



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended June 30, 2018

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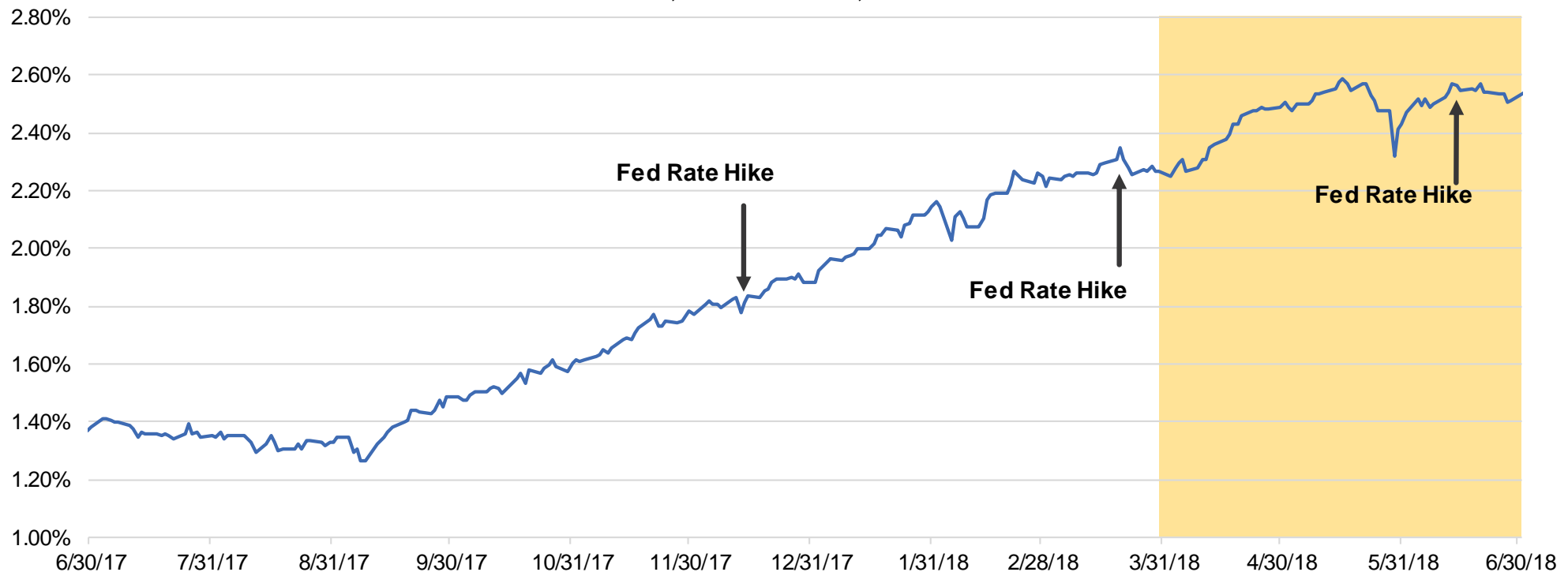
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Market Update

Interest Rate Update

- Interest rates continued to trend higher during the quarter as the Federal Reserve continued to raise the Fed Funds target rate.
- However, several flights to quality, driven by political uncertainties in Europe and trade tensions between the U.S. and our trade partners, tempered the interest rate increase.

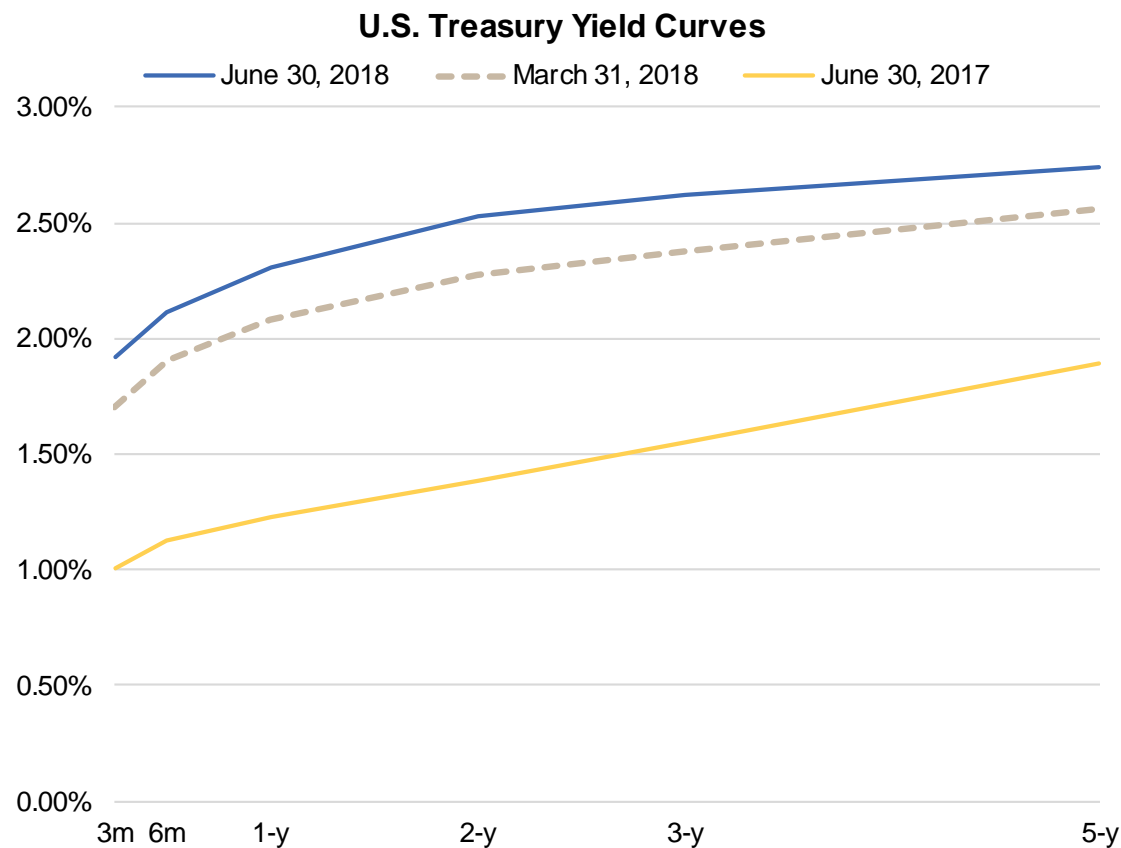
2-Year Treasury Yields June 30, 2017 – June 30, 2018



Source: Bloomberg, as of 6/30/18.

Yield Curve Remains Flat

- Interest rates moved higher across the yield curve. However, the yield curve remained flat, as rates on shorter term maturities moved up more than longer term maturities.

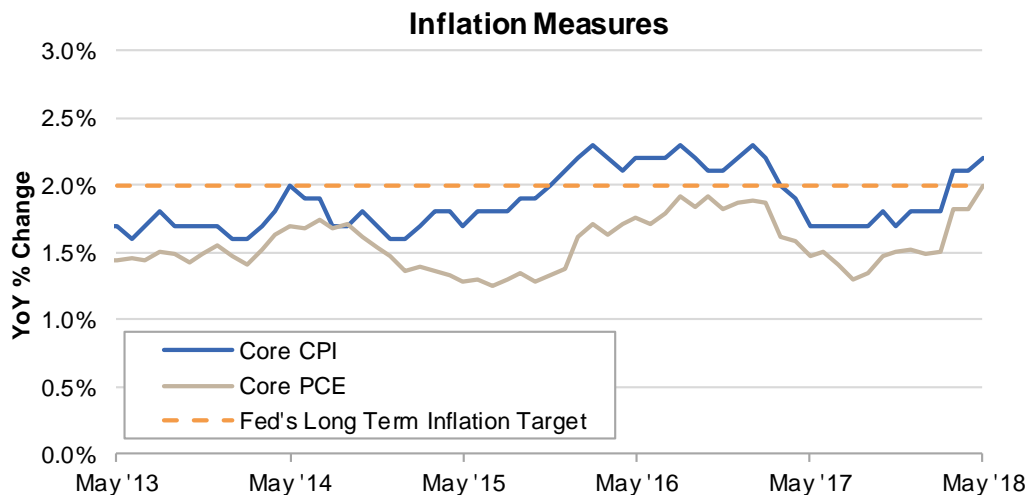


	3/31/18	6/30/18	QoQ Change
3 month	1.70%	1.92%	+0.22%
6 month	1.91%	2.11%	+0.20%
1 year	2.08%	2.31%	+0.23%
2 year	2.27%	2.53%	+0.26%
3 year	2.38%	2.62%	+0.24%
5 year	2.56%	2.74%	+0.18%
10 year	2.74%	2.86%	+0.12%

Source: Bloomberg, as of 6/30/18.

