

69330010	CITY OF PASO ROBLES INVESTMENT PORTFOLIO
69330020	CITY OF PASO ROBLES SHORT TERM FUNDS

CITY OF PASO ROBLES
MICHAEL COMPTON
821 PINE STREET, SUITE A
PASO ROBLES, CA 93446

Online Access www.pfm.com

Customer Service 1-717-232-2723



Important Disclosures

Important Disclosures

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

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

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

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

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

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

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

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

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

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

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

Key Terms and Definitions

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

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

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

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

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

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

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

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

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

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



Account Statement

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

Consolidated Summary Statement

CITY OF PASO ROBLES

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	70,774.21	62,438,792.11
Total	\$70,774.21	\$62,438,792.11

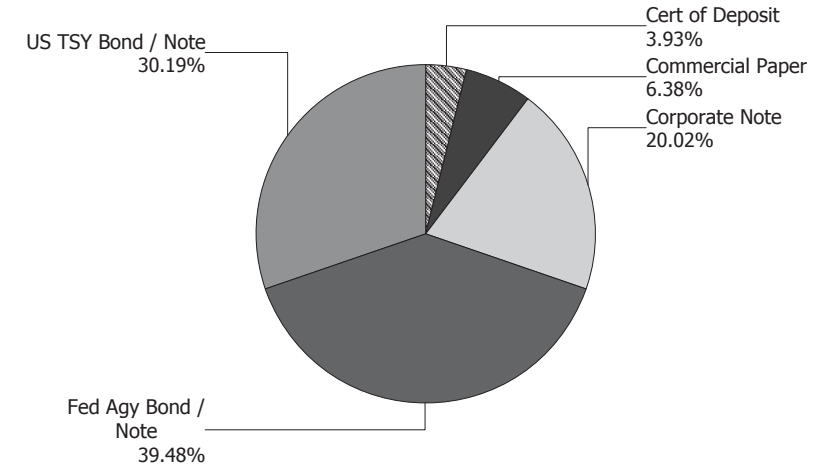
Investment Allocation		
Investment Type	Closing Market Value	Percent
Certificate of Deposit	2,452,296.88	3.93
Commercial Paper	3,985,306.00	6.38
Corporate Note	12,498,248.00	20.02
Federal Agency Bond / Note	24,654,388.51	39.48
U.S. Treasury Bond / Note	18,848,552.72	30.19
Total	\$62,438,792.11	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	0.00	0.00
61 to 90 days	3,973,548.06	6.37
91 to 180 days	2,918,081.40	4.67
181 days to 1 year	992,931.00	1.59
1 to 2 years	18,812,479.50	30.13
2 to 3 years	11,004,010.86	17.62
3 to 4 years	18,073,916.49	28.95
4 to 5 years	6,663,824.80	10.67
Over 5 years	0.00	0.00
Total	\$62,438,792.11	100.00%

Weighted Average Days to Maturity 915

Sector Allocation





Account Statement

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

Consolidated Summary Statement

CITY OF PASO ROBLES

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
69330010	CITY OF PASO ROBLES INVESTMENT PORTFOLIO	61,371,889.85	2,218,048.89	(2,225,700.45)	0.00	77,438.82	61,441,677.11	70,774.21
69330020	CITY OF PASO ROBLES SHORT TERM FUNDS	995,916.00	0.00	0.00	0.00	1,199.00	997,115.00	0.00
Total		\$62,367,805.85	\$2,218,048.89	(\$2,225,700.45)	\$0.00	\$78,637.82	\$62,438,792.11	\$70,774.21



Managed Account Summary Statement

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Transaction Summary - Managed Account

Opening Market Value	\$61,371,889.85
Maturities/Calls	(1,000,000.00)
Principal Dispositions	(1,225,700.45)
Principal Acquisitions	2,218,048.89
Unsettled Trades	0.00
Change in Current Value	77,438.82
Closing Market Value	\$61,441,677.11

Cash Transactions Summary - Managed Account

Maturities/Calls	1,000,000.00
Sale Proceeds	1,227,565.81
Coupon/Interest/Dividend Income	68,971.25
Principal Payments	0.00
Security Purchases	(2,218,048.89)
Net Cash Contribution	(78,488.17)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	70,836.61
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(62.40)
Total Cash Basis Earnings	\$70,774.21

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	61,506,205.88
Ending Accrued Interest	187,794.84
Plus Proceeds from Sales	1,227,565.81
Plus Proceeds of Maturities/Calls/Principal Payments	1,000,000.00
Plus Coupons/Dividends Received	68,971.25
Less Cost of New Purchases	(2,218,048.89)
Less Beginning Amortized Value of Securities	(61,526,351.09)
Less Beginning Accrued Interest	(177,909.86)
Total Accrual Basis Earnings	\$68,227.94



