



## Memorandum

To: City Council

Cc: Thomas Frutchey, City Manager  
Executive Managers

From: Mike Compton, City Treasurer

Subject: Monthly Treasurer's Report – December 2017

Date: January 13, 2018

---

This report presents the City's investment portfolio as of December 31, 2017. It includes all investments managed by the City except funds held by various City's trustees; i.e. bond reserve funds, deferred compensation plans, Section 115 Trust plan 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 money market accounts or 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 reflects all the liquidity funds held and managed by the City.

With regards to the PFM Report, it contains two components; the long-term portfolio #69330010 and the short-term portfolio #69330020. PFM's reported 'yield to maturity at market' of 2.04% on the long-term portfolio and 1.69% on the short-term portfolio.

Total Funds on Hand at December 31, 2017 included the following:

Liquidity Funds (PPB + LAIF + CDs)	\$12,145,690.66
PFM Long Term (less than 5 years @ par)	\$59,595,000.00
PFM Short Term (less than 1 year @ par)	<u>\$ 1,000,000.00</u>
Total Portfolio	<u>\$72,740,690.66</u>

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.

---

Michael J. Compton, City Treasurer

**PORTFOLIO LIQUIDITY REPORT - December 31, 2017**

---

Issuer	Purchase Date	Par Value	Market Value	Book Value	Coupon		Days to Maturity
					Rate	YTM 360	
Bank of the West	02/17/2015	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	1.300	1.282	47
Royal Business Bank	11/02/2015	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	1.300	1.282	53
		<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>	<u>\$ 500,000.00</u>			
Local Agency Investment Fund	N/A	\$ 7,700,000.00	\$ 7,700,000.00	\$ 7,700,000.00	1.239	1.222	1
Pacific Premier Bank - Money Market	06/23/2017	\$ 1,002,336.60	\$ 1,002,336.60	\$ 1,002,336.60	0.400	0.395	1
Pacific Premier Bank - Money Market	12/1/2017	\$ 3,003,213.14	\$ 3,003,213.14	\$ 3,003,213.14	1.272	1.272	1
Paciific Premier Bank - Checking	N/A	<u>\$ (59,859.08)</u>	<u>\$ (59,859.08)</u>	<u>\$ (59,859.08)</u>	N/A	N/A	1
Total All Liquidity Funds		<u>\$ 12,145,690.66</u>	<u>\$ 12,145,690.66</u>	<u>\$ 12,145,690.66</u>			



Customer Service  
 PO Box 11813  
 Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending

**December 31, 2017**

**CITY OF PASO ROBLES**

**Client Management Team**

**Sarah Meacham**

Managing Director  
 601 South Figueroa, Suite 4500  
 Los Angeles, CA 90017  
 213-489-4075  
 meachams@pfm.com

**Joseph Creason**

Portfolio Manager  
 One Keystone Plaza, Suite 300  
 Harrisburg, PA 17101  
 717-231-6217  
 creasonj@pfm.com

**Izac Chyou**

Senior Managing Consultant  
 50 California Street, Suite 2300  
 San Francisco, CA 94111  
 415-393-7251  
 chyoui@pfm.com

**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](http://www.pfm.com)

**Customer Service** 1-717-232-2723



Important Disclosures

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

PFM Fund Distributors, Inc. (PFMFD), a wholly-owned broker dealer subsidiary of PFM Asset Management LLC, is registered with the U.S. Securities and Exchange Commission (SEC) and is subject to the Rules of the Municipal Securities Rulemaking Board (MSRB) as it relates to the distribution of shares of local government investment pools. PFMFD is required to inform you of the availability of the MSRB Investor Brochure which describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority. The MSRB Investor Brochure can be found on the MSRB's website at [www.msrb.org](http://www.msrb.org).



**Account Statement**

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

**Consolidated Summary Statement**

CITY OF PASO ROBLES

<b>Portfolio Summary</b>		
<b>Portfolio Holdings</b>	<b>Cash Dividends and Income</b>	<b>Closing Market Value</b>
PFM Managed Account	42,409.95	60,095,567.36
<b>Total</b>	<b>\$42,409.95</b>	<b>\$60,095,567.36</b>

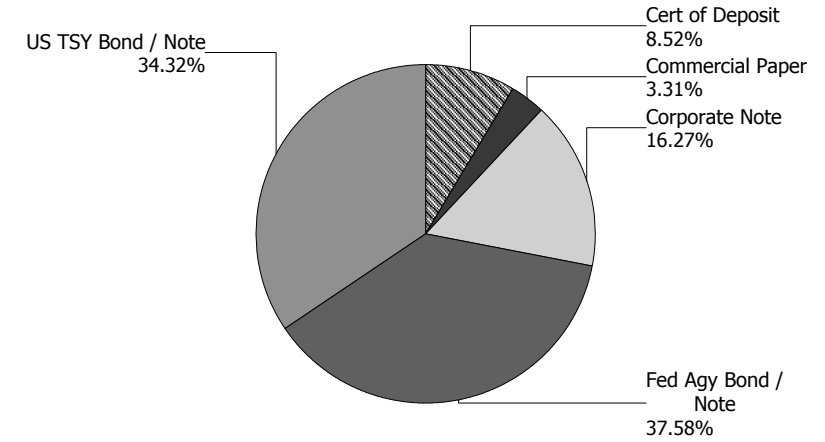
<b>Investment Allocation</b>		
<b>Investment Type</b>	<b>Closing Market Value</b>	<b>Percent</b>
Certificate of Deposit	5,123,101.41	8.52
Commercial Paper	1,989,891.00	3.31
Corporate Note	9,777,963.69	16.27
Federal Agency Bond / Note	22,582,043.07	37.58
U.S. Treasury Bond / Note	20,622,568.19	34.32
<b>Total</b>	<b>\$60,095,567.36</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

