



# City of Manhattan Beach

## Investment Portfolio

### March 2019

As Finance Director for the City of Manhattan Beach, I hereby certify that these investments are in compliance with the City's investment policy (unless otherwise noted). Sufficient liquidity has been maintained to meet budget expenditure requirements for the current six month period.

---

Steve S. Charelian, Finance Director

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Summary**  
**March 1, 2019 through March 31, 2019**

| <b>Investments</b>                                        | <b>Par Value</b>             | <b>Market Value</b>        | <b>Book Value</b>     | <b>% of Portfolio</b> | <b>Term</b>  | <b>Days to Maturity</b> | <b>YTM 360 Equiv.</b> | <b>YTM 365 Equiv.</b> |
|-----------------------------------------------------------|------------------------------|----------------------------|-----------------------|-----------------------|--------------|-------------------------|-----------------------|-----------------------|
| LAIF                                                      | 28,200,000.00                | 28,200,000.00              | 28,200,000.00         | 24.49                 | 1            | 1                       | 2.403                 | 2.436                 |
| Medium Term Notes                                         | 19,500,000.00                | 19,421,110.00              | 19,405,558.38         | 16.85                 | 1,358        | 674                     | 2.169                 | 2.199                 |
| Federal Agency Issues - Coupon                            | 57,000,000.00                | 56,608,900.00              | 56,783,344.36         | 49.31                 | 1,514        | 780                     | 1.987                 | 2.015                 |
| Treasury Securities - Coupon                              | 11,000,000.00                | 10,856,090.00              | 10,765,057.40         | 9.35                  | 1,277        | 1,111                   | 2.451                 | 2.485                 |
| <b>Investments</b>                                        | <b>115,700,000.00</b>        | <b>115,086,100.00</b>      | <b>115,153,960.14</b> | <b>100.00%</b>        | <b>1,095</b> | <b>602</b>              | <b>2.163</b>          | <b>2.193</b>          |
| <hr/>                                                     |                              |                            |                       |                       |              |                         |                       |                       |
| <b>Cash</b>                                               |                              |                            |                       |                       |              |                         |                       |                       |
| Passbook/Checking<br>(not included in yield calculations) | 2,289,970.55                 | 2,289,970.55               | 2,289,970.55          |                       | 1            | 1                       | 0.000                 | 0.000                 |
| <b>Total Cash and Investments</b>                         | <b>117,989,970.55</b>        | <b>117,376,070.55</b>      | <b>117,443,930.69</b> |                       | <b>1,095</b> | <b>602</b>              | <b>2.163</b>          | <b>2.193</b>          |
| <hr/>                                                     |                              |                            |                       |                       |              |                         |                       |                       |
| <b>Total Earnings</b>                                     | <b>March 31 Month Ending</b> | <b>Fiscal Year To Date</b> |                       |                       |              |                         |                       |                       |
| Current Year                                              | 205,235.45                   | 1,640,043.58               |                       |                       |              |                         |                       |                       |