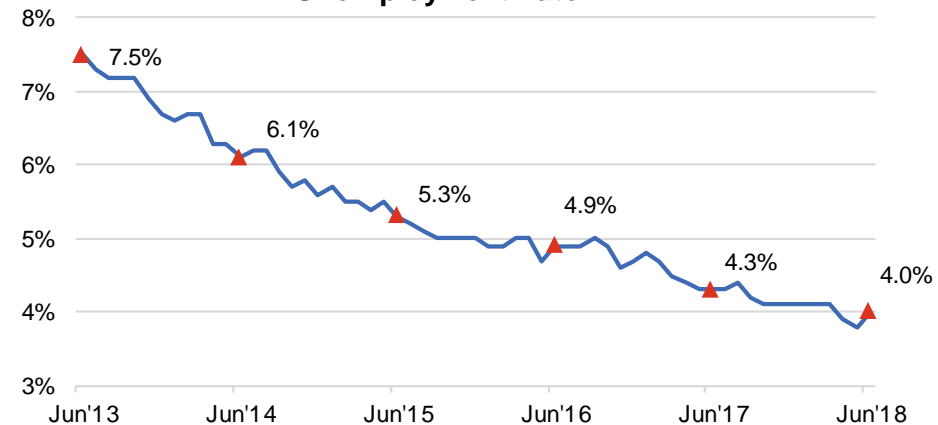
U.S. Economic Conditions Are Positive

- Recent U.S. economic conditions were characterized by:
 - A strong labor market with unemployment at 4.0%, up from 3.8% in May, reflecting an increase in the labor force participation rate.
 - Strong corporate profits driven in part by savings from tax cuts.
 - Expectations for solid GDP growth in 2018, despite a slow down in the first quarter.
 - Stable to modestly higher inflation and wages, with inflation (as measured by PCE) hitting the Fed's 2% target for first time since 2012.

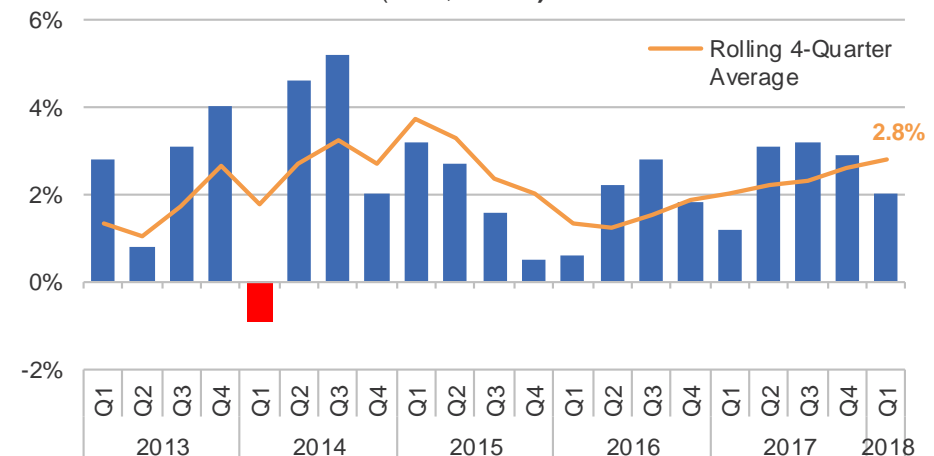


Source: Bloomberg, as of 6/30/2018.

Unemployment Rate



U.S. Real GDP (QoQ, SAAR)



FOMC Statement Highlights

June

13

- Information received since the FOMC met in May indicates that the labor market has continued to strengthen and that **economic activity has been rising at a solid rate**. Job gains have been strong in recent months, and the unemployment rate has **declined**. Recent data suggest that growth of household spending **has picked up**, and business fixed investment **has** continued to grow strongly.
 - In view of realized and expected labor market conditions and inflation, the Committee decided to **raise the target range for the federal funds rate $\frac{1}{4}$ percent to $1\frac{3}{4}$ to 2 percent**.
 - The committee noted that **further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion** of labor market conditions and **inflation** near the Committee's symmetric 2 percent objective over the medium term.
-
- **The IOER**, which the Fed adjusts to set the upper bound of its target rate, **was lifted by only 20 basis points to 1.95 percent**. This technical adjustment is being made because the effective fed funds rate has recently been trading at the top of the range.
 - Powell announced starting in January 2019, he will **begin holding press conferences after every central bank meeting**. Powell stressed that it will enhance communication and not necessarily signal anything about timing or pace of future rate changes.

Source: Federal Reserve.

Investment Strategy & Portfolio Review

Portfolio Recap

- We continued to strategically position the portfolio with a modestly defensive duration bias relative to benchmark in the rising interest rate environment. However, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve when rebalancing the portfolio's duration and participating in new issuances.
- Calmer bond market volatility and a U.S. Treasury curve on a continued ascent resulted in the majority of investment-grade sectors adding positive excess returns (returns in excess of similar duration Treasuries) to fixed income portfolios for the quarter.
 - Federal agency yield spreads remained very narrow throughout the quarter. Limited incremental yield in combination with light issuance and diminishing supply influenced our continued preference to reduce allocations in the sector. Generally, the agency sector generated flat excess returns in the second quarter.
 - The portfolio benefited from its allocation to supranationals with modest spread tightening in the second quarter, as new supply fell significantly.
 - Following the widening of corporate spreads in the first quarter, coupled with our relatively unchanged fundamental outlook of the sector, we viewed the wider spreads as an opportunity to increase the portfolio's allocation to credit sectors. Through the second quarter, corporate allocations helped drive portfolio outperformance relative to the benchmark for the quarter.
 - Similarly, asset-backed securities (ABS) generated attractive excess returns for the quarter, while simultaneously providing a level of downside protection in the face of potential corporate headwinds. During the quarter, we sought to continue to build allocations as the structure and high-quality profile of specific ABS issues continued to serve as a tactical diversifier to credit allocations.
 - Negotiable certificates of deposit and commercial paper continued to offer considerable value relative to not only similar-maturity government alternatives, but also Treasury maturities 12 to 18 months or longer. The combination of incremental income and the interest rate risk protection offered by these sectors' shorter durations continue to benefit the portfolio.
 - The mortgage-backed security (MBS) sector rebounded in the second quarter, following significant underperformance in the first quarter. On the heels of increasing spreads, but cognizant of looming headwinds facing the sector, we capitalized on the opportunity to add attractive issues to the portfolio. Preferred structures included those with relatively limited interest rate and extension risk.
- The City transferred \$25 million into the portfolio toward the end of the quarter. Purchases made with the additional funds were diversified among permitted sectors and had an average yield of 2.93%.

Investment Strategy Outlook

- In light of continued economic growth, inflation near the Fed's target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that interest rates will increase gradually over the near-term. We therefore prefer to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to the benchmark.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. Over the past quarter, however, certain portions of the curve experienced modest widening and may create an opportunity to add to the sector with new issues.
 - Given light expected supply of supranationals over the coming months, new additions to the portfolio may wane. However, current allocations are expected to be maintained as the portfolio benefits from the incremental income relative to traditional agencies.
 - While fundamentals remain generally healthy and incremental income is still modestly attractive, potential headwinds in the corporate sector are beginning to temper our overall constructive guidance. As a result, our view on the sector has shifted to a more neutral and selectively opportunistic stance.
 - In conjunction with a generally more defensive tone, negotiable certificates of deposit and asset-backed securities (ABS) offer attractive incremental income compared to other government alternatives.
 - As the Fed balance sheet is set to reduce mortgage-backed securities (MBS) exposure more significantly over the next six months, the sector may experience spread pressures through the second half of the year. As a result, we will maintain allocations to the sector with new additions focused on specific structures that limit interest rate sensitivity and are expected to outperform under potentially adverse conditions.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening and higher overnight target rates. Further, the high-quality commercial paper and negotiable certificates of deposit (CP/CD) spread curve is quite steep and attractive.

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	\$98,553,770	18.5%	100%	✓
Federal Agency	\$88,827,490	16.7%	100%	✓
Federal Agency CMOs	\$4,828,852	0.9%	20%	✓
Supranationals	\$13,017,828	2.4%	30%	✓
Negotiable CDs	\$60,442,430	11.4%	30%	✓
Corporate Notes	\$95,001,961	17.8%	30%	✓
Commercial Paper	\$38,823,071	7.3%	25%	✓
Asset-Backed Securities	\$23,452,692	4.4%	20%	✓
Securities Sub-Total	\$422,948,093	79.4%		
Accrued Interest	\$2,078,858			
Securities Total	\$425,026,951			
Money Market Fund	\$65,230	<0.1%	20%	✓
Main City Sweep Account	\$44,472,594	8.4%	20%	✓
LAIF	\$64,992,309	12.2%	\$65 million	✓
Total Investments	\$534,557,083	100.0%		

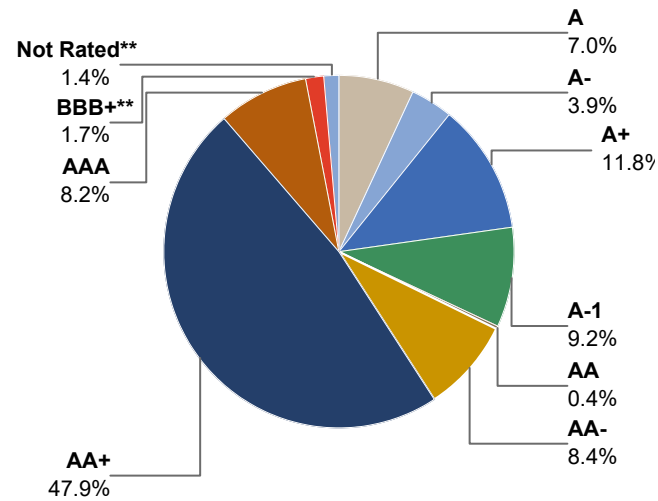
As of 6/30/18. Detail may not add to total due to rounding.

