



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended March 31, 2018

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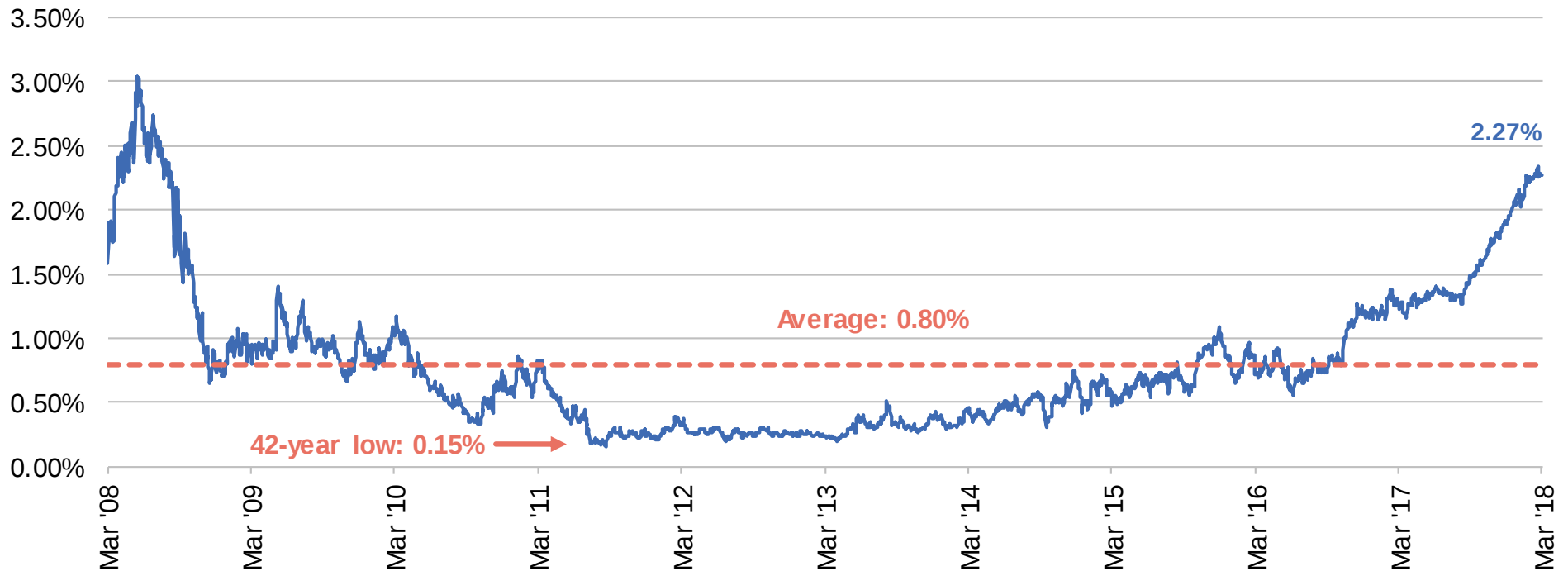
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Market Update

Short-Term Treasury Yields Continue to Rise

- The 2-year Treasury yield continued to move higher throughout the first quarter of 2018, increasing 38 basis points (0.38%) to 2.27%, levels not seen since 2008.
- The first quarter marked the seventh straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued on its path of quantitative tightening, raising the federal funds target rate by 25 basis points to a range of between 1.50% to 1.75% at its March meeting.

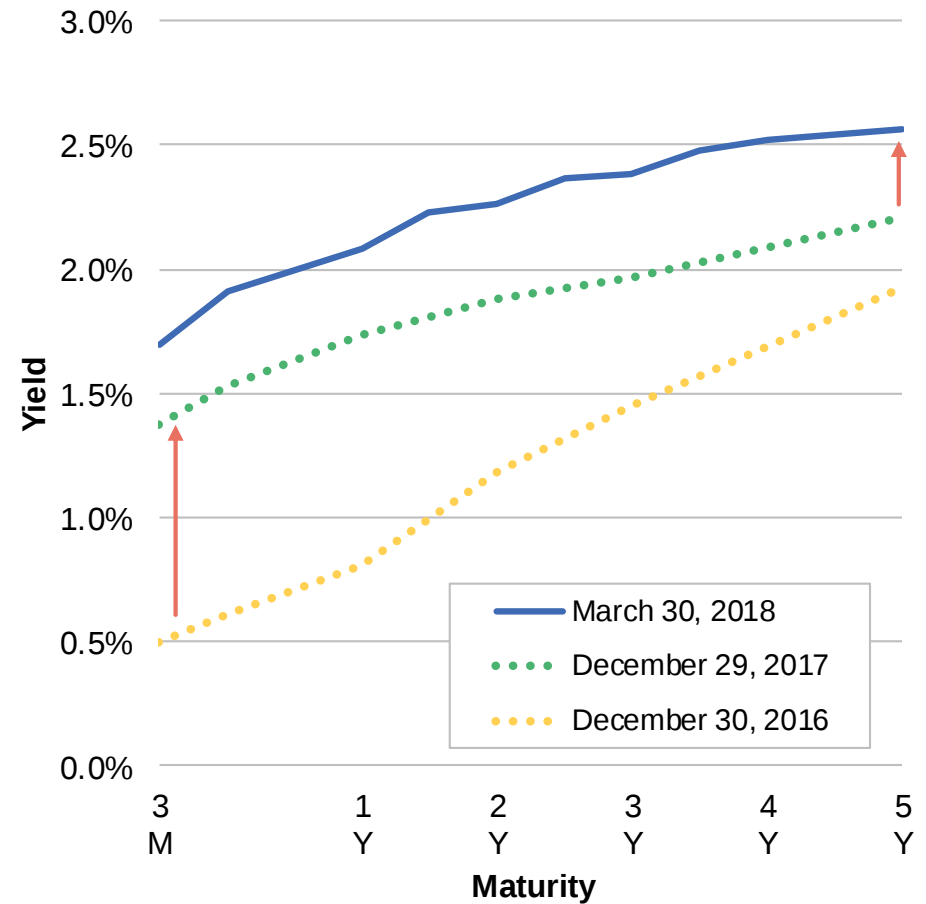
2-Year Treasury Yield



Source: Bloomberg, as of 3/31/2018.

U.S. Treasury Curve

	Current 3/31/18	Year-End 12/29/17	Year-End 12/30/16
3-month	1.70%	1.38%	0.50%
6-month	1.91%	1.53%	0.61%
1-year	2.08%	1.73%	0.81%
2-year	2.27%	1.88%	1.19%
3-year	2.38%	1.97%	1.45%
5-year	2.56%	2.21%	1.93%

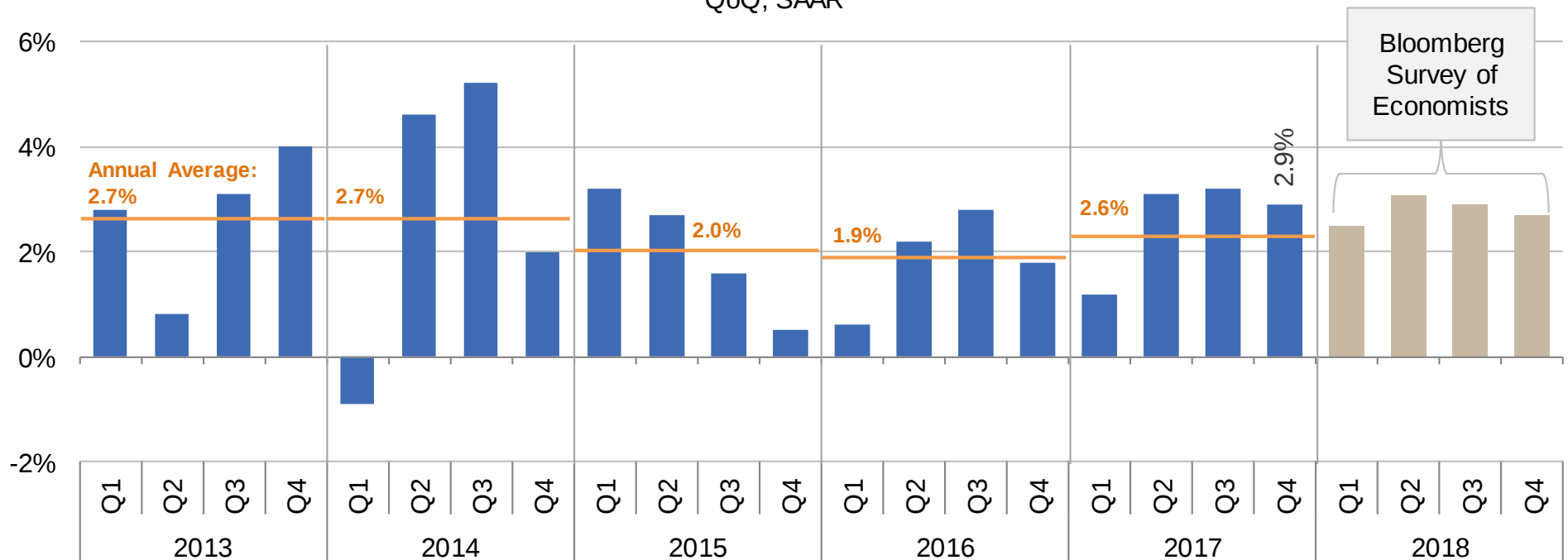


Source: Bloomberg, as of 3/31/2018.

Moderate U.S. Economic Expansion

- U.S. gross domestic product (GDP) grew at an annualized rate of 2.9% in the fourth quarter of 2017. Despite slowing slightly from more than 3% growth in both the second quarter and third quarters, the overall pace of economic activity remained solid as the economy grew at an average of 2.6% on a quarterly basis (annualized), the fastest pace since 2014.
- Strong growth in consumer spending and business investment continued to fuel economic activity over the quarter, while significant declines in inventories and net exports were a drag on reported GDP in the fourth quarter.

U.S. Real GDP QoQ, SAAR

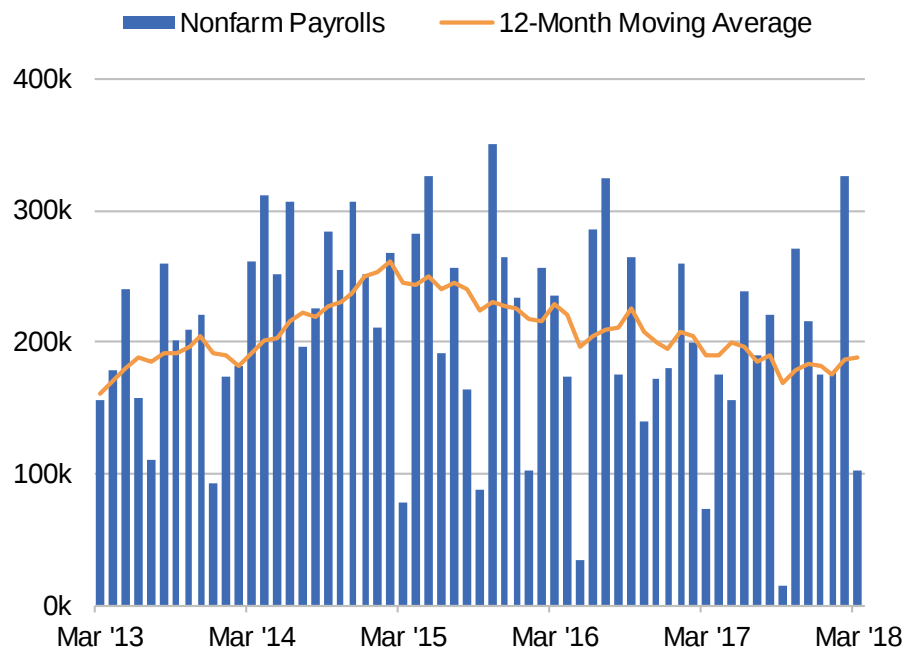


Source: Bloomberg, as of 3/31/2018.

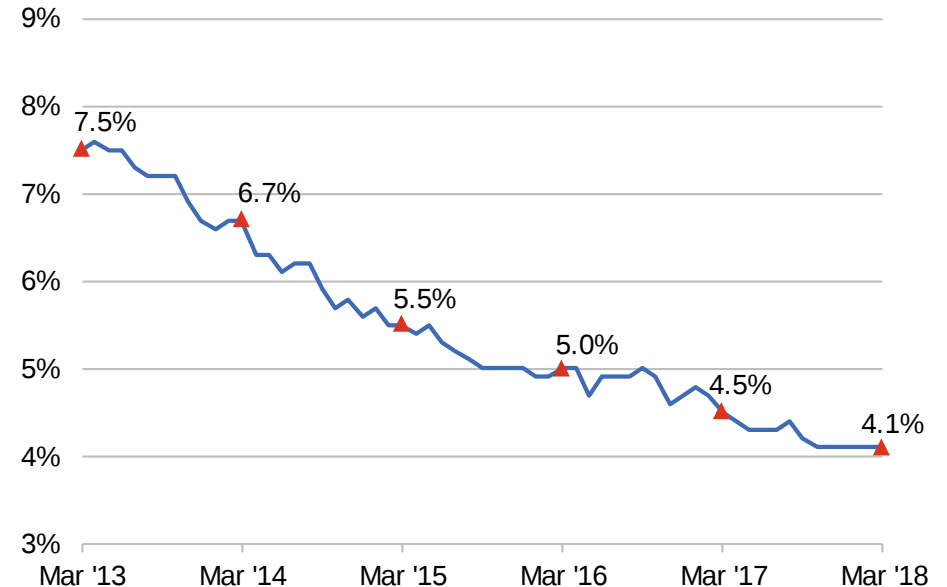
Labor Market Strength Remains

- The U.S. labor market added 605,000 jobs in the first quarter of 2018.
 - The headline unemployment rate held steady at 4.1% in March for the sixth straight month, matching the lowest level in 17 years.
 - The labor force participation rate ended the quarter at 62.9%, up slightly from 62.7% at the end of 2017.
 - The tight labor market is slowly pushing up worker pay. Average hourly earnings—a key measure of wage growth—rose 2.7% over the past 12 months, ending March.

