



Memorandum

To: City Council

Cc: Thomas Frutchey, City Manager
Executive Managers

From: Mike Compton, City Treasurer

Subject: Monthly Treasurer's Report – December 2018

Date: January 14, 2019

This report presents the City's investment portfolio as of December, 2018. 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' on the long-term portfolio of 2.67% as compared to last month's 2.96%. The short-term portfolio was 2.76% as compared to last month's 2.77%.

Total Funds on Hand at December 31, 2018 included the following:

| | |
|---|---------------------|
| Liquidity Funds (PPB + LAIF + PPB-MM) | \$14,680,570 |
| PFM Long Term (less than 5 years @ par) | \$60,605,000 |
| PFM Short Term (less than 1 year @ par) | <u>\$ 5,000,000</u> |
| Total Portfolio | <u>\$80,285,570</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, 2018

| <u>Issuer</u> | <u>Purchase Date</u> | <u>Par Value</u> | <u>Market Value</u> | <u>Book Value</u> | <u>Coupon Rate</u> |
|---------------------------|----------------------|-------------------------|-------------------------|-------------------------|--------------------|
| LAIF | N/A | \$ 10,500,000.00 | \$ 10,500,000.00 | \$ 10,500,000.00 | 2.291 |
| PPB - Money Market | 06/23/2017 | \$ 1,000,382.27 | \$ 1,000,382.27 | \$ 1,000,382.27 | 0.400 |
| Cal Asset Mgt Program | N/A | \$ 3,007,058.73 | \$ 3,007,058.73 | \$ 3,007,058.73 | 2.460 |
| PPB - Checking | N/A | <u>\$ 173,128.89</u> | <u>\$ 173,128.89</u> | <u>\$ 173,128.89</u> | N/A |
| Total All Liquidity Funds | | <u>\$ 14,680,569.89</u> | <u>\$ 14,680,569.89</u> | <u>\$ 14,680,569.89</u> | |



Managed Account Summary Statement

For the Month Ending **December 31, 2018**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Transaction Summary - Managed Account

| | |
|-----------------------------|------------------------|
| Opening Market Value | \$59,180,220.03 |
| Maturities/Calls | 0.00 |
| Principal Dispositions | (1,817,854.45) |
| Principal Acquisitions | 1,816,669.40 |
| Unsettled Trades | 0.00 |
| Change in Current Value | 500,651.93 |
| Closing Market Value | \$59,679,686.91 |

Cash Transactions Summary - Managed Account

| | |
|---------------------------------|----------------|
| Maturities/Calls | 0.00 |
| Sale Proceeds | 1,828,040.59 |
| Coupon/Interest/Dividend Income | 20,596.88 |
| Principal Payments | 0.00 |
| Security Purchases | (1,828,587.87) |
| Net Cash Contribution | (20,049.60) |
| Reconciling Transactions | 0.00 |

Earnings Reconciliation (Cash Basis) - Managed Account

| | |
|---|---------------------|
| Interest/Dividends/Coupons Received | 30,783.02 |
| Less Purchased Interest Related to Interest/Coupons | (11,918.47) |
| Plus Net Realized Gains/Losses | (27,826.31) |
| Total Cash Basis Earnings | (\$8,961.76) |

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

| | Total |
|--|--------------------|
| Ending Amortized Value of Securities | 60,249,998.99 |
| Ending Accrued Interest | 324,873.01 |
| Plus Proceeds from Sales | 1,828,040.59 |
| Plus Proceeds of Maturities/Calls/Principal Payments | 0.00 |
| Plus Coupons/Dividends Received | 20,596.88 |
| Less Cost of New Purchases | (1,828,587.87) |
| Less Beginning Amortized Value of Securities | (60,269,470.00) |
| Less Beginning Accrued Interest | (242,593.25) |
| Total Accrual Basis Earnings | \$82,858.35 |



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

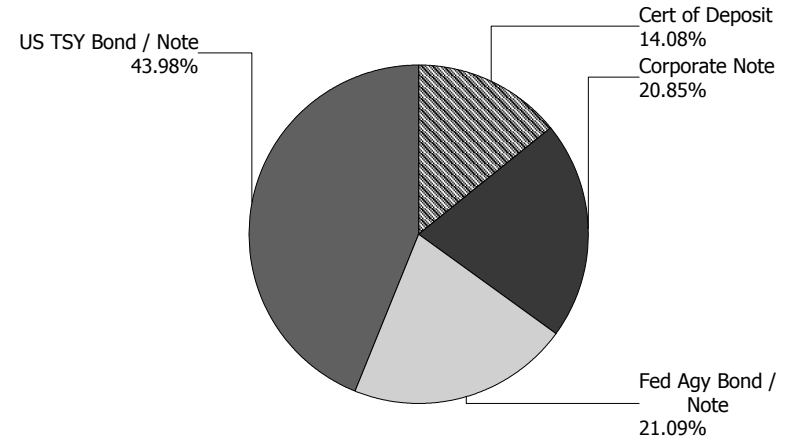
CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Account Summary

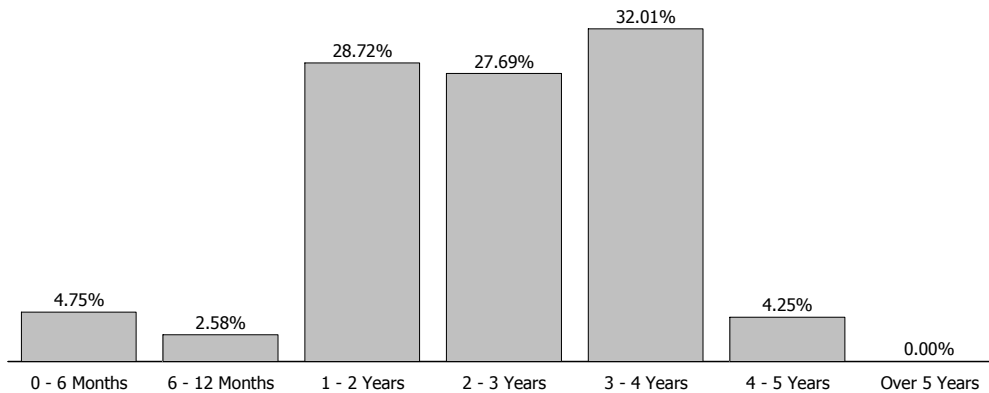
| Description | Par Value | Market Value | Percent |
|----------------------------------|----------------------|----------------------|----------------|
| U.S. Treasury Bond / Note | 26,775,000.00 | 26,242,359.43 | 43.98 |
| Federal Agency Bond / Note | 12,760,000.00 | 12,589,277.35 | 21.09 |
| Corporate Note | 12,610,000.00 | 12,446,137.85 | 20.85 |
| Certificate of Deposit | 8,435,000.00 | 8,401,912.28 | 14.08 |
| Managed Account Sub-Total | 60,580,000.00 | 59,679,686.91 | 100.00% |
| Accrued Interest | | 324,873.01 | |
| Total Portfolio | 60,580,000.00 | 60,004,559.92 | |