<b>Portfolio Holdings</b>	<b>Closing Market Value</b>	<b>Percent</b>
Under 30 days	0.00	0.00
31 to 60 days	997,330.00	1.66
61 to 90 days	0.00	0.00
91 to 180 days	992,561.00	1.65
181 days to 1 year	0.00	0.00
1 to 2 years	18,642,741.45	31.02
2 to 3 years	15,478,849.21	25.76
3 to 4 years	13,307,040.49	22.14
4 to 5 years	10,677,045.21	17.77
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$60,095,567.36</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 962**

**Sector Allocation**





**Account Statement**

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

**Consolidated Summary Statement**

**CITY OF PASO ROBLES**

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales/ Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
69330010	CITY OF PASO ROBLES INVESTMENT PORTFOLIO	59,180,693.58	2,577,247.76	(2,589,328.00)	0.00	(70,375.98)	59,098,237.36	42,409.95
69330020	CITY OF PASO ROBLES SHORT TERM FUNDS	996,414.00	0.00	0.00	0.00	916.00	997,330.00	0.00
<b>Total</b>		<b>\$60,177,107.58</b>	<b>\$2,577,247.76</b>	<b>(\$2,589,328.00)</b>	<b>\$0.00</b>	<b>(\$69,459.98)</b>	<b>\$60,095,567.36</b>	<b>\$42,409.95</b>



## Managed Account Summary Statement

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$59,180,693.58</b>
Maturities/Calls	(1,000,000.00)
Principal Dispositions	(1,589,328.00)
Principal Acquisitions	2,577,247.76
Unsettled Trades	0.00
Change in Current Value	(70,375.98)
<b>Closing Market Value</b>	<b>\$59,098,237.36</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	1,000,000.00
Sale Proceeds	1,591,389.11
Coupon/Interest/Dividend Income	48,506.25
Principal Payments	0.00
Security Purchases	(2,582,372.28)
Net Cash Contribution	(57,523.08)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	50,567.36
Less Purchased Interest Related to Interest/Coupons	(5,124.52)
Plus Net Realized Gains/Losses	(3,032.89)
<b>Total Cash Basis Earnings</b>	<b>\$42,409.95</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
-----------------------------	---------------

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	59,619,126.59
Ending Accrued Interest	249,975.27
Plus Proceeds from Sales	1,591,389.11
Plus Proceeds of Maturities/Calls/Principal Payments	1,000,000.00
Plus Coupons/Dividends Received	48,506.25
Less Cost of New Purchases	(2,582,372.28)
Less Beginning Amortized Value of Securities	(59,643,245.96)
Less Beginning Accrued Interest	(209,076.47)
<b>Total Accrual Basis Earnings</b>	<b>\$74,302.51</b>



## Portfolio Summary and Statistics

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

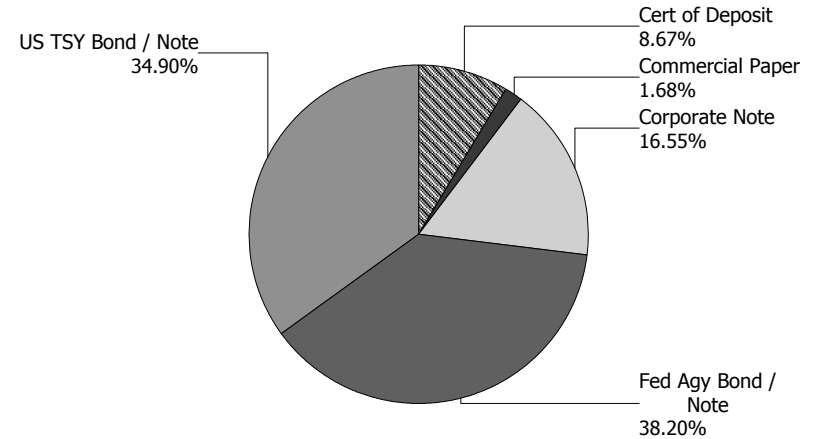
### CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

#### Account Summary

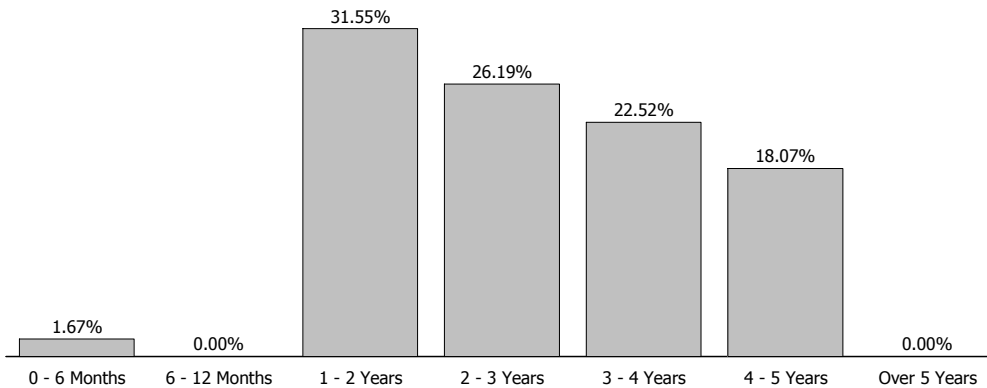
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	20,840,000.00	20,622,568.19	34.90
Federal Agency Bond / Note	22,795,000.00	22,582,043.07	38.20
Corporate Note	9,810,000.00	9,777,963.69	16.55
Commercial Paper	1,000,000.00	992,561.00	1.68
Certificate of Deposit	5,150,000.00	5,123,101.41	8.67
<b>Managed Account Sub-Total</b>	<b>59,595,000.00</b>	<b>59,098,237.36</b>	<b>100.00%</b>
Accrued Interest		249,975.27	
<b>Total Portfolio</b>	<b>59,595,000.00</b>	<b>59,348,212.63</b>	

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

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.69%
Yield to Maturity at Market	2.04%
Duration to Worst	2.57
Weighted Average Days to Maturity	978