Monthly Change in Nonfarm Payrolls



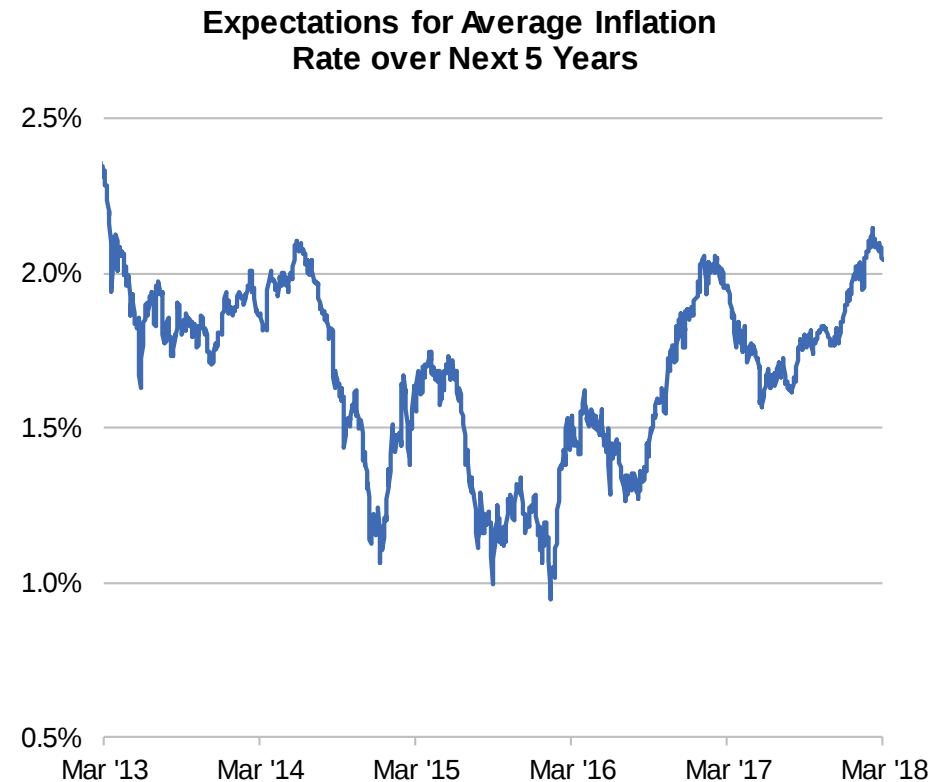
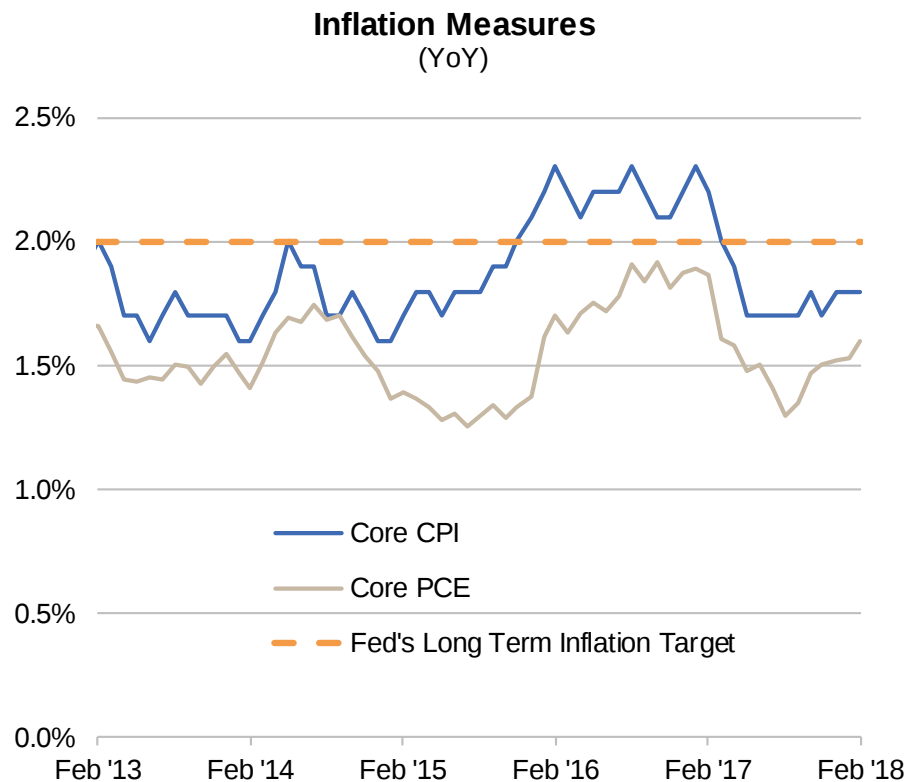
Unemployment Rate



Source: Bloomberg, as of March 2018.

Inflation Expectations Have Moved Higher

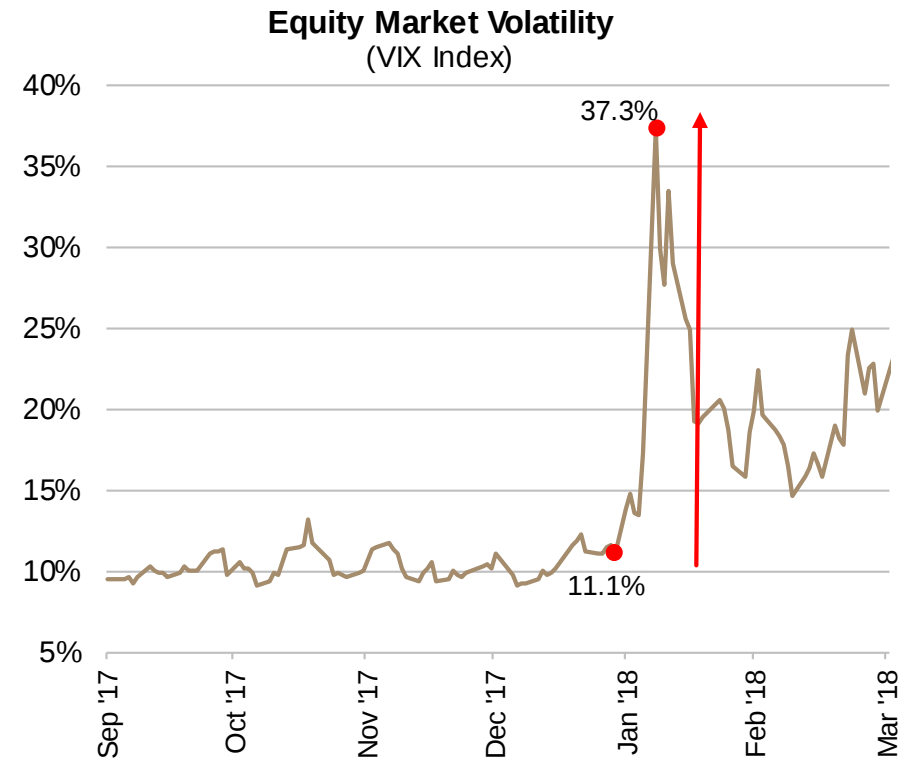
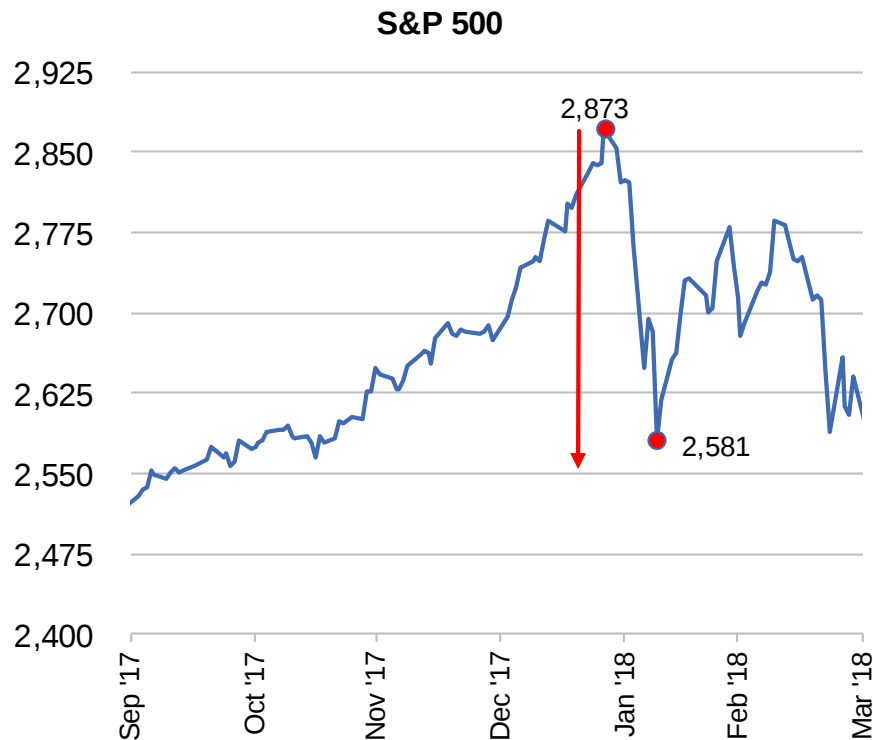
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, ticked slightly higher to 1.6% year-over-year in February but still remains firmly below the Fed's 2% target.
- Inflation expectations continue to rise gradually as a result of higher recent wage growth and increases in gold and oil prices.



Source: Bloomberg, latest data available as of March 2018. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

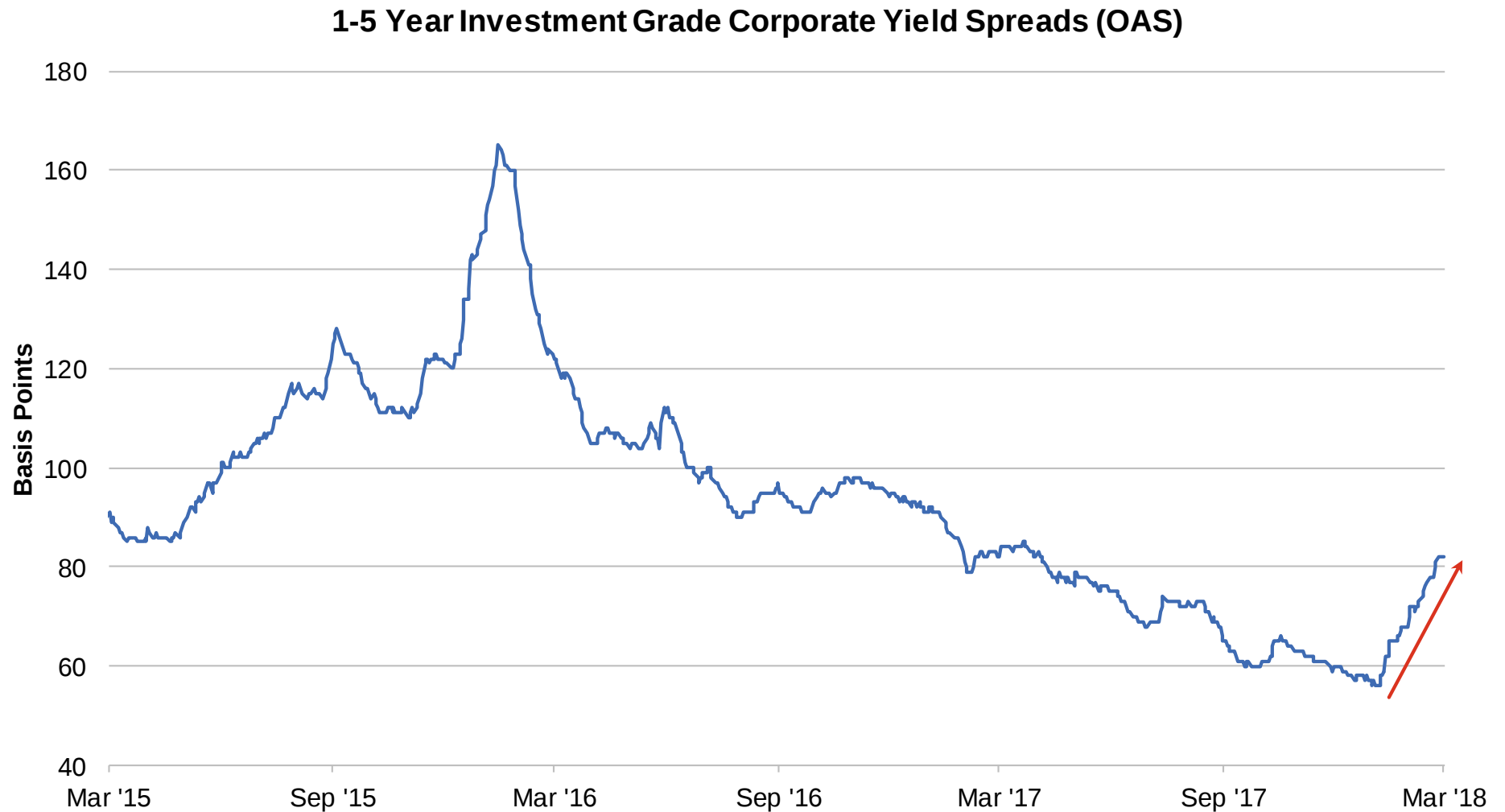
The Return of Market Volatility

- After beginning 2018 as 2017 ended, calm and complacent with the S&P 500 logging 14 new record highs in January, volatility roared back into financial markets in early February. After months near all-time record lows, the Chicago Board Options Exchange (CBOE) Volatility Index surged to a near five-year high as concerns surrounding possible trade wars, overheating of the economy given tax cuts and expansionary fiscal budget, and stretched valuations took investors' focus.