Portfolio Statistics

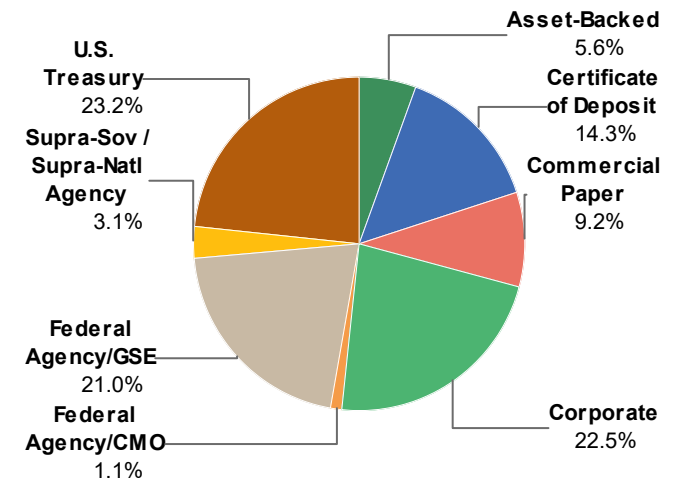
As of June 30, 2018

Par Value:	\$431,286,850
Total Market Value:	\$425,092,181
Security Market Value:	\$422,948,093
Accrued Interest:	\$2,078,858
Cash:	\$65,230
Amortized Cost:	\$429,536,531
Yield at Market:	2.73%
Yield at Cost:	2.19%
Effective Duration:	2.47 Years
Duration to Worst:	2.50 Years
Average Maturity:	2.73 Years
Average Credit: *	AA

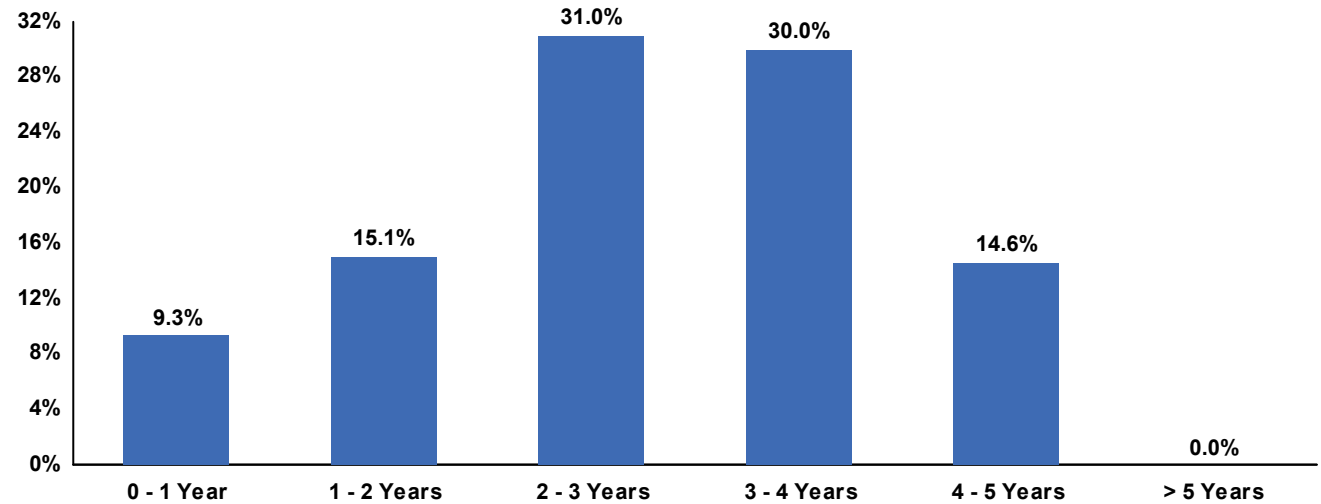
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

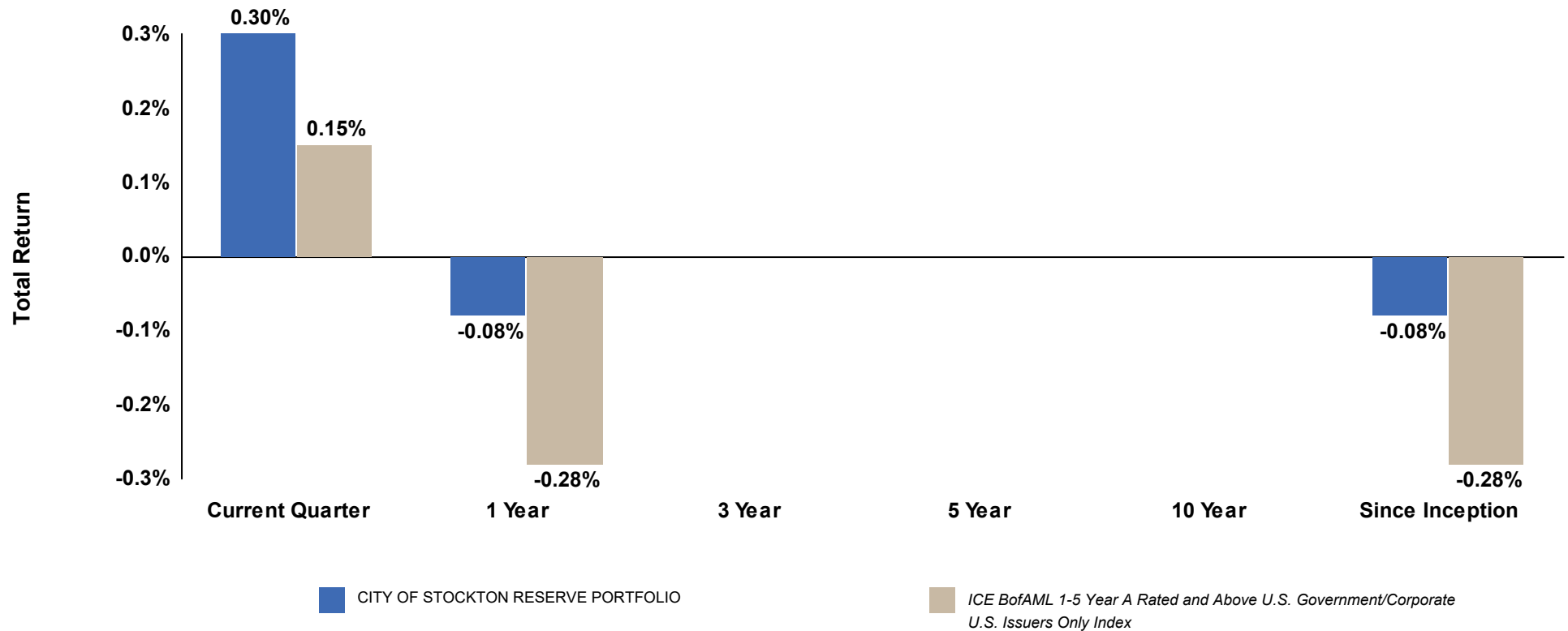


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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)

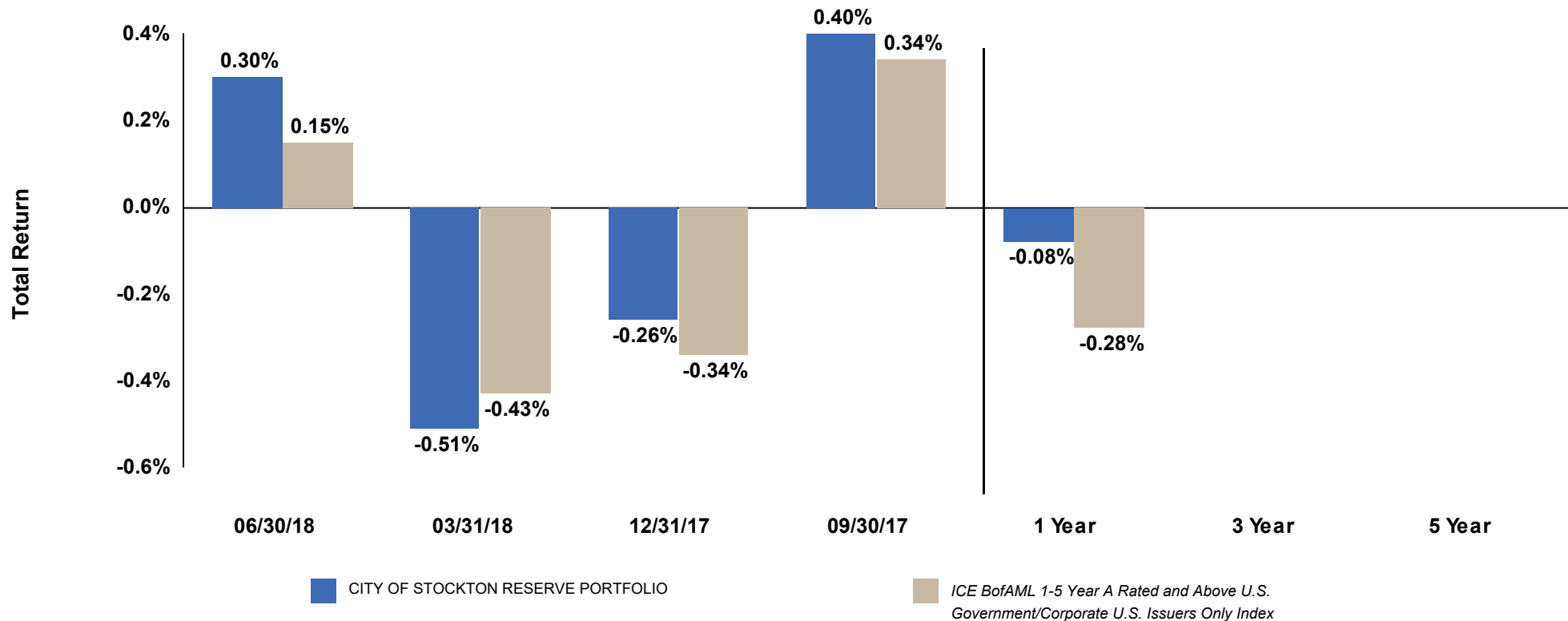
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (06/30/17)
CITY OF STOCKTON RESERVE PORTFOLIO	2.47	0.30%	-0.08%	-	-	-	-0.08%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.57	0.15%	-0.28%	-	-	-	-0.28%
Difference		0.15%	0.20%	-	-	-	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/18	03/31/18	12/31/17	09/30/17		3 Year	5 Year
CITY OF STOCKTON RESERVE PORTFOLIO	2.47	0.30%	-0.51%	-0.26%	0.40%	-0.08%	-	-
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.57	0.15%	-0.43%	-0.34%	0.34%	-0.28%	-	-
Difference		0.15%	-0.08%	0.08%	0.06%	0.20%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