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 2.18% |
| Yield to Maturity at Market | 2.67% |
| Duration to Worst | 2.32 |
| Weighted Average Days to Maturity | 883 |



Managed Account Issuer Summary

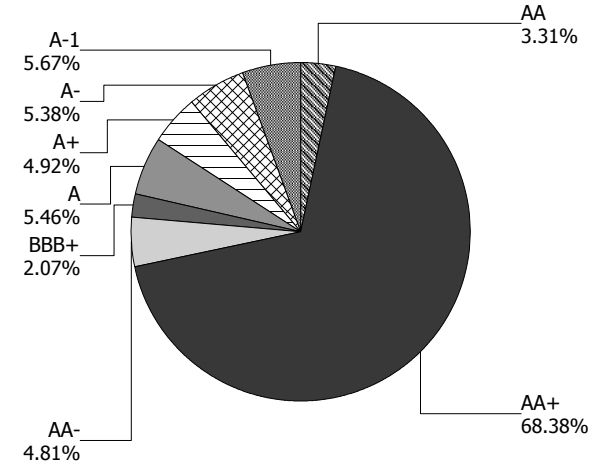
For the Month Ending **December 31, 2018**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Issuer Summary

| Issuer | Market Value of Holdings | Percent |
|---|--------------------------|----------------|
| AMERICAN EXPRESS CO | 686,137.90 | 1.15 |
| APPLE INC | 1,975,784.00 | 3.31 |
| BANK OF MONTREAL | 1,198,602.00 | 2.01 |
| BANK OF NOVA SCOTIA | 1,221,915.45 | 2.05 |
| BB&T CORPORATION | 279,002.46 | 0.47 |
| BERKSHIRE HATHAWAY INC | 1,973,768.00 | 3.31 |
| FANNIE MAE | 11,266,574.35 | 18.88 |
| FEDERAL HOME LOAN BANKS | 1,322,703.00 | 2.22 |
| HOME DEPOT INC | 692,758.50 | 1.16 |
| IBM CORP | 990,792.15 | 1.66 |
| JP MORGAN CHASE & CO | 951,393.50 | 1.59 |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 546,162.65 | 0.92 |
| MORGAN STANLEY | 1,238,176.94 | 2.07 |
| NORDEA BANK AB | 1,039,367.68 | 1.74 |
| SKANDINAVISKA ENSKILDA BANKEN AB | 994,413.00 | 1.67 |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 1,227,666.33 | 2.06 |
| SWEDBANK AB | 1,128,193.70 | 1.89 |
| THE BANK OF NEW YORK MELLON CORPORATION | 973,541.50 | 1.63 |
| THE WALT DISNEY CORPORATION | 691,279.40 | 1.16 |
| TOYOTA MOTOR CORP | 700,105.00 | 1.17 |
| UBS AG | 1,045,591.47 | 1.75 |
| UNITED STATES TREASURY | 26,242,359.43 | 43.96 |
| WELLS FARGO & COMPANY | 1,293,398.50 | 2.17 |
| Total | \$59,679,686.91 | 100.00% |

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

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 04/01/2013 1.125% 03/31/2020 | | 912828UV0 | 935,000.00 | AA+ | Aaa | 01/29/18 | 01/31/18 | 914,327.73 | 2.18 | 2,687.48 | 922,992.97 | 918,746.90 |
| US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020 | | 912828XH8 | 2,535,000.00 | AA+ | Aaa | 11/23/16 | 11/25/16 | 2,537,970.70 | 1.59 | 113.79 | 2,536,262.30 | 2,500,736.94 |
| 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 | 1,002,816.34 | 986,328.00 |
| 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 | 2,002,682.58 | 1,972,656.00 |
| US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021 | | 912828Q78 | 885,000.00 | AA+ | Aaa | 02/15/17 | 02/16/17 | 866,228.32 | 1.90 | 2,084.15 | 874,418.06 | 863,151.12 |
| US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021 | | 912828Q78 | 2,000,000.00 | AA+ | Aaa | 01/29/18 | 01/31/18 | 1,939,765.63 | 2.34 | 4,709.94 | 1,956,352.36 | 1,950,624.00 |
| 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 | 10,087.85 | 2,957,597.65 | 2,907,150.86 |
| US TREASURY NOTES 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 | 995,600.51 | 979,844.00 |
| 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 | 1,058,725.24 | 1,041,119.28 |
| US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022 | | 912828H86 | 1,700,000.00 | AA+ | Aaa | 04/04/18 | 04/06/18 | 1,637,046.88 | 2.52 | 10,671.20 | 1,648,778.95 | 1,651,456.50 |
| US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022 | | 912828W89 | 1,015,000.00 | AA+ | Aaa | 09/05/18 | 09/06/18 | 984,787.89 | 2.76 | 4,862.38 | 987,402.92 | 995,968.75 |
| US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022 | | 912828W89 | 1,340,000.00 | AA+ | Aaa | 01/04/18 | 01/08/18 | 1,321,313.28 | 2.22 | 6,419.30 | 1,325,512.95 | 1,314,875.00 |
| US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022 | | 912828XR6 | 1,000,000.00 | AA+ | Aaa | 01/29/18 | 01/31/18 | 970,820.31 | 2.46 | 1,538.46 | 976,761.08 | 976,250.00 |
| US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022 | | 912828X08 | 920,000.00 | AA+ | Aaa | 09/01/17 | 09/05/17 | 932,039.06 | 1.72 | 7,700.00 | 928,898.44 | 904,834.72 |