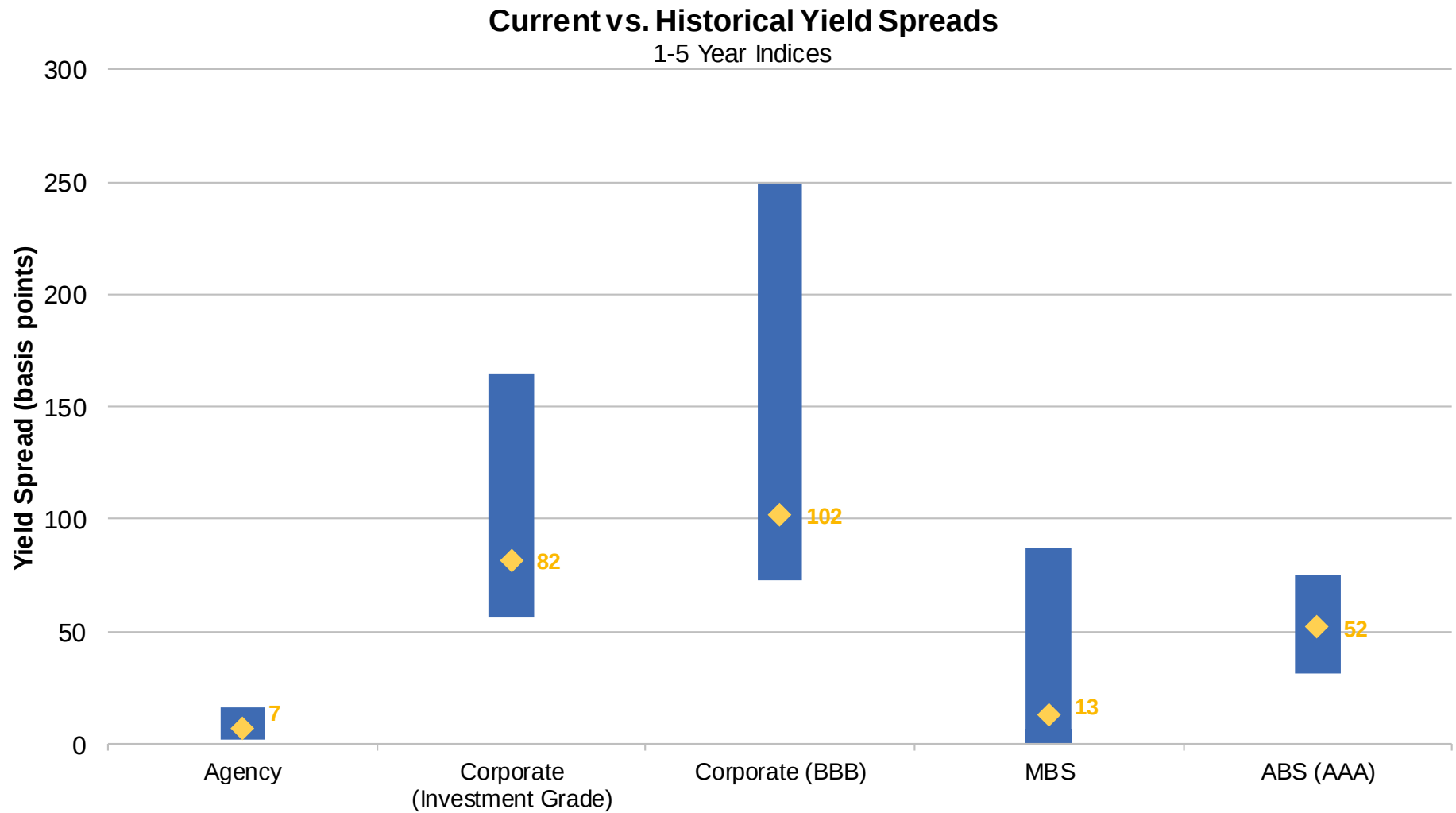
Source: Bloomberg, as of 3/31/2018.

Credit Spreads Widen to Start 2018



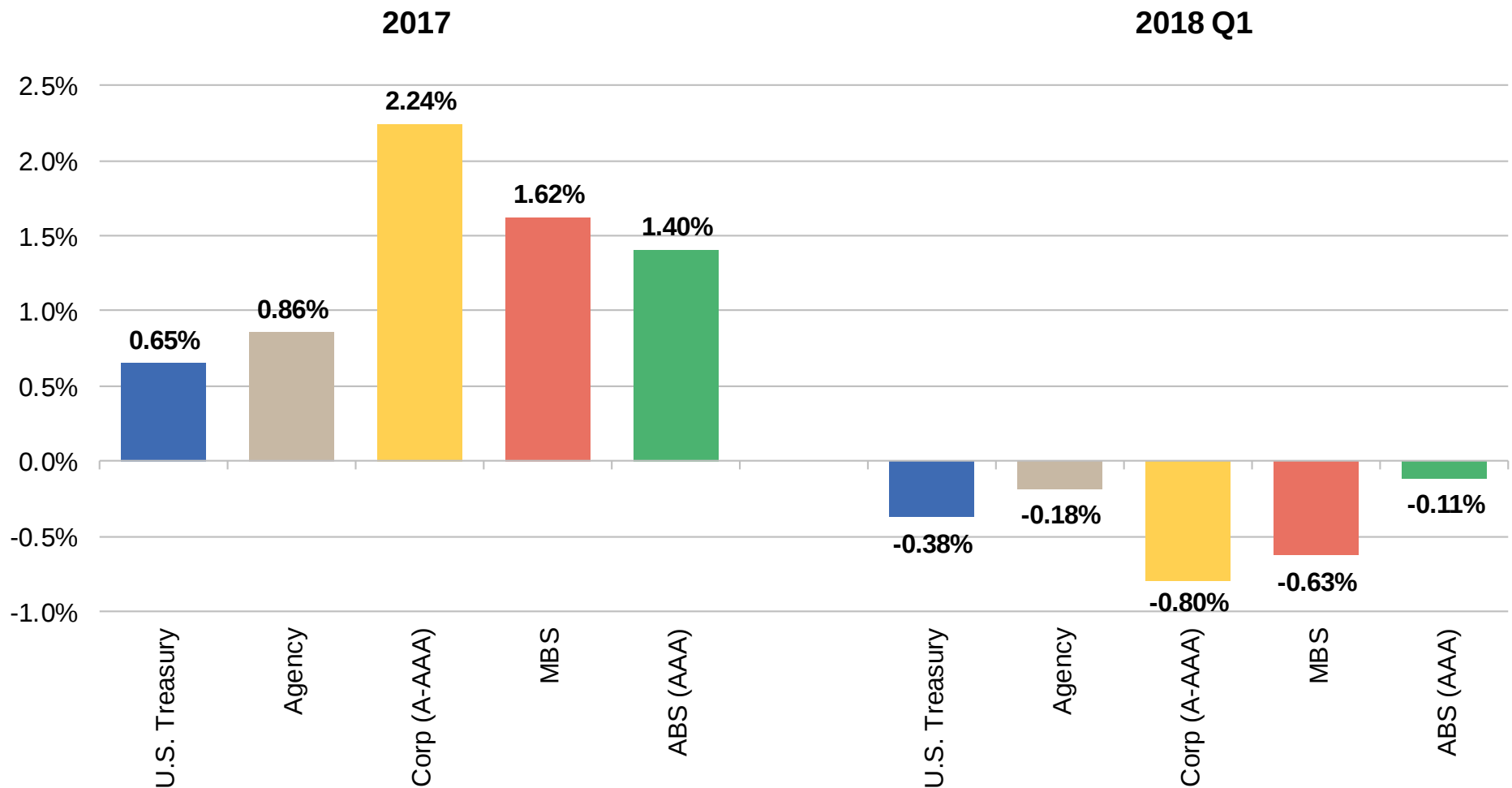
Source: Bloomberg, Bank of America Merrill Lynch Indices, as of March 2018. OAS is Option Adjusted Spread.

Sector Yield Spreads Still Near Historically Tight Levels



Source: ICE BofAML 1-5 year Indices, as of 4/2/2018.

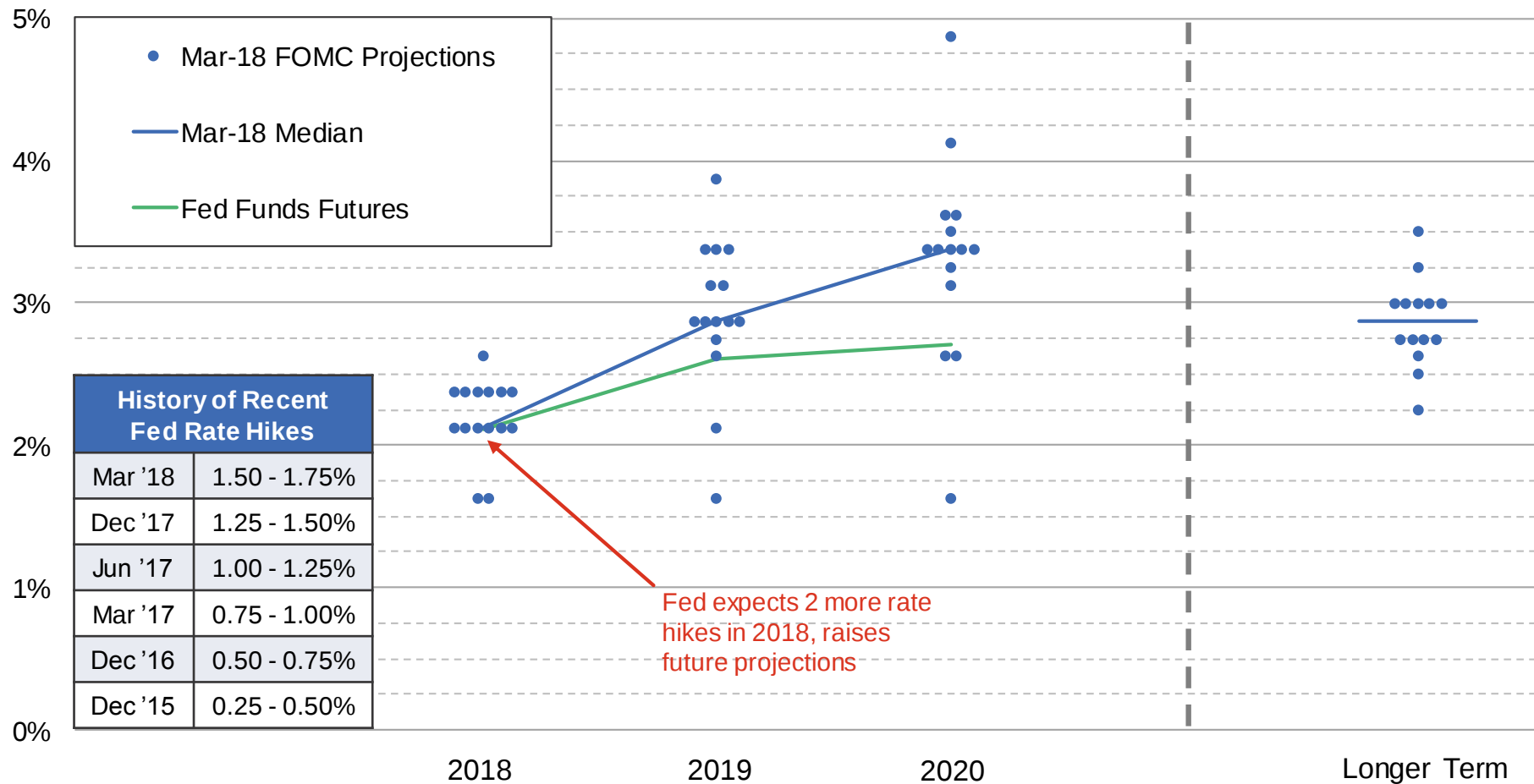
Sector Returns 1-5 Year Indices



Source: ICE BofAML Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 3/31/2018.