Portfolio Summary and Statistics

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

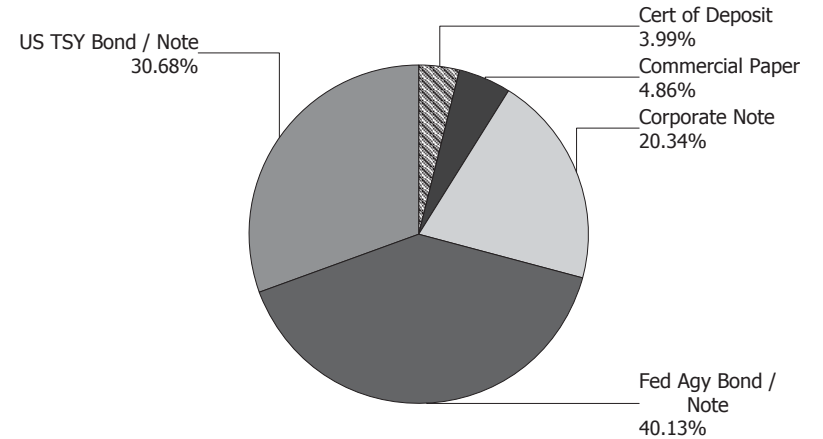
CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Account Summary

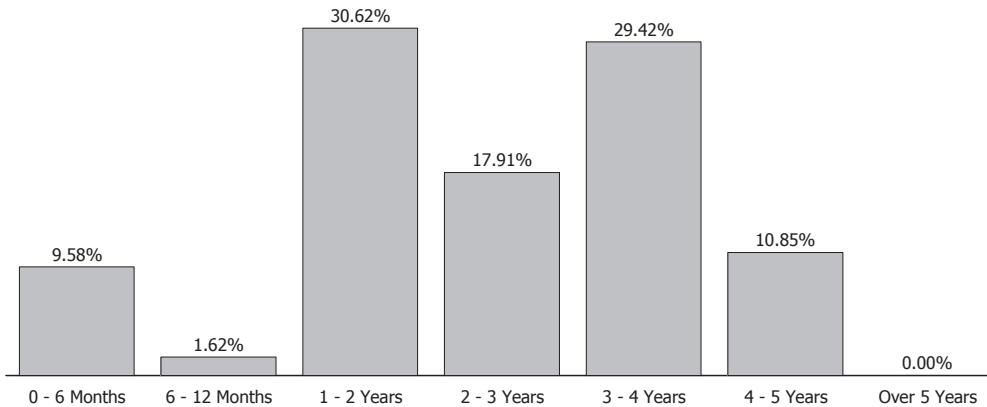
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	18,805,000.00	18,848,552.72	30.68
Federal Agency Bond / Note	24,660,000.00	24,654,388.51	40.13
Corporate Note	12,450,000.00	12,498,248.00	20.34
Commercial Paper	3,000,000.00	2,988,191.00	4.86
Certificate of Deposit	2,450,000.00	2,452,296.88	3.99
Managed Account Sub-Total	61,365,000.00	61,441,677.11	100.00%
Accrued Interest		187,794.84	
Total Portfolio	61,365,000.00	61,629,471.95	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.47%
Yield to Maturity at Market	1.53%
Duration to Worst	2.46
Weighted Average Days to Maturity	929



