



# City of Manhattan Beach

## Investment Portfolio

May 2018

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.

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Steve S. Charelian, Interim Director of Finance

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Summary**  
**May 1, 2018 through May 31, 2018**

<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	31,700,000.00	31,700,000.00	31,700,000.00	27.10	1	1	1.731	1.755
Medium Term Notes	19,500,000.00	19,276,775.00	19,497,227.04	16.67	1,272	733	1.961	1.988
Federal Agency Issues - Coupon	62,000,000.00	60,896,490.00	61,839,407.96	52.86	1,517	887	1.829	1.855
Treasury Securities - Coupon	4,000,000.00	3,947,190.00	3,943,984.38	3.37	1,070	1,012	2.480	2.515
<b>Investments</b>	<b>117,200,000.00</b>	<b>115,820,455.00</b>	<b>116,980,619.38</b>	<b>100.00%</b>	<b>1,050</b>	<b>625</b>	<b>1.847</b>	<b>1.872</b>
<b>Cash</b>								
Passbook/Checking (not included in yield calculations)	3,942,554.23	3,942,554.23	3,942,554.23		1	1	0.000	0.000
<b>Total Cash and Investments</b>	<b>121,142,554.23</b>	<b>119,763,009.23</b>	<b>120,923,173.61</b>		<b>1,050</b>	<b>625</b>	<b>1.847</b>	<b>1.872</b>
<b>Total Earnings</b>								
	<b>May 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>					
Current Year		175,961.85	1,542,676.39					



Steve S. Charelian, Interim Finance Director

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2018**

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	31,700,000.00	31,700,000.00	31,700,000.00	1.755		1.755	1	
<b>Subtotal and Average</b>				<b>31,700,000.00</b>	<b>31,700,000.00</b>	<b>31,700,000.00</b>			<b>1.755</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	965,220.00	960,861.00	2.100	AA+	3.060	1,564	09/12/2022
037833AK6	MTN0098	APPLE INC	05/22/2018	1,000,000.00	967,590.00	960,104.00	2.400	AA+	3.298	1,797	05/03/2023
110122BA5	MTN0089	Bristol-Myers	03/15/2017	1,000,000.00	992,310.00	999,040.00	1.600	A+	1.650	271	02/27/2019
084670BC1	MTN0094	BERKSHIRE HATHWY	11/03/2017	1,000,000.00	1,025,290.00	1,058,974.12	3.750	AA	2.148	1,171	08/15/2021
22160KAF2	MTN0080	COSTCO COMPANIES	12/30/2015	1,000,000.00	987,670.00	993,880.00	1.700	A+	1.861	562	12/15/2019
36962G4D3	MTN0083	Gen elec Cap Corp	06/01/2016	1,000,000.00	1,038,170.00	1,073,036.32	6.000	AA+	1.720	432	08/07/2019
478160CH5	MTN0095	Johnson & Johnson	01/25/2018	2,000,000.00	1,967,620.00	1,988,118.00	1.950	AAA	2.167	893	11/10/2020