FOMC “Dot Plot” – March 2018

Fed Participants’ Assessments of “Appropriate” Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/21/18.

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ The laundry list of positive economic data is long and remains a key driver of economic growth, consumer confidence, and business optimism.
 - GDP posted an upward revision to fourth quarter GDP to 2.9%.
 - Estimates for 2018 GDP call for growth in the range of 2.7% to 2.8%.
 - Jobs growth continued to be strong, averaging over 200,000 per month in the first quarter.
 - The unemployment rate remained at 4.1% -- a 17-year low.
 - Productivity hit a 2-year high.
 - Manufacturing reached a 3-year high.
 - Consumer confidence rebounded after a dampened fourth quarter and now sits at a 14-year high.
 - Inflation, while below the Fed's target of 2%, inched higher by most measures.
- ◆ New Fed Chair Jay Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony generally hinted at a continuance of gradual rate hikes, along with an acknowledgement that "the economic outlook remains strong" and an expectation for inflation to move up and more closely approach the FOMC's 2% objective.
- ◆ The Fed remained true to its stated course, raising short-term rates by $\frac{1}{4}$ percent in March, and interest rates continued their ascent over the quarter. As a result, we strategically positioned the portfolio with a defensive duration bias relative to the benchmark to help insulate market values in the well-choreographed interest rate environment. But, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve.

Portfolio Recap Continued

- ◆ The combined effects of less predictable U.S. politics and policy (e.g., tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The “risk off” sentiment triggered wider credit spreads.
 - Wider spreads caused corporate-related investments to underperform for the quarter. While the portfolio typically benefits from increased credit allocations, returns in the first quarter were negatively affected.
 - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred – in some cases only -- outlet to add agencies at relatively attractive yields. Generally, the agency sector added modest positive excess returns in the first quarter (returns in excess of similar duration Treasuries) across much of the yield curve, benefitting portfolio performance.
 - Supranational seasonal supply increased as expected in the quarter and we utilized the opportunity to increase allocations in the sector at attractive yield spreads. This incremental income helped boost returns in the sector.
 - After yield spreads in the corporate sector reached another new post-recession low in January, we shifted our generally constructive view of the corporate sector to a slightly more defensive posture by holding current positions (and letting them drift shorter over time) rather than adding to allocations. In the latter half of the quarter, the story shifted abruptly as market volatility pushed credit spreads markedly wider through quarter-end. As a result, we began to add corporate exposure (including negotiable CDs) again.
 - Asset-backed securities (ABS) were also impacted by adverse spread widening during the quarter, but prompted no change in our fundamental view of the sector. We continued to selectively add ABS issues we found priced attractively during the quarter.

Investment Strategy Outlook

- The economic themes that carried over into 2018 remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in the first quarter. While rising volatility increases some market risks, it can also create investment opportunities.
- Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - In the corporate sector, our view is that recent yield spread widening represents a modest normalization of spreads off of post-recession lows, as opposed to a weakening in fundamentals. As such, wider spreads present an opportunity to selectively add to allocations. While corporate fundamentals remain healthy and the outlook for the sector is still positive, careful issuer due diligence will drive selection. In particular, we are closely watching the supply/demand impacts of corporate profit repatriation (prompted by the December 2017 tax cuts), and signs of excessive balance sheet leverage in companies in certain industries.
 - Negotiable CDs and asset-backed securities remain attractively-priced credit sectors and we will continue to source new exposure.
 - Federal agency securities remain expensive, as spreads are in the low single digits across the much of the yield curve; however, by quarter-end, specific agency maturities (2- and 5-year) cheapened modestly, representing an opportunity to potentially increase allocations.
 - The expected spike in supranational issuance is approaching its seasonal slowdown. Over the next few months, this supply dynamic may nudge spreads temporarily wider and offer additional investment opportunities. Our current strategy calls for continuing to add to allocations of supranationals as an attractive alternative to Treasuries and agencies.
 - With municipal market issuance down significantly year-to-date, opportunities to add to the sector remain limited. However, municipals provide positive diversification prospects and we will continue to seek out attractive issues in both the secondary and new issue markets.
 - The increasing pace of Fed balance sheet run-off in the MBS sector, coupled with an anticipated increase in seasonal supply, warrants a cautious approach to the sector.
 - The short-term credit curve (under one year) steepened noticeably heading into the March Fed meeting and remained elevated through quarter-end. With 6-month prime commercial paper and negotiable certificates of deposit spreads at 50 to 60 basis points over comparable Treasury securities, the sector appears very attractive and compensates investors for at least two more fed rate hikes in 2018.

Sector Allocation and Compliance

- The portfolio is in compliance with the City's Investment Policy and the California Government Code.

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$104,508,773	22.1%	100%	✓
Federal Agency	\$92,028,259	19.4%	100%	✓
Supranationals	\$8,249,940	1.7%	30%	✓
Negotiable CDs	\$41,212,589	8.7%	30%	✓
Corporate Notes	\$79,528,182	16.8%	30%	✓
Commercial Paper	\$48,514,206	10.2%	25%	✓
Asset-Backed Securities	\$22,596,986	4.8%	20%	✓
Securities Sub-Total	\$396,638,936	83.7%		
Accrued Interest	\$1,247,661			
Securities Total	\$397,886,597			
Money Market Fund	\$1,080,999	0.2%	20%	✓
Main City Sweep Account	\$21,069,274	4.4%	20%	✓
LAIF	\$55,168,629	11.6%	\$65 million	✓
Total Investments	\$475,205,499	100.0%		

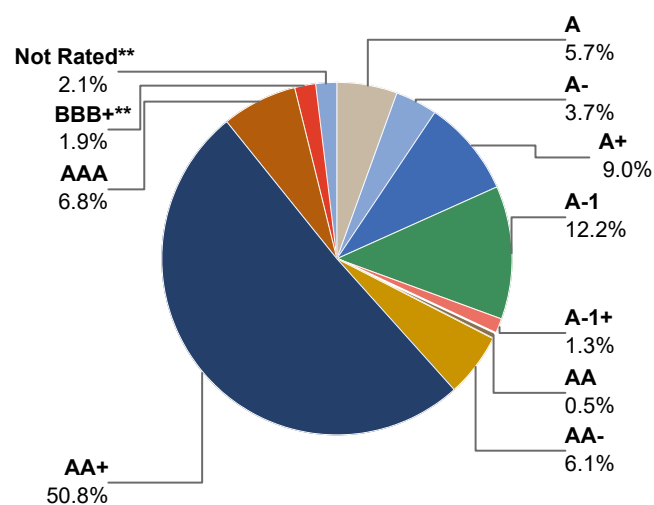
As of 3/31/18. Detail may not add to total due to rounding.

Portfolio Statistics

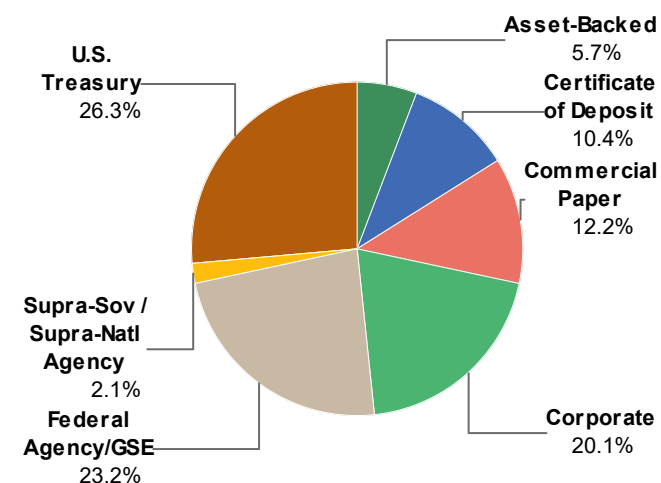
As of March 31, 2018

Par Value:	\$404,500,943
Total Market Value:	\$398,967,596
Security Market Value:	\$396,638,936
Accrued Interest:	\$1,247,661
Cash:	\$1,080,999
Amortized Cost:	\$403,084,065
Yield at Market:	2.55%
Yield at Cost:	1.97%
Effective Duration:	2.46 Years
Duration to Worst:	2.47 Years
Average Maturity:	2.66 Years
Average Credit: *	AA

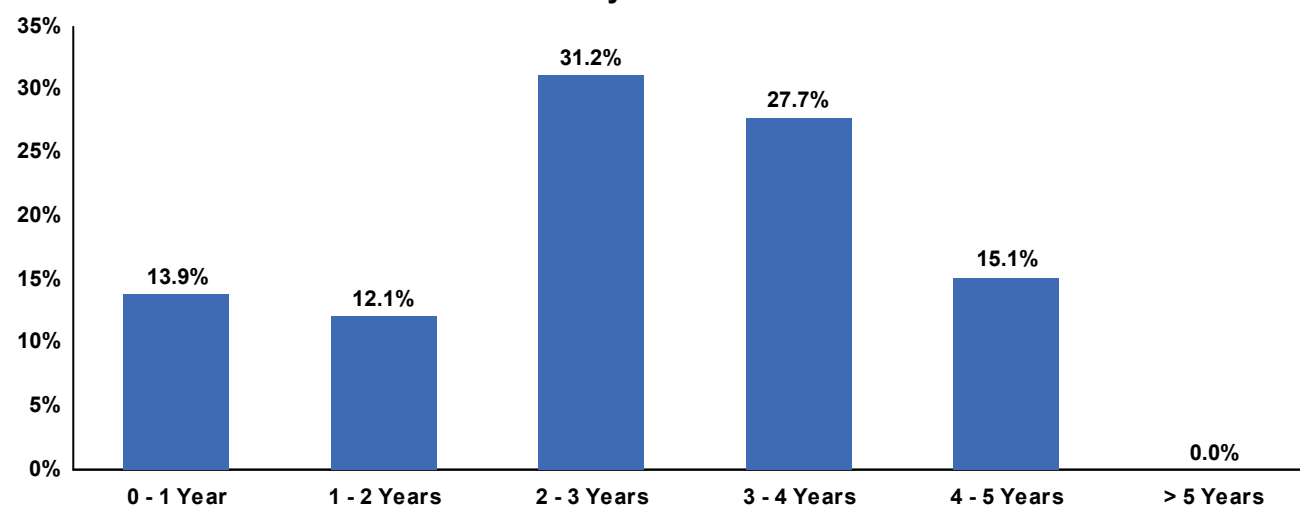
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

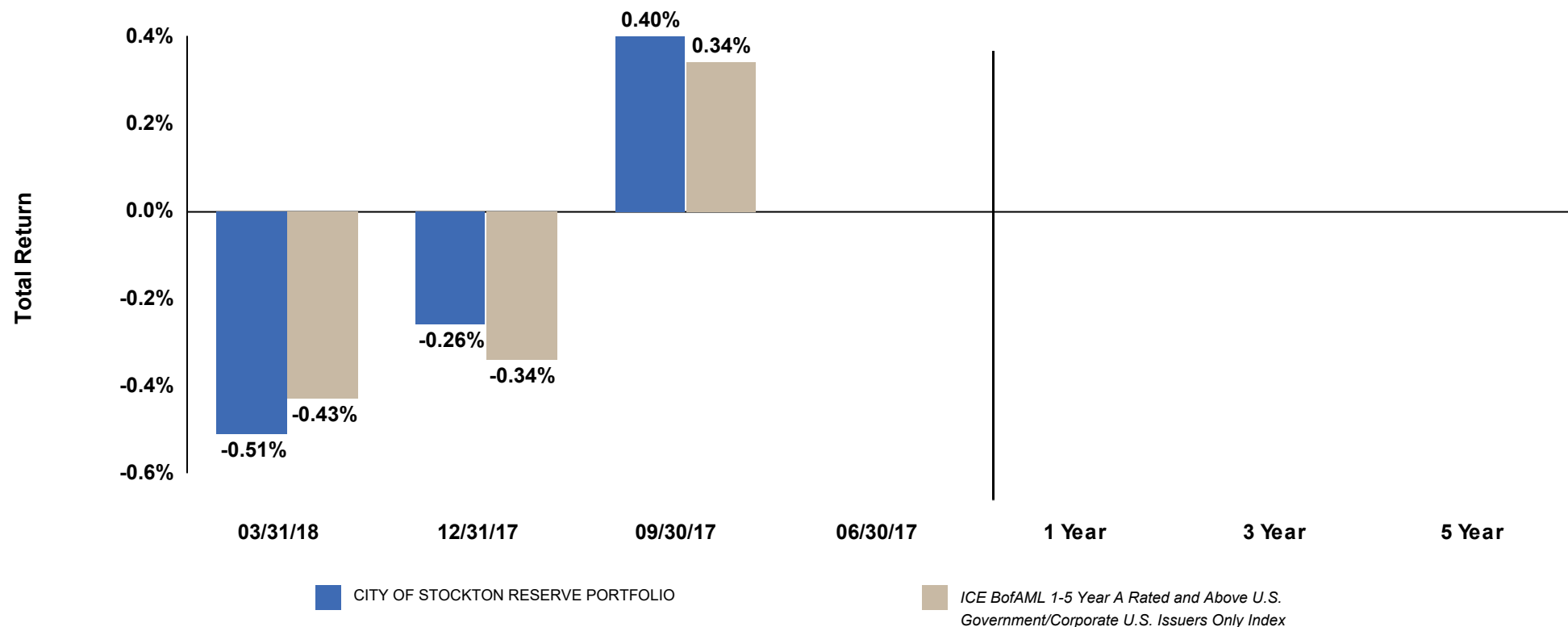


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities Not Rated or rated BBB+ by S&P are rated in a rating category of A or the equivalent or higher by at least one other Nationally Recognized Statistical Rating Organization.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/18	12/31/17	09/30/17	06/30/17		3 Year	5 Year
CITY OF STOCKTON RESERVE PORTFOLIO	2.46	-0.51%	-0.26%	0.40%	-	-	-	-
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.57	-0.43%	-0.34%	0.34%	-	-	-	-
Difference		-0.08%	0.08%	0.06%	-	-	-	-