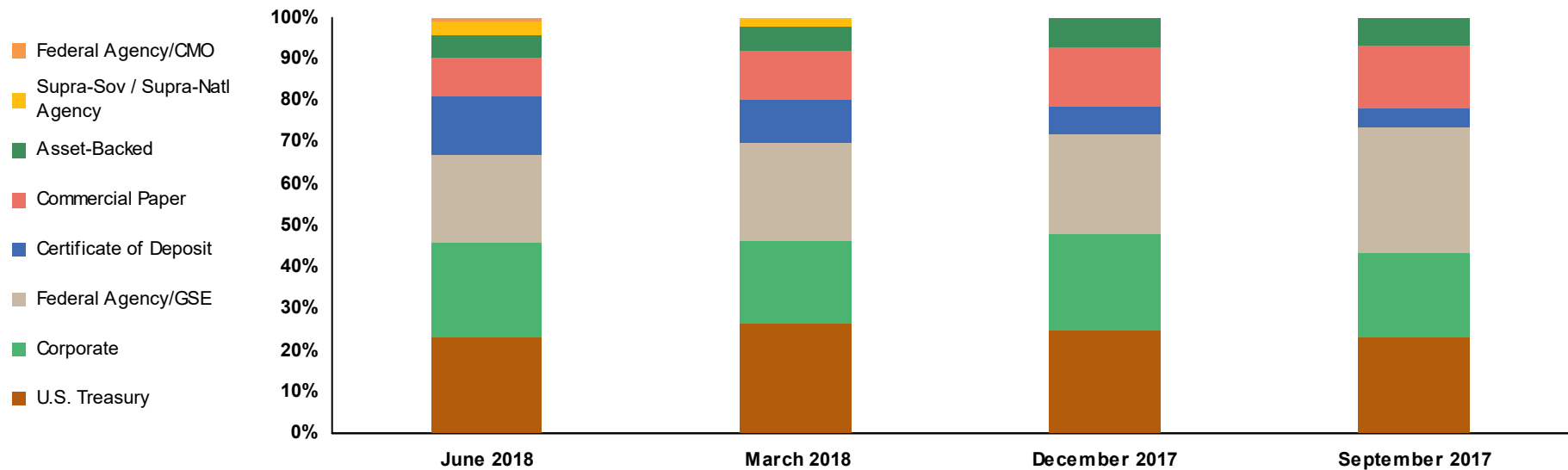
Portfolio Earnings

Quarter-Ended June 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$396,638,936.34	\$403,084,065.46
Net Purchases/Sales	\$26,949,541.40	\$26,949,541.40
Change in Value	(\$640,384.31)	(\$497,075.88)
Ending Value (06/30/2018)	\$422,948,093.43	\$429,536,530.98
Interest Earned	\$1,819,810.28	\$1,819,810.28
Portfolio Earnings	\$1,179,425.97	\$1,322,734.40

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	98.6	23.2%	104.5	26.3%	93.0	25.0%	87.4	23.3%
Corporate	95.0	22.5%	79.5	20.1%	84.9	22.8%	74.7	19.9%
Federal Agency/GSE	88.8	21.0%	92.0	23.2%	89.3	24.0%	113.2	30.0%
Certificate of Deposit	60.4	14.3%	41.2	10.4%	25.4	6.8%	18.0	4.8%
Commercial Paper	38.8	9.2%	48.5	12.2%	52.9	14.2%	57.7	15.4%
Asset-Backed	23.5	5.6%	22.6	5.7%	26.9	7.2%	24.7	6.6%
Supra-Sov / Supra-Natl Agency	13.0	3.1%	8.2	2.1%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	4.8	1.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$422.9	100.0%	\$396.6	100.0%	\$372.3	100.0%	\$375.7	100.0%

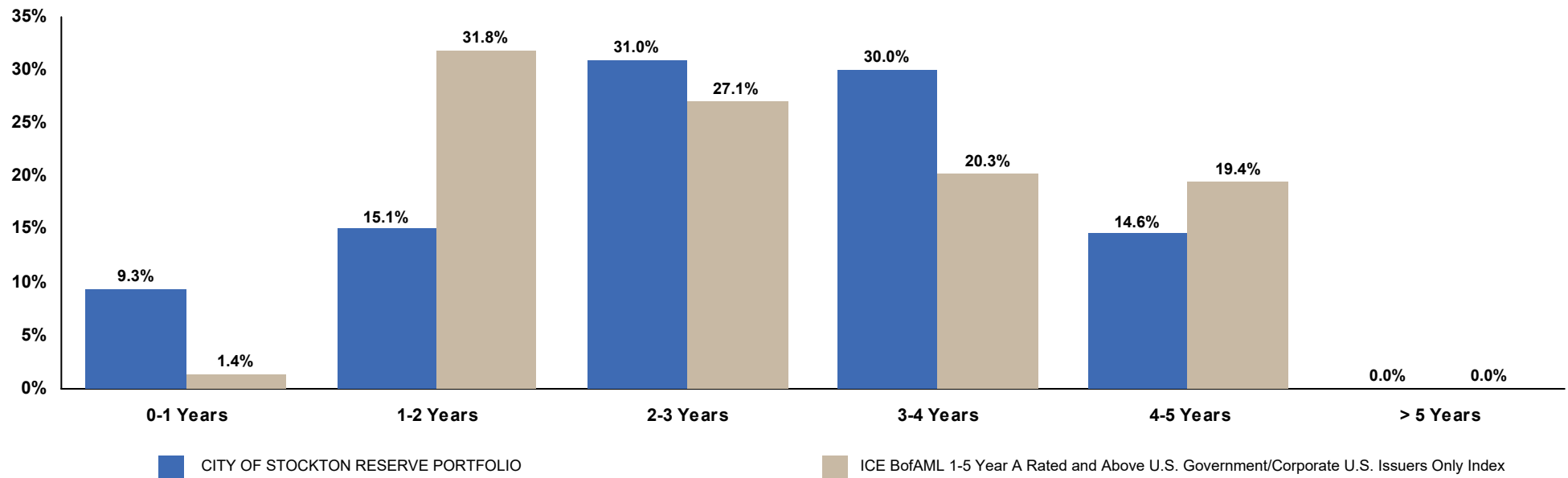


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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	2.73%	2.73 yrs	9.3%	15.1%	31.0%	30.0%	14.6%	0.0%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.68%	2.77 yrs	1.4%	31.8%	27.1%	20.3%	19.4%	0.0%



Issuer Distribution

As of June 30, 2018

Issuer	Market Value (\$)	% of Portfolio		
UNITED STATES TREASURY	98,553,770	23.3%	Top 5 = 48.8%	Top 10 = 60.9%
FANNIE MAE	48,083,190	11.4%		
FREDDIE MAC	27,985,150	6.6%		
FEDERAL HOME LOAN BANKS	17,588,003	4.2%		
CREDIT AGRICOLE SA	14,054,451	3.3%		
JP MORGAN CHASE & CO	12,890,181	3.1%		
MITSUBISHI UFJ FINANCIAL GROUP INC	11,681,900	2.8%		
BANK OF MONTREAL	9,938,400	2.4%		
TOYOTA MOTOR CORP	8,706,631	2.1%		
INTERNATIONAL FINANCE CORPORATION	8,211,017	1.9%		
SKANDINAVISKA ENSKILDA BANKEN AB	7,435,298	1.8%		
SWEDBANK AB	7,397,236	1.8%		
BANK OF NOVA SCOTIA	7,038,843	1.7%		
THE BANK OF NEW YORK MELLON CORPORATION	6,873,252	1.6%		
ALLY AUTO RECEIVABLES TRUST	6,844,406	1.6%		
WESTPAC BANKING CORP	6,628,412	1.6%		
NORDEA BANK AB	6,028,034	1.4%		
UBS AG	6,019,728	1.4%		