## Managed Account Issuer Summary

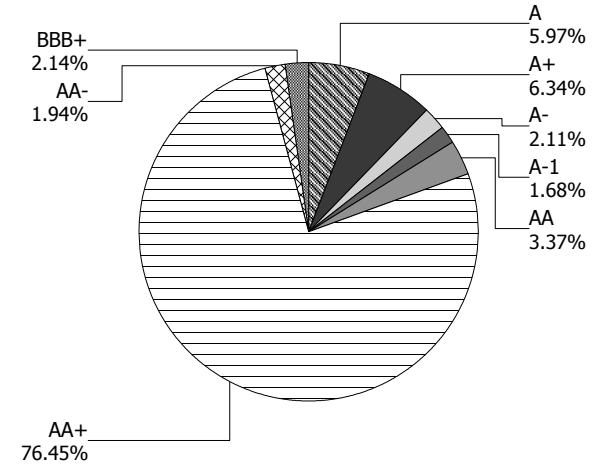
For the Month Ending **December 31, 2017**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

### Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	1,978,062.00	3.35
BANK OF NOVA SCOTIA	1,220,565.50	2.07
BB&T CORPORATION	282,303.90	0.48
BERKSHIRE HATHAWAY INC	1,993,726.00	3.37
BNP PARIBAS	992,561.00	1.68
FANNIE MAE	14,277,894.92	24.16
FREDDIE MAC	8,304,148.15	14.05
IBM CORP	992,416.98	1.68
JP MORGAN CHASE & CO	965,510.49	1.63
MITSUBISHI UFJ FINANCIAL GROUP INC	547,426.55	0.93
MORGAN STANLEY	1,262,882.39	2.14
SKANDINAVISKA ENSKILDA BANKEN AB	987,159.56	1.67
SUMITOMO MITSUI FINANCIAL GROUP INC	1,224,162.10	2.07
SWEDBANK AB	1,143,787.70	1.94
THE BANK OF NEW YORK MELLON CORPORATION	988,664.20	1.67
UNITED STATES TREASURY	20,622,568.19	34.89
WELLS FARGO & COMPANY	1,314,397.73	2.22
<b>Total</b>	<b>\$59,098,237.36</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	67.33	1,505,997.50	1,494,784.50
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	2,848.27	495,386.53	489,759.93
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	200.66	4,473,683.32	4,436,997.99
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	2,997.24	1,004,322.56	994,336.00
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	5,994.48	2,004,115.64	1,988,672.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	1,965,000.00	AA+	Aaa	02/15/17	02/16/17	1,923,320.51	1.90	4,627.52	1,931,726.48	1,922,475.44
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	10,087.85	2,961,897.73	2,932,345.34
US TREASURY N/B DTD 11/30/2016 1.750% 11/30/2021	912828U65	1,000,000.00	AA+	Aaa	11/02/17	11/03/17	993,906.25	1.91	1,538.46	994,144.76	986,055.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,060,000.00	AA+	Aaa	07/07/17	07/11/17	1,058,136.72	1.92	8,317.26	1,058,327.36	1,048,985.54
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	920,000.00	AA+	Aaa	09/01/17	09/05/17	932,039.06	1.72	7,700.00	931,286.13	912,992.36
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	860,000.00	AA+	Aaa	11/16/17	11/17/17	847,267.97	2.07	3,845.19	847,578.87	842,766.46
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,010,000.00	AA+	Aaa	11/02/17	11/03/17	997,572.27	2.01	4,515.87	997,967.02	989,760.61
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,615,000.00	AA+	Aaa	12/01/17	12/05/17	1,585,538.87	2.15	7,220.91	1,585,974.69	1,582,637.02
<b>Security Type Sub-Total</b>		<b>20,840,000.00</b>					<b>20,802,501.96</b>	<b>1.76</b>	<b>59,961.04</b>	<b>20,792,408.59</b>	<b>20,622,568.19</b>



**Managed Account Detail of Securities Held**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	13,268.75	1,948,454.60	1,930,499.87
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	4,726.25	1,993,564.53	1,971,785.53
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	6,887.50	2,911,346.11	2,873,456.30
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	2,230.28	1,485,785.79	1,477,830.32
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	5,432.29	1,498,659.05	1,475,959.50
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,455,000.00	AA+	Aaa	11/04/15	11/09/15	2,475,572.90	1.54	4,176.91	2,464,832.79	2,446,694.74
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	2,000,000.00	AA+	Aaa	04/03/17	04/05/17	1,999,920.00	1.50	13,666.67	1,999,951.08	1,981,076.00
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	2,536.88	494,770.67	489,863.39
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	1,000,000.00	AA+	Aaa	08/02/17	08/03/17	997,840.00	1.57	6,250.00	998,131.15	987,630.00
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	7,909.72	1,695,560.28	1,647,344.20
FANNIE MAE AGENCY NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,660,000.00	AA+	Aaa	06/27/17	06/29/17	1,670,756.80	1.85	16,231.11	1,669,598.75	1,649,065.58
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	19,555.56	1,994,446.36	1,986,826.00
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	1,685,000.00	AA+	Aaa	06/27/17	06/29/17	1,685,050.55	1.87	7,547.40	1,685,050.55	1,664,011.64
<b>Security Type Sub-Total</b>		<b>22,795,000.00</b>					<b>22,903,217.05</b>	<b>1.39</b>	<b>110,419.32</b>	<b>22,840,151.71</b>	<b>22,582,043.07</b>