  
**STEVE S. CHARELIAN, FINANCE DIRECTOR**

Reporting period 03/01/2019-03/31/2019

Run Date: 04/17/2019 - 10:37

Portfolio CITY  
CP  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.5

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2019**

Page 1

| CUSIP                                 | Investment # | Issuer                    | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | S&P | YTM 365      | Days to Maturity | Maturity Date |
|---------------------------------------|--------------|---------------------------|---------------|----------------------|----------------------|----------------------|-------------|-----|--------------|------------------|---------------|
| <b>LAIF</b>                           |              |                           |               |                      |                      |                      |             |     |              |                  |               |
| SYS3000                               | 3000         | Local Agency Invest. Fund | 07/01/2000    | 28,200,000.00        | 28,200,000.00        | 28,200,000.00        | 2.436       |     | 2.436        | 1                |               |
| <b>Subtotal and Average</b>           |              |                           |               | <b>28,200,000.00</b> | <b>28,200,000.00</b> | <b>28,200,000.00</b> |             |     | <b>2.436</b> | <b>1</b>         |               |
| <b>Money Market Fund</b>              |              |                           |               |                      |                      |                      |             |     |              |                  |               |
| SYSGMRA39907                          | GMRA39907    | Union Bank of California  | 10/09/2008    | 0.00                 | 0.00                 | 0.00                 | 0.350       |     | 0.350        | 1                |               |
| <b>Subtotal and Average</b>           |              |                           |               | <b>0.00</b>          | <b>0.00</b>          | <b>0.00</b>          |             |     | <b>0.000</b> | <b>0</b>         |               |
| <b>Medium Term Notes</b>              |              |                           |               |                      |                      |                      |             |     |              |                  |               |
| 037833DC1                             | MTN0096      | APPLE INC                 | 04/23/2018    | 1,000,000.00         | 983,910.00           | 966,983.44           | 2.100       | AA+ | 3.060        | 1,260            | 09/12/2022    |
| 037833AK6                             | MTN0098      | APPLE INC                 | 05/22/2018    | 1,000,000.00         | 990,350.00           | 964,987.40           | 2.400       | AA+ | 3.298        | 1,493            | 05/03/2023    |
| 084670BC1                             | MTN0094      | BERKSHIRE HATHWY          | 11/03/2017    | 1,000,000.00         | 1,030,130.00         | 1,042,705.40         | 3.750       | AA  | 2.148        | 867              | 08/15/2021    |
| 22160KAF2                             | MTN0080      | COSTCO COMPANIES          | 12/30/2015    | 1,000,000.00         | 993,700.00           | 993,880.00           | 1.700       | A+  | 1.861        | 258              | 12/15/2019    |
| 36962G4D3                             | MTN0083      | Gen elec Cap Corp         | 06/01/2016    | 1,000,000.00         | 1,009,520.00         | 1,027,467.73         | 6.000       | AA+ | 1.720        | 128              | 08/07/2019    |
| 478160CH5                             | MTN0095      | Johnson & Johnson         | 01/25/2018    | 2,000,000.00         | 1,984,840.00         | 1,992,078.67         | 1.950       | AAA | 2.167        | 589              | 11/10/2020    |
| 48125LRG9                             | MTN0091      | JP MORGAN CHASE           | 05/24/2017    | 1,000,000.00         | 995,200.00           | 997,260.00           | 1.650       | A+  | 1.770        | 175              | 09/23/2019    |
| 191216BY5                             | MTN0085      | COCA-COLA CO              | 10/18/2016    | 1,000,000.00         | 977,060.00           | 997,190.00           | 1.550       | AA- | 1.610        | 884              | 09/01/2021    |
| 594918AC8                             | MTN0075      | MICROSOFT CORP.           | 05/19/2015    | 1,000,000.00         | 1,002,380.00         | 1,010,862.22         | 4.200       | AAA | 1.783        | 61               | 06/01/2019    |
| 594918BN3                             | MTN0084      | MICROSOFT CORP.           | 09/02/2016    | 1,000,000.00         | 994,840.00           | 999,710.00           | 1.100       | AAA | 1.110        | 129              | 08/08/2019    |
| 63254AAQ1                             | MTN0087      | NATL AUSTRALIA BANK       | 12/28/2016    | 1,000,000.00         | 996,450.00           | 996,302.84           | 1.375       | AA- | 1.992        | 102              | 07/12/2019    |
| 717081DX8                             | MTN0097      | Pfizer Inc                | 04/23/2018    | 1,000,000.00         | 988,330.00           | 980,836.09           | 1.950       | AA  | 2.709        | 794              | 06/03/2021    |
| 742718EN5                             | MTN0090      | Procter & Gamble          | 03/15/2017    | 1,000,000.00         | 988,850.00           | 990,350.00           | 1.850       | AA- | 2.110        | 673              | 02/02/2021    |
| 89236TFN0                             | MTN0099      | TOYOTA MOTOR CREDIT       | 09/21/2018    | 1,000,000.00         | 1,030,870.00         | 999,500.00           | 3.450       | AA- | 3.461        | 1,633            | 09/20/2023    |
| 89236TDK8                             | MTN0101      | TOYOTA MOTOR CREDIT       | 03/26/2019    | 1,000,000.00         | 980,370.00           | 982,910.00           | 2.250       | AA- | 2.634        | 1,661            | 10/18/2023    |
| 904764AT4                             | MTN0086      | UNILEVER CAPITAL          | 10/18/2016    | 500,000.00           | 487,480.00           | 495,980.00           | 1.375       | A+  | 1.550        | 849              | 07/28/2021    |
| 911312BC9                             | MTN0100      | United Parcel Service     | 10/04/2018    | 1,000,000.00         | 993,660.00           | 971,514.59           | 2.350       | A+  | 3.193        | 1,141            | 05/16/2022    |
| 90331HMY6                             | MTN0081      | US BANK NA OHIO           | 06/01/2016    | 1,000,000.00         | 999,190.00           | 999,710.00           | 1.400       | AA- | 1.410        | 25               | 04/26/2019    |
| 30231GAG7                             | MTN0077      | EXXON MOBIL CORPORATION   | 08/21/2015    | 1,000,000.00         | 993,980.00           | 995,330.00           | 1.912       | AAA | 2.020        | 340              | 03/06/2020    |
| <b>Subtotal and Average</b>           |              |                           |               | <b>19,500,000.00</b> | <b>19,421,110.00</b> | <b>19,405,558.38</b> |             |     | <b>2.199</b> | <b>674</b>       |               |
| <b>Federal Agency Issues - Coupon</b> |              |                           |               |                      |                      |                      |             |     |              |                  |               |
| 3133EDLR1                             | FAC0222      | FED FARM CR BK            | 05/29/2014    | 2,000,000.00         | 1,998,280.00         | 2,000,826.93         | 1.650       | AA+ | 1.542        | 44               | 05/15/2019    |
| 3133EEW55                             | FAC0236      | FED FARM CR BK            | 06/19/2015    | 2,000,000.00         | 1,986,100.00         | 2,001,898.00         | 1.800       | AA+ | 1.780        | 441              | 06/15/2020    |
| 3133EGYB5                             | FAC0253      | FED FARM CR BK            | 10/14/2016    | 2,000,000.00         | 1,961,240.00         | 1,999,000.00         | 1.540       | AA+ | 1.550        | 925              | 10/12/2021    |
| 3133EGW92                             | FAC0255      | FED FARM CR BK            | 12/28/2016    | 1,000,000.00         | 993,830.00           | 997,682.00           | 1.500       | AA+ | 1.580        | 262              | 12/19/2019    |
| 3133EG2P9                             | FAC0257      | FED FARM CR BK            | 12/29/2016    | 1,000,000.00         | 995,540.00           | 1,000,000.00         | 2.320       | AA+ | 2.320        | 1,003            | 12/29/2021    |
| 3133EHCT8                             | FAC0259      | FED FARM CR BK            | 05/22/2017    | 1,000,000.00         | 995,380.00           | 1,008,390.91         | 2.150       | AA+ | 1.894        | 1,079            | 03/15/2022    |