CITY OF STOCKTON

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
APPLE INC	5,826,120	1.4%
HYUNDAI AUTO RECEIVABLES	5,438,358	1.3%
WELLS FARGO & COMPANY	5,087,610	1.2%
INTER-AMERICAN DEVELOPMENT BANK	4,806,811	1.1%
DEERE & COMPANY	4,770,036	1.1%
EXXON MOBIL CORP	4,410,306	1.0%
MICROSOFT CORP	4,348,656	1.0%
CANADIAN IMPERIAL BANK OF COMMERCE	4,054,992	1.0%
CREDIT SUISSE GROUP	4,029,851	1.0%
ROYAL BANK OF CANADA	4,028,152	1.0%
AMERICAN EXPRESS CO	3,927,596	0.9%
AMERICAN HONDA FINANCE	3,917,016	0.9%
ORACLE CORP	3,904,918	0.9%
INTEL CORPORATION	3,888,924	0.9%
THE WALT DISNEY CORPORATION	3,883,500	0.9%
UNITED PARCEL SERVICE INC	3,880,868	0.9%
CISCO SYSTEMS INC	3,818,692	0.9%
HOME DEPOT INC	3,729,197	0.9%
HONDA AUTO RECEIVABLES	3,707,465	0.9%
BANK OF AMERICA CO	3,679,002	0.9%
CITIGROUP INC	3,668,696	0.9%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	3,657,447	0.9%
VISA INC	3,353,331	0.8%
IBM CORP	3,055,715	0.7%
STATE STREET CORPORATION	2,305,699	0.6%
US BANCORP	1,956,822	0.5%
BB&T CORPORATION	1,891,514	0.5%
BERKSHIRE HATHAWAY INC	1,876,335	0.4%
JOHN DEERE OWNER TRUST	1,748,074	0.4%
PACCAR FINANCIAL CORP	1,649,797	0.4%
NISSAN AUTO RECEIVABLES	688,691	0.2%
Grand Total:	422,948,093	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									
4/3/18	4/5/18	2,000,000	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOTE	2.60%	9/14/20	1,981,393.33	3.06%	
4/3/18	4/5/18	2,850,000	06406HBP3	BANK OF NY MELLON CORP NOTE	4.60%	1/15/20	2,968,281.33	2.78%	
4/3/18	4/5/18	1,460,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	1,448,952.67	2.76%	
4/4/18	4/9/18	2,100,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,119,324.81	2.61%	
4/6/18	4/10/18	4,055,000	22532XHT8	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	2.80%	4/10/20	4,055,000.00	2.85%	
4/6/18	4/10/18	4,055,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	4,055,000.00	2.78%	
4/10/18	4/13/18	3,700,000	89236TEU5	TOYOTA MOTOR CREDIT CORP CORP NOTES	2.95%	4/13/21	3,698,520.00	2.96%	
4/10/18	4/18/18	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,329,799.70	2.80%	
4/11/18	4/30/18	2,690,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,751,221.11	2.27%	
4/12/18	4/13/18	2,480,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	2,476,304.80	2.55%	
4/12/18	4/13/18	2,690,000	313385WE2	FED HOME LN DISCOUNT NT	0.00%	4/30/18	2,687,916.74	1.64%	
4/12/18	4/19/18	4,830,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	4,819,374.00	2.70%	
5/2/18	5/4/18	7,475,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	7,227,263.67	2.80%	
6/4/18	6/6/18	4,745,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	4,657,872.48	2.77%	
6/4/18	6/6/18	4,765,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	4,585,756.13	2.76%	
6/5/18	6/7/18	7,000,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	6,997,340.00	3.10%	
6/7/18	6/8/18	4,000,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	4,000,000.00	3.24%	
6/19/18	6/27/18	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	3,949,729.82	3.09%	
6/20/18	6/21/18	5,000,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	4,815,111.64	2.77%	
6/20/18	6/21/18	5,000,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	4,972,219.44	2.89%	
6/20/18	6/22/18	2,000,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,928,766.11	3.20%	
6/20/18	6/22/18	4,000,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	3,870,791.11	3.06%	
6/27/18	6/28/18	6,825,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	6,811,204.02	2.82%	
Total BUY		89,000,000					88,207,142.91		

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)
INTEREST									
4/2/18	4/2/18	1,000,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	6,250.00		
4/2/18	4/2/18	1,325,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	8,281.25		
4/2/18	4/2/18	0	MONEY0002	MONEY MARKET FUND			1,077.04		
4/2/18	4/2/18	1,100,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	6,875.00		
4/5/18	4/5/18	7,150,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	67,031.25		
4/15/18	4/15/18	26,313	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	24.56		
4/15/18	4/15/18	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
4/15/18	4/15/18	1,026,797	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	1,257.83		
4/15/18	4/15/18	623,635	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	550.88		
4/15/18	4/15/18	4,185,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	6,172.88		
4/15/18	4/15/18	1,675,339	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	1,898.72		
4/15/18	4/15/18	2,930,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,858.92		
4/15/18	4/15/18	292,112	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	260.47		
4/15/18	4/15/18	62,801	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	58.61		
4/15/18	4/15/18	951,269	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	1,189.09		
4/15/18	4/15/18	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
4/15/18	4/15/18	1,351,247	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	1,565.19		
4/15/18	4/15/18	1,232,639	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	1,458.62		
4/18/18	4/18/18	1,020,324	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	884.28		
4/19/18	4/19/18	3,745,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	49,153.13		
4/20/18	4/20/18	2,200,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	15,125.00		
4/20/18	4/20/18	6,500,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	44,687.50		
4/21/18	4/21/18	896,959	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	1,061.40		
4/21/18	4/21/18	2,105,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,596.04		
4/21/18	4/21/18	13,051	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	11.31		
4/21/18	4/21/18	107,233	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	92.93		
4/21/18	4/21/18	15,226	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	13.20		
4/25/18	4/25/18	3,740,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	49,087.50		

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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)
4/30/18	4/30/18	10,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	100,000.00		
4/30/18	4/30/18	400,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	2,750.00		
4/30/18	4/30/18	6,000,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	41,250.00		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			1,960.54		
5/1/18	5/25/18	2,100,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	5,407.50		
5/1/18	5/25/18	2,690,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,980.33		
5/3/18	5/3/18	1,515,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	15,150.00		
5/11/18	5/11/18	4,000,000	458140BB5	INTEL CORP (CALLABLE) NOTES	2.35%	5/11/22	47,000.00		
5/11/18	5/11/18	6,000,000	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/22	69,000.00		
5/15/18	5/15/18	150,762	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	134.43		
5/15/18	5/15/18	433,494	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	382.92		
5/15/18	5/15/18	1,226,499	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	1,420.69		
5/15/18	5/15/18	910,048	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	1,114.81		
5/15/18	5/15/18	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
5/15/18	5/15/18	4,185,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	6,172.88		
5/15/18	5/15/18	1,503,567	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	1,704.04		
5/15/18	5/15/18	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
5/15/18	5/15/18	2,930,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,858.92		
5/15/18	5/15/18	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	2,783.03		
5/15/18	5/15/18	817,250	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	1,021.56		
5/15/18	5/15/18	1,053,762	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	1,246.95		
5/16/18	5/16/18	7,555,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	85,749.25		
5/16/18	5/16/18	4,000,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	47,000.00		
5/18/18	5/18/18	736,089	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	637.94		
5/19/18	5/19/18	2,230,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	21,742.50		
5/19/18	5/19/18	150,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,462.50		
5/21/18	5/21/18	2,105,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,596.04		
5/21/18	5/21/18	26	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	0.02		
5/21/18	5/21/18	728,140	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	861.63		
5/21/18	5/21/18	217	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	0.19		

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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)
5/21/18	5/21/18	31	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	0.03		
5/30/18	5/30/18	400,000	3135G0F73	FNMA BENCHMARK NOTE	1.50%	11/30/20	3,000.00		
5/30/18	5/30/18	6,000,000	3135G0F73	FNMA BENCHMARK NOTE	1.50%	11/30/20	45,000.00		
5/31/18	5/31/18	4,340,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	29,837.50		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			1,474.96		
6/1/18	6/1/18	2,000,000	437076BG6	HOME DEPOT INC CORP (CALLABLE) NOTES	2.62%	6/1/22	26,250.00		
6/1/18	6/25/18	2,690,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,980.33		
6/1/18	6/25/18	2,100,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	5,407.50		
6/5/18	6/5/18	1,800,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	16,200.00		
6/8/18	6/8/18	3,745,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	54,302.50		
6/14/18	6/14/18	1,460,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	16,060.00		
6/15/18	6/15/18	659,718	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	824.65		
6/15/18	6/15/18	799,961	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	979.95		
6/15/18	6/15/18	884,612	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	1,046.79		
6/15/18	6/15/18	18,813	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	16.78		
6/15/18	6/15/18	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
6/15/18	6/15/18	2,930,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,858.92		
6/15/18	6/15/18	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
6/15/18	6/15/18	4,185,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	6,172.88		
6/15/18	6/15/18	1,327,388	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	1,504.37		
6/15/18	6/15/18	1,112,349	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	1,288.47		
6/15/18	6/15/18	252,350	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	222.91		
6/15/18	6/15/18	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
6/18/18	6/18/18	470,873	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	408.09		
6/21/18	6/21/18	573,910	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	679.13		
6/21/18	6/21/18	2,105,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,596.04		
6/30/18	6/30/18	4,745,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	50,415.63		
Total INTEREST		168,824,803					1,048,277.70		

