EXHIBIT NO. 3

City of Carson

Investment Program Update

March 6, 2018

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Investment Program Update

- Enhanced Reporting
- Enhanced Account Reconciliation
- Increased Number of Broker/Dealers
- Monthly Investment Strategy Discussions
- Asset Allocation Changes
- Cash Flow Modeling
- Increased Investment Returns
- Investment Policy Revisions

Investment Accounts Par Value as of 1/31/18

City of Carson		**33,866,378**
Housing Authority Group		
Housing Authority	554,067	
Housing Authority 2010 Bond A	5,709,898	
Housing Authority 2010 Bond AT	165,300	
Total Housing Authority		**6,429,265**
Reclamation Authority Group		
Reclamation Authority	55,183,179	
Reclamation Authority Remediation	13,479,610	
Reclamation Authority #3	18,107,347	
Total Reclamation Authority Group		**86,770,136**
Successor Agency Group		
Successor Agency	14,325,775	
Successor Agency MA 2003 CD Bond	669,650	
Successor Agency Project 1 2003	1,309,903	
Total Successor Agency Group		**16,305,328**
Total Investments		**143,371,107**

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Investment Earnings Enhancement

Over the Past 12 Months, Total Interest Earnings Enhancement was Approximately $220,000

City of Carson

Average Balance 2/28/17-1/31/18	$30.9 mil
Starting Yield 2/28/17	0.92%
Avg Yield 2/28/17-1/31/18	1.06%

Housing Authority

Average Balance 2/28/17-1/31/18	$12.5 mil
Starting Yield 2/28/17	1.04%
Avg Yield 2/28/17-1/31/18	0.92%

Reclamation Authority

Average Balance 2/28/17-1/31/18	$86.5 mil
Starting Yield 2/28/17	0.80%
Avg Yield 2/28/17-1/31/18	1.00%

Successor Agency

Average Balance 2/28/17-1/31/18	$23.0 mil
Starting Yield 2/28/17	0.82%
Avg Yield 2/28/17-1/31/18	0.90%

Interest Earnings Comparison

Yields	City of Carson	Housing Authority	Reclamation Authority	Successor Agency
Starting Yield	$284,378	$130,516	$691,765	$188,531
Average Yield	$327,653	$115,456	$864,707	$206,924
Difference	$43,275	-$15,060	$172,941	$18,393

Total Difference	**$219,550**

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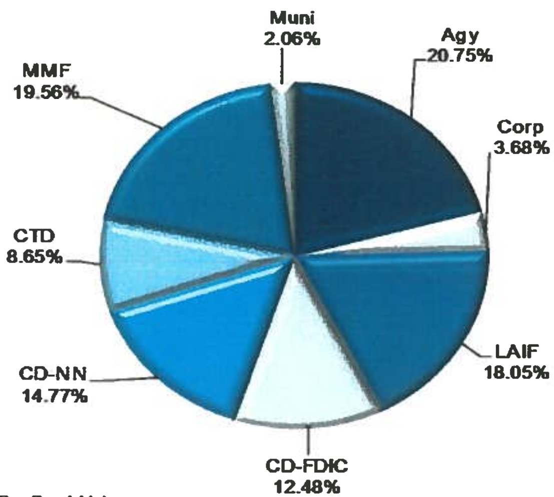
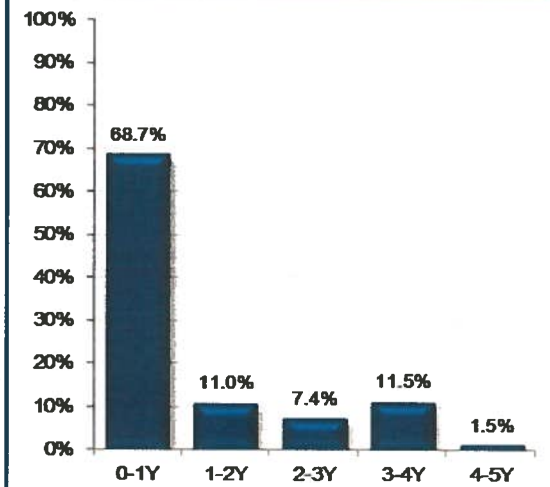
City of Carson Summary as of 1/31/18