48125LRG9	MTN0091	JP MORGAN CHASE	05/24/2017	1,000,000.00	987,540.00	997,260.00	1.650	A+	1.770	479	09/23/2019
191216BY5	MTN0085	COCA-COLA CO	10/18/2016	1,000,000.00	960,290.00	997,190.00	1.550	AA-	1.610	1,188	09/01/2021
594918AC8	MTN0075	MICROSOFT CORP.	05/19/2015	1,000,000.00	1,017,200.00	1,036,758.92	4.200	AAA	1.783	365	06/01/2019
594918BN3	MTN0084	MICROSOFT CORP.	09/02/2016	1,000,000.00	984,660.00	999,710.00	1.100	AAA	1.110	433	08/08/2019
63254AAQ13	MTN0087	NATL AUSTRALIA BANK	12/28/2016	1,000,000.00	985,440.00	989,370.68	1.375	AA-	1.992	406	07/12/2019
717081DG5	MTN0073	Pfizer Inc	12/27/2013	1,000,000.00	999,840.00	990,150.00	1.500	AA	1.730	14	06/15/2018
717081DX8	MTN0097	Pfizer Inc	04/23/2018	1,000,000.00	974,170.00	975,414.00	1.950	AA	2.709	1,098	06/03/2021
742718EN5	MTN0090	Procter & Gamble	03/15/2017	1,000,000.00	977,660.00	990,350.00	1.850	AA-	2.110	977	02/02/2021
904764AT4	MTN0086	UNILEVER CAPITAL	10/18/2016	500,000.00	475,505.00	495,980.00	1.375	A+	1.550	1,153	07/28/2021
91324PCB6	MTN0088	United Healthcare Group Inc	12/28/2016	1,000,000.00	992,760.00	995,990.00	1.625	A+	1.810	287	03/15/2019
90331HMY6	MTN0081	US BANK NA OHIO	06/01/2016	1,000,000.00	989,810.00	999,710.00	1.400	AA-	1.410	329	04/26/2019
30231GAG7	MTN0077	EXXON MOBIL CORPORATION	08/21/2015	1,000,000.00	988,030.00	995,330.00	1.912	AAA	2.020	644	03/06/2020
<b>Subtotal and Average</b>				<b>19,500,000.00</b>	<b>19,276,775.00</b>	<b>19,497,227.04</b>			<b>1.988</b>	<b>733</b>	
<b>Federal Agency Issues - Coupon</b>											
3133EDLR1	FAC0222	FED FARM CR BK	05/29/2014	2,000,000.00	1,988,520.00	2,003,032.08	1.650	AA+	1.542	348	05/15/2019
3133EEW55	FAC0236	FED FARM CR BK	06/19/2015	2,000,000.00	1,970,040.00	2,001,898.00	1.800	AA+	1.780	745	06/15/2020
3133EGYB5	FAC0253	FED FARM CR BK	10/14/2016	2,000,000.00	1,909,100.00	1,999,000.00	1.540	AA+	1.550	1,229	10/12/2021
3133EGW92	FAC0255	FED FARM CR BK	12/28/2016	1,000,000.00	986,650.00	997,682.00	1.500	AA+	1.580	566	12/19/2019
3133EGP9	FAC0257	FED FARM CR BK	12/29/2016	1,000,000.00	982,920.00	1,000,000.00	2.320	AA+	2.320	1,307	12/29/2021
3133EHCT8	FAC0259	FED FARM CR BK	05/22/2017	1,000,000.00	981,430.00	1,011,006.26	2.150	AA+	1.894	1,383	03/15/2022
3133EJDE6	FAC0271	FED FARM CR BK	02/16/2018	2,000,000.00	1,983,920.00	1,988,840.00	2.570	AA+	2.708	1,721	02/16/2023
3130A0CU2	FAC0217	Federal Home Loan Bank	11/21/2013	1,000,000.00	997,320.00	1,000,000.00	1.550	AA	1.550	173	11/21/2018