Portfolio CITY  
CP  
PM (PRF\_PM2) 7.3.0

Run Date: 04/17/2019 - 10:37

Report Ver. 7.3.5

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2019**

Page 2

| CUSIP                                 | Investment # | Issuer                     | Purchase Date | Par Value            | Market Value         | Book Value           | Stated Rate | S&P | YTM 365      | Days to Maturity | Maturity Date |
|---------------------------------------|--------------|----------------------------|---------------|----------------------|----------------------|----------------------|-------------|-----|--------------|------------------|---------------|
| <b>Federal Agency Issues - Coupon</b> |              |                            |               |                      |                      |                      |             |     |              |                  |               |
| 3133EJDE6                             | FAC0271      | FED FARM CR BK             | 02/16/2018    | 2,000,000.00         | 2,017,920.00         | 1,990,786.80         | 2.570       | AA+ | 2.708        | 1,417            | 02/16/2023    |
| 3133EJSD2                             | FAC0276      | FED FARM CR BK             | 10/02/2018    | 2,000,000.00         | 2,044,460.00         | 1,990,360.00         | 2.890       | AA+ | 3.000        | 1,540            | 06/19/2023    |
| 3133EJK57                             | FAC0278      | FED FARM CR BK             | 12/12/2018    | 2,000,000.00         | 2,060,780.00         | 2,023,824.65         | 3.080       | AA+ | 2.840        | 1,575            | 07/24/2023    |
| 3130A8BQ5                             | FAC0248      | Federal Home Loan Bank     | 06/15/2016    | 2,000,000.00         | 1,973,860.00         | 2,000,000.00         | 1.690       | AA+ | 1.690        | 714              | 03/15/2021    |
| 3130A8NT6                             | FAC0251      | Federal Home Loan Bank     | 07/13/2016    | 2,000,000.00         | 1,959,120.00         | 2,000,000.00         | 1.480       | AA+ | 1.480        | 834              | 07/13/2021    |
| 3130AC3B8                             | FAC0264      | Federal Home Loan Bank     | 08/16/2017    | 1,000,000.00         | 990,510.00           | 1,000,000.00         | 2.000       | AA+ | 2.000        | 1,052            | 02/16/2022    |
| 3130AC2H6                             | FAC0265      | Federal Home Loan Bank     | 08/30/2017    | 2,000,000.00         | 1,985,060.00         | 2,000,000.00         | 2.160       | AA+ | 2.160        | 1,241            | 08/24/2022    |
| 3130A3KM5                             | FAC0268      | Federal Home Loan Bank     | 01/10/2018    | 2,000,000.00         | 2,015,540.00         | 2,011,833.29         | 2.500       | AA+ | 2.357        | 1,348            | 12/09/2022    |
| 3130ADF98                             | FAC0270      | Federal Home Loan Bank     | 01/30/2018    | 2,000,000.00         | 1,991,060.00         | 2,000,000.00         | 2.170       | AA+ | 2.170        | 486              | 07/30/2020    |
| 3130ACE26                             | FAC0273      | Federal Home Loan Bank     | 05/21/2018    | 2,000,000.00         | 1,970,100.00         | 1,958,126.41         | 1.375       | AA+ | 2.564        | 546              | 09/28/2020    |
| 3137EADK2                             | FAC0224      | Federal Home Loan Mortgage | 08/01/2014    | 2,000,000.00         | 1,991,960.00         | 1,994,080.28         | 1.250       | AA+ | 1.788        | 122              | 08/01/2019    |
| 3134G3P53                             | FAC0245      | Federal Home Loan Mortgage | 03/17/2016    | 1,000,000.00         | 997,470.00           | 1,004,748.66         | 2.000       | AA+ | 1.364        | 191              | 10/09/2019    |
| 3134G9E52                             | FAC0250      | Federal Home Loan Mortgage | 07/05/2016    | 1,000,000.00         | 983,310.00           | 1,000,000.00         | 1.330       | AA+ | 1.330        | 639              | 12/30/2020    |
| 3134G9M79                             | FAC0258      | Federal Home Loan Mortgage | 03/13/2017    | 2,000,000.00         | 1,980,260.00         | 1,990,439.77         | 1.875       | AA+ | 2.076        | 847              | 07/26/2021    |
| 3134G3K58                             | FAC0260      | Federal Home Loan Mortgage | 05/22/2017    | 1,000,000.00         | 991,120.00           | 999,850.00           | 1.500       | AA+ | 1.505        | 353              | 03/19/2020    |
| 3134GBSB9                             | FAC0263      | Federal Home Loan Mortgage | 08/11/2017    | 2,000,000.00         | 1,990,740.00         | 2,000,000.00         | 1.500       | AA+ | 1.500        | 172              | 09/20/2019    |
| 3134GBX64                             | FAC0266      | Federal Home Loan Mortgage | 11/22/2017    | 2,000,000.00         | 1,981,440.00         | 2,000,000.00         | 2.350       | AA+ | 2.350        | 1,331            | 11/22/2022    |
| 3137EAEC9                             | FAC0269      | Federal Home Loan Mortgage | 01/25/2018    | 2,000,000.00         | 1,945,660.00         | 1,942,733.48         | 1.125       | AA+ | 2.154        | 864              | 08/12/2021    |
| 3135G0ZY2                             | FAC0231      | Fannie Mae                 | 02/20/2015    | 2,000,000.00         | 1,990,600.00         | 2,002,078.34         | 1.750       | AA+ | 1.642        | 239              | 11/26/2019    |
| 3136G0X55                             | FAC0246      | Fannie Mae                 | 03/17/2016    | 1,000,000.00         | 987,210.00           | 995,550.00           | 1.500       | AA+ | 1.600        | 578              | 10/30/2020    |
| 3136G36C4                             | FAC0252      | Fannie Mae                 | 09/29/2016    | 2,000,000.00         | 1,965,980.00         | 2,000,000.00         | 1.600       | AA+ | 1.600        | 912              | 09/29/2021    |
| 3136G4EK5                             | FAC0254      | Fannie Mae                 | 10/28/2016    | 2,000,000.00         | 1,969,400.00         | 1,996,000.00         | 1.200       | AA+ | 1.255        | 484              | 07/28/2020    |
| 3135G0J20                             | FAC0256      | Fannie Mae                 | 12/28/2016    | 1,000,000.00         | 982,350.00           | 988,146.57           | 1.375       | AA+ | 1.917        | 697              | 02/26/2021    |
| 3135G0T45                             | FAC0261      | Fannie Mae                 | 05/22/2017    | 1,000,000.00         | 989,020.00           | 1,001,150.00         | 1.875       | AA+ | 1.850        | 1,100            | 04/05/2022    |
| 3135G0T60                             | FAC0267      | Fannie Mae                 | 01/10/2018    | 2,000,000.00         | 1,976,900.00         | 1,983,110.65         | 1.500       | AA+ | 1.978        | 486              | 07/30/2020    |
| 880591EV0                             | FAC0274      | Tennessee Valley Authority | 05/21/2018    | 2,000,000.00         | 1,995,600.00         | 1,992,217.89         | 2.250       |     | 2.568        | 349              | 03/15/2020    |
| 880591EN8                             | FAC0277      | Tennessee Valley Authority | 12/12/2018    | 2,000,000.00         | 1,967,400.00         | 1,933,319.73         | 1.875       | AA+ | 2.793        | 1,232            | 08/15/2022    |
| 880591EN8                             | FAC0279      | Tennessee Valley Authority | 02/14/2019    | 1,000,000.00         | 983,700.00           | 977,190.00           | 1.875       | AA+ | 2.493        | 1,232            | 08/15/2022    |
| <b>Subtotal and Average</b>           |              |                            |               | <b>57,000,000.00</b> | <b>56,608,900.00</b> | <b>56,783,344.36</b> |             |     | <b>2.015</b> | <b>780</b>       |               |
| <b>Treasury Securities - Coupon</b>   |              |                            |               |                      |                      |                      |             |     |              |                  |               |
| 912828D72                             | UST0023      | US TREASURY                | 02/16/2018    | 1,000,000.00         | 993,710.00           | 987,869.73           | 2.000       |     | 2.439        | 883              | 08/31/2021    |
| 912828F21                             | UST0024      | US TREASURY                | 02/16/2018    | 1,000,000.00         | 996,720.00           | 990,277.46           | 2.125       |     | 2.478        | 913              | 09/30/2021    |
| 912828NT3                             | UST0025      | US TREASURY                | 05/21/2018    | 1,000,000.00         | 1,003,320.00         | 1,000,312.50         | 2.625       |     | 2.610        | 502              | 08/15/2020    |
| 9128282V1                             | UST0026      | US TREASURY                | 05/21/2018    | 1,000,000.00         | 986,250.00           | 979,778.84           | 1.375       |     | 2.529        | 533              | 09/15/2020    |
| 912828XQ8                             | UST0027      | US TREASURY                | 12/12/2018    | 2,000,000.00         | 1,985,000.00         | 1,950,725.74         | 2.000       |     | 2.681        | 1,217            | 07/31/2022    |