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

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 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 | 850,101.85 | 837,290.84 |
| 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 | 1,000,412.92 | 983,329.94 |
| 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 | 1,591,863.56 | 1,572,354.31 |
| US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022 | 912828L57 | 1,955,000.00 | AA+ | Aaa | 06/04/18 | 06/06/18 | 1,874,432.62 | 2.77 | 8,741.11 | 1,884,613.18 | 1,903,376.27 |
| US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022 | 9128283C2 | 1,000,000.00 | AA+ | Aaa | 05/02/18 | 05/04/18 | 967,031.25 | 2.79 | 3,425.41 | 971,634.94 | 982,266.00 |
| Security Type Sub-Total | | 26,775,000.00 | | | | | 26,407,811.93 | 2.10 | 97,470.48 | 26,473,428.80 | 26,242,359.43 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| 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 | 494,876.01 | 489,365.91 |
| 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 | 6,291.67 | 998,846.49 | 983,465.00 |
| FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020 | 3130ACE26 | 1,350,000.00 | AA+ | Aaa | 01/04/18 | 01/08/18 | 1,324,971.00 | 2.08 | 4,795.31 | 1,333,838.16 | 1,322,703.00 |
| FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021 | 3135G0U27 | 1,050,000.00 | AA+ | Aaa | 04/12/18 | 04/13/18 | 1,048,099.50 | 2.56 | 5,687.50 | 1,048,540.88 | 1,049,143.20 |
| 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 | 1,696,763.06 | 1,646,239.20 |
| FANNIE MAE 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 | 1,667,271.60 | 1,635,436.98 |
| FANNIE MAE 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 | 1,995,788.26 | 1,970,406.00 |
| 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 | 1,685,042.87 | 1,651,089.38 |



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

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 | | | | | | | | | | | |
| FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023 | 3135G0U43 | 1,820,000.00 | AA+ | Aaa | 12/04/18 | 12/06/18 | 1,816,669.40 | 2.92 | 15,552.15 | 1,816,725.91 | 1,841,428.68 |
| Security Type Sub-Total | | 12,760,000.00 | | | | | 12,725,332.45 | 2.02 | 86,107.30 | 12,737,693.24 | 12,589,277.35 |
| Corporate Note | | | | | | | | | | | |
| 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 | 995,289.57 | 990,792.15 |
| 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 | 1,993,499.10 | 1,975,784.00 |
| 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 | 987,682.02 | 973,541.50 |
| 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 | 2,553.13 | 284,912.63 | 279,002.46 |
| THE WALT DISNEY CORP DTD 01/08/2016 2.300% 02/12/2021 | 25468PDJ2 | 700,000.00 | A+ | A2 | 04/04/18 | 04/06/18 | 690,599.00 | 2.79 | 6,216.39 | 692,967.16 | 691,279.40 |
| JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021 | 46625HOJ2 | 965,000.00 | A- | A2 | 08/15/17 | 08/18/17 | 975,277.25 | 2.23 | 8,202.50 | 971,299.56 | 951,393.50 |
| 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 | 1,327,774.55 | 1,293,398.50 |
| 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 | 1,998,502.62 | 1,973,768.00 |
| TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021 | 89236TEU5 | 700,000.00 | AA- | Aa3 | 04/10/18 | 04/13/18 | 699,720.00 | 2.96 | 4,474.17 | 699,784.74 | 700,105.00 |
| 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 | 1,275,925.58 | 1,238,176.94 |



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

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 | | | | | | | | | | | |
| AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022 | 0258M0EG0 | 700,000.00 | A- | A2 | 04/04/18 | 04/06/18 | 685,965.00 | 3.25 | 6,195.00 | 688,487.51 | 686,137.90 |
| HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023 | 437076AZ5 | 700,000.00 | A | A2 | 04/04/18 | 04/06/18 | 686,770.00 | 3.11 | 4,725.00 | 688,601.47 | 692,758.50 |
| Security Type Sub-Total | | 12,610,000.00 | | | | | 12,611,074.40 | 2.28 | 78,851.40 | 12,604,726.51 | 12,446,137.85 |
| Certificate of Deposit | | | | | | | | | | | |
| BANK OF NOVA SCOTIA HOUSTON CD DTD 04/06/2017 1.910% 04/05/2019 | 06417GUE6 | 1,225,000.00 | A-1 | P-1 | 04/05/17 | 04/06/17 | 1,225,000.00 | 1.91 | 5,719.39 | 1,225,000.00 | 1,221,915.45 |
| SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019 | 86563YVNO | 625,000.00 | A-1 | P-1 | 05/03/17 | 05/04/17 | 625,000.00 | 2.05 | 2,028.65 | 625,000.00 | 623,528.13 |
| SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019 | 83050FXT3 | 1,000,000.00 | A-1 | P-1 | 08/03/17 | 08/04/17 | 999,610.00 | 1.85 | 7,768.89 | 999,885.89 | 994,413.00 |
| MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019 | 06539RGM3 | 550,000.00 | A-1 | P-1 | 09/25/17 | 09/27/17 | 550,000.00 | 2.07 | 3,099.25 | 550,000.00 | 546,162.65 |
| NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020 | 65590ASN7 | 1,040,000.00 | AA- | Aa3 | 02/20/18 | 02/22/18 | 1,040,000.00 | 2.72 | 10,293.69 | 1,040,000.00 | 1,039,367.68 |
| UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020 | 90275DHG8 | 1,045,000.00 | A+ | Aa2 | 03/02/18 | 03/06/18 | 1,045,000.00 | 2.93 | 10,017.49 | 1,045,000.00 | 1,045,591.47 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020 | 06370REU9 | 1,200,000.00 | A+ | Aa2 | 08/01/18 | 08/03/18 | 1,200,000.00 | 3.23 | 16,056.33 | 1,200,000.00 | 1,198,602.00 |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020 | 86565BPC9 | 600,000.00 | A | A1 | 10/16/18 | 10/18/18 | 599,184.00 | 3.46 | 4,124.50 | 599,264.55 | 604,138.20 |
| SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020 | 87019U6D6 | 1,150,000.00 | AA- | Aa2 | 11/16/17 | 11/17/17 | 1,150,000.00 | 2.30 | 3,335.64 | 1,150,000.00 | 1,128,193.70 |
| Security Type Sub-Total | | 8,435,000.00 | | | | | 8,433,794.00 | 2.50 | 62,443.83 | 8,434,150.44 | 8,401,912.28 |



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

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 |
|---|--------------|------------------------|-----------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-------------------------|------------------------|------------------------|
| Managed Account Sub-Total | | 60,580,000.00 | | | | | 60,178,012.78 | 2.18 | 324,873.01 | 60,249,998.99 | 59,679,686.91 |
| Securities Sub-Total | | \$60,580,000.00 | | | | | \$60,178,012.78 | 2.18% | \$324,873.01 | \$60,249,998.99 | \$59,679,686.91 |
| Accrued Interest | | | | | | | | | | | \$324,873.01 |
| Total Investments | | | | | | | | | | | \$60,004,559.92 |