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**May 31, 2018**

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>											
313376BR5	FAC0218	Federal Home Loan Bank	12/27/2013	1,000,000.00	997,880.00	998,570.00	1.750	AA+	1.780	196	12/14/2018
3130A6AE7	FAC0240	Federal Home Loan Bank	10/26/2015	1,000,000.00	996,620.00	1,005,240.00	1.125	AA+	0.940	105	09/14/2018
3130A8BQ5	FAC0248	Federal Home Loan Bank	06/15/2016	2,000,000.00	1,946,720.00	2,000,000.00	1.690	AA+	1.690	1,018	03/15/2021
3130A8NT6	FAC0251	Federal Home Loan Bank	07/13/2016	2,000,000.00	1,928,800.00	2,000,000.00	1.480	AA+	1.480	1,138	07/13/2021
3130AC3B8	FAC0264	Federal Home Loan Bank	08/16/2017	1,000,000.00	970,860.00	1,000,000.00	2.000	AA+	2.000	1,356	02/16/2022
3130AC2H6	FAC0265	Federal Home Loan Bank	08/30/2017	2,000,000.00	1,932,860.00	2,000,000.00	2.160	AA+	2.160	1,545	08/24/2022
3130A3KM5	FAC0268	Federal Home Loan Bank	01/10/2018	2,000,000.00	1,981,840.00	2,014,752.00	2.500	AA+	2.357	1,652	12/09/2022
3130ADF98	FAC0270	Federal Home Loan Bank	01/30/2018	2,000,000.00	1,983,440.00	2,000,000.00	2.170	AA+	2.170	790	07/30/2020
3130ACE26	FAC0273	Federal Home Loan Bank	05/21/2018	2,000,000.00	1,949,420.00	1,943,524.00	1.375	AA+	2.564	850	09/28/2020
3137EADK2	FAC0224	Federal Home Loan Mortgage	08/01/2014	2,000,000.00	1,975,500.00	1,983,980.28	1.250	AA+	1.788	426	08/01/2019
3134G3P53	FAC0245	Federal Home Loan Mortgage	03/17/2016	1,000,000.00	994,760.00	1,010,875.96	2.000	AA+	1.364	495	10/09/2019
3134G9E52	FAC0250	Federal Home Loan Mortgage	07/05/2016	1,000,000.00	963,350.00	1,000,000.00	1.330	AA+	1.330	943	12/30/2020
3134G9M79	FAC0258	Federal Home Loan Mortgage	03/13/2017	2,000,000.00	1,955,240.00	1,986,723.05	1.875	AA+	2.076	1,151	07/26/2021
3134G3K58	FAC0260	Federal Home Loan Mortgage	05/22/2017	1,000,000.00	983,190.00	999,850.00	1.500	AA+	1.505	657	03/19/2020
3134GBSB9	FAC0263	Federal Home Loan Mortgage	08/11/2017	2,000,000.00	1,973,000.00	2,000,000.00	1.500	AA+	1.500	476	09/20/2019
3134GBX64	FAC0266	Federal Home Loan Mortgage	11/22/2017	2,000,000.00	1,944,620.00	2,000,000.00	2.350	AA+	2.350	1,635	11/22/2022
3137EAEC9	FAC0269	Federal Home Loan Mortgage	01/25/2018	2,000,000.00	1,910,000.00	1,922,368.00	1.125	AA+	2.154	1,168	08/12/2021
3134GSFK6	FAC0272	Federal Home Loan Mortgage	03/15/2018	2,000,000.00	1,998,700.00	2,000,000.00	3.000	AA+	3.000	1,748	03/15/2023
3135G0ZA4	FAC0221	Fannie Mae	05/29/2014	1,000,000.00	997,650.00	1,004,648.16	1.875	AA+	1.478	263	02/19/2019
3135G0ZY2	FAC0231	Fannie Mae	02/20/2015	2,000,000.00	1,982,720.00	2,004,373.45	1.750	AA+	1.642	543	11/26/2019
3135G0YM9	FAC0232	Fannie Mae	02/20/2015	2,000,000.00	1,999,040.00	2,008,729.53	1.875	AA+	1.318	109	09/18/2018
3135G0ZA4	FAC0235	Fannie Mae	06/19/2015	2,000,000.00	1,995,300.00	2,012,263.80	1.875	AA+	1.370	263	02/19/2019
3136G0X55	FAC0246	Fannie Mae	03/17/2016	1,000,000.00	976,490.00	995,550.00	1.500	AA+	1.600	882	10/30/2020
3136G36C4	FAC0252	Fannie Mae	09/29/2016	2,000,000.00	1,918,540.00	2,000,000.00	1.600	AA+	1.600	1,216	09/29/2021
3136G4EK5	FAC0254	Fannie Mae	10/28/2016	2,000,000.00	1,946,760.00	1,996,000.00	1.200	AA+	1.255	788	07/28/2020
3135G0J20	FAC0256	Fannie Mae	12/28/2016	1,000,000.00	969,710.00	982,647.56	1.375	AA+	1.917	1,001	02/26/2021
3135G0T45	FAC0261	Fannie Mae	05/22/2017	1,000,000.00	971,040.00	1,001,150.00	1.875	AA+	1.850	1,404	04/05/2022
3135G0T60	FAC0267	Fannie Mae	01/10/2018	2,000,000.00	1,959,020.00	1,972,740.00	1.500	AA+	1.978	790	07/30/2020
880591EQ1	FAC0220	Tennessee Valley Authority	05/29/2014	2,000,000.00	1,998,020.00	2,005,663.83	1.750	AA+	1.395	136	10/15/2018
880591EVO	FAC0274	Tennessee Valley Authority	05/21/2018	2,000,000.00	1,995,500.00	1,988,300.00	2.250		2.568	653	03/15/2020
<b>Subtotal and Average</b>				<b>62,000,000.00</b>	<b>60,896,490.00</b>	<b>61,839,407.96</b>			<b>1.855</b>	<b>887</b>	
<b>Treasury Securities - Coupon</b>											
912828D72	UST0023	US TREASURY	02/16/2018	1,000,000.00	982,070.00	983,906.25	2.000		2.439	1,187	08/31/2021
912828F21	UST0024	US TREASURY	02/16/2018	1,000,000.00	985,350.00	987,187.50	2.125		2.478	1,217	09/30/2021
912828NT3	UST0025	US TREASURY	05/21/2018	1,000,000.00	1,003,790.00	1,000,312.50	2.625		2.610	806	08/15/2020
912828ZV1	UST0026	US TREASURY	05/21/2018	1,000,000.00	975,980.00	972,578.13	1.375		2.529	837	09/15/2020
<b>Subtotal and Average</b>				<b>4,000,000.00</b>	<b>3,947,190.00</b>	<b>3,943,984.38</b>			<b>2.515</b>	<b>1,012</b>	