Portfolio CITY  
CP  
PM (PRF\_PM2) 7.3.0

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2019**

Page 3

| CUSIP                               | Investment # | Issuer      | Purchase Date | Par Value             | Market Value          | Book Value            | Stated Rate | S&P | YTM 365      | Days to Maturity | Maturity Date |
|-------------------------------------|--------------|-------------|---------------|-----------------------|-----------------------|-----------------------|-------------|-----|--------------|------------------|---------------|
| <b>Treasury Securities - Coupon</b> |              |             |               |                       |                       |                       |             |     |              |                  |               |
| 912828XQ8                           | UST0028      | US TREASURY | 02/14/2019    | 1,000,000.00          | 992,500.00            | 983,515.00            | 2.000       |     | 2.510        | 1,217            | 07/31/2022    |
| 912828S92                           | UST0029      | US TREASURY | 02/14/2019    | 1,000,000.00          | 959,220.00            | 946,718.75            | 1.250       |     | 2.525        | 1,582            | 07/31/2023    |
| 9128282D1                           | UST0030      | US TREASURY | 02/14/2019    | 1,000,000.00          | 963,710.00            | 951,171.88            | 1.375       |     | 2.432        | 1,613            | 08/31/2023    |
| 912828L57                           | UST0031      | US TREASURY | 03/25/2019    | 1,000,000.00          | 983,670.00            | 983,281.25            | 1.750       |     | 2.201        | 1,278            | 09/30/2022    |
| 9128283C2                           | UST0032      | US TREASURY | 03/25/2019    | 1,000,000.00          | 991,990.00            | 991,406.25            | 2.000       |     | 2.250        | 1,309            | 10/31/2022    |
| <b>Subtotal and Average</b>         |              |             |               | <b>11,000,000.00</b>  | <b>10,856,090.00</b>  | <b>10,765,057.40</b>  |             |     | <b>2.485</b> | <b>1,111</b>     |               |
| <b>Total and Average</b>            |              |             |               | <b>115,700,000.00</b> | <b>115,086,100.00</b> | <b>115,153,960.14</b> |             |     | <b>2.193</b> | <b>602</b>       |               |

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**March 31, 2019**

Page 4

| CUSIP                      | Investment # | Issuer     | Purchase Date | Par Value      | Market Value   | Book Value     | Stated Rate | S&P | YTM 365 | Days to Maturity |
|----------------------------|--------------|------------|---------------|----------------|----------------|----------------|-------------|-----|---------|------------------|
| <b>Money Market Fund</b>   |              |            |               |                |                |                |             |     |         |                  |
| SYS39903-39902             | 39901        | UNION BANK | 06/01/2003    | 2,289,970.55   | 2,289,970.55   | 2,289,970.55   |             |     | 0.000   | 1                |
| Subtotal and Average       |              |            |               |                |                |                |             |     |         | 1                |
| Total Cash and Investments |              |            |               | 117,989,970.55 | 117,376,070.55 | 117,443,930.69 |             |     | 2.193   | 602              |

**City of Manhattan Beach**  
**Investment Portfolio Summary**  
*As of March 31, 2019*

| PORTFOLIO PROFILE                        | Mar 31, 2019  | Feb 28, 2019  | Jan 31, 2019  | Dec 31, 2018  | Nov 30, 2018  |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total Book Value (Excluding Trust Funds) | \$115,153,960 | \$114,191,353 | \$114,333,823 | \$112,333,823 | \$103,411,668 |
| Increase/(Decrease) from Prior Period    | 962,608       | (142,471)     | 2,000,000     | 8,922,156     | (3,000,000)   |
| Percentage Change                        | 0.8%          | (0.1%)        | 1.8%          | 8.6%          | (2.8%)        |
| Average Yield to Maturity (365 Days)     | 2.193%        | 2.194%        | 2.150%        | 2.133%        | 2.070%        |
| Increase/(Decrease) from Prior Period    | (0.001%)      | 0.044%        | 0.017%        | 0.063%        | 0.016%        |