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

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 04/01/2013 1.125% 03/31/2020 | 912828UV0 | 935,000.00 | CITIGRP | | 98.26 | 918,746.90 | 4,419.17 | (4,246.07) | 1.22 | 1.22 | 2.55 |
| US TREASURY NOTES | DTD 06/30/2015 1.625% 06/30/2020 | 912828XH8 | 2,535,000.00 | CITIGRP | | 98.65 | 2,500,736.94 | (37,233.76) | (35,525.36) | 1.47 | 1.47 | 2.55 |
| US TREASURY NOTES | DTD 10/31/2013 1.750% 10/31/2020 | 912828WC0 | 1,000,000.00 | CITIGRP | | 98.63 | 986,328.00 | (21,172.00) | (16,488.34) | 1.78 | 1.78 | 2.52 |
| US TREASURY NOTES | DTD 10/31/2013 1.750% 10/31/2020 | 912828WC0 | 2,000,000.00 | MORGANST | | 98.63 | 1,972,656.00 | (34,453.38) | (30,026.58) | 1.78 | 1.78 | 2.52 |
| US TREASURY NOTES | DTD 05/02/2016 1.375% 04/30/2021 | 912828O78 | 885,000.00 | MERRILL | | 97.53 | 863,151.12 | (3,077.20) | (11,266.94) | 2.27 | 2.27 | 2.47 |
| US TREASURY NOTES | DTD 05/02/2016 1.375% 04/30/2021 | 912828O78 | 2,000,000.00 | CITIGRP | | 97.53 | 1,950,624.00 | 10,858.37 | (5,728.36) | 2.27 | 2.27 | 2.47 |
| US TREASURY NOTES | DTD 10/31/2014 2.000% 10/31/2021 | 912828F96 | 2,945,000.00 | MORGAN_S | | 98.71 | 2,907,150.86 | (57,865.94) | (50,446.79) | 2.72 | 2.72 | 2.47 |
| US TREASURY NOTES | DTD 11/30/2016 1.750% 11/30/2021 | 912828U65 | 1,000,000.00 | TD | | 97.98 | 979,844.00 | (14,062.25) | (15,756.51) | 2.82 | 2.82 | 2.47 |
| US TREASURY NOTES | DTD 01/31/2017 1.875% 01/31/2022 | 912828V72 | 1,060,000.00 | HSBC | | 98.22 | 1,041,119.28 | (17,017.44) | (17,605.96) | 2.95 | 2.95 | 2.48 |
| US TREASURY NOTES | DTD 02/02/2015 1.500% 01/31/2022 | 912828H86 | 1,700,000.00 | JPM_CHAS | | 97.14 | 1,651,456.50 | 14,409.62 | 2,677.55 | 2.97 | 2.97 | 2.47 |
| US TREASURY NOTES | DTD 03/31/2017 1.875% 03/31/2022 | 912828W89 | 1,015,000.00 | CITIGRP | | 98.13 | 995,968.75 | 11,180.86 | 8,565.83 | 3.11 | 3.11 | 2.48 |
| US TREASURY NOTES | DTD 03/31/2017 1.875% 03/31/2022 | 912828W89 | 1,340,000.00 | BARCLAYS | | 98.13 | 1,314,875.00 | (6,438.28) | (10,637.95) | 3.11 | 3.11 | 2.48 |
| US TREASURY NOTES | DTD 05/31/2017 1.750% 05/31/2022 | 912828XR6 | 1,000,000.00 | BNP_PARI | | 97.63 | 976,250.00 | 5,429.69 | (511.08) | 3.28 | 3.28 | 2.48 |
| US TREASURY NOTES | DTD 07/31/2015 2.000% 07/31/2022 | 912828XQ8 | 920,000.00 | HSBC | | 98.35 | 904,834.72 | (27,204.34) | (24,063.72) | 3.40 | 3.40 | 2.48 |
| US TREASURY NOTES | DTD 09/30/2015 1.750% 09/30/2022 | 912828L57 | 860,000.00 | BARCLAYS | | 97.36 | 837,290.84 | (9,977.13) | (12,811.01) | 3.58 | 3.58 | 2.49 |
| US TREASURY NOTES | DTD 09/30/2015 1.750% 09/30/2022 | 912828L57 | 1,010,000.00 | GOLDMAN | | 97.36 | 983,329.94 | (14,242.33) | (17,082.98) | 3.58 | 3.58 | 2.49 |
| US TREASURY NOTES | DTD 09/30/2015 1.750% 09/30/2022 | 912828L57 | 1,615,000.00 | HSBC | | 97.36 | 1,572,354.31 | (13,184.56) | (19,509.25) | 3.58 | 3.58 | 2.49 |