**Managed Account Detail of Securities Held**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	2,189.00	996,047.90	992,416.98
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	12,227.78	1,987,699.64	1,978,062.00
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	2,279.18	989,102.36	988,664.20
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	285,000.00	A-	A2	10/23/17	10/26/17	284,868.90	2.17	1,106.35	284,873.34	282,303.90
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	965,000.00	A-	A3	08/15/17	08/18/17	975,277.25	2.23	8,202.50	974,218.09	965,510.49
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	10,684.38	1,333,462.77	1,314,397.73
BERKSHIRE HATHAWAY INC (CALLABLE) 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	12,955.56	1,997,847.32	1,993,726.00
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	6,149.31	1,280,503.41	1,262,882.39
<b>Security Type Sub-Total</b>		<b>9,810,000.00</b>					<b>9,848,020.40</b>	<b>2.07</b>	<b>55,794.06</b>	<b>9,843,754.83</b>	<b>9,777,963.69</b>
<b>Commercial Paper</b>											
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/05/2017 0.000% 06/01/2018	09659CF11	1,000,000.00	A-1	P-1	12/01/17	12/01/17	991,708.89	1.65	0.00	993,121.10	992,561.00
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>991,708.89</b>	<b>1.65</b>	<b>0.00</b>	<b>993,121.10</b>	<b>992,561.00</b>
<b>Certificate of Deposit</b>											
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,225,000.00	A+	A1	04/05/17	04/06/17	1,225,000.00	1.91	5,719.39	1,225,000.00	1,220,565.50



**Managed Account Detail of Securities Held**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Certificate of Deposit</b>											
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	4,115.66	1,225,000.00	1,224,162.10
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,000,000.00	A+	Aa3	08/03/17	08/04/17	999,610.00	1.85	7,666.67	999,690.36	987,159.56
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	550,000.00	A+	A1	09/25/17	09/27/17	550,000.00	2.07	3,036.00	550,000.00	547,426.55
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	1,150,000.00	AA-	Aa3	11/16/17	11/17/17	1,150,000.00	2.30	3,263.13	1,150,000.00	1,143,787.70
<b>Security Type Sub-Total</b>		<b>5,150,000.00</b>					<b>5,149,610.00</b>	<b>2.04</b>	<b>23,800.85</b>	<b>5,149,690.36</b>	<b>5,123,101.41</b>
<b>Managed Account Sub-Total</b>		<b>59,595,000.00</b>					<b>59,695,058.30</b>	<b>1.69</b>	<b>249,975.27</b>	<b>59,619,126.59</b>	<b>59,098,237.36</b>
<b>Securities Sub-Total</b>		<b>\$59,595,000.00</b>					<b>\$59,695,058.30</b>	<b>1.69%</b>	<b>\$249,975.27</b>	<b>\$59,619,126.59</b>	<b>\$59,098,237.36</b>
<b>Accrued Interest</b>											<b>\$249,975.27</b>
<b>Total Investments</b>											<b>\$59,348,212.63</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 06/30/2014 1.625% 06/30/2019	912828WS5	1,500,000.00	GOLDMAN		99.65	1,494,784.50	(19,336.59)	(11,213.00)	1.47	1.47	1.86
US TREASURY NOTES	DTD 01/31/2013 1.375% 01/31/2020	912828UL2	495,000.00	MORGANST		98.94	489,759.93	(5,974.83)	(5,626.60)	2.03	2.03	1.90
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,470,000.00	CITIGRP		99.26	4,436,997.99	(38,240.29)	(36,685.33)	2.44	2.44	1.93
US TREASURY NOTES	DTD 10/31/2013 1.750% 10/31/2020	912828WC0	1,000,000.00	CITIGRP		99.43	994,336.00	(13,164.00)	(9,986.56)	2.74	2.74	1.96
US TREASURY NOTES	DTD 10/31/2013 1.750% 10/31/2020	912828WC0	2,000,000.00	MORGANST		99.43	1,988,672.00	(18,437.38)	(15,443.64)	2.74	2.74	1.96
US TREASURY NOTES	DTD 05/02/2016 1.375% 04/30/2021	912828O78	1,965,000.00	MERRILL		97.84	1,922,475.44	(845.07)	(9,251.04)	3.23	3.23	2.05
US TREASURY NOTES	DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,945,000.00	MORGAN_S		99.57	2,932,345.34	(32,671.46)	(29,552.39)	3.66	3.66	2.12
US TREASURY N/B	DTD 11/30/2016 1.750% 11/30/2021	912828U65	1,000,000.00	TD		98.61	986,055.00	(7,851.25)	(8,089.76)	3.75	3.75	2.12
US TREASURY NOTES	DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,060,000.00	HSBC		98.96	1,048,985.54	(9,151.18)	(9,341.82)	3.88	3.88	2.14
US TREASURY NOTES	DTD 07/31/2015 2.000% 07/31/2022	912828X08	920,000.00	HSBC		99.24	912,992.36	(19,046.70)	(18,293.77)	4.32	4.32	2.18
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	860,000.00	BARCLAYS		98.00	842,766.46	(4,501.51)	(4,812.41)	4.50	4.50	2.20
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,010,000.00	GOLDMAN		98.00	989,760.61	(7,811.66)	(8,206.41)	4.50	4.50	2.20
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,615,000.00	HSBC		98.00	1,582,637.02	(2,901.85)	(3,337.67)	4.50	4.50	2.20
<b>Security Type Sub-Total</b>			<b>20,840,000.00</b>				<b>20,622,568.19</b>	<b>(179,933.77)</b>	<b>(169,840.40)</b>	<b>3.21</b>	<b>3.21</b>	<b>2.04</b>
<b>Federal Agency Bond / Note</b>												
FANNIE MAE BENCHMARK NOTE	DTD 01/13/2014 1.875% 02/19/2019	3135GOZA4	1,930,000.00	MERRILL		100.03	1,930,499.87	(47,943.13)	(17,954.73)	1.11	1.11	1.85
FREDDIE MAC NOTES	DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	1,990,000.00	TD SEC U		99.08	1,971,785.53	(26,413.27)	(21,779.00)	1.27	1.27	1.85