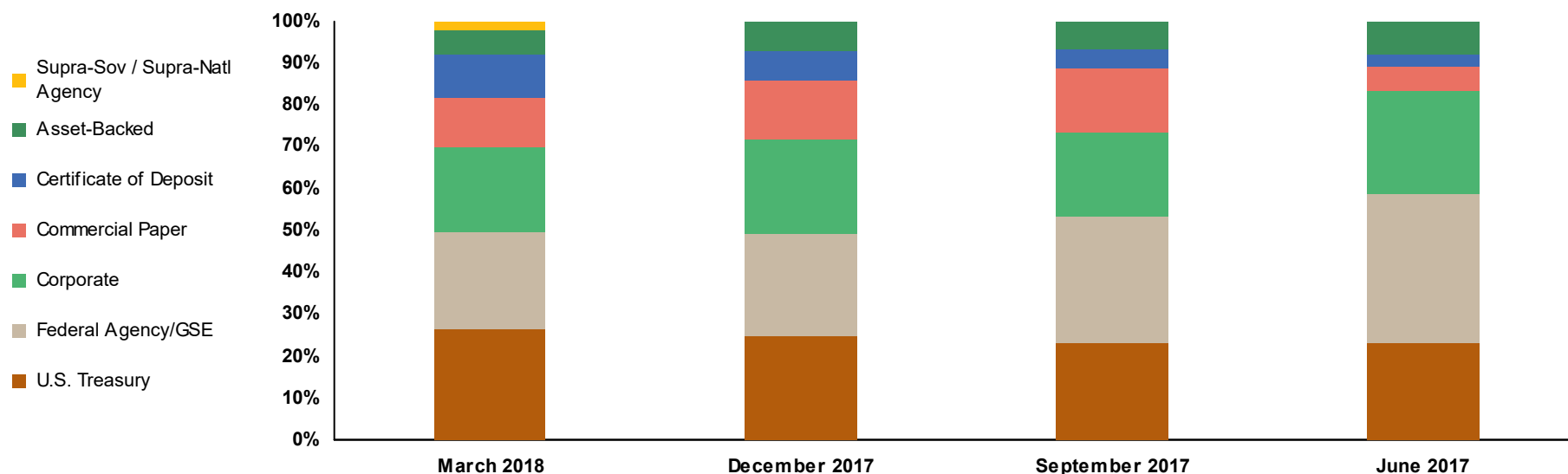
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended March 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	\$372,339,621.34	\$375,180,525.87
Net Purchases/Sales	\$27,895,634.95	\$27,895,634.95
Change in Value	(\$3,596,319.95)	\$7,904.64
Ending Value (03/31/2018)	\$396,638,936.34	\$403,084,065.46
Interest Earned	\$1,570,541.83	\$1,570,541.83
Portfolio Earnings	(\$2,025,778.12)	\$1,578,446.47

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	104.5	26.3%	93.0	25.0%	87.4	23.3%	83.8	23.0%
Federal Agency/GSE	92.0	23.2%	89.3	24.0%	113.2	30.0%	130.3	35.6%
Corporate	79.5	20.1%	84.9	22.8%	74.7	19.9%	90.3	24.8%
Commercial Paper	48.5	12.2%	52.9	14.2%	57.7	15.4%	21.5	5.9%
Certificate of Deposit	41.2	10.4%	25.4	6.8%	18.0	4.8%	10.0	2.7%
Asset-Backed	22.6	5.7%	26.9	7.2%	24.7	6.6%	29.1	8.0%
Supra-Sov / Supra-Natl Agency	8.2	2.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$396.6	100.0%	\$372.3	100.0%	\$375.7	100.0%	\$364.9	100.0%

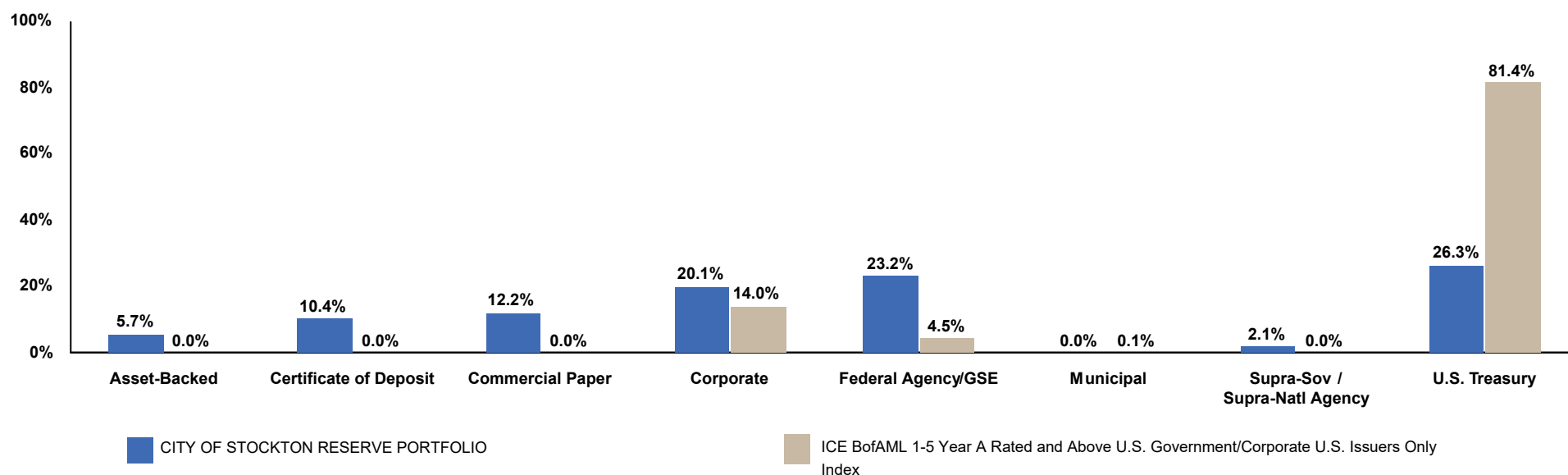


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2018

Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	104,508,773	26.3%	81.4%
Federal Agency/GSE	92,028,259	23.2%	4.5%
Corporate	79,528,182	20.1%	14.0%
Commercial Paper	48,514,206	12.2%	-
Certificate of Deposit	41,212,589	10.4%	-
Asset-Backed	22,596,986	5.7%	-
Supra-Sov / Supra-Natl Agency	8,249,940	2.1%	-
Municipal	-	-	0.1%
Total	\$396,638,936	100.0%	100.0%

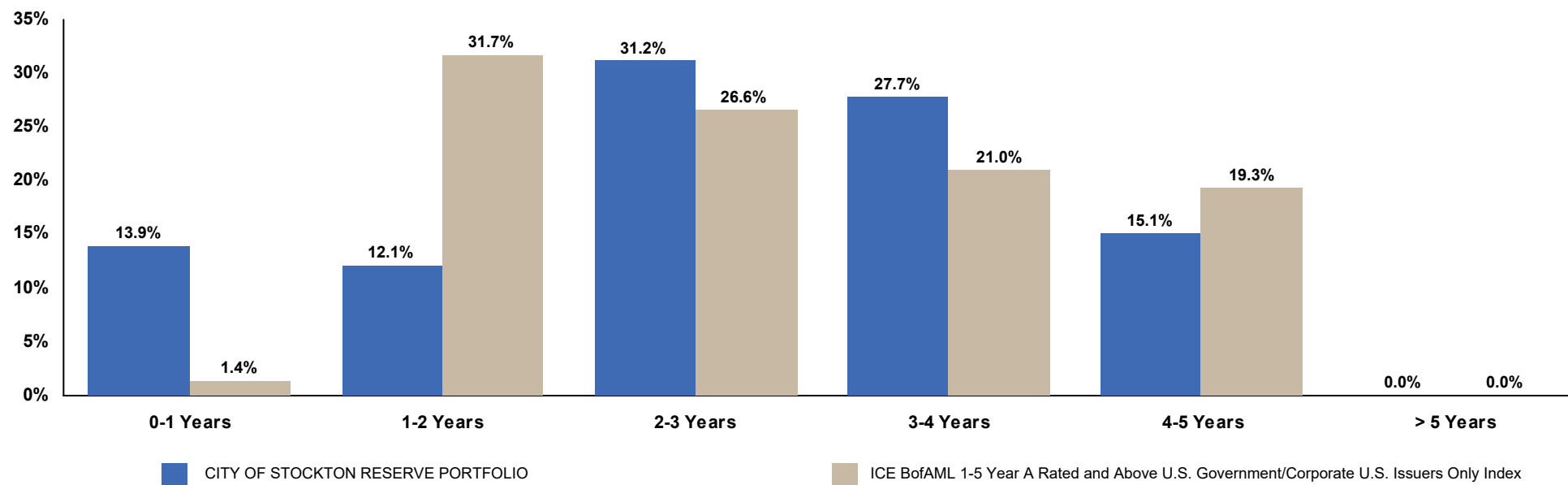


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF STOCKTON RESERVE PORTFOLIO	2.55%	2.66 yrs	13.9%	12.1%	31.2%	27.7%	15.1%	0.0%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.46%	2.78 yrs	1.4%	31.7%	26.6%	21.0%	19.3%	0.0%



Issuer Distribution

As of March 31, 2018

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 52.8%	Top 10 = 65.3%
UNITED STATES TREASURY	104,508,773	26.4%		
FANNIE MAE	43,443,228	11.0%		
FREDDIE MAC	25,608,315	6.5%		
FEDERAL HOME LOAN BANKS	22,976,716	5.8%		
JP MORGAN CHASE & CO	12,826,864	3.2%		
MITSUBISHI UFJ FINANCIAL GROUP INC	11,631,541	2.9%		
CREDIT AGRICOLE SA	9,937,100	2.5%		
BNP PARIBAS	9,936,760	2.5%		
BANK OF MONTREAL	9,874,710	2.5%		
INTERNATIONAL FINANCE CORPORATION	8,249,940	2.1%		
SWEDBANK AB	7,432,836	1.9%		
SKANDINAVISKA ENSKILDA BANKEN AB	7,272,821	1.8%		
WESTPAC BANKING CORP	6,653,722	1.7%		
TOYOTA MOTOR CORP	6,182,778	1.6%		
UBS AG	6,043,326	1.5%		
NORDEA BANK AB	6,041,644	1.5%		
APPLE INC	5,842,992	1.5%		
HONDA AUTO RECEIVABLES	5,476,924	1.4%		

CITY OF STOCKTON

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
WELLS FARGO & COMPANY	5,079,334	1.3%
DEERE & COMPANY	4,801,934	1.2%
EXXON MOBIL CORP	4,426,081	1.1%
MICROSOFT CORP	4,351,319	1.1%
HYUNDAI AUTO RECEIVABLES	4,115,473	1.0%
CREDIT SUISSE GROUP	4,043,355	1.0%
ORACLE CORP	3,958,370	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	3,944,345	1.0%
THE WALT DISNEY CORPORATION	3,921,576	1.0%
AMERICAN HONDA FINANCE	3,914,448	1.0%
INTEL CORPORATION	3,905,212	1.0%
UNITED PARCEL SERVICE INC	3,902,904	1.0%
HOME DEPOT INC	3,738,317	0.9%
BANK OF AMERICA CO	3,688,994	0.9%
CITIGROUP INC	3,687,945	0.9%
GOLDMAN SACHS GROUP INC	3,663,035	0.9%
IBM CORP	3,073,516	0.8%
ALLY AUTO RECEIVABLES TRUST	2,892,930	0.7%
JOHN DEERE OWNER TRUST	2,614,412	0.7%
STATE STREET CORPORATION	2,309,300	0.6%
US BANCORP	1,970,822	0.5%