Managed Account Issuer Summary

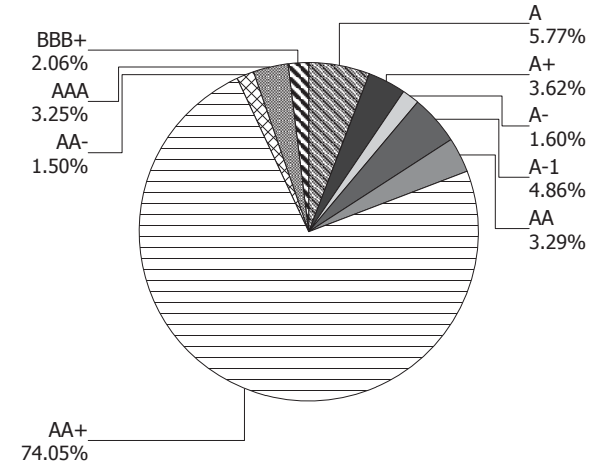
For the Month Ending **May 31, 2017**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	1,993,412.00	3.24
BANK OF NOVA SCOTIA	1,225,814.63	2.00
BERKSHIRE HATHAWAY INC	2,020,890.00	3.29
BNP PARIBAS	992,931.00	1.62
CREDIT AGRICOLE SA	997,671.00	1.62
FANNIE MAE	11,623,466.47	18.92
FEDERAL HOME LOAN BANKS	3,070,918.93	5.00
FREDDIE MAC	9,960,003.11	16.21
GENERAL ELECTRIC CO	920,683.40	1.50
IBM CORP	997,795.95	1.62
JP MORGAN CHASE & CO	981,173.06	1.60
MICROSOFT CORP	1,997,398.00	3.25
MITSUBISHI UFJ FINANCIAL GROUP INC	997,589.00	1.62
MORGAN STANLEY	1,266,648.30	2.06
SUMITOMO MITSUI FINANCIAL GROUP INC	1,226,482.25	2.00
THE BANK OF NEW YORK MELLON CORPORATION	995,440.02	1.62
UNITED STATES TREASURY	18,848,552.72	30.67
WELLS FARGO & COMPANY	1,324,807.27	2.16
Total	\$61,441,677.11	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	395,000.00	AA+	Aaa	11/02/15	11/04/15	396,944.14	1.08	429.35	395,926.84	395,139.04
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,000,000.00	AA+	Aaa	11/04/15	11/09/15	1,002,578.13	1.16	1,086.96	1,001,235.73	1,000,352.00
US TREASURY NOTES DTD 06/30/2014 1.625% 06/30/2019	912828WS5	1,500,000.00	AA+	Aaa	12/01/15	12/03/15	1,514,121.09	1.35	10,234.81	1,508,298.90	1,510,195.50
US TREASURY NOTES DTD 01/31/2013 1.375% 01/31/2020	912828UL2	495,000.00	AA+	Aaa	01/25/16	01/28/16	495,734.76	1.34	2,275.02	495,493.09	494,922.78
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,470,000.00	AA+	Aaa	11/23/16	11/25/16	4,475,238.28	1.59	30,499.72	4,474,521.90	4,490,427.90
US TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	912828WC0	1,000,000.00	AA+	Aaa	11/02/15	11/03/15	1,007,500.00	1.59	1,521.74	1,005,191.90	1,007,461.00
US TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	912828WC0	2,000,000.00	AA+	Aaa	11/04/15	11/09/15	2,007,109.38	1.68	3,043.48	2,004,942.22	2,014,922.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	2,000,000.00	AA+	Aaa	02/15/17	02/16/17	1,957,578.13	1.90	2,391.30	1,960,403.34	1,981,328.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828O78	3,000,000.00	AA+	Aaa	07/08/16	07/11/16	3,053,906.25	0.99	3,586.96	3,044,105.97	2,971,992.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,945,000.00	AA+	Aaa	04/03/17	04/05/17	2,965,016.80	1.84	5,121.74	2,964,374.80	2,981,812.50
Security Type Sub-Total		18,805,000.00					18,875,726.96	1.52	60,191.08	18,854,494.69	18,848,552.72
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	650,000.00	AA+	Aaa	06/15/16	06/16/16	651,404.00	0.77	2,401.39	650,745.67	647,104.90
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	425,000.00	AA+	Aaa	07/08/16	07/11/16	423,856.75	0.76	841.15	424,344.91	421,954.03
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,600,000.00	AA+	Aaa	09/15/16	09/16/16	1,599,312.00	0.90	1,905.56	1,599,547.52	1,592,097.60



Managed Account Detail of Securities Held

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	990,000.00	AA+	Aaa	01/25/16	01/28/16	995,692.50	1.18	4,650.94	993,170.89	991,193.94
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	1,930,000.00	AA+	Aaa	02/16/16	02/18/16	1,978,443.00	1.02	10,253.13	1,957,871.40	1,947,379.65
FEDERAL HOME LOAN BANK AGENCY DTD 03/10/2017 1.375% 03/18/2019	3130AAXX1	2,000,000.00	AA+	Aaa	04/03/17	04/05/17	2,002,140.00	1.32	6,187.50	2,001,973.20	2,001,860.00
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	1,990,000.00	AA+	Aaa	04/18/16	04/19/16	1,998,198.80	0.98	2,860.63	1,995,163.55	1,982,905.65
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,900,000.00	AA+	Aaa	07/08/16	07/11/16	2,924,157.00	0.82	4,168.75	2,916,443.49	2,889,661.50
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	1,480,000.00	AA+	Aaa	12/21/15	12/23/15	1,493,852.80	1.47	71.94	1,488,139.63	1,492,738.36
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,500,000.00	AA+	Aaa	07/29/16	08/02/16	1,497,480.00	0.93	4,338.54	1,498,170.86	1,483,857.00
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	3,000,000.00	AA+	Aaa	11/04/15	11/09/15	3,025,140.00	1.54	729.17	3,015,631.86	3,023,586.00
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	2,000,000.00	AA+	Aaa	04/03/17	04/05/17	1,999,920.00	1.50	11,166.67	1,999,931.20	2,002,600.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	495,000.00	AA+	Aaa	02/24/17	02/28/17	494,683.20	1.52	1,876.88	494,709.68	495,437.58
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,700,000.00	AA+	Aaa	09/01/16	09/02/16	1,693,982.00	1.32	6,138.89	1,694,866.07	1,668,480.30
FANNIE MAE AGENCY NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,000,000.00	AA+	Aaa	02/15/17	02/16/17	1,993,280.00	2.07	15,777.78	1,993,672.98	2,013,532.00
Security Type Sub-Total		24,660,000.00					24,771,542.05	1.25	73,368.92	24,724,382.91	24,654,388.51
Corporate Note											