**CITY OF MANHATTAN BEACH  
Portfolio Management  
Portfolio Details - Investments  
May 31, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
<b>Total and Average</b>				117,200,000.00	115,820,455.00	116,980,619.38			1.872	625

**CITY OF MANHATTAN BEACH**  
**Portfolio Management**  
**Portfolio Details - Cash**  
**May 31, 2018**

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	3,942,554.23	3,942,554.23	3,942,554.23			0.000	1
<b>Subtotal and Average</b>										1
<b>Total Cash and Investments</b>				<b>121,142,554.23</b>	<b>119,763,009.23</b>	<b>120,923,173.61</b>			<b>1.872</b>	<b>625</b>

**City of Manhattan Beach**  
**Investment Portfolio Summary**  
*As of May 31, 2018*

<b>PORTFOLIO PROFILE</b>	<b>May 31, 2018</b>	<b>Apr 30, 2018</b>	<b>Mar 31, 2018</b>	<b>Feb 28, 2018</b>	<b>Jan 31, 2018</b>
Total Book Value (Excluding Trust Funds)	\$116,980,619	\$110,113,741	\$106,441,321	\$104,686,321	\$107,179,627
Increase/(Decrease) from Prior Period	6,866,879	3,672,420	1,755,000	(2,493,306)	5,397,978
Percentage Change	6.2%	3.5%	1.7%	(2.3%)	5.3%
Average Yield to Maturity (365 Days)	1.872%	1.792%	1.736%	1.683%	1.615%
Increase/(Decrease) from Prior Period	0.081%	0.055%	0.053%	0.068%	0.104%

**PORTFOLIO ALLOCATIONS**

<b>By Security</b>	<b>Value (Par)</b>	<b>Percent</b>	<b>Par YTM</b>	<b>Time Horizon</b>	<b>Percent</b>
LAIF*	\$31,700,000	27.05%	1.755%	Next 12 months	41%
Medium Term Notes	19,500,000	16.6%	1.989%	Months 13-24	15%
Federal Agencies	62,000,000	52.9%	1.855%	Months 25-36	17%
U.S. Treasuries	4,000,000	3.4%	2.515%	Months 37-48	17%
<b>Total</b>	<b>\$117,200,000</b>	<b>100.0%</b>	<b>1.873%</b>	Months 49-60	10%
				<b>Total</b>	<b>100.0%</b>

\*LAIF YTM as of May 31, 2018

**RECENT ACTIVITY**

<b>Security</b>	<b>Date of Activity</b>	<b>Maturity Date</b>	<b>Purchase (Par)</b>	<b>Maturing/Call</b>	<b>YTM</b>
T - 2.625% Coupon	5/21/2018	8/15/2020	1,000,000		2.610%
T - 1.375% Coupon	5/21/2018	9/15/2020	1,000,000		2.529%
FHLB - 1.375% Coupon	5/21/2018	9/28/2020	2,000,000		2.564%
TVA - 2.25% Coupon	5/21/2018	3/15/2020	2,000,000		2.568%
MTN - 2.4% Coupon	5/22/2018	5/3/2023	1,000,000		3.298%
<b>Total Purchases</b>			<b>\$7,000,000</b>		<b>2.672%</b>
Matured: CD - 0.95% Coupon	4/4/2018	4/4/2018		245,000	0.950%
Matured: TVA - 4.5% Coupon	4/1/2018	4/1/2018		1,000,000	0.977%
Matured: TVA - 4.5% Coupon	4/1/2018	4/1/2018		1,000,000	2.572%
Matured: MTN - 1.2% Coupon	4/6/2018	4/6/2018		1,000,000	1.120%
Matured: MTN - 1% Coupon	5/3/2018	5/3/2018		1,000,000	1.221%
<b>Total Maturing/Calls</b>				<b>\$4,245,000</b>	<b>1.442%</b>