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

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 | | 912828L57 | 1,955,000.00 | BNP_PARI | | 97.36 | 1,903,376.27 | 28,943.65 | 18,763.09 | 3.58 | 3.58 | 2.49 |
| DTD 09/30/2015 1.750% 09/30/2022 | | | | | | | | | | | | |
| US TREASURY N/B NOTES | | 9128283C2 | 1,000,000.00 | GOLDMAN | | 98.23 | 982,266.00 | 15,234.75 | 10,631.06 | 3.65 | 3.65 | 2.49 |
| DTD 10/31/2017 2.000% 10/31/2022 | | | | | | | | | | | | |
| Security Type Sub-Total | | | 26,775,000.00 | | | | 26,242,359.43 | (165,452.50) | (231,069.37) | 2.71 | 2.71 | 2.49 |
| Federal Agency Bond / Note | | | | | | | | | | | | |
| FNMA NOTES | | 3135G0T29 | 495,000.00 | JPM_CHAS | | 98.86 | 489,365.91 | (5,317.29) | (5,510.10) | 1.14 | 1.14 | 2.50 |
| DTD 02/28/2017 1.500% 02/28/2020 | | | | | | | | | | | | |
| FNMA NOTES | | 3135G0T60 | 1,000,000.00 | KEYBANC | | 98.35 | 983,465.00 | (14,375.00) | (15,381.49) | 1.54 | 1.54 | 2.57 |
| DTD 08/01/2017 1.500% 07/30/2020 | | | | | | | | | | | | |
| FHLB NOTES | | 3130ACE26 | 1,350,000.00 | BARCLAYS | | 97.98 | 1,322,703.00 | (2,268.00) | (11,135.16) | 1.70 | 1.70 | 2.57 |
| DTD 09/08/2017 1.375% 09/28/2020 | | | | | | | | | | | | |
| FANNIE MAE NOTES | | 3135G0U27 | 1,050,000.00 | NOMURA | | 99.92 | 1,049,143.20 | 1,043.70 | 602.32 | 2.19 | 2.19 | 2.54 |
| DTD 04/13/2018 2.500% 04/13/2021 | | | | | | | | | | | | |
| FNMA NOTES | | 3135G0N82 | 1,700,000.00 | MORGANST | | 96.84 | 1,646,239.20 | (47,742.80) | (50,523.86) | 2.55 | 2.55 | 2.50 |
| DTD 08/19/2016 1.250% 08/17/2021 | | | | | | | | | | | | |
| FANNIE MAE NOTES | | 3135G0S38 | 1,660,000.00 | HSBC | | 98.52 | 1,635,436.98 | (35,319.82) | (31,834.62) | 2.87 | 2.87 | 2.51 |
| DTD 01/09/2017 2.000% 01/05/2022 | | | | | | | | | | | | |
| FANNIE MAE NOTES | | 3135G0S38 | 2,000,000.00 | JEFFERIE | | 98.52 | 1,970,406.00 | (22,874.00) | (25,382.26) | 2.87 | 2.87 | 2.51 |
| DTD 01/09/2017 2.000% 01/05/2022 | | | | | | | | | | | | |
| FANNIE MAE NOTES | | 3135G0T45 | 1,685,000.00 | KEYBANC | | 97.99 | 1,651,089.38 | (33,961.17) | (33,953.49) | 3.12 | 3.12 | 2.52 |
| DTD 04/10/2017 1.875% 04/05/2022 | | | | | | | | | | | | |
| FANNIE MAE NOTES | | 3135G0U43 | 1,820,000.00 | TD | | 101.18 | 1,841,428.68 | 24,759.28 | 24,702.77 | 4.34 | 4.34 | 2.61 |
| DTD 09/14/2018 2.875% 09/12/2023 | | | | | | | | | | | | |
| Security Type Sub-Total | | | 12,760,000.00 | | | | 12,589,277.35 | (136,055.10) | (148,415.89) | 2.73 | 2.73 | 2.54 |
| Corporate Note | | | | | | | | | | | | |
| IBM CORP NOTES | | 459200JE2 | 995,000.00 | JPMCHASE | | 99.58 | 990,792.15 | (6,615.75) | (4,497.42) | 0.38 | 0.38 | 2.90 |
| DTD 02/19/2016 1.800% 05/17/2019 | | | | | | | | | | | | |
| APPLE INC BONDS | | 037833AX8 | 2,000,000.00 | NEW ACCT | | 98.79 | 1,975,784.00 | 2,646.00 | (17,715.10) | 1.07 | 1.07 | 2.67 |
| DTD 02/09/2015 1.550% 02/07/2020 | | | | | | | | | | | | |



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

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 | 98.84 | 973,541.50 | (18,058.00) | (14,140.52) | 1.82 | 1.84 | 3.08 |
| BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021 | | 05531FAZ6 | 285,000.00 | MORGAN_S | 01/01/21 | 97.90 | 279,002.46 | (5,866.44) | (5,910.17) | 1.99 | 2.00 | 3.20 |
| THE WALT DISNEY CORP DTD 01/08/2016 2.300% 02/12/2021 | | 25468PDJ2 | 700,000.00 | US_BANCO | | 98.75 | 691,279.40 | 680.40 | (1,687.76) | 2.03 | 2.03 | 2.91 |
| JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021 | | 46625HQJ2 | 965,000.00 | JPM_CHAS | 02/01/21 | 98.59 | 951,393.50 | (23,883.75) | (19,906.06) | 2.04 | 2.07 | 3.23 |
| WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021 | | 949746RS2 | 1,315,000.00 | WELLSFAR | | 98.36 | 1,293,398.50 | (48,532.70) | (34,376.05) | 2.08 | 2.08 | 3.29 |
| BERKSHIRE HATHAWAY INC (CALLABLE) NOTES DTD 03/15/2016 2.200% 03/15/2021 | | 084670BQ0 | 2,000,000.00 | MIZUHO | 02/15/21 | 98.69 | 1,973,768.00 | (23,512.00) | (24,734.62) | 2.09 | 2.12 | 2.82 |
| TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021 | | 89236TEU5 | 700,000.00 | JPM_CHAS | | 100.02 | 700,105.00 | 385.00 | 320.26 | 2.18 | 2.18 | 2.94 |
| MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021 | | 61746BEA0 | 1,265,000.00 | JPMCHASE | | 97.88 | 1,238,176.94 | (48,340.71) | (37,748.64) | 2.21 | 2.21 | 3.46 |
| AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022 | | 0258M0EG0 | 700,000.00 | CITIGRP | 01/31/22 | 98.02 | 686,137.90 | 172.90 | (2,349.61) | 2.96 | 2.98 | 3.36 |
| HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023 | | 437076AZ5 | 700,000.00 | GOLDMAN | | 98.97 | 692,758.50 | 5,988.50 | 4,157.03 | 3.96 | 3.96 | 2.96 |
| Security Type Sub-Total | | | 12,610,000.00 | | | | 12,446,137.85 | (164,936.55) | (158,588.66) | 1.93 | 1.94 | 3.03 |
| Certificate of Deposit | | | | | | | | | | | | |
| BANK OF NOVA SCOTIA HOUSTON CD DTD 04/06/2017 1.910% 04/05/2019 | | 06417GUE6 | 1,225,000.00 | MERRILL | | 99.75 | 1,221,915.45 | (3,084.55) | (3,084.55) | 0.25 | 0.25 | 2.78 |
| SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019 | | 86563YVNO | 625,000.00 | JPM_CHAS | | 99.76 | 623,528.13 | (1,471.87) | (1,471.87) | 0.33 | 0.33 | 2.24 |
| SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019 | | 83050FXT3 | 1,000,000.00 | BARCLAYS | | 99.44 | 994,413.00 | (5,197.00) | (5,472.89) | 0.57 | 0.57 | 2.72 |