Managed Account Detail of Securities Held

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO GLOBAL NOTES DTD 08/20/2012 2.000% 08/15/2017	48126EAA5	980,000.00	A-	A3	02/09/16	02/12/16	985,252.80	1.64	5,771.11	980,721.84	981,173.06
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2007 5.625% 09/15/2017	36962G3H5	910,000.00	AA-	A1	02/09/16	02/12/16	975,401.70	1.06	10,806.25	921,940.81	920,683.40
MICROSOFT CORP NOTES DTD 11/07/2012 0.875% 11/15/2017	594918AP9	2,000,000.00	AAA	Aaa	02/14/13	02/14/13	1,988,400.00	1.00	777.78	1,998,864.94	1,997,398.00
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	995,000.00	A+	A1	02/29/16	03/03/16	997,407.90	1.72	696.50	996,484.48	997,795.95
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	2,000,000.00	AA+	Aa1	05/28/15	05/28/15	1,973,138.00	1.85	9,644.44	1,984,366.52	1,993,412.00
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	985,000.00	A	A1	02/29/16	03/03/16	991,599.50	2.30	268.14	989,916.55	995,440.02
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	1,315,000.00	A	A2	06/15/16	06/20/16	1,341,931.20	2.04	7,944.79	1,336,727.63	1,324,807.27
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 2.200% 03/15/2021	084670BO0	2,000,000.00	AA	Aa2	02/15/17	02/21/17	1,997,280.00	2.24	9,288.89	1,997,471.72	2,020,890.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	1,265,000.00	BBB+	A3	08/23/16	08/25/16	1,286,517.65	2.11	3,513.89	1,283,130.46	1,266,648.30
Security Type Sub-Total		12,450,000.00					12,536,928.75	1.77	48,711.79	12,489,624.95	12,498,248.00
Commercial Paper											
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 02/15/2017 0.000% 08/16/2017	06538BVG5	1,000,000.00	A-1	P-1	02/16/17	02/17/17	993,300.00	1.35	0.00	997,171.11	997,589.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/15/2017 0.000% 08/16/2017	22533TVG8	1,000,000.00	A-1	P-1	02/16/17	02/17/17	993,950.00	1.22	0.00	997,445.56	997,671.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/06/2017 0.000% 12/01/2017	09659BZ11	1,000,000.00	A-1	P-1	05/31/17	05/31/17	993,048.89	1.37	0.00	993,086.66	992,931.00



Managed Account Detail of Securities Held

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		3,000,000.00					2,980,298.89	1.31	0.00	2,987,703.33	2,988,191.00
Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,225,000.00	A+	Aa3	04/05/17	04/06/17	1,225,000.00	1.91	3,639.61	1,225,000.00	1,225,814.63
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	1,225,000.00	A	A1	05/03/17	05/04/17	1,225,000.00	2.05	1,883.44	1,225,000.00	1,226,482.25
Security Type Sub-Total		2,450,000.00					2,450,000.00	1.98	5,523.05	2,450,000.00	2,452,296.88
Managed Account Sub-Total		61,365,000.00					61,614,496.65	1.47	187,794.84	61,506,205.88	61,441,677.11
Securities Sub-Total		\$61,365,000.00					\$61,614,496.65	1.47%	\$187,794.84	\$61,506,205.88	\$61,441,677.11
Accrued Interest											\$187,794.84
Total Investments											\$61,629,471.95



Managed Account Fair Market Value & Analytics

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 10/31/2013 1.250% 10/31/2018	912828WD8	395,000.00	MORGANST		100.04	395,139.04	(1,805.10)	(787.80)	1.40	1.40	1.22
US TREASURY NOTES	DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,000,000.00	CITIGRP		100.04	1,000,352.00	(2,226.13)	(883.73)	1.40	1.40	1.22
US TREASURY NOTES	DTD 06/30/2014 1.625% 06/30/2019	912828WS5	1,500,000.00	GOLDMAN		100.68	1,510,195.50	(3,925.59)	1,896.60	2.03	2.03	1.29
US TREASURY NOTES	DTD 01/31/2013 1.375% 01/31/2020	912828UL2	495,000.00	MORGANST		99.98	494,922.78	(811.98)	(570.31)	2.60	2.60	1.38
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,470,000.00	CITIGRP		100.46	4,490,427.90	15,189.62	15,906.00	2.98	2.98	1.47
US TREASURY NOTES	DTD 10/31/2013 1.750% 10/31/2020	912828WC0	1,000,000.00	CITIGRP		100.75	1,007,461.00	(39.00)	2,269.10	3.30	3.30	1.52
US TREASURY NOTES	DTD 10/31/2013 1.750% 10/31/2020	912828WC0	2,000,000.00	MORGANST		100.75	2,014,922.00	7,812.62	9,979.78	3.30	3.30	1.52
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	2,000,000.00	MERRILL		99.07	1,981,328.00	23,749.87	20,924.66	3.79	3.79	1.62
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828Q78	3,000,000.00	MERRILL		99.07	2,971,992.00	(81,914.25)	(72,113.97)	3.79	3.79	1.62
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,945,000.00	MORGAN_S		101.25	2,981,812.50	16,795.70	17,437.70	4.21	4.21	1.70