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Portfolio Activity

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MATURITY									
4/30/18	4/30/18	2,690,000	313385WE2	FED HOME LN DISCOUNT NT	0.00%	4/30/18	2,690,000.00		0.00
Total MATURITY		2,690,000					2,690,000.00		0.00
PAYDOWNS									
4/15/18	4/15/18	141,350	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	141,350.07		0.00
4/15/18	4/15/18	178,877	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	178,876.91		0.00
4/15/18	4/15/18	116,749	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	116,749.19		0.00
4/15/18	4/15/18	190,140	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	190,140.39		0.00
4/15/18	4/15/18	171,772	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	171,772.44		0.00
4/15/18	4/15/18	134,019	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	134,018.72		0.00
4/15/18	4/15/18	124,747	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	124,747.39		0.00
4/15/18	4/15/18	62,801	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	62,800.61		0.00
4/15/18	4/15/18	26,313	89236WAC2	TOYOTA ABS 2015-A A3	1.12%	2/15/19	26,313.11		0.00
4/18/18	4/18/18	284,235	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	284,235.47		0.00
4/21/18	4/21/18	15,195	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	15,194.89		0.00
4/21/18	4/21/18	107,015	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	107,015.43		0.00
4/21/18	4/21/18	13,024	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	13,024.20		0.00
4/21/18	4/21/18	168,818	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	168,818.28		0.00
5/15/18	5/15/18	131,949	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	131,948.87		0.00
5/15/18	5/15/18	169,150	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	169,149.54		0.00
5/15/18	5/15/18	110,088	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	110,087.60		0.00
5/15/18	5/15/18	181,145	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	181,144.82		0.00
5/15/18	5/15/18	176,178	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	176,178.37		0.00
5/15/18	5/15/18	157,532	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	157,532.36		0.00
5/15/18	5/15/18	114,150	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	114,149.74		0.00
5/18/18	5/18/18	265,215	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	265,215.44		0.00

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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)
5/21/18	5/21/18	217	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	217.12		0.00
5/21/18	5/21/18	26	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	26.42		0.00
5/21/18	5/21/18	31	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	30.83		0.00
5/21/18	5/21/18	154,230	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	154,230.02		0.00
6/15/18	6/15/18	18,813	65478WAB1	NISSAN ABS 2016-C A2A	1.07%	5/15/19	18,813.49		0.00
6/15/18	6/15/18	168,859	89238MAB4	TOYOTA ABS 2017-A A2A	1.42%	9/15/19	168,859.46		0.00
6/15/18	6/15/18	109,416	654747AB0	NISSAN ABS 2017-A A2A	1.47%	1/15/20	109,416.19		0.00
6/15/18	6/15/18	174,358	89231LAB3	TOYOTA ABS 2016-D A2A	1.06%	5/15/19	174,358.34		0.00
6/15/18	6/15/18	114,095	47787XAB3	JOHN DEERE ABS 2017-A A2	1.50%	10/15/19	114,094.95		0.00
6/15/18	6/15/18	118,559	47788MAC4	JOHN DEERE ABS 2016-A A3	1.36%	4/15/20	118,558.51		0.00
6/15/18	6/15/18	109,782	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	109,782.28		0.00
6/18/18	6/18/18	259,045	43814RAB2	HONDA ABS 2016-4 A2	1.04%	4/18/19	259,044.56		0.00
6/21/18	6/21/18	151,197	43814TAB8	HONDA AUTO RECEIVABLES OWNER 2017-1 A2	1.42%	8/21/18	151,197.01		0.00
Total PAYDOWNS		4,419,093					4,419,093.02		0.00

SELL

4/3/18	4/5/18	5,350,000	313385YA8	FEDERAL HOME LOAN BANKS DISC NOTE	0.00%	6/13/18	5,332,362.83	1.73%	512.70
4/4/18	4/9/18	2,100,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	2,043,537.54	2.53%	(30,366.03)
4/6/18	4/10/18	8,175,000	09659CG93	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/9/18	8,127,585.00	2.33%	(10,831.88)
4/10/18	4/13/18	2,800,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,684,202.69	2.51%	(59,958.67)
4/10/18	4/13/18	3,810,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	3,702,781.60	2.48%	(79,497.46)
4/10/18	4/13/18	210,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	205,374.15	2.40%	(5,004.06)
4/10/18	4/13/18	1,150,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,124,667.97	2.40%	(26,824.15)
4/12/18	4/13/18	300,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	289,680.08	2.48%	(5,603.58)
4/12/18	4/17/18	4,975,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	4,830,307.29	2.52%	(126,483.48)
4/12/18	4/13/18	185,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	179,714.37	2.50%	(4,574.93)
4/12/18	4/13/18	2,070,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	2,010,858.03	2.50%	(44,080.98)
5/2/18	5/4/18	1,325,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	1,304,278.47	2.46%	(12,701.20)

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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)
5/2/18	5/4/18	1,000,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	984,361.12	2.46%	(10,877.60)
5/2/18	5/4/18	1,100,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	1,082,797.22	2.46%	(13,208.34)
5/3/18	5/4/18	1,825,000	09659CG93	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/9/18	1,818,141.08	2.06%	(869.87)
6/4/18	6/6/18	420,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	414,507.80	2.52%	(6,529.02)
6/4/18	6/6/18	1,100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,080,940.65	2.50%	(16,909.28)
6/4/18	6/6/18	2,450,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	2,407,549.66	2.50%	(58,202.51)
6/4/18	6/6/18	2,415,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	2,373,156.08	2.50%	(48,911.19)
6/4/18	6/6/18	1,100,000	3137EAE5	FREDDIE MAC NOTES	1.50%	1/17/20	1,089,122.83	2.50%	(15,509.30)
6/5/18	6/7/18	6,500,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	6,376,533.41	2.52%	(111,663.18)
6/5/18	6/7/18	635,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	622,938.26	2.52%	(8,650.48)
6/7/18	6/8/18	4,110,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	4,003,445.74	2.56%	(80,666.90)
Total SELL		55,105,000					54,088,843.87		-777,411.39

CITY OF STOCKTON

Portfolio Holdings

Managed Account Detail of Securities Held

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 08/31/2015 1.375% 08/31/2020	912828L32	900,000.00	AA+	Aaa	3/1/2016	3/1/2016	904,256.92	1.27	4,136.21	902,079.91	877,640.40
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	950,000.00	AA+	Aaa	10/23/2015	10/23/2015	949,335.21	1.39	4,366.00	949,700.05	926,398.20
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	1,890,000.00	AA+	Aaa	11/23/2015	11/23/2015	1,860,401.25	1.71	4,378.33	1,875,717.40	1,838,614.68
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	400,000.00	AA+	Aaa	7/28/2016	7/28/2016	405,688.84	1.03	926.63	403,146.36	389,124.80
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,525,000.00	AA+	Aaa	3/9/2016	3/9/2016	1,523,515.85	1.40	8,746.63	1,524,207.70	1,478,475.30
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,350,000.00	AA+	Aaa	12/28/2016	12/28/2016	1,323,109.99	1.88	7,742.92	1,332,795.71	1,308,814.20
US TREASURY N/B DTD 02/29/2016 1.125% 02/28/2021	912828P87	6,475,000.00	AA+	Aaa	8/25/2017	8/28/2017	6,377,622.07	1.57	24,347.23	6,400,534.26	6,229,908.30
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	5,750,000.00	AA+	Aaa	4/26/2016	4/26/2016	5,911,513.42	1.40	38,437.50	5,840,222.73	5,660,380.50
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	4,340,000.00	AA+	Aaa	8/2/2017	8/3/2017	4,293,039.84	1.67	5,054.44	4,303,965.89	4,188,269.26
US TREASURY N/B DTD 09/30/2016 1.125% 09/30/2021	912828T34	4,850,000.00	AA+	Aaa	11/9/2016	11/9/2016	4,767,983.06	1.48	13,715.16	4,794,874.37	4,620,949.05
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	10,000,000.00	AA+	Aaa	3/1/2018	3/5/2018	9,834,765.63	2.48	33,695.65	9,848,935.80	9,790,620.00
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	4,800,000.00	AA+	Aaa	3/13/2017	3/13/2017	4,713,203.58	2.14	28,076.09	4,735,056.53	4,644,561.60
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	10,000,000.00	AA+	Aaa	1/3/2018	1/4/2018	9,877,734.38	2.18	47,131.15	9,891,374.90	9,712,890.00
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	6,470,000.00	AA+	Aaa	12/1/2017	12/5/2017	6,409,596.48	2.10	30,493.85	6,417,333.29	6,284,239.83
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	5,400,000.00	AA+	Aaa	11/1/2017	11/3/2017	5,366,671.88	2.01	42,234.12	5,371,173.56	5,227,664.40

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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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	9,000,000.00	AA+	Aaa	8/30/2017	8/31/2017	9,113,906.25	1.73	75,082.87	9,095,317.92	8,756,019.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,765,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,570,491.21	2.76	20,960.79	4,573,416.36	4,583,148.54
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,000,000.00	AA+	Aaa	6/20/2018	6/21/2018	4,795,507.81	2.77	21,994.54	4,796,750.70	4,809,180.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,555,000.00	AA+	Aaa	10/3/2017	10/6/2017	5,507,695.70	1.93	24,435.93	5,514,401.78	5,342,998.98
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	7,475,000.00	AA+	Aaa	5/2/2018	5/4/2018	7,225,638.67	2.80	25,187.50	7,233,918.47	7,258,053.08
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,745,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,614,141.80	2.77	274.00	4,616,039.58	4,625,819.84
Security Type Sub-Total		101,640,000.00					100,345,819.84	2.09	461,417.54	100,420,963.27	98,553,769.96
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,215,000.00	AAA	Aaa	1/18/2018	1/25/2018	2,208,487.90	2.35	21,596.25	2,209,401.26	2,188,723.46
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	6,075,000.00	AAA	Aaa	3/9/2018	3/16/2018	6,070,443.75	2.66	46,688.91	6,070,864.99	6,022,293.30
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	4,830,000.00	AAA	Aaa	4/12/2018	4/19/2018	4,819,374.00	2.70	25,357.50	4,820,058.85	4,806,811.17
Security Type Sub-Total		13,120,000.00					13,098,305.65	2.62	93,642.66	13,100,325.10	13,017,827.93
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	2,690,000.00	AA+	Aaa	4/11/2018	4/30/2018	2,743,506.79	2.27	7,980.33	2,741,924.26	2,728,036.87