**PORTFOLIO ALLOCATIONS**

| By Security       | Value (Par)          | Percent       | Par YTM       | Time Horizon   | Percent       |
|-------------------|----------------------|---------------|---------------|----------------|---------------|
| LAIF*             | \$28,200,000         | 24.37%        | 2.436%        | Next 12 months | 43%           |
| Medium Term Notes | 19,500,000           | 16.9%         | 2.199%        | Months 13-24   | 17%           |
| Federal Agencies  | 57,000,000           | 49.3%         | 2.015%        | Months 25-36   | 16%           |
| U.S. Treasuries   | 11,000,000           | 9.5%          | 2.485%        | Months 37-48   | 16%           |
| <b>Total</b>      | <b>\$115,700,000</b> | <b>100.0%</b> | <b>2.193%</b> | Months 49-60   | 8%            |
|                   |                      |               |               | <b>Total</b>   | <b>100.0%</b> |

\*LAIF YTM as of March 31, 2019

**RECENT ACTIVITY**

| Security                      | Date of Activity | Maturity Date | Purchase (Par)     | Maturing/Call      | YTM           |
|-------------------------------|------------------|---------------|--------------------|--------------------|---------------|
| TVA - 1.875% Coupon           | 2/14/2019        | 8/15/2022     | 1,000,000          |                    | 2.493%        |
| T - 2% Coupon                 | 2/14/2019        | 7/31/2022     | 1,000,000          |                    | 2.510%        |
| T - 1.25% Coupon              | 2/14/2019        | 7/31/2023     | 1,000,000          |                    | 2.525%        |
| T - 1.375% Coupon             | 2/14/2019        | 8/31/2023     | 1,000,000          |                    | 2.432%        |
| T - 1.75% Coupon              | 3/25/2019        | 9/30/2022     | 1,000,000          |                    | 2.201%        |
| T - 2% Coupon                 | 3/25/2019        | 10/31/2022    | 1,000,000          |                    | 2.250%        |
| MTN - 2.25% Coupon            | 3/26/2019        | 10/18/2023    | 1,000,000          |                    | 2.634%        |
| <b>Total Purchases</b>        |                  |               | <b>\$7,000,000</b> |                    | <b>2.435%</b> |
| Matured: FNMA - 1.875% Coupon | 2/19/2019        | 2/19/2019     |                    | 1,000,000          | 1.478%        |
| Matured: FNMA - 1.875% Coupon | 2/19/2019        | 2/19/2019     |                    | 2,000,000          | 1.370%        |
| Matured: MTN - 1.6% Coupon    | 2/27/2019        | 2/27/2019     |                    | 1,000,000          | 1.650%        |
| Matured: MTN - 1.625% Coupon  | 3/15/2019        | 3/15/2019     |                    | 1,000,000          | 1.810%        |
| Called: FHLMC - 3% Coupon     | 3/15/2019        | 3/15/2023     |                    | 2,000,000          | 3.000%        |
| Called: FFCB - 3.23% Coupon   | 3/27/2019        | 9/27/2022     |                    | 1,000,000          | 3.257%        |
| <b>Total Maturing/Calls</b>   |                  |               |                    | <b>\$8,000,000</b> | <b>2.117%</b> |

# City of Manhattan Beach

## Investment Portfolio Summary

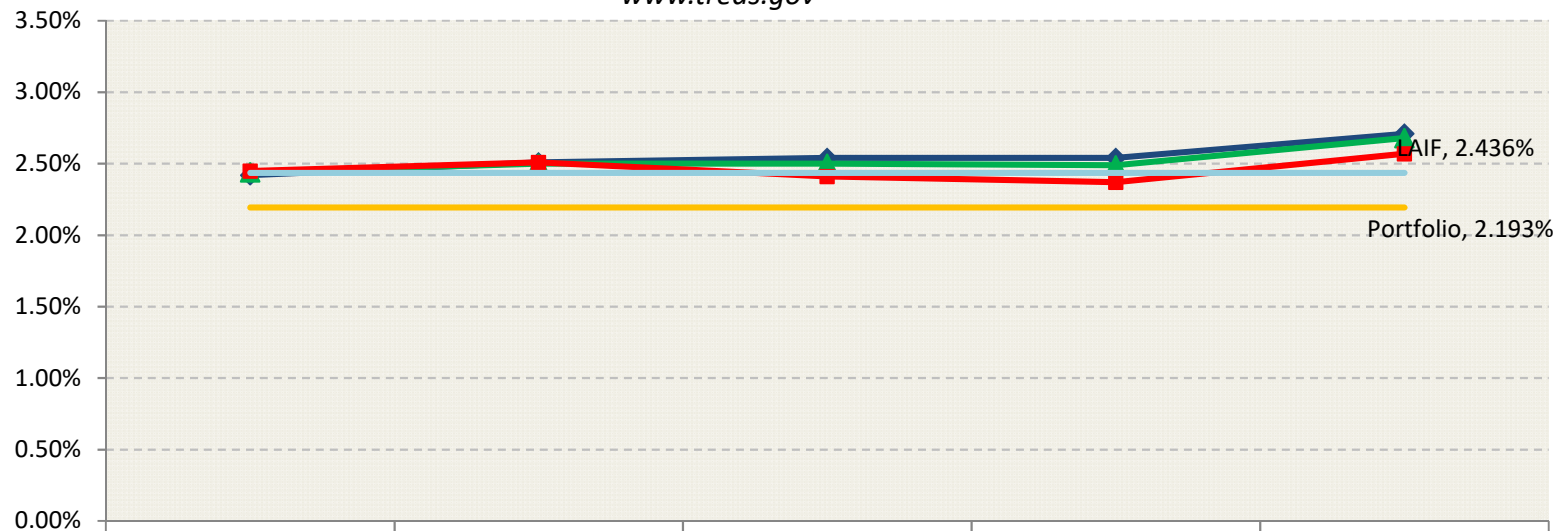
As of March 31, 2019

| FUNDS HELD IN TRUST                       | Value              |
|-------------------------------------------|--------------------|
| Police/Fire Refunding Bonds               | \$718              |
| Marine Avenue Refunding Bonds             | 83                 |
| Metlox & Water/Wastewater Refunding Bonds | 172                |
| UUAD Assessment Refunding Bonds           | 521,812            |
| PARS Investment Trust                     | 788,737            |
| <b>Total Funds Held in Trust</b>          | <b>\$1,311,523</b> |

As of March 31, 2019

## US Treasuries Yield Curve

[www.treas.gov](http://www.treas.gov)



|               | 3-Month | 6-Month | 2-Year | 5-Year | 10-Year |
|---------------|---------|---------|--------|--------|---------|
| January 2019  | 2.42%   | 2.51%   | 2.54%  | 2.54%  | 2.71%   |
| February 2019 | 2.44%   | 2.50%   | 2.50%  | 2.49%  | 2.68%   |
| March 2019    | 2.45%   | 2.51%   | 2.41%  | 2.37%  | 2.57%   |

Monthly yields are interpolated by the Treasury from the daily yield curve.