**City of Manhattan Beach  
Investment Portfolio Summary**

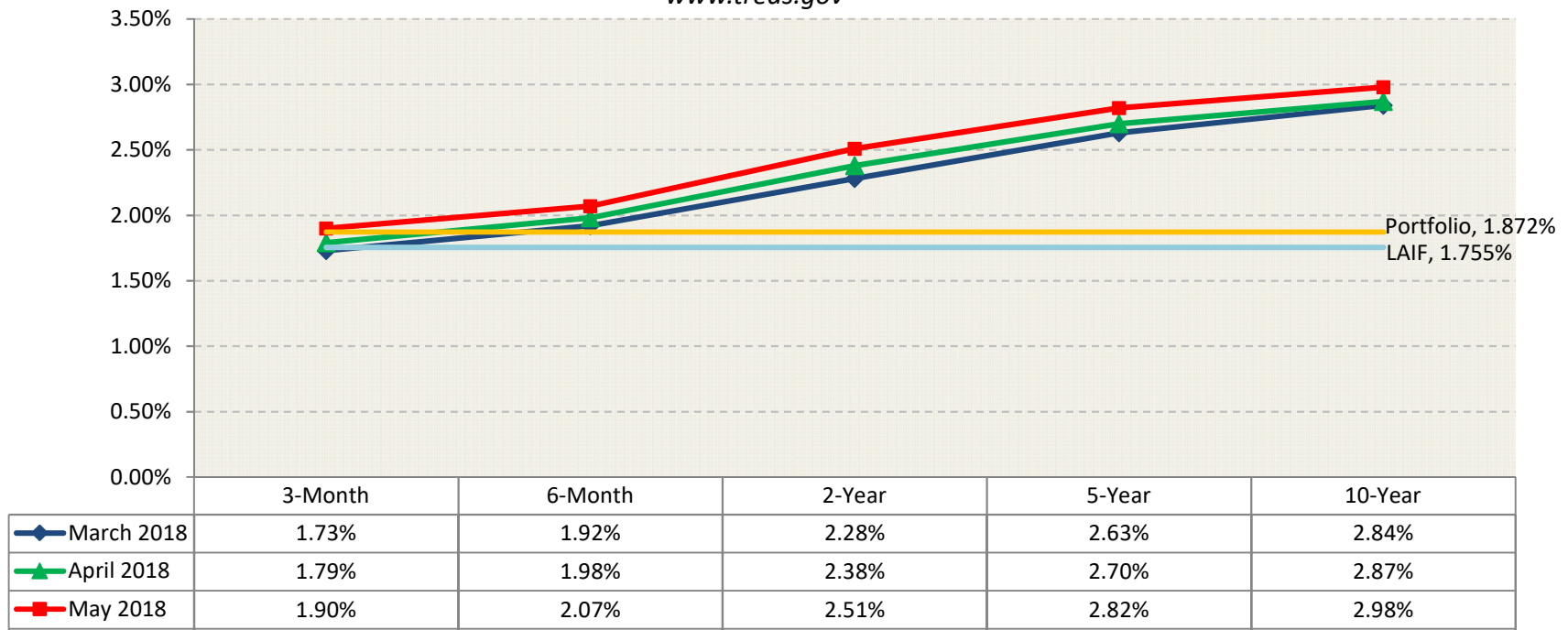
*As of May 31, 2018*

<b>FUNDS HELD IN TRUST</b>	<b>Value</b>
Police/Fire Refunding Bonds	\$262
Marine Avenue Refunding Bonds	44
Metlox & Water/Wastewater Refunding Bonds	97
UUAD Assessment Refunding Bonds	549,906
PARS Investment Trust	756,197
<b>Total Funds Held in Trust</b>	<b>\$1,306,506</b>