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

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 |
|---|--------------|------------------------|---------------|-----------------------|---------------------|------------------------|---------------------------|------------------------------|---------------------------|---------------------------------|--------------|
| Certificate of Deposit | | | | | | | | | | | |
| MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019 | 06539RGM3 | 550,000.00 | MITSU | | 99.30 | 546,162.65 | (3,837.35) | (3,837.35) | 0.72 | 0.72 | 2.97 |
| NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020 | 65590ASN7 | 1,040,000.00 | GOLDMAN | | 99.94 | 1,039,367.68 | (632.32) | (632.32) | 1.10 | 1.10 | 2.77 |
| UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020 | 90275DHG8 | 1,045,000.00 | UBS | | 100.06 | 1,045,591.47 | 591.47 | 591.47 | 1.14 | 1.14 | 2.88 |
| BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020 | 06370REU9 | 1,200,000.00 | BMO | | 99.88 | 1,198,602.00 | (1,398.00) | (1,398.00) | 1.53 | 1.53 | 3.28 |
| SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020 | 86565BPC9 | 600,000.00 | GOLDMAN | | 100.69 | 604,138.20 | 4,954.20 | 4,873.65 | 1.72 | 1.72 | 2.99 |
| SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020 | 87019U6D6 | 1,150,000.00 | MERRILL | | 98.10 | 1,128,193.70 | (21,806.30) | (21,806.30) | 1.81 | 1.81 | 3.35 |
| Security Type Sub-Total | | 8,435,000.00 | | | | 8,401,912.28 | (31,881.72) | (32,238.16) | 1.04 | 1.04 | 2.92 |
| Managed Account Sub-Total | | 60,580,000.00 | | | | 59,679,686.91 | (498,325.87) | (570,312.08) | 2.32 | 2.32 | 2.67 |
| Securities Sub-Total | | \$60,580,000.00 | | | | \$59,679,686.91 | (\$498,325.87) | (\$570,312.08) | 2.32 | 2.32 | 2.67% |
| Accrued Interest | | | | | | \$324,873.01 | | | | | |
| Total Investments | | | | | | \$60,004,559.92 | | | | | |



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2018**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

| Transaction Type | | | | | Principal | Accrued | | Realized G/L | Realized G/L | Sale |
|------------------------------------|----------|---|-----------|---------------------|-----------------------|--------------------|-----------------------|----------------------|----------------------|--------|
| Trade | Settle | Security Description | CUSIP | Par | Proceeds | Interest | Total | Cost | Amort Cost | Method |
| BUY | | | | | | | | | | |
| 12/04/18 | 12/06/18 | FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023 | 3135G0U43 | 1,820,000.00 | (1,816,669.40) | (11,918.47) | (1,828,587.87) | | | |
| Transaction Type Sub-Total | | | | 1,820,000.00 | (1,816,669.40) | (11,918.47) | (1,828,587.87) | | | |
| INTEREST | | | | | | | | | | |
| 12/31/18 | 12/31/18 | US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020 | 912828XH8 | 2,535,000.00 | 0.00 | 20,596.88 | 20,596.88 | | | |
| Transaction Type Sub-Total | | | | 2,535,000.00 | 0.00 | 20,596.88 | 20,596.88 | | | |
| SELL | | | | | | | | | | |
| 12/04/18 | 12/06/18 | US TREASURY NOTES DTD 01/31/2013 1.375% 01/31/2020 | 912828UL2 | 495,000.00 | 487,226.95 | 2,367.39 | 489,594.34 | (8,507.81) | (7,988.29) | FIFO |
| 12/04/18 | 12/06/18 | FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020 | 3137EAAE5 | 1,350,000.00 | 1,330,627.50 | 7,818.75 | 1,338,446.25 | (19,318.50) | (19,354.40) | FIFO |
| Transaction Type Sub-Total | | | | 1,845,000.00 | 1,817,854.45 | 10,186.14 | 1,828,040.59 | (27,826.31) | (27,342.69) | |
| Managed Account Sub-Total | | | | | 1,185.05 | 18,864.55 | 20,049.60 | (27,826.31) | (27,342.69) | |
| Total Security Transactions | | | | | \$1,185.05 | \$18,864.55 | \$20,049.60 | (\$27,826.31) | (\$27,342.69) | |



Managed Account Summary Statement

For the Month Ending **December 31, 2018**

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Transaction Summary - Managed Account

| | |
|-----------------------------|-----------------------|
| Opening Market Value | \$4,951,155.00 |
| Maturities/Calls | 0.00 |
| Principal Dispositions | 0.00 |
| Principal Acquisitions | 0.00 |
| Unsettled Trades | 0.00 |
| Change in Current Value | 11,866.00 |
| Closing Market Value | \$4,963,021.00 |

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 |
|-----------------------------|---------------|

Earnings Reconciliation (Accrual Basis)

| | Total |
|--|--------------------|
| Ending Amortized Value of Securities | 4,965,313.60 |
| 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 | (4,954,213.88) |
| Less Beginning Accrued Interest | 0.00 |
| Total Accrual Basis Earnings | \$11,099.72 |



Managed Account Issuer Summary

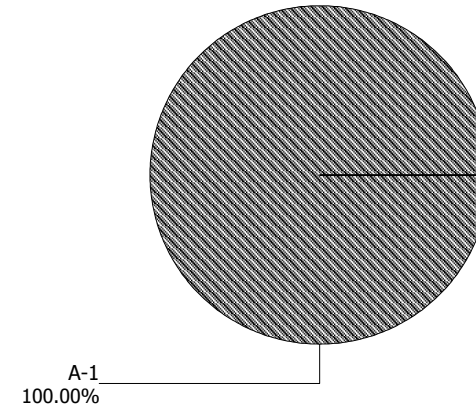
For the Month Ending **December 31, 2018**

CITY OF PASO ROBLES SHORT TERM FUNDS - 69330020

Issuer Summary

| Issuer | Market Value of Holdings | Percent |
|------------------------------------|-------------------------------------|----------------|
| BNP PARIBAS | 1,981,396.00 | 39.92 |
| CREDIT AGRICOLE SA | 1,985,724.00 | 40.01 |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 995,901.00 | 20.07 |
| Total | \$4,963,021.00 | 100.00% |