SECTOR ALLOCATION



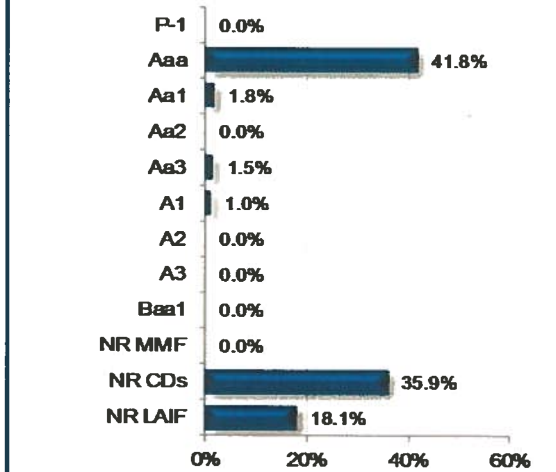
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



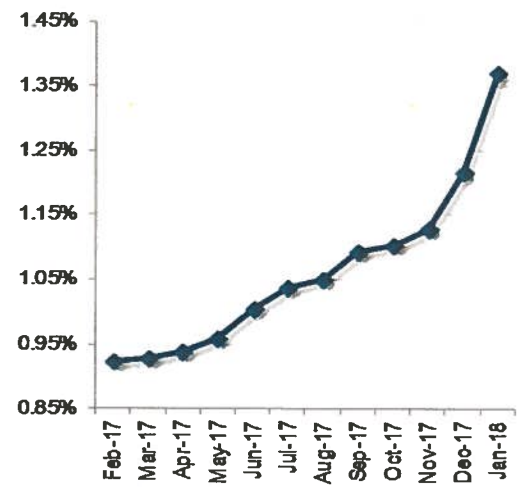
NR: Not Rated

ACCOUNT SUMMARY

	1/31/18	12/31/17
Market Value	$33,774,249	$29,763,610
Book Value	$33,858,364	$29,808,241
Variance	-$84,115	-$44,631
Par Value	$33,866,378	$29,812,324
Net Asset Value	$99.752	$99.850
Book Yield	1.37%	1.22%
Years to Maturity	0.94	0.81
Duration	0.88	0.70

*Book Value is Amortized

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
Preferred Bank	21.5%
BNY Mellon Cash Reserve MMF	19.6%
LAIF	18.1%
FHLB	14.1%
FHLMC	3.7%
FFCB	3.0%
East West Bank	1.9%
Apple	1.5%
Microsoft Corp	1.5%
California State GO	1.5%
Barclays Bank	0.7%
BMW Bank	0.7%
Bank of Baroda	0.7%
Cathay Bank	0.7%
Credit Suisse	0.7%

Per Book Value

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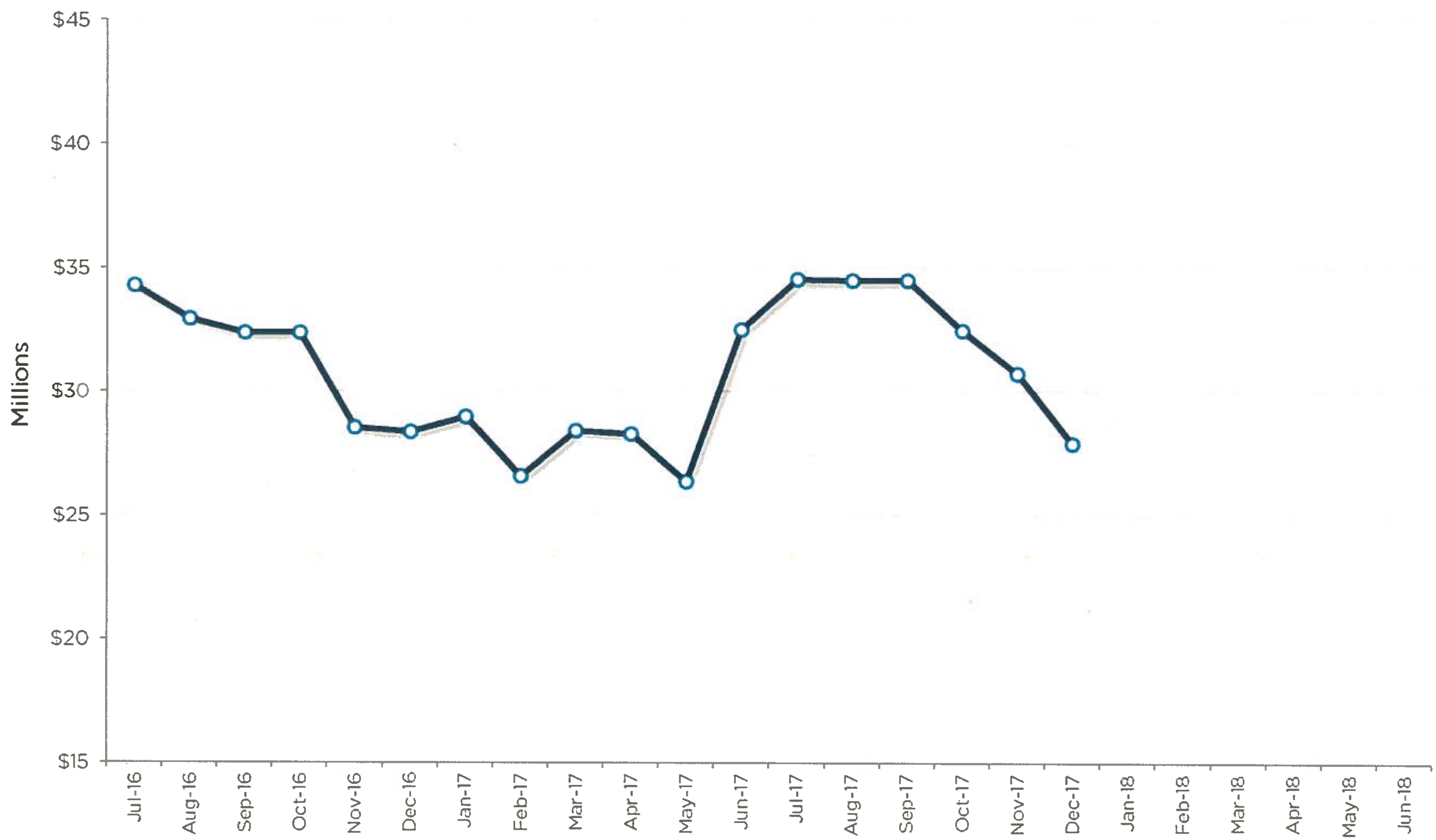
City of Carson Month-End Book Value