**CITY OF MANHATTAN BEACH**  
**Portfolio Maturity Structure**  
*April 2019 through March 2024*

**HELD TO MATURITY**  
**Rolling 60 Months**

| Mth                                | Mat.     | YTM  | Inv   | Call    | Amt      | Mth    | Mat.     | YTM   | Inv   | Call     | Amt      | Mth    | Mat.     | YTM   | Inv   | Call     | Amt      | Mth    | Mat.     | YTM   | Inv   | Call     | Amt      |
|------------------------------------|----------|------|-------|---------|----------|--------|----------|-------|-------|----------|----------|--------|----------|-------|-------|----------|----------|--------|----------|-------|-------|----------|----------|
| Apr 19                             | 4/26/19  | 1.4% | MTN   | 3/26/19 | \$1.0M   | Apr 20 |          |       |       |          |          | Apr 21 |          |       |       |          |          | Apr 22 | 4/5/22   | 1.85% | FNMA  | nc       | \$1.0M   |
| May 19                             | 5/15/19  | 1.5% | FFCB  | nc      | \$2.0M   | May 20 |          |       |       |          |          | May 21 |          |       |       |          |          | May 22 | 5/16/22  | 3.19% | MTN   | MW: 10   | \$1.0M   |
| Jun 19                             | 6/1/19   | 1.8% | MTN   | nc      | \$1.0M   | Jun 20 | 6/15/20  | 1.78% | FFCB  | nc       | \$2.0M   | Jun 21 | 6/3/21   | 2.71% | MTN   | MW: 10   | \$1.0M   | Jun 22 |          |       |       |          |          |
| Jul 19                             | 7/12/19  | 2.0% | MTN   | nc      | \$1.0M   | Jul 20 | 7/28/20  | 1.25% | FNMA  | 7/28/17  | \$2.0M   | Jul 21 | 7/13/21  | 1.48% | FHLB  | 1/13/17  | \$2.0M   | Jul 22 | 7/31/22  | 2.68% | T     | nc       | \$2.0M   |
|                                    |          |      |       |         |          |        | 7/30/20  | 1.98% | FNMA  | nc       | \$2.0M   |        | 7/26/21  | 2.08% | FHLMC | nc       | \$2.0M   |        | 7/31/22  | 2.51% | T     | nc       | \$1.0M   |
|                                    |          |      |       |         |          |        | 7/30/20  | 2.17% | FHLB  | nc       | \$2.0M   |        | 7/28/21  | 1.55% | MTN   | nc       | \$0.5M   |        |          |       |       |          |          |
| Aug 19                             | 8/1/19   | 1.8% | FHLMC | nc      | \$2.0M   | Aug 20 | 8/15/20  | 2.61% | T     | nc       | \$1.0M   | Aug 21 | 8/15/21  | 2.15% | MTN   | nc       | \$1.0M   | Aug 22 | 8/24/22  | 2.16% | FHLB  | 11/24/17 | \$2.0M   |
|                                    | 8/7/19   | 1.7% | MTN   | nc      | \$1.0M   |        |          |       |       |          |          |        | 8/12/21  | 2.15% | FHLMC | nc       | \$2.0M   |        | 8/15/22  | 2.79% | TVA   | nc       | \$2.0M   |
|                                    | 8/8/19   | 1.1% | MTN   | nc      | \$1.0M   |        |          |       |       |          |          |        | 8/31/21  | 2.44% | T     | nc       | \$1.0M   |        | 8/15/22  | 2.49% | TVA   | nc       | \$1.0M   |
| Sep 19                             | 9/20/19  | 1.5% | FHLMC | 9/20/17 | \$2.0M   | Sep 20 | 9/15/20  | 2.53% | T     | nc       | \$1.0M   | Sep 21 | 9/1/21   | 1.61% | MTN   | nc       | \$1.0M   | Sep 22 | 9/12/22  | 3.06% | MTN   | MW: 7.5  | \$1.0M   |
|                                    | 9/23/19  | 1.8% | MTN   | 8/23/19 | \$1.0M   |        | 9/28/20  | 2.56% | FHLB  | nc       | \$2.0M   |        | 9/29/21  | 1.60% | FNMA  | 3/29/17  | \$2.0M   |        | 9/30/22  | 2.20% | T     | nc       | \$1.0M   |
|                                    |          |      |       |         |          |        |          |       |       |          |          |        | 9/30/21  | 2.48% | T     | nc       | \$1.0M   |        |          |       |       |          |          |
| Oct 19                             | 10/9/19  | 1.4% | FHLMC | nc      | \$1.0M   | Oct 20 | 10/30/20 | 1.60% | FNMA  | nc       | \$1.0M   | Oct 21 | 10/12/21 | 1.55% | FFCB  | 10/12/17 | \$2.0M   | Oct 22 | 10/31/22 | 2.25% | T     | nc       | \$1.0M   |
| Nov 19                             | 11/26/19 | 1.6% | FNMA  | nc      | \$2.0M   | Nov 20 | 11/10/20 | 2.17% | MTN   | nc       | \$2.0M   | Nov 21 |          |       |       |          |          | Nov 22 | 11/22/22 | 2.35% | FHLMC | 5/22/18  | \$2.0M   |
| Dec 19                             | 12/15/19 | 1.9% | MTN   | nc      | \$1.0M   | Dec 20 | 12/30/20 | 1.33% | FHLMC | 12/30/16 | \$1.0M   | Dec 21 | 12/29/21 | 2.32% | FFCB  | 12/29/17 | \$1.0M   | Dec 22 | 12/9/22  | 2.36% | FHLB  | nc       | \$2.0M   |
|                                    | 12/19/19 | 1.6% | FFCB  | nc      | \$1.0M   |        |          |       |       |          |          |        |          |       |       |          |          |        |          |       |       |          |          |
| Jan 20                             |          |      |       |         |          | Jan 21 |          |       |       |          |          | Jan 22 |          |       |       |          |          | Jan 23 |          |       |       |          |          |
| Feb 20                             |          |      |       |         |          | Feb 21 | 2/2/21   | 2.11% | MTN   | MW: 10   | \$1.0M   | Feb 22 | 2/16/22  | 2.00% | FHLB  | 2/16/18  | \$1.0M   | Feb 23 | 2/16/23  | 2.71% | FFCB  | nc       | \$2.0M   |
|                                    |          |      |       |         |          |        | 2/26/21  | 1.92% | FNMA  | nc       | \$1.0M   |        |          |       |       |          |          |        |          |       |       |          |          |
| Mar 20                             | 3/6/20   | 2.0% | MTN   | MW: 5   | \$1.0M   | Mar 21 | 3/15/21  | 1.69% | FHLB  | 3/15/17  | \$2.0M   | Mar 22 | 3/15/22  | 1.89% | FFCB  | nc       | \$1.0M   | Mar 23 |          |       |       |          |          |
|                                    | 3/19/20  | 1.5% | FHLMC | nc      | \$1.0M   |        |          |       |       |          |          |        |          |       |       |          |          |        |          |       |       |          |          |
|                                    | 3/15/20  | 2.6% | TVA   | nc      | \$2.0M   |        |          |       |       |          |          |        |          |       |       |          |          |        |          |       |       |          |          |
| Total By Year (excl LAIF)          |          |      |       |         | \$21.00m |        |          |       |       |          | \$20.00m |        |          |       |       |          | \$18.50m |        |          |       |       |          | \$19.00m |
| % of Total Securities (excl LAIF)  |          |      |       |         | 24%      |        |          |       |       |          | 23%      |        |          |       |       |          | 21%      |        |          |       |       |          | 10%      |
| % of Total Investments (incl LAIF) |          |      |       |         | 43%      |        |          |       |       |          | 17%      |        |          |       |       |          | 16%      |        |          |       |       |          | 8%       |