Security Type Sub-Total			18,805,000.00				18,848,552.72	(27,174.24)	(5,941.97)	3.23	3.23	1.52
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Federal Agency Bond / Note												
FEDERAL HOME LOAN BANKS AGCY	DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	650,000.00	WELLSFAR		99.55	647,104.90	(4,299.10)	(3,640.77)	1.06	1.06	1.29
FHLB NOTES	DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	425,000.00	TD SEC U		99.28	421,954.03	(1,902.72)	(2,390.88)	1.17	1.17	1.24
FHLMC REFERENCE NOTE	DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,600,000.00	BARCLAYS		99.51	1,592,097.60	(7,214.40)	(7,449.92)	1.35	1.35	1.24
FNMA BENCHMARK NOTE	DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	990,000.00	MORGANST		100.12	991,193.94	(4,498.56)	(1,976.95)	1.63	1.63	1.30
FANNIE MAE BENCHMARK NOTE	DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	1,930,000.00	MERRILL		100.90	1,947,379.65	(31,063.35)	(10,491.75)	1.68	1.68	1.34



Managed Account Fair Market Value & Analytics

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK AGENCY DTD 03/10/2017 1.375% 03/18/2019	3130AAXX1	2,000,000.00	MORGAN_S		100.09	2,001,860.00	(280.00)	(113.20)	1.76	1.76	1.32
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	1,990,000.00	TD SEC U		99.64	1,982,905.65	(15,293.15)	(12,257.90)	1.84	1.84	1.32
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,900,000.00	TD SEC U		99.64	2,889,661.50	(34,495.50)	(26,781.99)	1.84	1.84	1.32
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	1,480,000.00	MERRILL		100.86	1,492,738.36	(1,114.44)	4,598.73	1.96	1.96	1.31
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,500,000.00	GOLDMAN		98.92	1,483,857.00	(13,623.00)	(14,313.86)	2.13	2.13	1.38
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	3,000,000.00	GOLDMAN		100.79	3,023,586.00	(1,554.00)	7,954.14	2.43	2.43	1.43
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAAE5	2,000,000.00	BMO		100.13	2,002,600.00	2,680.00	2,668.80	2.55	2.55	1.45
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	495,000.00	JPM_CHAS		100.09	495,437.58	754.38	727.90	2.68	2.68	1.47
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,700,000.00	MORGANST		98.15	1,668,480.30	(25,501.70)	(26,385.77)	4.06	4.06	1.71
FANNIE MAE AGENCY NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,000,000.00	JEFFERIE		100.68	2,013,532.00	20,252.00	19,859.02	4.34	4.34	1.85
Security Type Sub-Total		24,660,000.00				24,654,388.51	(117,153.54)	(69,994.40)	2.28	2.28	1.41

Corporate Note											
JPMORGAN CHASE & CO GLOBAL NOTES DTD 08/20/2012 2.000% 08/15/2017	48126EAA5	980,000.00	GOLDMAN		100.12	981,173.06	(4,079.74)	451.22	0.21	0.21	1.39
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 09/24/2007 5.625% 09/15/2017	36962G3H5	910,000.00	KEYBAN		101.17	920,683.40	(54,718.30)	(1,257.41)	0.29	0.29	1.51
MICROSOFT CORP NOTES DTD 11/07/2012 0.875% 11/15/2017	594918AP9	2,000,000.00	NEW ACCT		99.87	1,997,398.00	8,998.00	(1,466.94)	0.44	0.46	1.15
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	995,000.00	JPMCHASE		100.28	997,795.95	388.05	1,311.47	1.92	1.92	1.65
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	2,000,000.00	NEW ACCT		99.67	1,993,412.00	20,274.00	9,045.48	2.60	2.60	1.68



Managed Account Fair Market Value & Analytics

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note												
BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020		06406HDF3	985,000.00	1ST TENN	10/27/20	101.06	995,440.02	3,840.52	5,523.47	3.31	3.25	2.13
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021		949746RS2	1,315,000.00	WELLSFAR		100.75	1,324,807.27	(17,123.93)	(11,920.36)	3.55	3.55	2.29
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 2.200% 03/15/2021		084670BO0	2,000,000.00	MIZUHO		101.04	2,020,890.00	23,610.00	23,418.28	3.61	3.61	1.91
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021		61746BEA0	1,265,000.00	JPMCHASE		100.13	1,266,648.30	(19,869.35)	(16,482.16)	3.68	3.68	2.46
Security Type Sub-Total			12,450,000.00				12,498,248.00	(38,680.75)	8,623.05	2.27	2.27	1.78
Commercial Paper												
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 02/15/2017 0.000% 08/16/2017		06538BVG5	1,000,000.00	BTM		99.76	997,589.00	4,289.00	417.89	0.21	0.21	1.13
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/15/2017 0.000% 08/16/2017		22533TVG8	1,000,000.00	CREDAG		99.77	997,671.00	3,721.00	225.44	0.21	0.21	1.09
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/06/2017 0.000% 12/01/2017		09659BZ11	1,000,000.00	BNP_PARI		99.29	992,931.00	(117.89)	(155.66)	0.50	0.50	1.39
Security Type Sub-Total			3,000,000.00				2,988,191.00	7,892.11	487.67	0.31	0.31	1.20
Certificate of Deposit												
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019		06417GUE6	1,225,000.00	MERRILL		100.07	1,225,814.63	814.63	814.63	1.83	1.83	1.71
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019		86563YVNO	1,225,000.00	JPM_CHAS		100.12	1,226,482.25	1,482.25	1,482.25	1.90	1.90	1.95
Security Type Sub-Total			2,450,000.00				2,452,296.88	2,296.88	2,296.88	1.87	1.87	1.83
Managed Account Sub-Total			61,365,000.00				61,441,677.11	(172,819.54)	(64,528.77)	2.46	2.46	1.53