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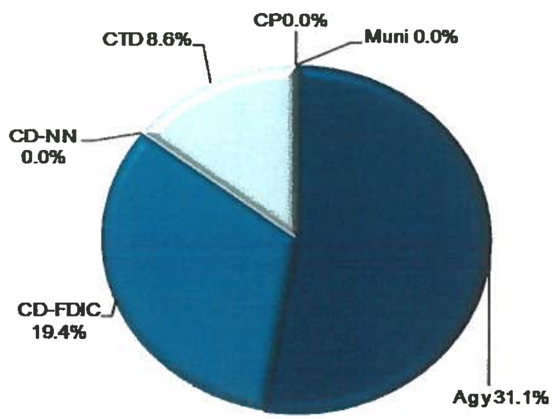
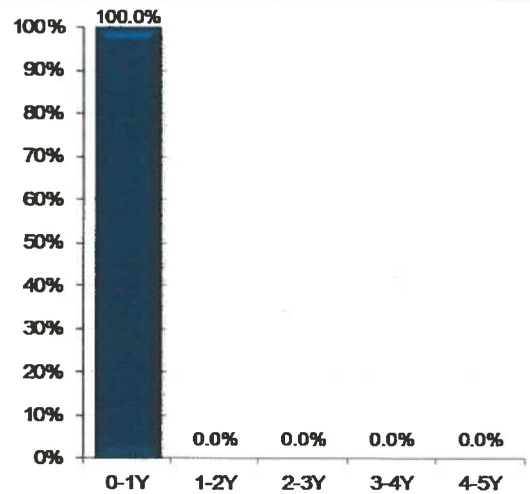
Housing Authority Summary as of 1/31/18

SECTOR ALLOCATION



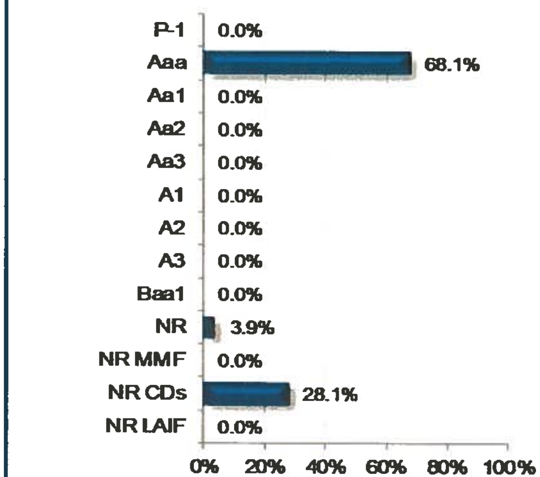
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