|                          |             |                 |
|--------------------------|-------------|-----------------|
| Total Securities         | 76%         | \$87.5M         |
| LAIF                     | 24%         | \$28.2M         |
| <b>Total Investments</b> | <b>100%</b> | <b>\$115.7M</b> |

*Shaded rows indicate months with significant cash inflows.*

# City of Manhattan Beach

## Investment Policy Compliance Chart

As of March 31, 2019

| Instrument                           |                      | % of Total    | Dollar Compliance |            |  | Percentage Compliance |            |  | Term Compliance |            |
|--------------------------------------|----------------------|---------------|-------------------|------------|--|-----------------------|------------|--|-----------------|------------|
|                                      |                      |               | Limit             | Compliant? |  | Limit                 | Compliant? |  | Limit           | Compliant? |
| Local Agency Investment Fund (LAIF)  | \$28,200,000         | 24.4%         | \$50,000,000      | Yes        |  | Temporary Suspension  |            |  |                 |            |
| <b>Treasury Securities</b>           |                      |               |                   |            |  |                       |            |  |                 |            |
| US Treasury                          | \$11,000,000         | 9.5%          |                   |            |  |                       |            |  | 5 Years         | Yes        |
| <b>Total U.S. Treasuries (10)</b>    | <b>\$11,000,000</b>  | <b>9.5%</b>   |                   |            |  |                       |            |  |                 |            |
| <b>Medium Term (Corporate) Notes</b> |                      |               |                   |            |  |                       |            |  |                 |            |
| Costco                               | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Consumer Staples Sector</b> | <b>\$1,000,000</b>   | <b>0.9%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| Coca-Cola                            | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Unilever Capital                     | 500,000              | 0.4%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Proctor & Gamble                     | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Consumer Goods Sector</b>   | <b>\$2,500,000</b>   | <b>2.2%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| US Bank NA Ohio                      | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Natl Australia Bank/NY               | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| JP Morgan Chase                      | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Berkshire Hathaway                   | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Toyota Motor Credit                  | 2,000,000            | 1.7%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Financial Sector</b>        | <b>\$6,000,000</b>   | <b>5.2%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| Exxon Mobil                          | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Energy Sector</b>           | <b>\$1,000,000</b>   | <b>0.9%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| Pfizer Inc                           | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Johnson & Johnson                    | 2,000,000            | 1.7%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Healthcare Sector</b>       | <b>\$3,000,000</b>   | <b>2.6%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| GE Company                           | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| United Parcel Service                | 1,000,000            | 0.9%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Industrials Sector</b>      | <b>\$2,000,000</b>   | <b>1.7%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| Microsoft                            | 2,000,000            | 1.7%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| Apple Inc                            | 2,000,000            | 1.7%          |                   |            |  | 5.0%                  | Yes        |  | 5 Years         | Yes        |
| <b>Total Technology Sector</b>       | <b>\$4,000,000</b>   | <b>3.5%</b>   |                   |            |  | 10.0%                 | Yes        |  |                 |            |
| <b>Total Medium Term Notes (19)</b>  | <b>\$19,500,000</b>  | <b>16.9%</b>  |                   |            |  | <b>20.0%</b>          | <b>Yes</b> |  |                 |            |
| <b>Federal Agencies</b>              |                      |               |                   |            |  |                       |            |  |                 |            |
| Federal Home Loan Bank (FHLB)        | \$13,000,000         | 11.2%         |                   |            |  | 33.3%                 | Yes        |  | 5 Years         | Yes        |
| Federal Farm Credit (FFCB)           | 15,000,000           | 13.0%         |                   |            |  | 33.3%                 | Yes        |  | 5 Years         | Yes        |
| Fannie Mae (FNMA)                    | 11,000,000           | 9.5%          |                   |            |  | 33.3%                 | Yes        |  | 5 Years         | Yes        |
| Freddie Mac (FHLMC)                  | 13,000,000           | 11.2%         |                   |            |  | 33.3%                 | Yes        |  | 5 Years         | Yes        |
| Tennessee Valley Authority (TVA)     | 5,000,000            | 4.3%          |                   |            |  | 33.3%                 | Yes        |  | 5 Years         | Yes        |
| <b>Total Federal Agencies (34)</b>   | <b>\$57,000,000</b>  | <b>49.3%</b>  |                   |            |  | <b>60.0%</b>          | <b>Yes</b> |  |                 |            |
| <b>Total Portfolio</b>               | <b>\$115,700,000</b> | <b>100.0%</b> |                   |            |  |                       |            |  |                 |            |