**Managed Account Fair Market Value & Analytics**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Federal Agency Bond / Note</b>												
FREDDIE MAC NOTES	DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,900,000.00	TD SEC U		99.08	2,873,456.30	(50,700.70)	(37,889.81)	1.27	1.27	1.85
FREDDIE MAC NOTES	DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	1,480,000.00	MERRILL		99.85	1,477,830.32	(16,022.48)	(7,955.47)	1.39	1.39	1.85
FNMA BENCHMARK NOTE	DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,500,000.00	GOLDMAN		98.40	1,475,959.50	(21,520.50)	(22,699.55)	1.56	1.56	1.91
FNMA BENCHMARK NOTE	DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,455,000.00	GOLDMAN		99.66	2,446,694.74	(28,878.16)	(18,138.05)	1.86	1.86	1.93
FREDDIE MAC NOTES	DTD 01/17/2017 1.500% 01/17/2020	3137EAE5	2,000,000.00	BMO		99.05	1,981,076.00	(18,844.00)	(18,875.08)	1.99	1.99	1.97
FNMA NOTES	DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	495,000.00	JPM_CHAS		98.96	489,863.39	(4,819.81)	(4,907.28)	2.10	2.10	1.99
FNMA NOTES	DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	1,000,000.00	KEYBANC		98.76	987,630.00	(10,210.00)	(10,501.15)	2.50	2.50	1.99
FNMA NOTES	DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,700,000.00	MORGANST		96.90	1,647,344.20	(46,637.80)	(48,216.08)	3.50	3.50	2.14
FANNIE MAE AGENCY NOTES	DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,660,000.00	HSBC		99.34	1,649,065.58	(21,691.22)	(20,533.17)	3.80	3.80	2.17
FANNIE MAE AGENCY NOTES	DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	2,000,000.00	JEFFERIE		99.34	1,986,826.00	(6,454.00)	(7,620.36)	3.80	3.80	2.17
FANNIE MAE NOTES	DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	1,685,000.00	KEYBANC		98.75	1,664,011.64	(21,038.91)	(21,038.91)	4.05	4.05	2.18
<b>Security Type Sub-Total</b>			<b>22,795,000.00</b>				<b>22,582,043.07</b>	<b>(321,173.98)</b>	<b>(258,108.64)</b>	<b>2.26</b>	<b>2.26</b>	<b>1.98</b>
<b>Corporate Note</b>												
IBM CORP NOTES	DTD 02/19/2016 1.800% 05/17/2019	459200JE2	995,000.00	JPMCHASE		99.74	992,416.98	(4,990.92)	(3,630.92)	1.35	1.35	1.99
APPLE INC BONDS	DTD 02/09/2015 1.550% 02/07/2020	037833AX8	2,000,000.00	NEW ACCT		98.90	1,978,062.00	4,924.00	(9,637.64)	2.04	2.04	2.09
BONY MELLON CORP NOTE (CALLABLE)	DTD 11/27/2015 2.450% 11/27/2020	06406HDF3	985,000.00	1ST TENN	10/27/20	100.37	988,664.20	(2,935.30)	(438.16)	2.75	2.71	2.32



**Managed Account Fair Market Value & Analytics**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Corporate Note</b>												
BRANCH BANKING & TRUST (CALLABLE) NOTES	10/26/2017 2.150% 02/01/2021	05531FAZ6	285,000.00	MORGAN_S	01/01/21	99.05	282,303.90	(2,565.00)	(2,569.44)	2.95	2.95	2.47
JP MORGAN CHASE & CO CORP NT (CALLABLE)	03/01/2016 2.550% 03/01/2021	46625HOJ2	965,000.00	JPM_CHAS	02/01/21	100.05	965,510.49	(9,766.76)	(8,707.60)	2.97	2.92	2.53
WELLS FARGO CORP NOTES	03/04/2016 2.500% 03/04/2021	949746RS2	1,315,000.00	WELLSFAR		99.95	1,314,397.73	(27,533.47)	(19,065.04)	3.01	3.01	2.51
BERKSHIRE HATHAWAY INC (CALLABLE) NOTES	03/15/2016 2.200% 03/15/2021	084670BO0	2,000,000.00	MIZUHO	02/15/21	99.69	1,993,726.00	(3,554.00)	(4,121.32)	3.04	3.06	2.30
MORGAN STANLEY CORP NOTES	04/21/2016 2.500% 04/21/2021	61746BEA0	1,265,000.00	JPMCHASE		99.83	1,262,882.39	(23,635.26)	(17,621.02)	3.14	3.14	2.55
<b>Security Type Sub-Total</b>			<b>9,810,000.00</b>				<b>9,777,963.69</b>	<b>(70,056.71)</b>	<b>(65,791.14)</b>	<b>2.64</b>	<b>2.63</b>	<b>2.32</b>
<b>Commercial Paper</b>												
BNP PARIBAS NY BRANCH COMM PAPER	09/05/2017 0.000% 06/01/2018	09659CF11	1,000,000.00	BNP_PARI		99.26	992,561.00	852.11	(560.10)	0.41	0.41	1.78
<b>Security Type Sub-Total</b>			<b>1,000,000.00</b>				<b>992,561.00</b>	<b>852.11</b>	<b>(560.10)</b>	<b>0.41</b>	<b>0.41</b>	<b>1.78</b>
<b>Certificate of Deposit</b>												
BANK OF NOVA SCOTIA HOUSTON LT CD	04/06/2017 1.910% 04/05/2019	06417GUE6	1,225,000.00	MERRILL		99.64	1,220,565.50	(4,434.50)	(4,434.50)	1.25	1.25	1.42
SUMITOMO MITSUI BANK NY CD	05/04/2017 2.050% 05/03/2019	86563YVNO	1,225,000.00	JPM_CHAS		99.93	1,224,162.10	(837.90)	(837.90)	1.33	1.33	1.32
SKANDINAV ENSKILDA BANKEN NY CD	08/04/2017 1.840% 08/02/2019	83050FXT3	1,000,000.00	BARCLAYS		98.72	987,159.56	(12,450.44)	(12,530.80)	1.55	1.55	2.17
BANK TOKYO MITSUBISHI UFJ LTD LT CD	09/27/2017 2.070% 09/25/2019	06539RGM3	550,000.00	MITSU		99.53	547,426.55	(2,573.45)	(2,573.45)	1.72	1.72	2.01
SWEDBANK (NEW YORK) CERT DEPOS	11/17/2017 2.270% 11/16/2020	87019U6D6	1,150,000.00	MERRILL		99.46	1,143,787.70	(6,212.30)	(6,212.30)	2.76	2.76	2.50
<b>Security Type Sub-Total</b>			<b>5,150,000.00</b>				<b>5,123,101.41</b>	<b>(26,508.59)</b>	<b>(26,588.95)</b>	<b>1.71</b>	<b>1.71</b>	<b>1.85</b>