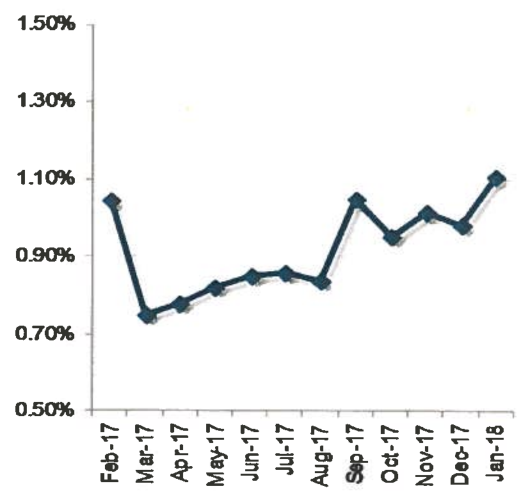
NR: Not Rated

ACCOUNT SUMMARY

	1/31/18	12/31/17
Market Value	$6,421,069	$6,415,503
Book Value	$6,429,264	$6,428,252
Variance	-$8,195	-$12,749
Par Value	$6,429,266	$6,424,218
Net Asset Value	$99.873	$99.802
Book Yield	1.10%	0.98%
Years to Maturity	0.20	0.25
Duration	0.18	0.23

*Book Value is Amortized

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
BNY Mellon Cash Reserve MMF	38.3%
FHLMC	10.1%
FNMA	8.6%
FHLB	8.5%
Preferred Bank	8.0%
Compass Bank	3.9%
Bank Leumi USA	3.9%
Bank of Baroda	3.9%
Discover Bank	3.9%
Enterprise Bank	3.9%
FAMCA	3.9%
Dreyfus Govt Cash Mgmt MMF	2.6%
East West Bank	0.6%

Per Book Value

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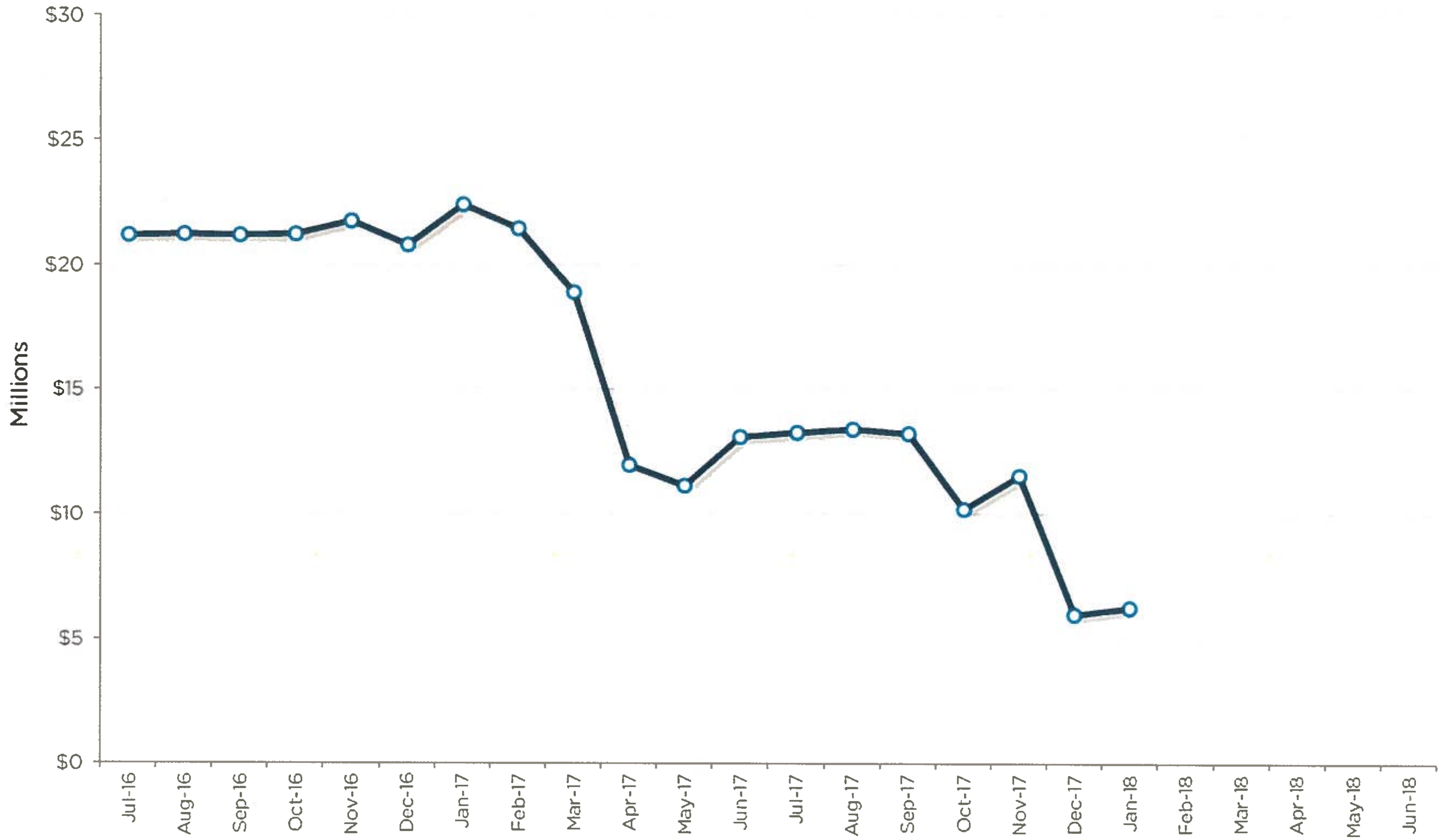
Housing Authority Group Month-End Book Value