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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
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	2,100,000.00	AA+	Aaa	4/4/2018	4/9/2018	2,117,882.81	2.61	5,407.50	2,116,884.42	2,100,815.43
Security Type Sub-Total		4,790,000.00					4,861,389.60	2.42	13,387.83	4,858,808.68	4,828,852.30
Federal Agency Bond / Note											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,565,000.00	AA+	Aaa	11/8/2017	11/9/2017	1,550,382.90	1.77	4,243.98	1,554,177.73	1,532,471.48
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	4,000,000.00	AA+	Aaa	8/30/2017	8/31/2017	3,999,760.00	1.50	25,166.67	3,999,838.36	3,909,136.00
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	7,335,000.00	AA+	Aaa	7/28/2017	8/1/2017	7,312,774.95	1.60	46,149.38	7,319,460.73	7,168,378.14
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	3,490,000.00	AA+	Aaa	9/7/2017	9/8/2017	3,478,797.10	1.48	12,396.77	3,481,727.13	3,393,152.50
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	4,600,000.00	AA+	Aaa	9/15/2017	9/15/2017	4,571,526.00	1.58	16,339.58	4,578,844.23	4,472,350.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	10,000,000.00	AA+	Aaa	1/3/2018	1/4/2018	9,820,500.00	2.05	35,520.83	9,852,166.40	9,722,500.00
FNMA BENCHMARK NOTE DTD 10/19/2015 1.500% 11/30/2020	3135G0F73	6,000,000.00	AA+	Aaa	12/16/2015	12/16/2015	5,886,600.00	1.90	7,750.00	5,943,449.58	5,839,602.00
FNMA BENCHMARK NOTE DTD 10/19/2015 1.500% 11/30/2020	3135G0F73	400,000.00	AA+	Aaa	2/23/2016	2/23/2016	402,044.00	1.39	516.67	401,052.58	389,306.80
FNMA NOTES DTD 02/05/2016 1.375% 02/26/2021	3135G0J20	6,400,000.00	AA+	Aaa	2/26/2016	2/26/2016	6,388,224.00	1.41	30,555.56	6,393,649.86	6,192,953.60
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,480,000.00	AA+	Aaa	4/12/2018	4/13/2018	2,476,304.80	2.55	13,433.33	2,476,563.29	2,466,875.84
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAEC9	4,225,000.00	AA+	Aaa	8/30/2016	8/30/2016	4,183,552.75	1.33	18,352.34	4,198,617.28	4,031,963.98
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAEC9	2,330,000.00	AA+	Aaa	9/26/2016	9/26/2016	2,312,851.20	1.28	10,120.94	2,318,935.53	2,223,544.63

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Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	6,500,000.00	AA+	Aaa	10/4/2016	10/4/2016	6,464,854.50	1.37	30,243.06	6,477,176.68	6,219,070.00
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	6,400,000.00	AA+	Aaa	1/11/2017	1/11/2017	6,395,040.00	2.02	62,577.78	6,396,451.71	6,238,041.60
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	6,400,000.00	AA+	Aaa	1/27/2017	1/27/2017	6,502,188.80	2.03	70,933.33	6,473,840.51	6,315,993.60
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	7,150,000.00	AA+	Aaa	6/19/2017	6/20/2017	7,148,920.35	1.88	32,026.04	7,149,196.91	6,931,789.15
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,000,000.00	AA+	Aaa	6/20/2018	6/21/2018	4,968,400.00	2.89	4,583.33	4,968,564.90	4,981,125.00
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	6,825,000.00	AA+	Aaa	6/27/2018	6/28/2018	6,802,341.00	2.82	6,256.25	6,802,377.10	6,799,235.63
Security Type Sub-Total		91,100,000.00					90,665,062.35	1.89	427,165.84	90,786,090.51	88,827,489.95
Corporate Note											
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	1,905,000.00	AA	Aa2	8/8/2016	8/15/2016	1,903,152.15	1.33	9,355.67	1,904,300.31	1,876,335.47
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	790,000.00	A	A1	9/8/2014	9/11/2014	791,216.60	2.27	5,551.94	790,292.12	785,724.52
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	300,000.00	A	A1	7/17/2015	7/17/2015	299,985.00	2.30	2,108.33	299,996.77	298,376.40
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	1,585,000.00	A	A1	9/4/2014	9/11/2014	1,584,698.85	2.30	11,139.03	1,584,924.93	1,576,421.98
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	200,000.00	A	A1	6/19/2015	6/19/2015	201,186.00	2.15	1,405.56	200,330.24	198,917.60

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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											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	350,000.00	A	A1	3/21/2017	3/21/2017	352,520.00	2.00	2,459.72	351,188.27	348,105.80
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	750,000.00	A	A1	3/10/2015	3/10/2015	757,845.00	2.06	5,270.83	752,042.92	745,941.00
BANK OF NY MELLON CORP NOTE DTD 11/16/2009 4.600% 01/15/2020	06406HBP3	2,850,000.00	A	A1	4/3/2018	4/5/2018	2,939,148.00	2.78	60,451.67	2,927,496.97	2,919,765.15
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,500,000.00	A-	A2	3/23/2017	3/23/2017	1,501,920.00	2.10	13,527.08	1,501,087.49	1,478,956.50
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	1,985,000.00	A-	A2	1/26/2015	2/2/2015	1,982,300.40	2.18	17,900.84	1,984,113.66	1,957,152.44
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	675,000.00	A-	A2	6/25/2015	6/25/2015	666,900.00	2.43	6,087.19	672,116.37	665,530.43
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	500,000.00	A-	A2	7/17/2015	7/17/2015	494,355.00	2.41	4,509.03	497,964.22	492,985.50
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	500,000.00	A-	A2	1/26/2015	2/2/2015	500,000.00	2.15	4,509.03	500,000.00	492,985.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	1,800,000.00	A	A2	5/24/2017	6/5/2017	1,798,956.00	1.82	2,340.00	1,799,322.73	1,767,623.40
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	845,000.00	A+	A2	7/17/2017	7/20/2017	844,146.55	1.98	7,369.10	844,410.64	827,469.63
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	3,155,000.00	A+	A2	7/19/2017	7/24/2017	3,156,829.90	1.93	27,514.23	3,156,270.11	3,089,546.37
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020	0258M0DX4	2,000,000.00	A-	A2	4/3/2018	4/5/2018	1,978,360.00	3.06	15,455.56	1,980,422.44	1,975,012.00

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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											
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	1,515,000.00	AAA	Aaa	10/29/2015	11/3/2015	1,513,788.00	2.02	4,881.67	1,514,418.03	1,491,113.00
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	1,460,000.00	A+	A1	4/3/2018	4/5/2018	1,439,049.00	2.76	1,516.78	1,440,872.63	1,436,286.68
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,945,000.00	A-	A2	10/23/2017	10/26/2017	1,944,105.30	2.17	17,423.96	1,944,264.56	1,891,514.45
IBM CORP NOTES DTD 02/19/2016 2.250% 02/19/2021	459200JF9	3,123,000.00	A+	A1	7/13/2017	7/18/2017	3,139,895.43	2.09	25,764.75	3,135,545.84	3,055,714.97
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	1,415,000.00	AA+	Aaa	2/29/2016	3/3/2016	1,415,000.00	2.22	10,480.43	1,415,000.00	1,388,956.93
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	3,078,000.00	AA+	Aaa	5/16/2016	5/16/2016	3,131,957.34	1.84	22,797.72	3,108,201.37	3,021,349.41
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	2,000,000.00	A-	A3	7/6/2017	7/11/2017	2,010,300.00	2.40	17,000.00	2,007,595.88	1,959,976.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	3,700,000.00	AA-	Aa3	4/10/2018	4/13/2018	3,698,520.00	2.96	23,649.17	3,698,623.01	3,680,933.90
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	3,745,000.00	A-	A3	11/1/2017	11/3/2017	3,773,050.05	2.40	19,661.25	3,767,880.90	3,679,001.87
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	3,740,000.00	BBB+	A3	11/3/2017	11/7/2017	3,758,722.44	2.47	17,998.75	3,755,264.32	3,657,446.98
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	2,230,000.00	A	A1	5/16/2016	5/19/2016	2,228,840.40	1.96	5,073.25	2,229,317.62	2,160,381.63
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	150,000.00	A	A1	11/1/2016	11/1/2016	150,142.50	1.93	341.25	150,092.13	145,317.15