**Managed Account Fair Market Value & Analytics**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call</b> <b>Date</b>	<b>Market</b> <b>Price</b>	<b>Market</b> <b>Value</b>	<b>Unreal G/L</b> <b>On Cost</b>	<b>Unreal G/L</b> <b>Amort Cost</b>	<b>Effective</b> <b>Duration</b>	<b>Duration</b> <b>to Worst at Mkt</b>	<b>YTM</b>
<b>Managed Account Sub-Total</b>		<b>59,595,000.00</b>				<b>59,098,237.36</b>	<b>(596,820.94)</b>	<b>(520,889.23)</b>	<b>2.57</b>	<b>2.57</b>	<b>2.04</b>
<b>Securities Sub-Total</b>		<b>\$59,595,000.00</b>				<b>\$59,098,237.36</b>	<b>(\$596,820.94)</b>	<b>(\$520,889.23)</b>	<b>2.57</b>	<b>2.57</b>	<b>2.04%</b>
<b>Accrued Interest</b>						<b>\$249,975.27</b>					
<b>Total Investments</b>						<b>\$59,348,212.63</b>					



**Managed Account Security Transactions & Interest**

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

**CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010**

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>BUY</b>										
12/01/17	12/01/17	BNP PARIBAS NY BRANCH COMM PAPER DTD 09/05/2017 0.000% 06/01/2018	09659CF11	1,000,000.00	(991,708.89)	0.00	(991,708.89)			
12/01/17	12/05/17	US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,615,000.00	(1,585,538.87)	(5,124.52)	(1,590,663.39)			
<b>Transaction Type Sub-Total</b>				<b>2,615,000.00</b>	<b>(2,577,247.76)</b>	<b>(5,124.52)</b>	<b>(2,582,372.28)</b>			
<b>INTEREST</b>										
12/31/17	12/31/17	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	4,470,000.00	0.00	36,318.75	36,318.75			
12/31/17	12/31/17	US TREASURY NOTES DTD 06/30/2014 1.625% 06/30/2019	912828WS5	1,500,000.00	0.00	12,187.50	12,187.50			
<b>Transaction Type Sub-Total</b>				<b>5,970,000.00</b>	<b>0.00</b>	<b>48,506.25</b>	<b>48,506.25</b>			
<b>MATURITY</b>										
12/01/17	12/01/17	BNP PARIBAS NY BRANCH COMM PAPER DTD 03/06/2017 0.000% 12/01/2017	09659BZ11	1,000,000.00	1,000,000.00	0.00	1,000,000.00	6,951.11	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>6,951.11</b>	<b>0.00</b>	
<b>SELL</b>										
12/01/17	12/05/17	FHLMC REFERENCE NOTES DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,600,000.00	1,589,328.00	2,061.11	1,591,389.11	(9,984.00)	(10,386.61)	FIFO
<b>Transaction Type Sub-Total</b>				<b>1,600,000.00</b>	<b>1,589,328.00</b>	<b>2,061.11</b>	<b>1,591,389.11</b>	<b>(9,984.00)</b>	<b>(10,386.61)</b>	
<b>Managed Account Sub-Total</b>					<b>12,080.24</b>	<b>45,442.84</b>	<b>57,523.08</b>	<b>(3,032.89)</b>	<b>(10,386.61)</b>	
<b>Total Security Transactions</b>					<b>\$12,080.24</b>	<b>\$45,442.84</b>	<b>\$57,523.08</b>	<b>(\$3,032.89)</b>	<b>(\$10,386.61)</b>	



**Managed Account Summary Statement**

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

**CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020**

**Transaction Summary - Managed Account**

<b>Opening Market Value</b>	<b>\$996,414.00</b>
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	916.00
<b>Closing Market Value</b>	<b>\$997,330.00</b>

**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
<b>Total Cash Basis Earnings</b>	<b>\$0.00</b>

**Cash Balance**

<b>Closing Cash Balance</b>	<b>\$0.00</b>
-----------------------------	---------------

**Earnings Reconciliation (Accrual Basis)**

	<b>Total</b>
Ending Amortized Value of Securities	997,775.55
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	(996,544.16)
Less Beginning Accrued Interest	0.00
<b>Total Accrual Basis Earnings</b>	<b>\$1,231.39</b>



## Portfolio Summary and Statistics

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

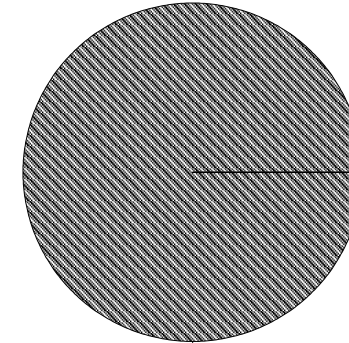
**CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020**

### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	1,000,000.00	997,330.00	100.00
<b>Managed Account Sub-Total</b>	<b>1,000,000.00</b>	<b>997,330.00</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>1,000,000.00</b>	<b>997,330.00</b>	