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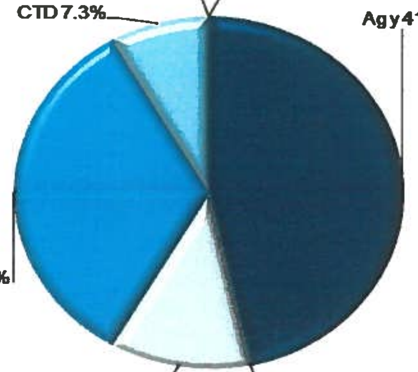
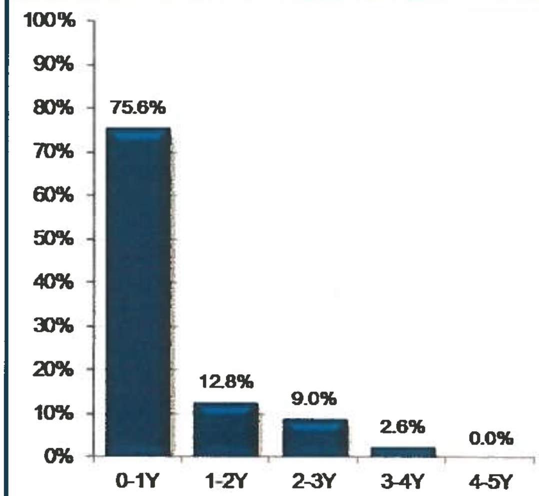
Reclamation Authority Summary as of 1/31/18

SECTOR ALLOCATION



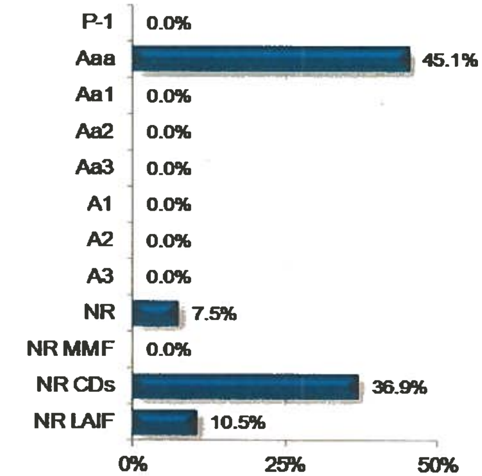
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



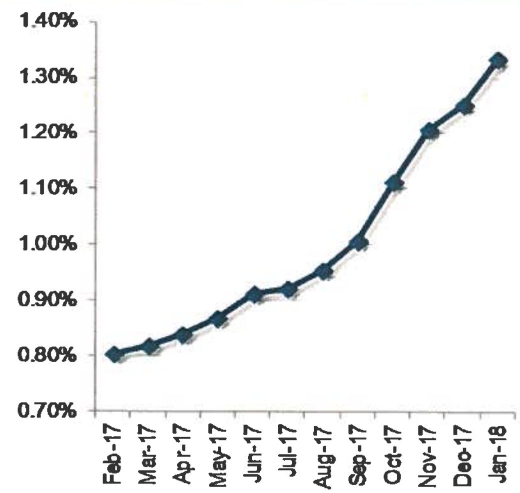
NR: Not Rated

ACCOUNT SUMMARY

	1/31/18	12/31/17
Market Value	$86,471,936	$85,228,095
Book Value	$86,719,294	$85,417,911
Variance	-$247,358	-$189,816
Par Value	$86,770,136	$85,467,028
Net Asset Value	$99.715	$99.778
Book Yield	1.33%	1.25%
Years to Maturity	0.79	0.82
Duration	0.75	0.77