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Corporate Note											
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	855,000.00	AAA	Aaa	8/2/2016	8/8/2016	853,691.85	1.58	5,264.19	854,176.21	819,865.49
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	2,125,000.00	AAA	Aaa	8/1/2016	8/8/2016	2,122,768.75	1.57	13,083.51	2,123,595.04	2,037,677.38
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	1,730,000.00	A+	A1	1/25/2017	1/25/2017	1,661,976.40	2.57	11,100.83	1,682,597.81	1,649,797.20
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	4,100,000.00	AA-	A1	11/29/2016	11/29/2016	4,008,201.00	2.40	22,937.22	4,037,521.13	3,904,917.90
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	4,000,000.00	AA-	A1	6/20/2018	6/22/2018	3,851,880.00	3.06	20,761.11	3,852,976.76	3,818,692.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	3,745,000.00	BBB+	Baa1	11/20/2017	11/22/2017	3,770,578.35	2.72	6,938.65	3,766,856.12	3,668,695.63
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	1,000,000.00	A	A2	3/21/2017	3/21/2017	1,003,240.00	2.58	12,881.94	1,002,429.79	978,469.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	3,000,000.00	A	A2	3/22/2017	3/22/2017	3,010,920.00	2.57	38,645.83	3,008,187.66	2,935,407.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	875,000.00	A	A2	3/21/2017	3/21/2017	877,056.25	2.60	11,271.70	876,546.04	856,160.38
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	2,000,000.00	A+	A1	1/19/2017	1/24/2017	1,996,560.00	2.66	22,895.83	1,997,502.18	1,956,822.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	2,000,000.00	A-	A2	7/10/2017	7/13/2017	2,019,320.00	2.48	17,700.00	2,015,422.88	1,952,584.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	4,000,000.00	A+	A2	7/14/2017	7/19/2017	4,047,920.00	2.18	31,850.00	4,038,497.08	3,883,500.00

Managed Account Detail of Securities Held

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											
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	6,000,000.00	AA+	Aa1	7/10/2017	7/13/2017	5,992,020.00	2.33	19,166.67	5,993,621.04	5,826,120.00
INTEL CORP (CALLABLE) NOTES DTD 05/11/2017 2.350% 05/11/2022	458140BB5	4,000,000.00	A+	A1	7/10/2017	7/13/2017	4,002,480.00	2.34	13,055.56	4,002,053.32	3,888,924.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	4,000,000.00	A+	A1	7/10/2017	7/13/2017	4,012,880.00	2.28	11,750.00	4,010,426.72	3,880,868.00
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	2,000,000.00	A	A2	7/10/2017	7/13/2017	2,029,380.00	2.30	4,375.00	2,023,742.98	1,961,574.00
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,000,000.00	A+	A1	6/20/2018	6/22/2018	1,917,180.00	3.20	12,661.11	1,917,643.30	1,917,044.00
Security Type Sub-Total		97,221,000.00					97,134,942.51	2.36	639,882.94	97,117,152.54	95,001,960.64
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	1/8/2018	1/8/2018	9,905,966.67	1.88	0.00	9,995,866.70	9,994,970.00
MUFG BANK LTD/NY COMM PAPER DTD 03/19/2018 0.000% 09/19/2018	06538CJK8	8,000,000.00	A-1	P-1	3/21/2018	3/21/2018	7,901,720.00	2.46	0.00	7,956,800.00	7,959,496.00
BANK OF MONTREAL CHICAGO COMM PAPER DTD 01/08/2018 0.000% 10/05/2018	06366HK55	10,000,000.00	A-1	P-1	1/8/2018	1/8/2018	9,857,500.00	1.93	0.00	9,949,333.30	9,938,400.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 01/08/2018 0.000% 10/05/2018	46640QK59	11,000,000.00	A-1	P-1	1/9/2018	1/9/2018	10,835,611.11	2.03	0.00	10,941,333.26	10,930,205.00
Security Type Sub-Total		39,000,000.00					38,500,797.78	2.05	0.00	38,843,333.26	38,823,071.00
Certificate of Deposit											

CITY OF STOCKTON

Portfolio Holdings

Managed Account Detail of Securities Held

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											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	7,500,000.00	A+	Aa2	8/3/2017	8/4/2017	7,497,075.00	1.85	57,116.67	7,498,404.90	7,435,297.50
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	3,760,000.00	A	A1	9/25/2017	9/27/2017	3,760,000.00	2.07	59,887.40	3,760,000.00	3,722,403.76
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	4,030,000.00	A	A1	2/7/2018	2/8/2018	4,030,000.00	2.67	42,741.51	4,030,000.00	4,029,850.89
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	6,060,000.00	AA-	Aa3	2/20/2018	2/22/2018	6,060,000.00	2.72	59,064.80	6,060,000.00	6,028,033.50
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	6,000,000.00	A+	Aa2	3/2/2018	3/6/2018	6,000,000.00	2.93	56,550.00	6,000,000.00	6,019,728.00
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 2.801% 04/10/2020	22532XHT8	4,055,000.00	A	A1	4/6/2018	4/10/2018	4,055,000.00	2.85	25,930.79	4,055,000.00	4,059,480.78
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.731% 04/10/2020	13606BVF0	4,055,000.00	A+	A1	4/6/2018	4/10/2018	4,055,000.00	2.78	25,284.25	4,055,000.00	4,054,991.89
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	7,000,000.00	A+	A1	6/5/2018	6/7/2018	6,997,340.00	3.10	14,373.33	6,997,425.96	7,038,843.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	6,735,000.00	AA-	Aa3	8/3/2017	8/7/2017	6,735,000.00	2.05	55,227.00	6,735,000.00	6,628,411.89
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	7,555,000.00	AA-	Aa2	11/16/2017	11/17/2017	7,555,000.00	2.30	21,913.70	7,555,000.00	7,397,236.49
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	4,000,000.00	AA-	A1	6/7/2018	6/8/2018	4,000,000.00	3.24	8,280.00	4,000,000.00	4,028,152.00
Security Type Sub-Total		60,750,000.00					60,744,415.00	2.56	426,369.45	60,745,830.86	60,442,429.70

Asset-Backed Security / Collateralized Mortgage Obligation

Managed Account Detail of Securities Held

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											
HONDA AUTO RECEIVABLES OWNER 2017-1 A2 DTD 03/28/2017 1.420% 08/21/2018	43814TAB8	422,713.30	NR	Aaa	3/21/2017	3/28/2017	422,703.20	1.42	166.74	422,711.77	422,117.70
HONDA ABS 2016-4 A2 DTD 10/25/2016 1.040% 04/18/2019	43814RAB2	211,828.69	AAA	NR	10/18/2016	10/25/2016	211,822.78	1.04	79.55	211,827.02	211,673.23
TOYOTA ABS 2016-D A2A DTD 10/12/2016 1.060% 05/15/2019	89231LAB3	77,991.18	AAA	Aaa	10/4/2016	10/12/2016	77,984.94	1.06	36.74	77,989.36	77,940.58
TOYOTA ABS 2017-A A2A DTD 03/15/2017 1.420% 09/15/2019	89238MAB4	715,752.60	AAA	Aaa	3/7/2017	3/15/2017	715,683.53	1.43	451.72	715,718.04	714,682.76
JOHN DEERE ABS 2017-A A2 DTD 03/02/2017 1.500% 10/15/2019	47787XAB3	545,622.77	NR	Aaa	2/22/2017	3/2/2017	545,620.59	1.50	363.75	545,621.73	544,696.79
NISSAN ABS 2017-A A2A DTD 03/28/2017 1.470% 01/15/2020	654747AB0	690,544.31	NR	Aaa	3/21/2017	3/28/2017	690,540.79	1.47	451.16	690,542.37	688,691.10
JOHN DEERE ABS 2016-A A3 DTD 03/02/2016 1.360% 04/15/2020	47788MAC4	1,208,829.71	NR	Aaa	2/23/2016	3/2/2016	1,208,639.45	1.37	730.67	1,208,758.62	1,203,377.28
HONDA ABS 2016-2 A3 DTD 05/31/2016 1.390% 04/15/2020	43814QAC2	1,002,567.12	NR	Aaa	5/24/2016	5/31/2016	1,002,547.67	1.39	619.36	1,002,559.26	997,235.17
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	2,105,000.00	NR	Aaa	11/22/2017	11/29/2017	2,104,703.41	2.06	1,198.68	2,104,745.06	2,076,439.15
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	2,340,000.00	AAA	Aaa	11/7/2017	11/15/2017	2,339,784.25	2.26	2,007.20	2,339,815.75	2,302,787.45
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	4,185,000.00	AAA	Aaa	8/9/2017	8/16/2017	4,184,274.74	1.78	3,292.20	4,184,414.10	4,112,764.39
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	2,930,000.00	AAA	Aaa	11/14/2017	11/22/2017	2,929,772.63	1.99	2,591.42	2,929,803.48	2,894,676.21
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,950,000.00	AAA	Aaa	1/23/2018	1/31/2018	1,949,977.58	2.35	2,036.67	1,949,980.68	1,930,286.48
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	1,330,000.00	AAA	Aaa	4/10/2018	4/18/2018	1,329,799.70	2.80	1,649.20	1,329,808.87	1,325,593.84
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	3,950,000.00	AAA	Aaa	6/19/2018	6/27/2018	3,949,729.82	3.09	1,316.67	3,949,730.65	3,949,729.82

Managed Account Detail of Securities Held

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		23,665,849.68					23,663,585.08	2.12	16,991.73	23,664,026.76	23,452,691.95
Managed Account Sub Total		431,286,849.68					429,014,317.81	2.19	2,078,857.99	429,536,530.98	422,948,093.43
Securities Sub-Total		\$431,286,849.68					\$429,014,317.81	2.19%	\$2,078,857.99	\$429,536,530.98	\$422,948,093.43
Accrued Interest											\$2,078,857.99
Total Investments											\$425,026,951.42

Bolded items are forward settling trades.

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.