Managed Account Fair Market Value & Analytics

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CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Securities Sub-Total	\$61,365,000.00	\$61,441,677.11	(\$172,819.54)	(\$64,528.77)	2.46	2.46	1.53%
Accrued Interest		\$187,794.84					
Total Investments		\$61,629,471.95					



Managed Account Security Transactions & Interest

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

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	05/03/17	05/04/17	SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVN0	1,225,000.00	(1,225,000.00)	0.00	(1,225,000.00)			
	05/31/17	05/31/17	BNP PARIBAS NY BRANCH COMM PAPER DTD 03/06/2017 0.000% 12/01/2017	09659BZ11	1,000,000.00	(993,048.89)	0.00	(993,048.89)			
Transaction Type Sub-Total					2,225,000.00	(2,218,048.89)	0.00	(2,218,048.89)			
INTEREST											
	05/15/17	05/15/17	MICROSOFT CORP NOTES DTD 11/07/2012 0.875% 11/15/2017	594918AP9	2,000,000.00	0.00	8,750.00	8,750.00			
	05/17/17	05/17/17	IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	995,000.00	0.00	8,955.00	8,955.00			
	05/26/17	05/26/17	FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	3,000,000.00	0.00	26,250.00	26,250.00			
	05/27/17	05/27/17	BONY MELLON CORP NOTE (CALLABLE) DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	985,000.00	0.00	12,066.25	12,066.25			
	05/30/17	05/30/17	FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	1,480,000.00	0.00	12,950.00	12,950.00			
Transaction Type Sub-Total					8,460,000.00	0.00	68,971.25	68,971.25			
MATURITY											
	05/30/17	05/30/17	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 05/30/2017	09659BSW1	1,000,000.00	1,000,000.00	0.00	1,000,000.00	5,915.00	0.00	
Transaction Type Sub-Total					1,000,000.00	1,000,000.00	0.00	1,000,000.00	5,915.00	0.00	
SELL											
	05/03/17	05/04/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	1,235,000.00	1,225,700.45	1,865.36	1,227,565.81	(5,977.40)	(7,275.87)	FIFO
Transaction Type Sub-Total					1,235,000.00	1,225,700.45	1,865.36	1,227,565.81	(5,977.40)	(7,275.87)	
Managed Account Sub-Total						7,651.56	70,836.61	78,488.17	(62.40)	(7,275.87)	
Total Security Transactions						\$7,651.56	\$70,836.61	\$78,488.17	(\$62.40)	(\$7,275.87)	



Managed Account Summary Statement

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

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Transaction Summary - Managed Account

Opening Market Value	\$995,916.00
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	1,199.00
Closing Market Value	\$997,115.00

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	0.00
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$0.00

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	996,700.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.00
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(995,537.50)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$1,162.50



Portfolio Summary and Statistics

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

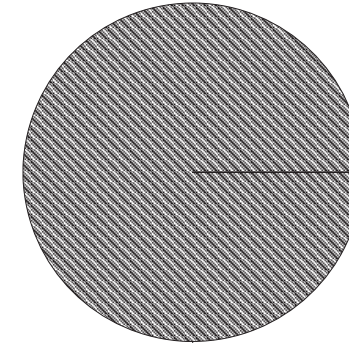
CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	1,000,000.00	997,115.00	100.00
Managed Account Sub-Total	1,000,000.00	997,115.00	100.00%
Accrued Interest		0.00	
Total Portfolio	1,000,000.00	997,115.00	

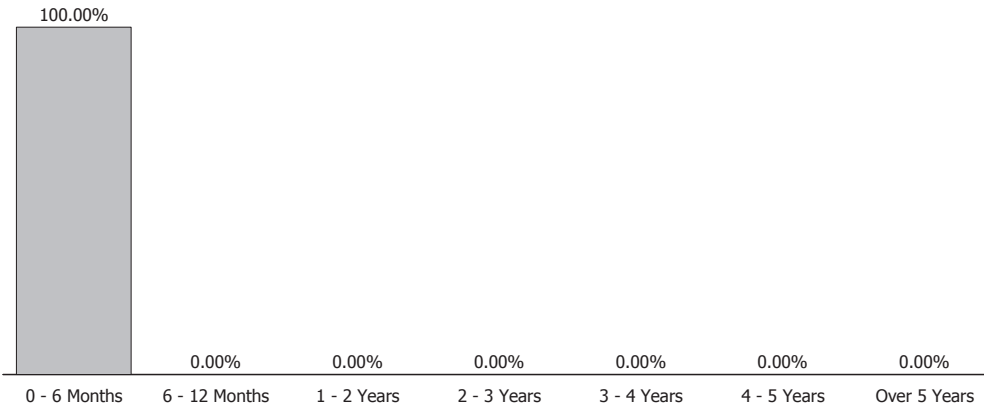
Unsettled Trades **0.00** **0.00**

Sector Allocation



Commercial Paper
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.36%
Yield to Maturity at Market	1.17%
Duration to Worst	0.24
Weighted Average Days to Maturity	89