*Book Value is Amortized

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
FHLB	24.3%
Preferred Bank	22.6%
LAIF	10.5%
East West Bank	7.8%
FAMCA	7.5%
BNY Mellon Cash Reserve MMF	6.4%
FHLMC	4.9%
U.S. Treasury	4.6%
FNMA	2.9%
FFCB	1.6%
Dreyfus Treasury Sec MMF	0.5%
Bankwell Bank	0.3%
Bank of Bridger	0.3%
Bank of the West	0.3%
Commonwealth Business Bank	0.3%

Per Book Value

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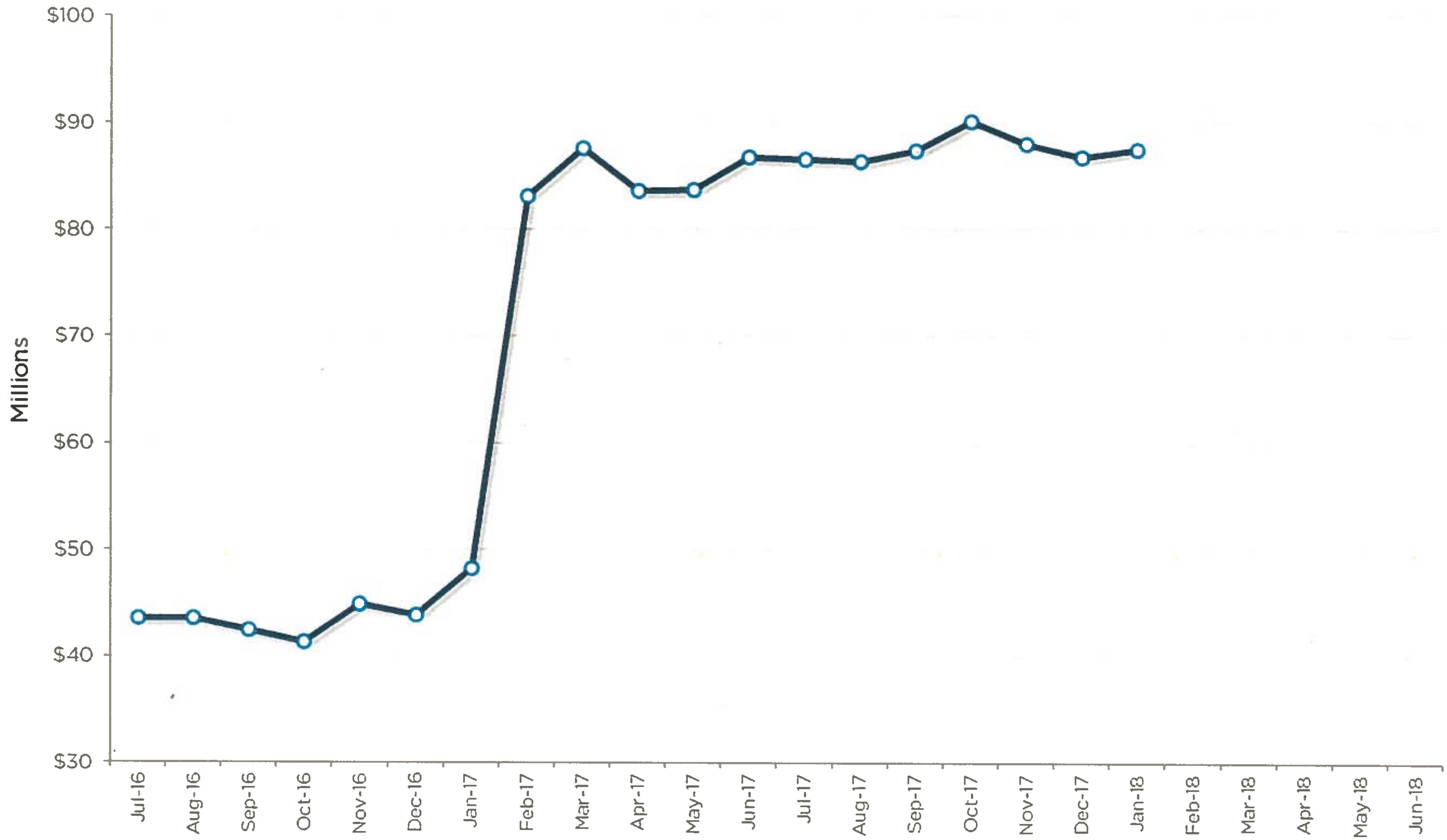
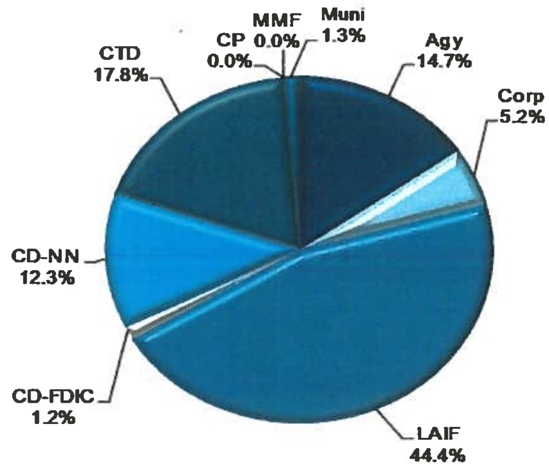
Reclamation Authority Group Month-End Book Value