*As of May 31, 2018*

**US Treasuries Yield Curve**

*www.treas.gov*



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



CITY OF MANHATTAN BEACH

Portfolio Maturity Structure

June 2018 through May 2023

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						
Jun 18	6/15/18	1.7%	MTN	MW: 10	\$1.0M	Jun 19	6/1/19	1.78%	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 18						Jul 19	7/12/19	1.99%	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					
													7/30/20	1.98%	FNMA	nc	\$2.0M		7/26/21	2.08%	FHLMC	nc	\$2.0M						
													7/30/20	2.17%	FHLB	nc	\$2.0M		7/28/21	1.55%	MTN	nc	\$0.5M						
Aug 18						Aug 19	8/1/19	1.79%	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	1.72%	MTN	nc	\$1.0M								8/12/21	2.15%	FHLMC	nc	\$2.0M						
							8/8/19	1.11%	MTN	nc	\$1.0M								8/31/21	2.44%	T	nc	\$1.0M						
Sep 18	9/14/18	0.9%	FHLB	nc	\$1.0M	Sep 19	9/20/19	1.50%	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
	9/18/18	1.3%	FNMA	nc	\$2.0M		9/23/19	1.77%	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						
													9/30/21	2.48%	T	nc	\$1.0M												
Oct 18	10/15/18	1.4%	TVA	nc	\$2.0M	Oct 19	10/9/19	1.36%	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					
Nov 18	11/21/18	1.6%	FHLB	nc	\$1.0M	Nov 19	11/26/19	1.64%	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 18	12/14/18	1.8%	FHLB	nc	\$1.0M	Dec 19	12/15/19	1.86%	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	1.58%	FFCB	nc	\$1.0M																		
Jan 19						Jan 20						Jan 21						Jan 22						Jan 23					
Feb 19	2/19/19	1.5%	FNMA	nc	\$1.0M	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
	2/19/19	1.4%	FNMA	nc	\$2.0M								2/26/21	1.92%	FNMA	nc	\$1.0M												
	2/27/19	1.7%	MTN	MW:10	\$1.0M																								
Mar 19	3/15/19	1.8%	MTN	MW: 10	\$1.0M	Mar 20	3/6/20	2.02%	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	3/15/23	3.00%	FHLMC	3/15/19	\$2.0M
							3/19/20	1.51%	FHLMC	nc	\$1.0M																		
							3/15/20	2.57%	TVA	nc	\$2.0M																		
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	Apr 23					
May 19	5/15/19	1.5%	FFCB	nc	\$2.0M	May 20						May 21						May 22						May 23	5/3/23	3.30%	MTN	MW: 15	\$1.0M
<b>Total By Year (excl LAIF)</b>					<b>\$16.00m</b>						<b>\$18.00m</b>						<b>\$20.00m</b>						<b>\$19.50m</b>						<b>\$12.00m</b>
<b>% of Total Securities (excl LAIF)</b>					<b>19%</b>						<b>21%</b>						<b>23%</b>						<b>23%</b>						<b>14%</b>
<b>% of Total Investments (incl LAIF)</b>					<b>41%</b>						<b>15%</b>						<b>17%</b>						<b>17%</b>						<b>10%</b>

Total Securities	73%	\$85.5M
LAIF	27%	\$31.7M
<b>Total Investments</b>	<b>100%</b>	<b>\$117.2M</b>

Shaded rows indicate months with significant cash inflows.

# City of Manhattan Beach

## Investment Policy Compliance Chart

As of May 31, 2018

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance	
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?
<b>Local Agency Investment Fund (LAIF)</b>	<b>\$31,700,000</b>	<b>27.0%</b>	<b>\$50,000,000</b>	<b>Yes</b>	<i>Temporary Suspension</i>			
<b>U.S. Treasuries</b>								
US Treasury	1,000,000	0.9%					5 Years	Yes
US Treasury	1,000,000	0.9%					5 Years	Yes
US Treasury	1,000,000	0.9%					5 Years	Yes
US Treasury	1,000,000	0.9%					5 Years	Yes
<b>Total Certificates of Deposit (6)</b>	<b>\$4,000,000</b>	<b>3.4%</b>						
<b>Medium Term (Corporate) Notes</b>								
Costco	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
<i>Total Consumer Staples Sector</i>	<i>\$1,000,000</i>	<i>0.9%</i>			<i>10.0%</i>	<i>Yes</i>		
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
<i>Total Consumer Goods Sector</i>	<i>\$2,500,000</i>	<i>2.1%</i>			<i>10.0%</i>	<i>Yes</i>		
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
<i>Total Financial Sector</i>	<i>\$4,000,000</i>	<i>3.4%</i>			<i>10.0%</i>	<i>Yes</i>		
Exxon Mobil	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
<i>Total Energy Sector</i>	<i>\$1,000,000</i>	<i>0.9%</i>			<i>10.0%</i>	<i>Yes</i>		
United Health Group Inc.	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Pfizer Inc	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
Bristol-Myers	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
Johnson & Johnson	2,000,000	1.7%			5.0%	Yes	5 Years	Yes
<i>Total Healthcare Sector</i>	<i>\$6,000,000</i>	<i>5.1%</i>			<i>10.0%</i>	<i>Yes</i>		
GE Company	1,000,000	0.9%			5.0%	Yes	5 Years	Yes
<i>Total Industrials Sector</i>	<i>\$1,000,000</i>	<i>0.9%</i>			<i>10.0%</i>	<i>Yes</i>		
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
<i>Total Technology Sector</i>	<i>\$4,000,000</i>	<i>3.4%</i>			<i>10.0%</i>	<i>Yes</i>		
<b>Total Medium Term Notes (16) *</b>	<b>\$19,500,000</b>	<b>16.6%</b>			<b>20.0%</b>	<b>Yes</b>		
<b>Federal Agencies</b>								
Federal Home Loan Bank (FHLB)	\$16,000,000	13.7%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)	11,000,000	9.4%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)	16,000,000	13.7%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)	15,000,000	12.8%			33.3%	Yes	5 Years	Yes
Tennessee Valley Authority (TVA)	4,000,000	3.4%			33.3%	Yes	5 Years	Yes
<b>Total Federal Agencies (13)</b>	<b>\$62,000,000</b>	<b>52.9%</b>			<b>60.0%</b>	<b>Yes</b>		
<b>Total Portfolio</b>	<b>\$117,200,000</b>	<b>96.6%</b>						