CITY OF STOCKTON

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
AMERICAN EXPRESS CO	1,957,060	0.5%
BB&T CORPORATION	1,895,823	0.5%
BERKSHIRE HATHAWAY INC	1,870,485	0.5%
PACCAR FINANCIAL CORP	1,656,489	0.4%
NISSAN AUTO RECEIVABLES	1,314,469	0.3%
Grand Total:	396,638,936	100.0%

Transactions & Account Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/18	1/4/18	10,000,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	9,857,166.67	2.05%	
1/3/18	1/4/18	7,000,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	6,979,558.66	1.82%	
1/3/18	1/4/18	10,000,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	9,927,184.93	2.18%	
1/8/18	1/8/18	10,000,000	09659CG93	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/9/18	9,909,505.56	1.81%	
1/8/18	1/8/18	10,000,000	06366HK55	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	10/5/18	9,857,500.00	1.93%	
1/8/18	1/8/18	10,000,000	22533UG98	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	7/9/18	9,905,966.67	1.88%	
1/9/18	1/9/18	11,000,000	46640QK59	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/5/18	10,835,611.11	2.03%	
1/18/18	1/25/18	2,215,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	2,208,487.90	2.35%	
1/23/18	1/31/18	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,949,977.58	2.35%	
2/7/18	2/8/18	4,030,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	4,030,000.00	2.67%	
2/20/18	2/22/18	6,060,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	6,060,000.00	2.72%	
3/1/18	3/5/18	10,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	9,903,826.40	2.48%	
3/2/18	3/6/18	6,000,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	6,000,000.00	2.93%	
3/9/18	3/16/18	6,075,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	6,070,443.75	2.66%	
3/20/18	3/21/18	5,350,000	313385YA8	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	6/13/18	5,327,904.50	1.78%	
3/21/18	3/21/18	8,000,000	06538CJK8	BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA	0.00%	9/19/18	7,901,720.00	2.46%	
Total BUY		117,680,000					116,724,853.73		

INTEREST

1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			1,090.67		
1/5/18	1/5/18	6,400,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	64,000.00		
1/6/18	1/6/18	1,000,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	13,250.00		
1/6/18	1/6/18	875,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	11,593.75		
1/6/18	1/6/18	3,000,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	39,750.00		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/13/18	1/13/18	6,400,000	3137EADB2	FREDDIE MAC GLOBAL NOTES	2.37%	1/13/22	76,000.00		
1/15/18	1/15/18	2,930,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,858.92		
1/15/18	1/15/18	703,094	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	626.93		
1/15/18	1/15/18	1,192,146	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	1,053.06		
1/15/18	1/15/18	4,185,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	6,172.88		
1/15/18	1/15/18	265,702	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	247.99		
1/15/18	1/15/18	2,263,113	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	2,564.86		
1/15/18	1/15/18	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
1/15/18	1/15/18	765,767	47788NAB4	JOHN DEERE ABS 2016-B A2	1.09%	2/15/19	695.57		
1/15/18	1/15/18	1,365,197	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	1,672.37		
1/15/18	1/15/18	1,725,258	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	1,998.42		
1/15/18	1/15/18	1,423,971	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	1,779.96		
1/15/18	1/15/18	111,327	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	103.91		
1/15/18	1/15/18	1,769,651	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	2,094.09		
1/17/18	1/17/18	7,500,000	3137EAAE5	FREDDIE MAC NOTES	1.50%	1/17/20	56,250.00		
1/18/18	1/18/18	1,869,720	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	1,620.42		
1/20/18	1/20/18	845,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	8,238.75		
1/20/18	1/20/18	3,155,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	30,761.25		
1/21/18	1/21/18	60,998	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	52.87		
1/21/18	1/21/18	429,602	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	372.32		
1/21/18	1/21/18	1,388,291	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	1,642.81		
1/21/18	1/21/18	2,105,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,596.04		
1/21/18	1/21/18	52,284	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	45.31		
1/24/18	1/24/18	2,000,000	91159HHP8	US BANCORP (CALLABLE) NOTES	2.62%	1/24/22	26,250.00		
1/30/18	1/30/18	1,985,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	21,338.75		
1/30/18	1/30/18	675,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	7,256.25		
1/30/18	1/30/18	7,335,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	54,706.88		
1/30/18	1/30/18	1,500,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	16,125.00		
1/30/18	1/30/18	500,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	5,375.00		
1/30/18	1/30/18	4,000,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	29,833.33		

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1/30/18	1/30/18	500,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	5,375.00		
1/31/18	1/31/18	5,400,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	50,625.00		
1/31/18	1/31/18	1,350,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	9,281.25		
1/31/18	1/31/18	9,000,000	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	90,000.00		
1/31/18	1/31/18	1,525,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,484.38		
1/31/18	1/31/18	2,800,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	15,750.00		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			1,896.79		
2/1/18	2/1/18	1,945,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	11,035.17		
2/2/18	2/2/18	7,500,000	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	69,766.67		
2/7/18	2/7/18	6,735,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	69,033.75		
2/8/18	2/8/18	2,125,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	16,468.75		
2/8/18	2/8/18	855,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	6,626.25		
2/11/18	2/11/18	1,730,000	69371RN44	PACCAR FINANCIAL CORP	1.65%	8/11/21	14,272.50		
2/12/18	2/12/18	4,225,000	3137EAEC9	FHLMC REFERNCE NOTE	1.12%	8/12/21	23,765.63		
2/12/18	2/12/18	2,330,000	3137EAEC9	FHLMC REFERNCE NOTE	1.12%	8/12/21	13,106.25		
2/15/18	2/15/18	1,251,135	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	1,532.64		
2/15/18	2/15/18	1,006,983	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	889.50		
2/15/18	2/15/18	2,930,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,858.92		
2/15/18	2/15/18	2,059,042	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	2,333.58		
2/15/18	2/15/18	4,185,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	6,172.88		
2/15/18	2/15/18	1,591,550	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	1,883.33		
2/15/18	2/15/18	82,154	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	76.68		
2/15/18	2/15/18	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
2/15/18	2/15/18	567,384	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	505.92		
2/15/18	2/15/18	196,074	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	183.00		
2/15/18	2/15/18	1,905,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	12,382.50		
2/15/18	2/15/18	1,596,596	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	1,849.39		
2/15/18	2/15/18	476,722	47788NAB4	JOHN DEERE ABS 2016-B A2	1.09%	2/15/19	433.02		
2/15/18	2/15/18	1,246,826	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	1,558.53		
2/17/18	2/17/18	6,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	40,625.00		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/18/18	2/18/18	1,579,685	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	1,369.06		
2/19/18	2/19/18	3,123,000	459200JF9	IBM CORP NOTES	2.25%	2/19/21	35,133.75		
2/21/18	2/21/18	317,954	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	275.56		
2/21/18	2/21/18	45,146	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	39.13		
2/21/18	2/21/18	2,105,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,596.04		
2/21/18	2/21/18	38,696	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	33.54		
2/21/18	2/21/18	1,221,307	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	1,445.21		
2/26/18	2/26/18	6,400,000	3135G0J20	FNMA NOTES	1.37%	2/26/21	44,000.00		
2/28/18	2/28/18	6,475,000	912828P87	US TREASURY N/B	1.12%	2/28/21	36,421.88		
2/28/18	2/28/18	5,750,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	57,500.00		
2/28/18	2/28/18	900,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	6,187.50		
2/28/18	2/28/18	210,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,443.75		
2/28/18	2/28/18	6,900,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	60,375.00		
2/28/18	2/28/18	2,100,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	14,437.50		
2/28/18	2/28/18	420,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	3,150.00		
3/1/18	3/1/18	3,078,000	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	34,196.58		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			1,197.94		
3/1/18	3/1/18	1,415,000	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	15,720.65		
3/1/18	3/1/18	2,000,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	25,500.00		
3/3/18	3/3/18	2,000,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	27,000.00		
3/4/18	3/4/18	4,000,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	49,000.00		
3/11/18	3/11/18	790,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,085.00		
3/11/18	3/11/18	1,585,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	18,227.50		
3/11/18	3/11/18	750,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	8,625.00		
3/11/18	3/11/18	300,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	3,450.00		
3/11/18	3/11/18	200,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	2,300.00		
3/11/18	3/11/18	350,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	4,025.00		
3/15/18	3/15/18	1,067,799	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	1,334.75		
3/15/18	3/15/18	137,533	47788NAB4	JOHN DEERE ABS 2016-B A2	1.09%	2/15/19	124.93		
3/15/18	3/15/18	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/18	3/15/18	1,399,381	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	1,655.93		
3/15/18	3/15/18	1,468,789	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	1,701.35		
3/15/18	3/15/18	4,100,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	38,950.00		
3/15/18	3/15/18	1,830,778	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	2,074.88		
3/15/18	3/15/18	1,132,052	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	1,386.76		
3/15/18	3/15/18	2,930,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,858.92		
3/15/18	3/15/18	4,185,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	6,172.88		
3/15/18	3/15/18	52,909	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	49.38		
3/15/18	3/15/18	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,728.13		
3/15/18	3/15/18	126,275	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	117.86		
3/15/18	3/15/18	419,657	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	374.19		
3/15/18	3/15/18	806,059	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	712.02		
3/18/18	3/18/18	1,289,307	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	1,117.40		
3/21/18	3/21/18	29,821	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	25.85		
3/21/18	3/21/18	25,561	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	22.15		
3/21/18	3/21/18	1,054,189	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	1,247.46		
3/21/18	3/21/18	2,105,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,596.04		
3/21/18	3/21/18	210,027	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	182.02		
3/28/18	3/28/18	4,600,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	31,625.00		
3/28/18	3/28/18	10,000,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	68,750.00		
3/28/18	3/28/18	3,490,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	23,993.75		
3/31/18	3/31/18	6,470,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	60,656.25		
3/31/18	3/31/18	10,000,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	93,750.00		
3/31/18	3/31/18	1,100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	7,562.50		
3/31/18	3/31/18	2,415,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	16,603.13		
3/31/18	3/31/18	2,450,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	16,843.75		
3/31/18	3/31/18	300,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,875.00		
3/31/18	3/31/18	4,850,000	912828T34	US TREASURY N/B	1.12%	9/30/21	27,281.25		
3/31/18	3/31/18	5,555,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	48,606.25		

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Total INTEREST		284,014,515					1,919,796.51		
MATURITY									
1/8/18	1/8/18	7,000,000	09659CA81	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	1/8/18	7,000,000.00		0.00
1/8/18	1/8/18	12,000,000	06366HA80	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	1/8/18	12,000,000.00		0.00
1/8/18	1/8/18	12,000,000	22533UA86	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	1/8/18	12,000,000.00		0.00
1/9/18	1/9/18	10,000,000	46640QA92	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	1/9/18	10,000,000.00		0.00
3/21/18	3/21/18	12,000,000	06538CCM1	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	3/21/18	12,000,000.00		0.00
Total MATURITY		53,000,000					53,000,000.00		0.00
PAYDOWNS									
1/15/18	1/15/18	128,662	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	128,661.80		0.00
1/15/18	1/15/18	114,063	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	114,062.57		0.00
1/15/18	1/15/18	289,045	47788NAB4	JOHN DEERE ABS 2016-B A2	1.09%	2/15/19	289,044.82		0.00
1/15/18	1/15/18	204,072	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	204,071.55		0.00
1/15/18	1/15/18	177,146	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	177,145.62		0.00
1/15/18	1/15/18	178,102	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	178,101.53		0.00
1/15/18	1/15/18	135,710	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	135,710.00		0.00
1/15/18	1/15/18	29,173	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	29,173.41		0.00
1/15/18	1/15/18	69,627	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	69,627.21		0.00
1/15/18	1/15/18	185,163	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	185,163.02		0.00
1/18/18	1/18/18	290,035	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	290,034.86		0.00
1/21/18	1/21/18	111,648	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	111,647.84		0.00
1/21/18	1/21/18	13,588	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	13,587.97		0.00
1/21/18	1/21/18	15,853	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	15,852.64		0.00
1/21/18	1/21/18	166,984	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	166,984.49		0.00