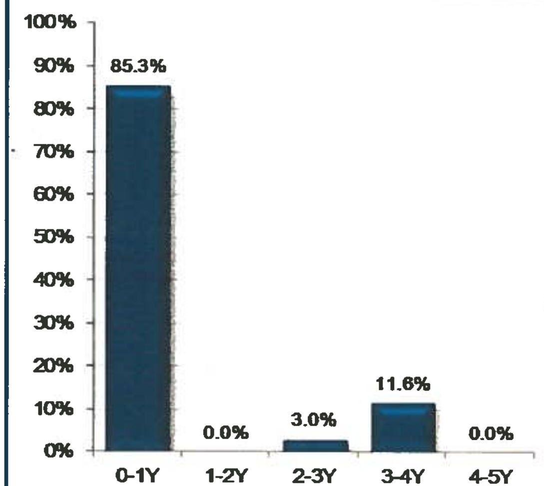
Successor Agency Summary as of 1/31/18

SECTOR ALLOCATION



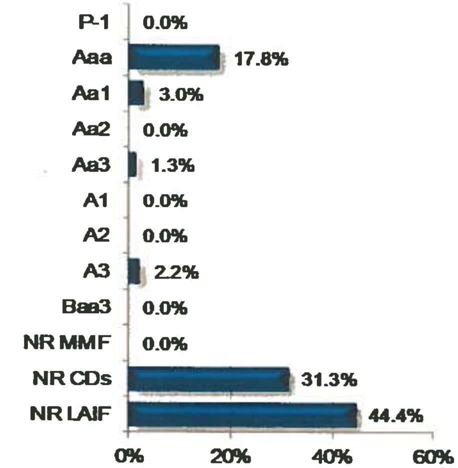
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



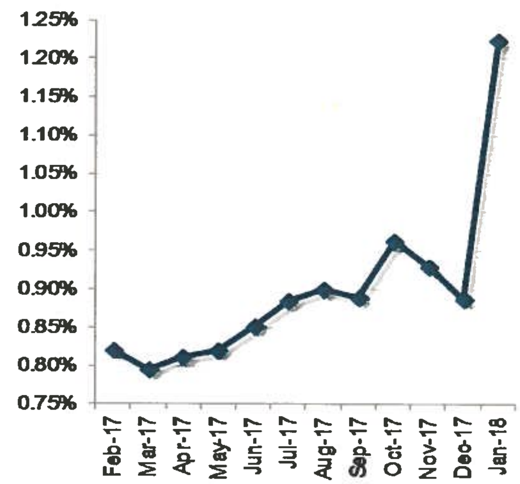
NR: Not Rated

ACCOUNT SUMMARY

	1/31/18	12/31/17
Market Value	$16,275,179	$11,973,062
Book Value	$16,318,426	$12,011,343
Variance	-$43,247	-$38,281
Par Value	$16,305,328	$11,991,996
Net Asset Value	$99.735	$99.681
Book Yield	1.22%	0.89%
Years to Maturity	0.60	0.61
Duration	0.57	0.58