Managed Account Issuer Summary

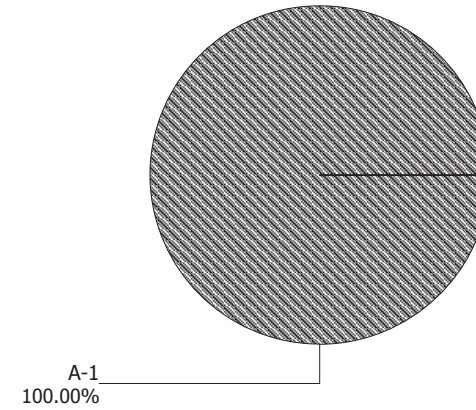
For the Month Ending **May 31, 2017**

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Issuer Summary

Issuer	Market Value of Holdings	Percent
MITSUBISHI UFJ FINANCIAL GROUP INC	997,115.00	100.00
Total	\$997,115.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper												
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER	02/27/2017 0.000% 08/28/2017	06538BVU4	1,000,000.00	A-1	P-1	02/27/17	02/27/17	993,175.00	1.36	0.00	996,700.00	997,115.00
Security Type Sub-Total			1,000,000.00					993,175.00	1.36	0.00	996,700.00	997,115.00
Managed Account Sub-Total			1,000,000.00					993,175.00	1.36	0.00	996,700.00	997,115.00
Securities Sub-Total			\$1,000,000.00					\$993,175.00	1.36%	\$0.00	\$996,700.00	\$997,115.00
Accrued Interest												\$0.00
Total Investments												\$997,115.00



Managed Account Fair Market Value & Analytics

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

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Commercial Paper											
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 02/27/2017 0.000% 08/28/2017	06538BVU4	1,000,000.00	BTM		99.71	997,115.00	3,940.00	415.00	0.24	0.24	1.17
Security Type Sub-Total		1,000,000.00				997,115.00	3,940.00	415.00	0.24	0.24	1.17
Managed Account Sub-Total		1,000,000.00				997,115.00	3,940.00	415.00	0.24	0.24	1.17
Securities Sub-Total		\$1,000,000.00				\$997,115.00	\$3,940.00	\$415.00	0.24	0.24	1.17%
Accrued Interest						\$0.00					
Total Investments						\$997,115.00					



**PasoCopy2017
 Maturing Investments
 Sorted by Fund
 May 31, 2017 - December 31, 9999**

City of Paso Robles
 821 Pine Street, Suite A
 Paso Robles, CA Paso Robles,
 (805)305-0151

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
07/21/2017	SYS10893	10893	100	BCD	Asian Pacific National Bank			249,000.00	0.850	
07/21/2017	SYS10891	10891	100	BCD	Pacific Enterprise Bank			250,000.00	1.010	
July 2017 Subtotal								499,000.00		
08/08/2017	22533TVG8	10967	100	ACP	Credit Agricole CIB NY	PFM		1,000,000.00		
08/15/2017	48126EAA5	10972	100	MTN	JPMorgan Chase	PFM		980,000.00	2.000	
08/16/2017	0653BVG5	10965	100	ACP	Bank of Tokoyo Mitsubishi	PFM		1,000,000.00	1.340	
08/28/2017	06538BVU4	10968	100	ACP	Bank of Tokoyo Mitsubishi	PFM		1,000,000.00	1.350	
August 2017 Subtotal								3,980,000.00		
09/15/2017	36962G3H5	10916	100	MTN	General Electric Capital Corp	PFM		910,000.00	5.625	
September 2017 Subtotal								910,000.00		
10/27/2017	SYS10939	10939	100	BCD	One West Bank			250,000.00	1.200	
October 2017 Subtotal								250,000.00		
11/02/2017	SYS10895	10895	100	BCD	Pacific Alliance Bank			250,000.00	1.200	
11/03/2017	SYS10897	10897	100	BCD	IDB Bank			250,000.00	1.000	
11/15/2017	594918AP9	10823	100	MTN	MICROSOFT	GS		2,000,000.00	0.875	
November 2017 Subtotal								2,500,000.00		
02/17/2018	SYS10870	10870	100	BCD	Bank of the West			250,000.00	1.300	
02/23/2018	SYS10886	10886	100	BCD	Royal Business Bank			250,000.00	1.300	
February 2018 Subtotal								500,000.00		
06/29/2018	3130A8BD4	10932	100	FAC	Federal Home Loan Bank	PFM		650,000.00	0.875	
June 2018 Subtotal								650,000.00		
08/07/2018	3130A8PK3	10938	100	FAC	Federal Home Loan Bank	PFM		425,000.00	0.625	
August 2018 Subtotal								425,000.00		
10/12/2018	3137EAED7	10946	100	FAC	Federal Home Loan Mtg Corp	PFM		1,600,000.00	0.875	
10/31/2018	912828WD8	10901	100	TRC	U.S. Treasury	PFM		395,000.00	1.250	
10/31/2018	912828WD8	10903	100	TRC	U.S. Treasury	PFM		1,000,000.00	1.250	
October 2018 Subtotal								2,995,000.00		