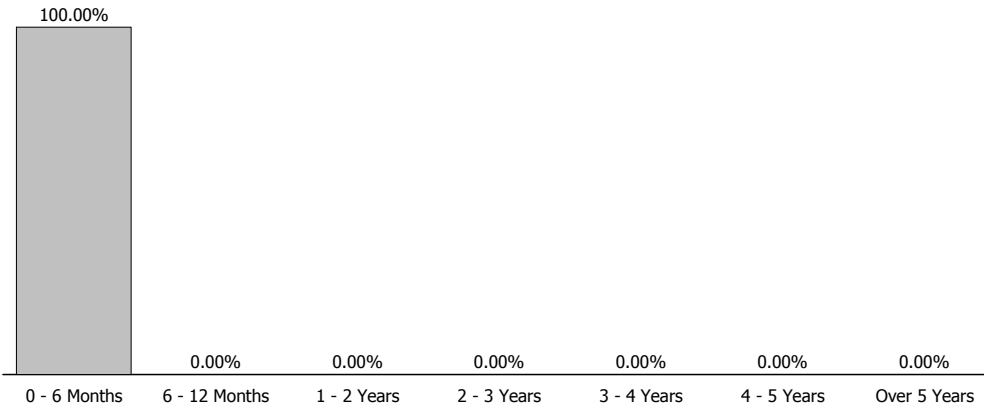
**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



Commercial Paper  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	1.44%
Yield to Maturity at Market	1.69%
Duration to Worst	0.15
Weighted Average Days to Maturity	57



### Managed Account Issuer Summary

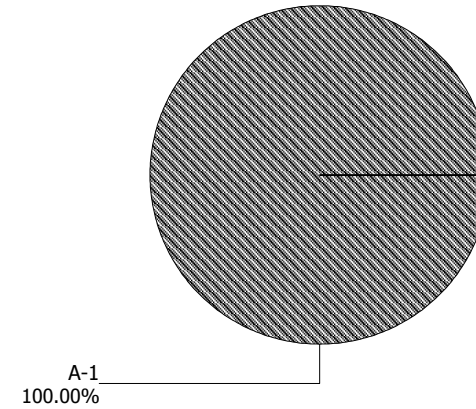
For the Month Ending **December 31, 2017**

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

#### Issuer Summary

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
MITSUBISHI UFJ FINANCIAL GROUP INC	997,330.00	100.00
<b>Total</b>	<b>\$997,330.00</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>												
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/02/2017 0.000% 02/26/2018		06538CBS9	1,000,000.00	A-1	P-1	08/28/17	08/28/17	992,770.56	1.44	0.00	997,775.55	997,330.00
<b>Security Type Sub-Total</b>			<b>1,000,000.00</b>					<b>992,770.56</b>	<b>1.44</b>	<b>0.00</b>	<b>997,775.55</b>	<b>997,330.00</b>
<b>Managed Account Sub-Total</b>			<b>1,000,000.00</b>					<b>992,770.56</b>	<b>1.44</b>	<b>0.00</b>	<b>997,775.55</b>	<b>997,330.00</b>
<b>Securities Sub-Total</b>			<b>\$1,000,000.00</b>					<b>\$992,770.56</b>	<b>1.44%</b>	<b>\$0.00</b>	<b>\$997,775.55</b>	<b>\$997,330.00</b>
<b>Accrued Interest</b>												<b>\$0.00</b>
<b>Total Investments</b>												<b>\$997,330.00</b>



**Managed Account Fair Market Value & Analytics**

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

**CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/02/2017 0.000% 02/26/2018	06538CBS9	1,000,000.00	BTM		99.73	997,330.00	4,559.44	(445.55)	0.15	0.15	1.69
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>				<b>997,330.00</b>	<b>4,559.44</b>	<b>(445.55)</b>	<b>0.15</b>	<b>0.15</b>	<b>1.69</b>
<b>Managed Account Sub-Total</b>		<b>1,000,000.00</b>				<b>997,330.00</b>	<b>4,559.44</b>	<b>(445.55)</b>	<b>0.15</b>	<b>0.15</b>	<b>1.69</b>
<b>Securities Sub-Total</b>		<b>\$1,000,000.00</b>				<b>\$997,330.00</b>	<b>\$4,559.44</b>	<b>(\$445.55)</b>	<b>0.15</b>	<b>0.15</b>	<b>1.69%</b>
<b>Accrued Interest</b>						<b>\$0.00</b>					
<b>Total Investments</b>						<b>\$997,330.00</b>					



**Paso 2018  
Maturing Investments  
Sorted by Fund  
December 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
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	
02/26/2018	06538CBS9	11001	100	ACP	Bank of Tokoyo Mitsubishi	PFM		1,000,000.00	1.430	
<b>February 2018 Subtotal</b>								<b>1,500,000.00</b>		
06/01/2018	09659CF11	11019	100	ACP	BNP Paribas NY	PFM		1,000,000.00	1.677	
<b>June 2018 Subtotal</b>								<b>1,000,000.00</b>		
12/31/2018	912828U99	11022	100	TRC	U.S. Treasury	PFM		1,350,000.00	1.250	
<b>December 2018 Subtotal</b>								<b>1,350,000.00</b>		
02/19/2019	3135G0ZA4	10917	100	FAC	Federal National Mtg Assn	PFM		1,930,000.00	1.875	
<b>February 2019 Subtotal</b>								<b>1,930,000.00</b>		
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	
<b>April 2019 Subtotal</b>								<b>6,115,000.00</b>		
05/03/2019	86563YVNO	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	
<b>May 2019 Subtotal</b>								<b>3,700,000.00</b>		
06/30/2019	912828WS5	10905	100	TRC	U.S. Treasury	PFM		1,500,000.00	1.625	
<b>June 2019 Subtotal</b>								<b>1,500,000.00</b>		
08/02/2019	83050FXT3	10987	100	NCB	Skandinav Enskilda Bk	PFM		1,000,000.00	1.840	
08/02/2019	3135G0N33	10941	100	FAC	Federal National Mtg Assn	PFM		1,500,000.00	0.875	
<b>August 2019 Subtotal</b>								<b>2,500,000.00</b>		
09/25/2019	06539RGM3	11008	100	BCD	Bank of Tokoyo Mitsubishi	PFM		550,000.00	2.070	
<b>September 2019 Subtotal</b>								<b>550,000.00</b>		
11/26/2019	3135G0ZY2	10904	100	FAC	Federal National Mtg Assn	PFM		2,455,000.00	1.750	
<b>November 2019 Subtotal</b>								<b>2,455,000.00</b>		