**CITY OF MANHATTAN BEACH**  
**May 31, 2018**

**Investments**

	<b>Book Value</b>
LAIF	\$31,700,000.00
Medium Term Notes	19,497,227.04
Federal Agency Issues-Coupon	61,839,407.96
Treasury Securities	3,943,984.38
<b>Subtotal Investments</b>	<b><u>\$116,980,619.38</u></b>

**Demand Deposit/Petty Cash**

Cash in Bank	\$3,942,554.23
Petty Cash	2,661.34
<b>Subtotal Demand Deposit</b>	<b><u>\$3,945,215.57</u></b>

**Subtotal City Cash & Investments** **\$120,925,834.95**

**Bond Funds Held in Trust**

Police Fire Refund Delivery Cost	\$262.03
Marine	43.94
Metlox & Water/Wastewater Refunding	96.69
Utility Assessment Districts	549,905.61
<b>Subtotal Bonds Held in Trust</b>	<b><u>\$550,308.27</u></b>

**Investment Trust Funds**

PARS Pension Rate Stabilization Trust	756,197.49
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**Treasurer's Balance** **\$122,232,340.71**



**JOHN CHIANG  
TREASURER  
STATE OF CALIFORNIA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
05/14/18	1.75	1.69	188
05/15/18	1.75	1.69	188
05/16/18	1.76	1.69	191
05/17/18	1.76	1.69	190
05/18/18	1.76	1.69	188
05/19/18	1.76	1.69	188
05/20/18	1.76	1.70	188
05/21/18	1.77	1.70	189
05/22/18	1.77	1.70	187
05/23/18	1.77	1.70	188
05/24/18	1.78	1.70	190
05/25/18	1.79	1.70	190
05/26/18	1.79	1.71	190
05/27/18	1.79	1.71	190
05/28/18	1.79	1.71	190
05/29/18	1.79	1.71	190
05/30/18	1.80	1.71	191
05/31/18	1.80	1.71	190
06/01/18	1.81	1.71	196
06/02/18	1.81	1.71	196
06/03/18	1.81	1.71	196
06/04/18	1.81	1.72	193
06/05/18	1.81	1.72	193
06/06/18	1.81	1.72	192
06/07/18	1.82	1.72	190
06/08/18	1.82	1.72	190
06/09/18	1.82	1.72	190
06/10/18	1.82	1.72	190
06/11/18	1.83	1.73	188
06/12/18	1.82	1.73	187
06/13/18	1.83	1.73	184

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

**Quarter Ending 03/31/18**

Apportionment Rate: 1.51%  
 Earnings Ratio: 0.00004135534904993  
 Fair Value Factor: 0.997538001  
 Daily: 1.59%  
 Quarter to Date: 1.43%  
 Average Life: 183

**PMIA Average Monthly Effective Yields**

**May 2018 1.755**  
 Apr 2018 1.661  
 Mar 2018 1.524

**Pooled Money Investment Account  
Portfolio Composition  
05/31/18  
\$82.8 billion**