PasoCopy2017
Maturing Investments
Sorted by Fund

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
01/28/2019	3135G0H63	10914	100	FAC	Federal National Mtg Assn	PFM		990,000.00	1.375	
January 2019 Subtotal								990,000.00		
02/19/2019	3135G0ZA4	10917	100	FAC	Federal National Mtg Assn	PFM		1,930,000.00	1.875	
February 2019 Subtotal								1,930,000.00		
03/18/2019	3130AAXX1	10974	100	FAC	Federal Home Loan Bank	PFM		2,000,000.00	1.375	
March 2019 Subtotal								2,000,000.00		
04/05/2019	06417GUE6	10976	100	BCD	Bank of Nova Scotia	PFM		1,225,000.00	1.910	
04/15/2019	3137EADZ9	10931	100	FAC	Federal Home Loan Mtg Corp	PFM		1,990,000.00	1.125	
04/15/2019	3137EADZ9	10934	100	FAC	Federal Home Loan Mtg Corp	PFM		2,900,000.00	1.125	
April 2019 Subtotal								6,115,000.00		
05/03/2019	86563YVN0	10977	100	NCB	Sumitomo Mitsui Bank	PFM		1,225,000.00	2.050	
05/17/2019	459200JE2	10928	100	MC1	IBM	PFM		995,000.00	1.800	
05/30/2019	3137EADG1	10912	100	FAC	Federal Home Loan Mtg Corp	PFM		1,480,000.00	1.750	
May 2019 Subtotal								3,700,000.00		
06/30/2019	912828WS5	10905	100	TRC	U.S. Treasury	PFM		1,500,000.00	1.625	
June 2019 Subtotal								1,500,000.00		
08/02/2019	3135G0N33	10941	100	FAC	Federal National Mtg Assn	PFM		1,500,000.00	0.875	
August 2019 Subtotal								1,500,000.00		
11/26/2019	3135G0ZY2	10904	100	FAC	Federal National Mtg Assn	PFM		3,000,000.00	1.750	
November 2019 Subtotal								3,000,000.00		
01/17/2020	3137EAEE5	10973	100	FAC	Federal Home Loan Mtg Corp	PFM		2,000,000.00	1.500	
01/31/2020	912828UL2	10913	100	TRC	U.S. Treasury	PFM		495,000.00	1.375	
January 2020 Subtotal								2,495,000.00		
02/07/2020	037833AX8	10887	100	MTN	Apple, Inc	GS		2,000,000.00	1.550	
02/28/2020	3135G0T29	10970	100	FAC	Federal National Mtg Assn	PFM		495,000.00	1.500	
February 2020 Subtotal								2,495,000.00		
06/30/2020	912828XH8	10947	100	TRC	U.S. Treasury	PFM		4,470,000.00	1.625	
June 2020 Subtotal								4,470,000.00		
10/31/2020	912828WC0	10900	100	TRC	U.S. Treasury	PFM		1,000,000.00	1.750	
10/31/2020	912828WC0	10902	100	TRC	U.S. Treasury	PFM		2,000,000.00	1.750	

PasoCopy2017
Maturing Investments
Sorted by Fund

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
							October 2020 Subtotal	3,000,000.00		
11/27/2020	06406HDF3	10929	100	MTN	Bank of New York Mellon	PFM		985,000.00	2.450	
							November 2020 Subtotal	985,000.00		
03/04/2021	949746RS2	10933	100	MTN	Wells Fargo & Company	PFM		1,315,000.00	2.500	
03/15/2021	084670BQ0	10957	100	MTN	Berkshire Hathaway	PFM		2,000,000.00	2.200	
							March 2021 Subtotal	3,315,000.00		
04/21/2021	61746BEA0	10942	100	MTN	Morgan Stanley Dean Witter	PFM		1,265,000.00	2.500	
04/30/2021	912828Q78	10936	100	TRC	U.S. Treasury	PFM		3,000,000.00	1.375	
04/30/2021	912828Q78	10964	100	TRC	U.S. Treasury	PFM		2,000,000.00	1.375	
							April 2021 Subtotal	6,265,000.00		
08/17/2021	3135G0N82	10945	100	FAC	Federal National Mtg Assn	PFM		1,700,000.00	1.250	
							August 2021 Subtotal	1,700,000.00		
10/31/2021	912828F96	10975	100	TRC	U.S. Treasury	PFM		2,945,000.00	2.000	
							October 2021 Subtotal	2,945,000.00		
01/05/2022	3135G0S38	10958	100	FAC	Federal National Mtg Assn	PFM		2,000,000.00	2.000	
							January 2022 Subtotal	2,000,000.00		
							Total	63,114,000.00		