**Paso 2018**  
**Maturing Investments**  
**Sorted by Fund**

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
01/17/2020	3137EAE5	10973	100	FAC	Federal Home Loan Mtg Corp	PFM		2,000,000.00	1.500	
01/31/2020	912828UL2	10993	100	TRC	U.S. Treasury	PFM		495,000.00	1.375	
<b>January 2020 Subtotal</b>								<b>2,495,000.00</b>		
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	
<b>February 2020 Subtotal</b>								<b>2,495,000.00</b>		
06/30/2020	912828XH8	10947	100	TRC	U.S. Treasury	PFM		4,470,000.00	1.625	
<b>June 2020 Subtotal</b>								<b>4,470,000.00</b>		
07/30/2020	3135G0T60	10985	100	FAC	Federal National Mtg Assn	PFM		1,000,000.00	1.500	
<b>July 2020 Subtotal</b>								<b>1,000,000.00</b>		
09/28/2020	3130ACE26	11020	100	FAC	Federal Home Loan Bank	PFM		13,500,000.00	1.375	
<b>September 2020 Subtotal</b>								<b>13,500,000.00</b>		
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	
<b>October 2020 Subtotal</b>								<b>3,000,000.00</b>		
11/16/2020	87019U6D6	11016	100	BCD	Swedbank (New York)	PFM		1,150,000.00	2.270	
11/27/2020	06406HDF3	10929	100	MTN	Bank of New York Mellon	PFM		985,000.00	2.450	
<b>November 2020 Subtotal</b>								<b>2,135,000.00</b>		
02/01/2021	05531FAZ6	11010	100	MTN	BB&T Corp	PFM		285,000.00	2.150	
<b>February 2021 Subtotal</b>								<b>285,000.00</b>		
03/01/2021	SYS11007	11007	100	MC1	JPMorgan Chase	PFM		965,000.00	2.550	
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	
<b>March 2021 Subtotal</b>								<b>4,280,000.00</b>		
04/21/2021	61746BEA0	10942	100	MTN	Morgan Stanley Dean Witter	PFM		1,265,000.00	2.500	
04/30/2021	912828Q78	10964	100	TRC	U.S. Treasury	PFM		1,965,000.00	1.375	
<b>April 2021 Subtotal</b>								<b>3,230,000.00</b>		
08/17/2021	3135G0N82	10945	100	FAC	Federal National Mtg Assn	PFM		1,700,000.00	1.250	
<b>August 2021 Subtotal</b>								<b>1,700,000.00</b>		

**Paso 2018  
 Maturing Investments  
 Sorted by Fund**

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
10/31/2021	912828F96	10975	100	TRC	U.S. Treasury	PFM		2,945,000.00	2.000	
<b>October 2021 Subtotal</b>								<b>2,945,000.00</b>		
11/30/2021	912828U65	11014	100	TRC	U.S. Treasury	PFM		1,000,000.00	1.750	
<b>November 2021 Subtotal</b>								<b>1,000,000.00</b>		
01/05/2022	3135G0S38	10958	100	FAC	Federal National Mtg Assn	PFM		2,000,000.00	2.000	
01/05/2022	3135G0S38	10979	100	FAC	Federal National Mtg Assn	PFM		1,660,000.00	2.000	
01/31/2022	912828V72	10982	100	TRC	U.S. Treasury	PFM		1,060,000.00	1.875	
<b>January 2022 Subtotal</b>								<b>4,720,000.00</b>		
03/31/2022	912828W89	11021	100	TRC	U.S. Treasury	PFM		1,340,000.00	1.875	
<b>March 2022 Subtotal</b>								<b>1,340,000.00</b>		
04/05/2022	3135G0T45	10978	100	FAC	Federal National Mtg Assn	PFM		1,685,000.00	1.875	
<b>April 2022 Subtotal</b>								<b>1,685,000.00</b>		
07/31/2022	912828XQ8	11002	100	TRC	U.S. Treasury	PFM		920,000.00	2.000	
<b>July 2022 Subtotal</b>								<b>920,000.00</b>		
09/30/2022	912828L57	11011	100	TRC	U.S. Treasury	PFM		1,010,000.00	1.750	
09/30/2022	912828L57	11015	100	TRC	U.S. Treasury	PFM		860,000.00	1.750	
09/30/2022	912828L57	11017	100	TRC	U.S. Treasury	PFM		1,615,000.00	1.750	
<b>September 2022 Subtotal</b>								<b>3,485,000.00</b>		
<b>Total</b>								<b>77,285,000.00</b>		

**Local Agency Investment Fund**  
**P.O. Box 942809**  
**Sacramento, CA 94209-0001**  
**(916) 653-3001**

[www.treasurer.ca.gov/pmia-laif/laif.asp](http://www.treasurer.ca.gov/pmia-laif/laif.asp)  
 January 13, 2018

CITY OF PASO ROBLES

CITY TREASURER  
 821 PINE STREET, SUITE A  
 PASO ROBLES, CA 93446

PMIA Average Monthly Yields

**Account Number:**  
 98-40-271

Tran Type Definitions

December 2017 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
12/7/2017	12/6/2017	RW	1555703	MICHAEL J. COMPTON	-600,000.00
12/11/2017	12/8/2017	RW	1555900	MICHAEL J. COMPTON	-600,000.00
12/18/2017	12/18/2017	RD	1556492	MICHAEL J. COMPTON	1,600,000.00
12/20/2017	12/20/2017	RD	1556642	MICHAEL J. COMPTON	400,000.00
12/27/2017	12/27/2017	RD	1557063	MICHAEL J. COMPTON	400,000.00
12/29/2017	12/28/2017	RD	1557245	MICHAEL J. COMPTON	3,500,000.00

Account Summary

Total Deposit:	5,900,000.00	Beginning Balance:	7,900,000.00
Total Withdrawal:	-1,200,000.00	Ending Balance:	12,600,000.00