*Book Value is Amortized

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
LAIF	44.4%
Preferred Bank	26.2%
FHLB	13.5%
U.S. Treasury	3.1%
Apple	3.0%
East West Bank	2.6%
Caterpillar	1.6%
Univ. of California	1.3%
RJ Cash Acct	1.2%
FHLMC	1.2%
Southside Bank	1.2%
Occidental Petroleum	0.6%

Per Book Value

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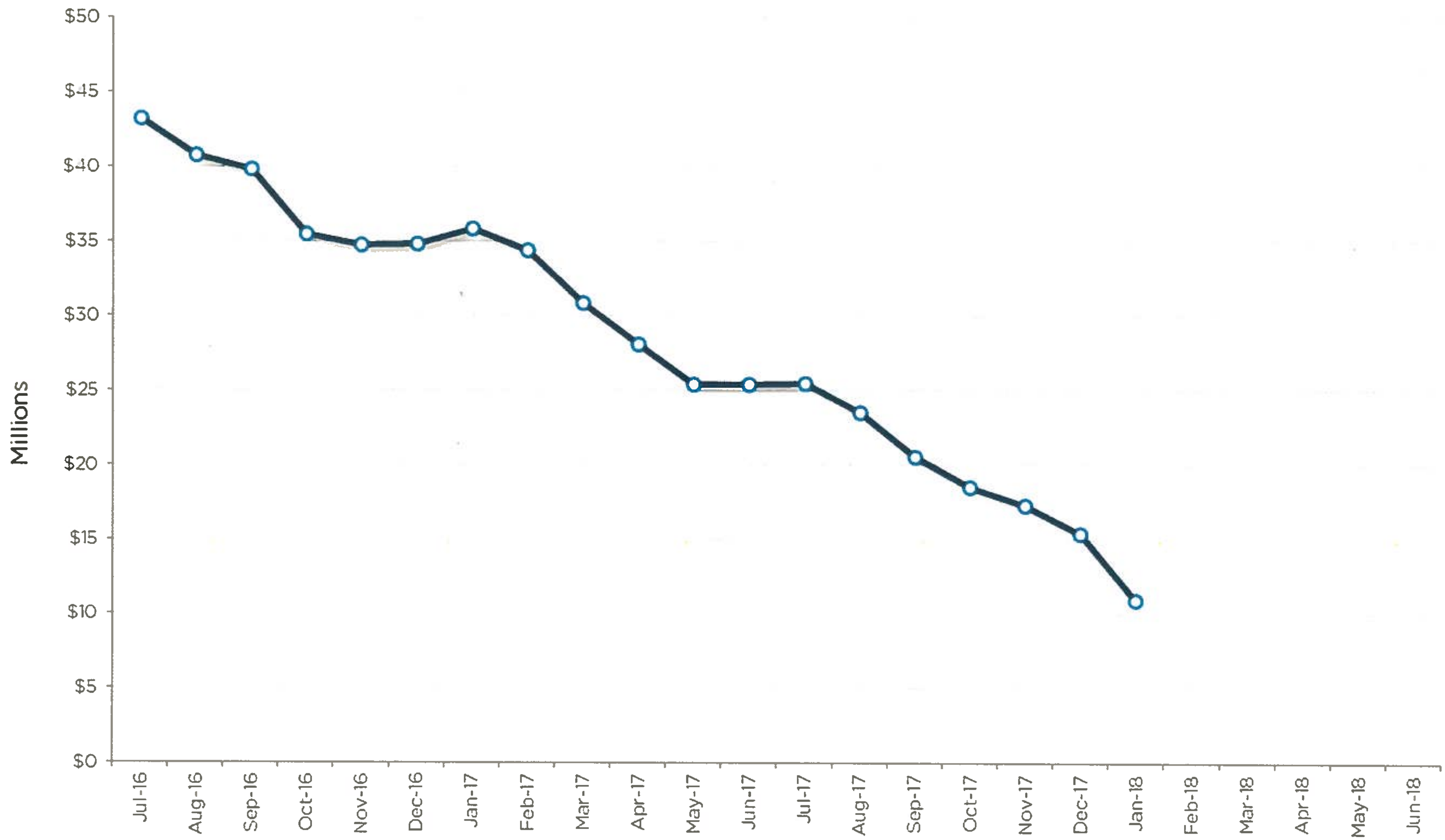
Successor Agency Group Month-End Book Value



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