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

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 | | | | | | | | | | | |
| MUFG BANK LTD/NY COMM PAPER DTD 05/31/2018 0.000% 02/25/2019 | 62479MPR8 | 1,000,000.00 | A-1 | P-1 | 08/28/18 | 08/28/18 | 987,782.50 | 2.46 | 0.00 | 996,287.50 | 995,901.00 |
| CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/01/2018 0.000% 04/02/2019 | 22533UR21 | 2,000,000.00 | A-1 | P-1 | 10/01/18 | 10/01/18 | 1,974,481.67 | 2.54 | 0.00 | 1,987,310.56 | 1,985,724.00 |
| BNP PARIBAS NY BRANCH COMM PAPER DTD 11/01/2018 0.000% 05/02/2019 | 09659CS25 | 2,000,000.00 | A-1 | P-1 | 11/01/18 | 11/01/18 | 1,972,497.78 | 2.76 | 0.00 | 1,981,715.54 | 1,981,396.00 |
| Security Type Sub-Total | | 5,000,000.00 | | | | | 4,934,761.95 | 2.61 | 0.00 | 4,965,313.60 | 4,963,021.00 |
| Managed Account Sub-Total | | 5,000,000.00 | | | | | 4,934,761.95 | 2.61 | 0.00 | 4,965,313.60 | 4,963,021.00 |
| Securities Sub-Total | | \$5,000,000.00 | | | | | \$4,934,761.95 | 2.61% | \$0.00 | \$4,965,313.60 | \$4,963,021.00 |
| Accrued Interest | | | | | | | | | | | \$0.00 |
| Total Investments | | | | | | | | | | | \$4,963,021.00 |



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

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 | | | | | | | | | | | |
| MUFG BANK LTD/NY COMM PAPER DTD 05/31/2018 0.000% 02/25/2019 | 62479MPR8 | 1,000,000.00 | MITSU | | 99.59 | 995,901.00 | 8,118.50 | (386.50) | 0.15 | 0.15 | 2.65 |
| CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/01/2018 0.000% 04/02/2019 | 22533UR21 | 2,000,000.00 | CRE DAG | | 99.29 | 1,985,724.00 | 11,242.33 | (1,586.56) | 0.25 | 0.25 | 2.81 |
| BNP PARIBAS NY BRANCH COMM PAPER DTD 11/01/2018 0.000% 05/02/2019 | 09659CS25 | 2,000,000.00 | BNP_PARI | | 99.07 | 1,981,396.00 | 8,898.22 | (319.54) | 0.33 | 0.33 | 2.77 |
| Security Type Sub-Total | | 5,000,000.00 | | | | 4,963,021.00 | 28,259.05 | (2,292.60) | 0.26 | 0.26 | 2.76 |
| Managed Account Sub-Total | | 5,000,000.00 | | | | 4,963,021.00 | 28,259.05 | (2,292.60) | 0.26 | 0.26 | 2.76 |
| Securities Sub-Total | | \$5,000,000.00 | | | | \$4,963,021.00 | \$28,259.05 | (\$2,292.60) | 0.26 | 0.26 | 2.76% |
| Accrued Interest | | | | | | \$0.00 | | | | | |
| Total Investments | | | | | | \$4,963,021.00 | | | | | |



**Paso 2019
Maturing Investments
Sorted by Fund
December 31, 2018 - 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 |
|--------------------------------|-----------|--------------|------|---------------|---------------------------|--------|-----------------------|---------------------|-------------|----------|
| 02/25/2019 | 62479MPR8 | 11073 | 100 | ACP | MUFG Bank LTD NY | PFM | | 1,000,000.00 | 2.430 | |
| February 2019 Subtotal | | | | | | | | 1,000,000.00 | | |
| 04/02/2019 | 22533UR21 | 11075 | 100 | ACP | Credit Agricole CIB NY | PFM | | 2,000,000.00 | 2.510 | |
| 04/05/2019 | 06417GUE6 | 10976 | 100 | BCD | Bank of Nova Scotia | PFM | | 1,225,000.00 | 1.910 | |
| April 2019 Subtotal | | | | | | | | 3,225,000.00 | | |
| 05/02/2019 | 09659CS25 | 11078 | 100 | ACP | Bank of New York Mellon | PFM | | 2,000,000.00 | 2.720 | |
| 05/03/2019 | 86563YVNO | 11030 | 100 | NCB | Sumitomo Mitsui Bank | PFM | | 625,000.00 | 2.050 | |
| 05/17/2019 | 459200JE2 | 10928 | 100 | MC1 | IBM | PFM | | 995,000.00 | 1.800 | |
| May 2019 Subtotal | | | | | | | | 3,620,000.00 | | |
| 08/02/2019 | 83050FXT3 | 11038 | 100 | NCB | Skandianav Enskilda Bk | PFM | | 1,000,000.00 | 1.840 | |
| August 2019 Subtotal | | | | | | | | 1,000,000.00 | | |
| 09/25/2019 | 06539RGM3 | 11025 | 100 | BCD | Bank of Tokoyo Mitsubishi | PFM | | 550,000.00 | 2.070 | |
| September 2019 Subtotal | | | | | | | | 550,000.00 | | |
| 02/07/2020 | 037833AX8 | 10887 | 100 | MTN | Apple, Inc | GS | | 2,000,000.00 | 1.550 | |
| 02/20/2020 | 65590ASN7 | 11052 | 100 | BCD | Nordea Bank of New York | PFM | | 1,040,000.00 | 2.720 | |
| February 2020 Subtotal | | | | | | | | 3,040,000.00 | | |
| 03/02/2020 | 90275DHG8 | 11054 | 100 | BCD | UBS Finance Delaware | PFM | | 1,045,000.00 | 2.900 | |
| March 2020 Subtotal | | | | | | | | 1,045,000.00 | | |
| 06/30/2020 | 912828XH8 | 10947 | 100 | TRC | U.S. Treasury | PFM | | 1,035,000.00 | 1.625 | |
| June 2020 Subtotal | | | | | | | | 1,035,000.00 | | |
| 07/30/2020 | 3135G0T60 | 10985 | 100 | FAC | Federal National Mtg Assn | PFM | | 1,000,000.00 | 1.500 | |
| July 2020 Subtotal | | | | | | | | 1,000,000.00 | | |
| 08/03/2020 | 06370REU9 | 11071 | 100 | NCB | Bank of Montreal | PFM | | 1,200,000.00 | 3.190 | |
| August 2020 Subtotal | | | | | | | | 1,200,000.00 | | |
| 09/28/2020 | 3130ACE26 | 11020 | 100 | FAC | Federal Home Loan Bank | PFM | | 1,350,000.00 | 1.375 | |
| September 2020 Subtotal | | | | | | | | 1,350,000.00 | | |