CITY OF STOCKTON

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/18	2/15/18	127,807	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	127,806.83		0.00
2/15/18	2/15/18	119,083	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	119,083.21		0.00
2/15/18	2/15/18	339,190	47788NAB4	JOHN DEERE ABS 2016-B A2	1.09%	2/15/19	339,189.75		0.00
2/15/18	2/15/18	228,264	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	228,263.83		0.00
2/15/18	2/15/18	0	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	0.02		0.00
2/15/18	2/15/18	179,027	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	179,026.88		0.00
2/15/18	2/15/18	192,169	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	192,168.75		0.00
2/15/18	2/15/18	147,727	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	147,727.23		0.00
2/15/18	2/15/18	69,799	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	69,799.28		0.00
2/15/18	2/15/18	29,246	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	29,245.50		0.00
2/15/18	2/15/18	200,924	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	200,923.80		0.00
2/18/18	2/18/18	290,378	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	290,378.19		0.00
2/21/18	2/21/18	13,135	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	13,135.15		0.00
2/21/18	2/21/18	107,927	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	107,927.16		0.00
2/21/18	2/21/18	15,324	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	15,324.34		0.00
2/21/18	2/21/18	167,118	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	167,117.54		0.00
3/15/18	3/15/18	117,542	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	117,542.41		0.00
3/15/18	3/15/18	105,254	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	105,254.41		0.00
3/15/18	3/15/18	137,533	47788NAB4	JOHN DEERE ABS 2016-B A2	1.09%	2/15/19	137,532.67		0.00
3/15/18	3/15/18	155,439	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	155,439.03		0.00
3/15/18	3/15/18	116,530	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	116,530.04		0.00
3/15/18	3/15/18	166,743	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	166,742.67		0.00
3/15/18	3/15/18	127,545	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	127,544.70		0.00
3/15/18	3/15/18	26,595	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	26,595.42		0.00
3/15/18	3/15/18	63,474	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	63,474.40		0.00
3/15/18	3/15/18	182,425	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	182,424.57		0.00
3/18/18	3/18/18	268,983	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	268,982.92		0.00
3/21/18	3/21/18	157,230	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	157,230.36		0.00
3/21/18	3/21/18	12,510	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	12,510.48		0.00
3/21/18	3/21/18	14,596	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	14,595.56		0.00

CITY OF STOCKTON

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/21/18	3/21/18	102,794	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	102,794.45		0.00
Total PAYDOWNS		6,091,181					6,091,180.88		0.00

SELL

1/18/18	1/22/18	1,125,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,105,593.36	2.19%	(26,080.32)
2/7/18	2/8/18	3,365,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	3,340,929.03	2.19%	(40,055.48)
2/20/18	2/22/18	6,400,000	3137EAAE5	FREDDIE MAC NOTES	1.50%	1/17/20	6,317,813.33	2.27%	(79,619.78)
3/1/18	3/5/18	7,000,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	6,988,211.98	2.03%	(12,354.91)
3/2/18	3/6/18	1,925,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	1,906,283.65	2.23%	(13,664.92)
3/2/18	3/6/18	580,000	91159HHH6	US BANCORP (CALLABLE) CORPORATE NOTES	2.20%	4/25/19	582,450.82	2.54%	(1,940.61)
3/2/18	3/6/18	810,000	91159HHH6	US BANCORP (CALLABLE) CORPORATE NOTES	2.20%	4/25/19	813,422.70	2.54%	(2,764.03)
3/2/18	3/6/18	60,000	91159HHH6	US BANCORP (CALLABLE) CORPORATE NOTES	2.20%	4/25/19	60,253.53	2.54%	(330.14)
3/2/18	3/6/18	2,000,000	91159HHH6	US BANCORP (CALLABLE) CORPORATE NOTES	2.20%	4/25/19	2,008,451.12	2.54%	(17,861.90)
3/2/18	3/6/18	575,000	91159HHH6	US BANCORP (CALLABLE) CORPORATE NOTES	2.20%	4/25/19	577,429.69	2.54%	(3,063.50)
3/9/18	3/16/18	6,200,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	6,016,618.82	2.46%	(116,190.73)
Total SELL		30,040,000					29,717,458.03		-313,926.32



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CITY OF STOCKTON RESERVE PORTFOLIO

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 03/31/2015 1.375% 03/31/2020	912828J84	1,100,000.00	AA+	Aaa	11/23/15	11/23/15	1,088,445.09	1.63	41.33	1,094,599.46	1,080,148.30
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	2,415,000.00	AA+	Aaa	10/23/15	10/23/15	2,417,366.48	1.35	90.73	2,416,085.54	2,371,416.50
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	2,450,000.00	AA+	Aaa	02/23/16	02/23/16	2,471,350.00	1.16	92.04	2,460,527.63	2,405,784.85
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	210,000.00	AA+	Aaa	09/29/15	09/29/15	210,066.33	1.37	251.09	210,033.41	205,192.89
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	900,000.00	AA+	Aaa	03/01/16	03/01/16	904,256.92	1.27	1,076.09	902,313.95	879,398.10
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	2,100,000.00	AA+	Aaa	10/23/15	10/23/15	2,098,530.46	1.39	2,510.87	2,099,262.46	2,051,928.90
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	400,000.00	AA+	Aaa	07/28/16	07/28/16	405,688.84	1.03	2,309.39	403,477.59	390,093.60
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	6,000,000.00	AA+	Aaa	11/23/15	11/23/15	5,906,035.73	1.71	34,640.88	5,949,924.66	5,851,404.00
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,350,000.00	AA+	Aaa	12/28/16	12/28/16	1,323,109.99	1.88	3,076.66	1,331,166.38	1,312,506.45
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,525,000.00	AA+	Aaa	03/09/16	03/09/16	1,523,515.85	1.40	3,475.48	1,524,132.12	1,482,646.18
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	5,750,000.00	AA+	Aaa	04/26/16	04/26/16	5,911,513.42	1.40	10,000.00	5,848,429.13	5,685,985.25
US TREASURY N/B DTD 02/29/2016 1.125% 02/28/2021	912828P87	6,475,000.00	AA+	Aaa	08/25/17	08/28/17	6,377,622.07	1.57	6,334.24	6,393,777.15	6,244,328.13
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	300,000.00	AA+	Aaa	12/13/16	12/13/16	293,051.79	1.81	10.25	295,098.04	290,062.50
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	5,880,000.00	AA+	Aaa	07/03/17	07/06/17	5,790,192.19	1.78	27,098.08	5,806,713.44	5,691,199.08



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CITY OF STOCKTON RESERVE PORTFOLIO

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 05/31/2016 1.375% 05/31/2021	912828R77	9,500,000.00	AA+	Aaa	08/02/17	08/03/17	9,397,207.03	1.67	43,780.91	9,414,551.49	9,194,964.50
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	2,800,000.00	AA+	Aaa	07/10/17	07/11/17	2,724,203.13	1.82	5,220.99	2,737,290.36	2,681,985.60
US TREASURY N/B DTD 09/30/2016 1.125% 09/30/2021	912828T34	4,850,000.00	AA+	Aaa	11/09/16	11/09/16	4,767,983.06	1.48	149.08	4,790,755.41	4,633,074.05
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	10,000,000.00	AA+	Aaa	03/01/18	03/05/18	9,834,765.63	2.48	83,977.90	9,838,055.40	9,839,060.00
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	6,900,000.00	AA+	Aaa	03/13/17	03/13/17	6,775,230.15	2.14	10,500.00	6,800,598.05	6,709,711.80
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	6,470,000.00	AA+	Aaa	12/01/17	12/05/17	6,409,596.48	2.10	331.45	6,413,974.72	6,315,075.85
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	10,000,000.00	AA+	Aaa	01/03/18	01/04/18	9,877,734.38	2.18	512.30	9,884,457.70	9,760,550.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	5,400,000.00	AA+	Aaa	11/01/17	11/03/17	5,366,671.88	2.01	16,781.77	5,369,475.80	5,255,085.60
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828X08	9,000,000.00	AA+	Aaa	08/30/17	08/31/17	9,113,906.25	1.73	29,834.25	9,100,966.77	8,807,697.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,555,000.00	AA+	Aaa	10/03/17	10/06/17	5,507,695.70	1.93	265.61	5,512,121.34	5,369,474.11
Security Type Sub-Total		107,330,000.00					106,495,738.85	1.84	282,361.39	106,597,788.00	104,508,773.24
Supra-National Agency Bond / Note											
INTL FINANCE CORP NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,215,000.00	AAA	Aaa	01/18/18	01/25/18	2,208,487.90	2.35	9,136.88	2,208,874.33	2,196,925.60
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	6,075,000.00	AAA	Aaa	03/09/18	03/16/18	6,070,443.75	2.66	6,669.84	6,070,503.95	6,053,014.58



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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
Security Type Sub-Total		8,290,000.00					8,278,931.65	2.58	15,806.72	8,279,378.28	8,249,940.18
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE DTD 06/13/2017 0.000% 06/13/2018	313385YA8	5,350,000.00	A-1+	P-1	03/20/18	03/21/18	5,327,904.50	1.78	0.00	5,330,797.94	5,330,246.68
Security Type Sub-Total		5,350,000.00					5,327,904.50	1.78	0.00	5,330,797.94	5,330,246.68
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,000,000.00	AA+	Aaa	06/26/15	06/26/15	982,648.00	1.67	6,215.28	993,749.59	985,006.00
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,100,000.00	AA+	Aaa	03/05/15	03/05/15	1,083,495.60	1.59	6,836.81	1,094,447.39	1,083,506.60
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,325,000.00	AA+	Aaa	12/18/14	12/18/14	1,293,703.50	1.77	8,235.24	1,314,896.72	1,305,132.95
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	1,100,000.00	AA+	Aaa	03/23/17	03/23/17	1,096,986.00	1.60	3,391.67	1,098,069.64	1,084,309.60
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	420,000.00	AA+	Aaa	07/07/17	07/10/17	418,971.00	1.60	577.50	419,251.92	413,660.52
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	2,200,000.00	AA+	Aaa	11/08/17	11/09/17	2,179,452.00	1.77	13,528.47	2,182,710.49	2,158,043.80
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	6,500,000.00	AA+	Aaa	04/25/17	04/25/17	6,462,820.00	1.57	39,970.49	6,474,260.26	6,376,038.50
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	4,000,000.00	AA+	Aaa	08/30/17	08/31/17	3,999,760.00	1.50	10,166.67	3,999,819.28	3,919,812.00
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	7,335,000.00	AA+	Aaa	07/28/17	08/01/17	7,312,774.95	1.60	18,643.13	7,317,629.18	7,187,955.26
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	3,490,000.00	AA+	Aaa	09/07/17	09/08/17	3,478,797.10	1.48	399.90	3,480,819.62	3,404,432.18
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	4,600,000.00	AA+	Aaa	09/15/17	09/15/17	4,571,526.00	1.58	527.08	4,576,526.15	4,487,217.20



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CITY OF STOCKTON RESERVE PORTFOLIO

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											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	10,000,000.00	AA+	Aaa	01/03/18	01/04/18	9,820,500.00	2.05	1,145.83	9,836,052.20	9,754,820.00
FNMA BENCHMARK NOTE DTD 10/19/2015 1.500% 11/30/2020	3135G0F73	400,000.00	AA+	Aaa	02/23/16	02/23/16	402,044.00	1.39	2,016.67	401,159.55	390,562.00
FNMA BENCHMARK NOTE DTD 10/19/2015 1.500% 11/30/2020	3135G0F73	6,000,000.00	AA+	Aaa	12/16/15	12/16/15	5,886,600.00	1.90	30,250.00	5,937,742.44	5,858,430.00
FNMA NOTES DTD 02/05/2016 1.375% 02/26/2021	3135G0J20	6,400,000.00	AA+	Aaa	02/26/16	02/26/16	6,388,224.00	1.41	8,555.56	6,393,063.30	6,205,401.60
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAEC9	2,330,000.00	AA+	Aaa	09/26/16	09/26/16	2,312,851.20	1.28	3,567.81	2,318,066.21	2,225,774.44
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAEC9	4,225,000.00	AA+	Aaa	08/30/16	08/30/16	4,183,552.75	1.33	6,469.53	4,196,546.15	4,036,007.30
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	6,500,000.00	AA+	Aaa	10/04/16	10/04/16	6,464,854.50	1.37	9,930.56	6,475,393.73	6,235,040.50
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	6,400,000.00	AA+	Aaa	01/11/17	01/11/17	6,395,040.00	2.02	30,577.78	6,396,209.02	6,269,817.60
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	6,400,000.00	AA+	Aaa	01/27/17	01/27/17	6,502,188.80	2.03	32,933.33	6,478,858.62	6,354,496.00
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	7,150,000.00	AA+	Aaa	06/19/17	06/20/17	7,148,920.35	1.88	65,541.67	7,149,145.43	6,962,548.45
Security Type Sub-Total		88,875,000.00					88,385,709.75	1.70	299,480.98	88,534,416.89	86,698,012.50
Corporate Note											
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,905,000.00	AA	Aa2	08/08/16	08/15/16	1,903,152.15	1.33	3,164.42	1,904,145.84	1,870,485.21
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	200,000.00	A	A1	06/19/15	06/19/15	201,186.00	2.15	255.56	200,403.24	198,457.60



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CITY OF STOCKTON RESERVE PORTFOLIO