**CITY OF MANHATTAN BEACH  
TREASURER'S REPORT  
March 31, 2019**

**Investments**

**Book Value**

|                              |                                |
|------------------------------|--------------------------------|
| LAIF                         | \$28,200,000.00                |
| Medium Term Notes            | 19,405,558.38                  |
| Federal Agency Issues-Coupon | 56,783,344.36                  |
| Treasury Securities          | 10,765,057.40                  |
| <b>Subtotal Investments</b>  | <b><u>\$115,153,960.14</u></b> |

**Demand Deposit/Petty Cash**

|                                |                              |
|--------------------------------|------------------------------|
| Cash in Bank                   | \$2,289,970.55               |
| Petty Cash                     | 3,640.25                     |
| <b>Subtotal Demand Deposit</b> | <b><u>\$2,293,610.80</u></b> |

|                                             |                                |
|---------------------------------------------|--------------------------------|
| <b>Subtotal City Cash &amp; Investments</b> | <b><u>\$117,447,570.94</u></b> |
|---------------------------------------------|--------------------------------|

**Bond Funds Held in Trust**

|                                     |                            |
|-------------------------------------|----------------------------|
| Police Fire Refunding               | \$718.29                   |
| Marine Ave Park Refunding           | 83.43                      |
| Metlox & Water/Wastewater Refunding | 172.28                     |
| Utility Assessment Districts        | 521,812.49                 |
| <b>Subtotal Bonds Held in Trust</b> | <b><u>\$522,786.49</u></b> |

**Investment Trust Funds**

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| PARS Pension Rate Stabilization Trust | 788,736.62                            |
| <b>Treasurer's Balance</b>            | <b><u><u>\$118,759,094.05</u></u></b> |



# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

| Date     | Daily Yield* | Quarter to Date Yield | Average Maturity (in days) |
|----------|--------------|-----------------------|----------------------------|
| 03/11/19 | 2.43         | 2.38                  | 187                        |
| 03/12/19 | 2.43         | 2.38                  | 185                        |
| 03/13/19 | 2.43         | 2.38                  | 184                        |
| 03/14/19 | 2.44         | 2.38                  | 184                        |
| 03/15/19 | 2.44         | 2.38                  | 183                        |
| 03/16/19 | 2.44         | 2.39                  | 183                        |
| 03/17/19 | 2.44         | 2.39                  | 183                        |
| 03/18/19 | 2.44         | 2.39                  | 179                        |
| 03/19/19 | 2.44         | 2.39                  | 178                        |
| 03/20/19 | 2.44         | 2.39                  | 177                        |
| 03/21/19 | 2.44         | 2.39                  | 178                        |
| 03/22/19 | 2.44         | 2.39                  | 177                        |
| 03/23/19 | 2.44         | 2.39                  | 177                        |
| 03/24/19 | 2.44         | 2.39                  | 177                        |
| 03/25/19 | 2.44         | 2.39                  | 175                        |
| 03/26/19 | 2.44         | 2.39                  | 174                        |
| 03/27/19 | 2.44         | 2.39                  | 175                        |
| 03/28/19 | 2.44         | 2.39                  | 176                        |
| 03/29/19 | 2.44         | 2.39                  | 181                        |
| 03/30/19 | 2.44         | 2.39                  | 181                        |
| 03/31/19 | 2.44         | 2.39                  | 179                        |
| 04/01/19 | 2.44         | 2.44                  | 179                        |
| 04/02/19 | 2.44         | 2.44                  | 184                        |
| 04/03/19 | 2.44         | 2.44                  | 182                        |
| 04/04/19 | 2.44         | 2.44                  | 179                        |
| 04/05/19 | 2.44         | 2.44                  | 179                        |
| 04/06/19 | 2.44         | 2.44                  | 179                        |
| 04/07/19 | 2.44         | 2.44                  | 179                        |
| 04/08/19 | 2.44         | 2.44                  | 181                        |
| 04/09/19 | 2.45         | 2.43                  | 182                        |
| 04/10/19 | 2.45         | 2.43                  | 181                        |

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

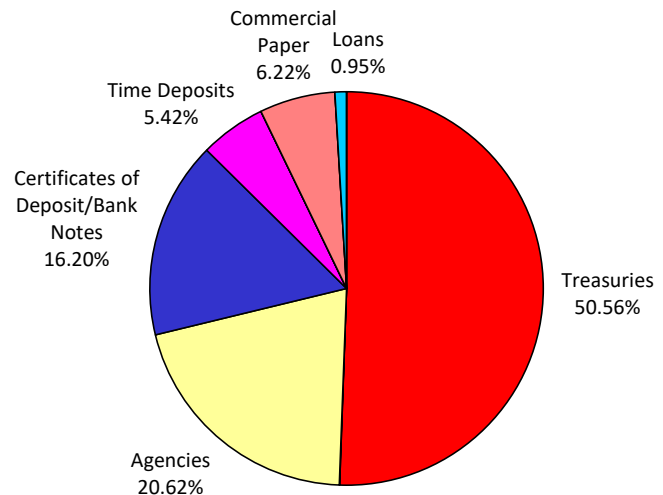
### Quarter Ending 12/31/18

Apportionment Rate: 2.40  
 Earnings Ratio: 0.00006573663340150  
 Fair Value Factor: 0.999051127  
 Daily: 2.32%  
 Quarter to Date: 2.21%  
 Average Life: 192

### PMIA Average Monthly Effective Yields

**Mar 2019 2.436**  
 Feb 2019 2.392  
 Jan 2019 2.355

## Pooled Money Investment Account Portfolio Composition 03/31/19 \$86.9 billion



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 04/10/2019