Paso 2019
Maturing Investments
Sorted by Fund

| Maturity Date | CUSIP | Investment # | Fund | Security Type | Issuer | Dealer | Dealer's Phone Number | Maturity Par Value | Stated Rate | Comments |
|-------------------------------|-----------|--------------|------|---------------|----------------------------|--------|-----------------------|---------------------|-------------|----------|
| 10/16/2020 | 86565BPC5 | 11077 | 100 | NCB | Sumitomo Mitsui Bank | PFM | | 600,000.00 | 3.390 | |
| 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 | |
| October 2020 Subtotal | | | | | | | | 3,600,000.00 | | |
| 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 | |
| November 2020 Subtotal | | | | | | | | 2,135,000.00 | | |
| 02/01/2021 | 0531FAZ6 | 11051 | 100 | MTN | BB&T Corp | PFM | | 285,000.00 | 2.150 | |
| 02/12/2021 | 25468PDJ2 | 11059 | 100 | MTN | Walt Disney Co. | PFM | | 700,000.00 | 2.300 | |
| February 2021 Subtotal | | | | | | | | 985,000.00 | | |
| 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 | |
| March 2021 Subtotal | | | | | | | | 4,280,000.00 | | |
| 04/13/2021 | 89236TEU5 | 11062 | 100 | MTN | Toyota Motor Corp | PFM | | 700,000.00 | 2.950 | |
| 04/13/2021 | 3135G0U27 | 11066 | 100 | FAC | Federal National Mtg Assn | PFM | | 1,050,000.00 | 2.500 | |
| 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 | | 885,000.00 | 1.375 | |
| 04/30/2021 | 912828Q78 | 11050 | 100 | TRC | U.S. Treasury | PFM | | 2,000,000.00 | 1.375 | |
| April 2021 Subtotal | | | | | | | | 5,900,000.00 | | |
| 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 | | |
| 11/30/2021 | 912828U65 | 11014 | 100 | TRC | U.S. Treasury | PFM | | 1,000,000.00 | 1.750 | |
| November 2021 Subtotal | | | | | | | | 1,000,000.00 | | |
| 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 | |
| 01/31/2022 | 912828H86 | 11060 | 100 | TRC | U.S. Treasury | PFM | | 1,700,000.00 | 1.500 | |
| January 2022 Subtotal | | | | | | | | 6,420,000.00 | | |

Paso 2019
Maturing Investments
Sorted by Fund

| Maturity Date | CUSIP | Investment # | Fund | Security Type | Issuer | Dealer | Dealer's Phone Number | Maturity Par Value | Stated Rate | Comments |
|--------------------------------|-----------|--------------|------|---------------|----------------------------|--------|-----------------------|----------------------|-------------|----------|
| 03/03/2022 | 0258M0EG0 | 11057 | 100 | MTN | American Express Credit | PFM | | 700,000.00 | 2.700 | |
| 03/31/2022 | 912828W89 | 11021 | 100 | TRC | U.S. Treasury | PFM | | 1,340,000.00 | 1.875 | |
| 03/31/2022 | 912828W89 | 11074 | 100 | TRC | U.S. Treasury | PFM | | 1,015,000.00 | 1.875 | |
| March 2022 Subtotal | | | | | | | | 3,055,000.00 | | |
| 04/05/2022 | 3135G0T45 | 10978 | 100 | FAC | Federal National Mtg Assn | PFM | | 1,685,000.00 | 1.875 | |
| April 2022 Subtotal | | | | | | | | 1,685,000.00 | | |
| 05/31/2022 | 912828XR6 | 11039 | 100 | TRC | U.S. Treasury | PFM | | 1,000,000.00 | 1.750 | |
| May 2022 Subtotal | | | | | | | | 1,000,000.00 | | |
| 07/31/2022 | 912828XQ8 | 11002 | 100 | TRC | U.S. Treasury | PFM | | 920,000.00 | 2.000 | |
| July 2022 Subtotal | | | | | | | | 920,000.00 | | |
| 09/30/2022 | 912828L57 | 100 | 100 | TRC | U.S. Treasury | | | 1,955,000.00 | 1.750 | |
| 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 | |
| September 2022 Subtotal | | | | | | | | 5,440,000.00 | | |
| 10/31/2022 | 9128283C2 | 11067 | 100 | TRC | U.S. Treasury | PFM | | 1,000,000.00 | 2.000 | |
| October 2022 Subtotal | | | | | | | | 1,000,000.00 | | |
| 04/01/2023 | 437076AZ5 | 11058 | 100 | MTN | Home Depot | PFM | | 700,000.00 | 2.700 | |
| April 2023 Subtotal | | | | | | | | 700,000.00 | | |
| 06/19/2023 | 3137EAEN5 | 11084 | 100 | FAC | Federal Home Loan Mtg Corp | PFM | | 1,500,000.00 | 2.750 | |
| June 2023 Subtotal | | | | | | | | 1,500,000.00 | | |
| 09/12/2023 | 3135G0U43 | 11079 | 100 | FAC | Federal National Mtg Assn | PFM | | 1,820,000.00 | 2.875 | |
| September 2023 Subtotal | | | | | | | | 1,820,000.00 | | |
| 11/30/2023 | 912828U57 | 11083 | 100 | TRC | U.S. Treasury | PFM | | 1,400,000.00 | 2.125 | |
| November 2023 Subtotal | | | | | | | | 1,400,000.00 | | |
| Total | | | | | | | | 65,550,000.00 | | |

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

www.treasurer.ca.gov/pmia-laif/laif.asp
 January 02, 2019

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 2018 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Authorized Caller | Amount |
|----------------|------------------|-----------|----------------|--------------------|---------------|
| 12/5/2018 | 12/5/2018 | RW | 1591342 | MICHAEL J. COMPTON | -400,000.00 |
| 12/10/2018 | 12/10/2018 | RD | 1591654 | MICHAEL J. COMPTON | 850,000.00 |
| 12/12/2018 | 12/11/2018 | RD | 1591784 | MICHAEL J. COMPTON | 1,200,000.00 |
| 12/17/2018 | 12/17/2018 | RW | 1592117 | MICHAEL J. COMPTON | -2,000,000.00 |
| 12/20/2018 | 12/19/2018 | RW | 1592385 | MICHAEL J. COMPTON | -700,000.00 |
| 12/21/2018 | 12/21/2018 | RD | 1592650 | MICHAEL J. COMPTON | 1,500,000.00 |
| 12/28/2018 | 12/28/2018 | RD | 1592965 | MICHAEL J. COMPTON | 2,500,000.00 |
| 12/31/2018 | 12/31/2018 | RW | 1593062 | MICHAEL J. COMPTON | -700,000.00 |

Account Summary

| | | | |
|-------------------|---------------|--------------------|---------------|
| Total Deposit: | 6,050,000.00 | Beginning Balance: | 8,250,000.00 |
| Total Withdrawal: | -3,800,000.00 | Ending Balance: | 10,500,000.00 |