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											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	300,000.00	A	A1	07/17/15	07/17/15	299,985.00	2.30	383.33	299,996.11	297,686.40
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	350,000.00	A	A1	03/21/17	03/21/17	352,520.00	2.00	447.22	351,451.93	347,300.80
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	750,000.00	A	A1	03/10/15	03/10/15	757,845.00	2.06	958.33	752,495.75	744,216.00
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	790,000.00	A	A1	09/08/14	09/11/14	791,216.60	2.27	1,009.44	790,355.41	783,907.52
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	1,585,000.00	A	A1	09/04/14	09/11/14	1,584,698.85	2.30	2,025.28	1,584,909.45	1,572,776.48
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	500,000.00	A-	A2	01/26/15	02/02/15	500,000.00	2.15	1,821.53	500,000.00	492,183.50
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	500,000.00	A-	A2	07/17/15	07/17/15	494,355.00	2.41	1,821.53	497,649.49	492,183.50
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	675,000.00	A-	A2	06/25/15	06/25/15	666,900.00	2.43	2,459.06	671,670.61	664,447.73
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,500,000.00	A-	A2	03/23/17	03/23/17	1,501,920.00	2.10	5,464.58	1,501,256.12	1,476,550.50
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,985,000.00	A-	A2	01/26/15	02/02/15	1,982,300.40	2.18	7,231.47	1,983,976.34	1,953,968.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	1,800,000.00	A	A2	05/24/17	06/05/17	1,798,956.00	1.82	10,440.00	1,799,236.69	1,768,203.00
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	845,000.00	A+	A2	07/17/17	07/20/17	844,146.55	1.98	3,249.73	844,340.58	826,927.14



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CITY OF STOCKTON RESERVE PORTFOLIO

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 HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	3,155,000.00	A+	A2	07/19/17	07/24/17	3,156,829.90	1.93	12,133.60	3,156,421.23	3,087,520.86
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	1,515,000.00	AAA	Aaa	10/29/15	11/03/15	1,513,788.00	2.02	12,456.67	1,514,357.37	1,489,794.95
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,945,000.00	A-	A2	10/23/17	10/26/17	1,944,105.30	2.17	6,969.58	1,944,195.59	1,895,822.62
IBM CORP NOTES DTD 02/19/2016 2.250% 02/19/2021	459200JF9	3,123,000.00	A+	A1	07/13/17	07/18/17	3,139,895.43	2.09	8,197.88	3,136,701.98	3,073,516.07
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	1,415,000.00	AA+	Aaa	02/29/16	03/03/16	1,415,000.00	2.22	2,620.11	1,415,000.00	1,393,924.99
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	2,000,000.00	A-	A3	07/06/17	07/11/17	2,010,300.00	2.40	4,250.00	2,008,305.36	1,967,884.00
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	3,078,000.00	AA+	Aaa	05/16/16	05/16/16	3,131,957.34	1.84	5,699.43	3,111,049.96	3,032,156.27
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	3,745,000.00	A-	A3	11/01/17	11/03/17	3,773,050.05	2.40	44,237.81	3,769,852.49	3,688,993.53
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	3,740,000.00	BBB+	A3	11/03/17	11/07/17	3,758,722.44	2.47	42,542.50	3,756,606.09	3,663,034.54
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	150,000.00	A	A1	11/01/16	11/01/16	150,142.50	1.93	1,072.50	150,099.89	145,544.10
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	2,230,000.00	A	A1	05/16/16	05/19/16	2,228,840.40	1.96	15,944.50	2,229,260.24	2,163,755.62
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	855,000.00	AAA	Aaa	08/02/16	08/08/16	853,691.85	1.58	1,951.06	854,111.59	821,007.77



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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											
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	2,125,000.00	AAA	Aaa	08/01/16	08/08/16	2,122,768.75	1.57	4,849.13	2,123,484.79	2,040,516.38
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	1,730,000.00	A+	A1	01/25/17	01/25/17	1,661,976.40	2.57	3,964.58	1,678,950.47	1,656,488.84
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	4,100,000.00	AA-	A1	11/29/16	11/29/16	4,008,201.00	2.40	3,462.22	4,032,836.06	3,958,369.60
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	3,745,000.00	BBB+	Baa1	11/20/17	11/22/17	3,770,578.35	2.72	34,089.90	3,768,401.98	3,687,944.93
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	875,000.00	A	A2	03/21/17	03/21/17	877,056.25	2.60	5,474.83	876,650.49	861,885.50
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	1,000,000.00	A	A2	03/21/17	03/21/17	1,003,240.00	2.58	6,256.94	1,002,594.01	985,012.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	3,000,000.00	A	A2	03/22/17	03/22/17	3,010,920.00	2.57	18,770.83	3,008,741.10	2,955,036.00
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	2,000,000.00	A+	A1	01/19/17	01/24/17	1,996,560.00	2.66	9,770.83	1,997,335.90	1,970,822.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	2,000,000.00	A-	A2	07/10/17	07/13/17	2,019,320.00	2.48	4,200.00	2,016,448.80	1,957,060.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	4,000,000.00	A+	A2	07/14/17	07/19/17	4,047,920.00	2.18	7,350.00	4,041,009.52	3,921,576.00
INTEL CORP (CALLABLE) NOTES DTD 05/11/2017 2.350% 05/11/2022	458140BB5	4,000,000.00	A+	A1	07/10/17	07/13/17	4,002,480.00	2.34	36,555.56	4,002,180.60	3,905,212.00
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	6,000,000.00	AA+	Aa1	07/10/17	07/13/17	5,992,020.00	2.33	53,666.67	5,993,227.14	5,842,992.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	4,000,000.00	A+	A1	07/10/17	07/13/17	4,012,880.00	2.28	35,250.00	4,011,081.00	3,902,904.00



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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											
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	2,000,000.00	A	A2	07/10/17	07/13/17	2,029,380.00	2.30	17,500.00	2,025,217.80	1,970,114.00
Security Type Sub-Total		81,211,000.00					81,310,805.51	2.24	439,968.61	81,306,009.01	79,528,182.45
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/08/2018 0.000% 07/09/2018	22533UG98	10,000,000.00	A-1	P-1	01/08/18	01/08/18	9,905,966.67	1.88	0.00	9,948,850.00	9,937,100.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/08/2018 0.000% 07/09/2018	09659CG93	10,000,000.00	A-1	P-1	01/08/18	01/08/18	9,909,505.56	1.81	0.00	9,950,775.00	9,936,760.00
BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA DTD 03/19/2018 0.000% 09/19/2018	06538CJK8	8,000,000.00	A-1	P-1	03/21/18	03/21/18	7,901,720.00	2.46	0.00	7,907,660.00	7,906,656.00
BANK OF MONTREAL CHICAGO COMM PAPER DTD 01/08/2018 0.000% 10/05/2018	06366HK55	10,000,000.00	A-1	P-1	01/08/18	01/08/18	9,857,500.00	1.93	0.00	9,901,305.60	9,874,710.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 01/08/2018 0.000% 10/05/2018	46640OK59	11,000,000.00	A-1	P-1	01/09/18	01/09/18	10,835,611.11	2.03	0.00	10,885,722.21	10,858,980.00
Security Type Sub-Total		49,000,000.00					48,410,303.34	2.00	0.00	48,594,312.81	48,514,206.00
Certificate of Deposit											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	7,500,000.00	A+	Aa3	08/03/17	08/04/17	7,497,075.00	1.85	22,233.33	7,498,039.28	7,272,820.58
BANK OF TOKYO-MITSUBISHI NY CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	3,760,000.00	A	A1	09/25/17	09/27/17	3,760,000.00	2.07	40,213.20	3,760,000.00	3,724,885.36
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	4,030,000.00	A	A1	02/07/18	02/08/18	4,030,000.00	2.67	15,841.26	4,030,000.00	4,043,355.42
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	6,060,000.00	AA-	Aa3	02/20/18	02/22/18	6,060,000.00	2.72	17,856.80	6,060,000.00	6,041,644.26



Managed Account Detail of Securities Held

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CITY OF STOCKTON RESERVE PORTFOLIO

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
Certificate of Deposit											
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	6,000,000.00	A+	Aa3	03/02/18	03/06/18	6,000,000.00	2.93	12,566.67	6,000,000.00	6,043,326.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	6,735,000.00	AA-	Aa3	08/03/17	08/07/17	6,735,000.00	2.05	20,710.13	6,735,000.00	6,653,722.02
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	7,555,000.00	AA-	Aa3	11/16/17	11/17/17	7,555,000.00	2.30	64,311.94	7,555,000.00	7,432,835.65
Security Type Sub-Total		41,640,000.00					41,637,075.00	2.35	193,733.33	41,638,039.28	41,212,589.29
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA AUTO RECEIVABLES OWNER 2017-1 A2 DTD 03/28/2017 1.420% 08/21/2018	43814TAB8	896,958.61	NR	Aaa	03/21/17	03/28/17	896,937.17	1.42	353.80	896,951.70	894,656.83
TOYOTA ABS 2015-A A3 DTD 03/04/2015 1.120% 02/15/2019	89236WAC2	26,313.11	AAA	Aaa	11/17/15	11/17/15	26,259.66	1.24	13.10	26,297.65	26,307.52
TOYOTA ABS 2015-A A3 DTD 03/04/2015 1.120% 02/15/2019	89236WAC2	62,800.61	AAA	Aaa	02/24/15	03/04/15	62,791.11	1.13	31.26	62,798.36	62,787.26
HONDA ABS 2015-2 A3 DTD 05/20/2015 1.040% 02/21/2019	43813NAC0	13,050.62	AAA	NR	06/25/15	06/25/15	12,986.39	1.22	3.77	13,037.83	13,041.56
HONDA ABS 2015-2 A3 DTD 05/20/2015 1.040% 02/21/2019	43813NAC0	15,225.72	AAA	NR	12/01/15	12/01/15	15,155.54	1.23	4.40	15,209.45	15,215.15
HONDA ABS 2015-2 A3 DTD 05/20/2015 1.040% 02/21/2019	43813NAC0	107,232.55	AAA	NR	05/13/15	05/20/15	107,216.09	1.05	30.98	107,229.38	107,158.14
HONDA ABS 2016-4 A2 DTD 10/25/2016 1.040% 04/18/2019	43814RAB2	1,020,324.16	AAA	NR	10/18/16	10/25/16	1,020,295.69	1.04	383.19	1,020,313.46	1,018,247.29
NISSAN ABS 2016-C A2A DTD 08/10/2016 1.070% 05/15/2019	65478WAB1	292,112.43	NR	Aaa	08/02/16	08/10/16	292,100.92	1.07	138.92	292,108.33	292,011.36
TOYOTA ABS 2016-D A2A DTD 10/12/2016 1.060% 05/15/2019	89231LAB3	623,634.73	AAA	Aaa	10/04/16	10/12/16	623,584.84	1.06	293.80	623,615.72	622,547.30



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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
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2017-A A2A DTD 03/15/2017 1.420% 09/15/2019	89238MAB4	1,232,638.51	AAA	Aaa	03/07/17	03/15/17	1,232,519.56	1.43	777.93	1,232,567.47	1,229,201.30
JOHN DEERE ABS 2017-A A2 DTD 03/02/2017 1.500% 10/15/2019	47787XAB3	951,268.80	NR	Aaa	02/22/17	03/02/17	951,265.00	1.50	634.18	951,266.65	948,664.04
NISSAN ABS 2017-A A2A DTD 03/28/2017 1.470% 01/15/2020	654747AB0	1,026,797.29	NR	Aaa	03/21/17	03/28/17	1,026,792.06	1.47	670.84	1,026,793.96	1,022,458.04
HONDA ABS 2016-2 A3 DTD 05/31/2016 1.390% 04/15/2020	43814QAC2	1,351,246.53	NR	Aaa	05/24/16	05/31/16	1,351,220.32	1.39	834.77	1,351,234.25	1,343,335.66
JOHN DEERE ABS 2016-A A3 DTD 03/02/2016 1.360% 04/15/2020	47788MAC4	1,675,339.03	NR	Aaa	02/23/16	03/02/16	1,675,075.34	1.37	1,012.65	1,675,224.54	1,665,747.55
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	2,105,000.00	NR	Aaa	11/22/17	11/29/17	2,104,703.41	2.06	1,198.68	2,104,726.96	2,085,269.62
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	2,340,000.00	AAA	Aaa	11/07/17	11/15/17	2,339,784.25	2.26	2,007.20	2,339,803.21	2,305,733.04
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	4,185,000.00	AAA	Aaa	08/09/17	08/16/17	4,184,274.74	1.78	3,292.20	4,184,374.13	4,115,472.50
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	2,930,000.00	AAA	Aaa	11/14/17	11/22/17	2,929,772.63	1.99	2,591.42	2,929,790.71	2,892,930.23
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,950,000.00	AAA	Aaa	01/23/18	01/31/18	1,949,977.58	2.35	2,036.67	1,949,979.49	1,936,201.61
Security Type Sub-Total		22,804,942.70					22,802,712.30	1.75	16,309.76	22,803,323.25	22,596,986.00
Managed Account Sub-Total		404,500,942.70					402,649,180.90	1.97	1,247,660.79	403,084,065.46	396,638,936.34
Securities Sub-Total		\$404,500,942.70					\$402,649,180.90	1.97%	\$1,247,660.79	\$403,084,065.46	\$396,638,936.34
Accrued Interest											\$1,247,660.79
Total Investments											\$397,886,597.13

Appendix

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.