



CITY OF DIXON

Investment Performance Review For the Quarter Ended December 31, 2017

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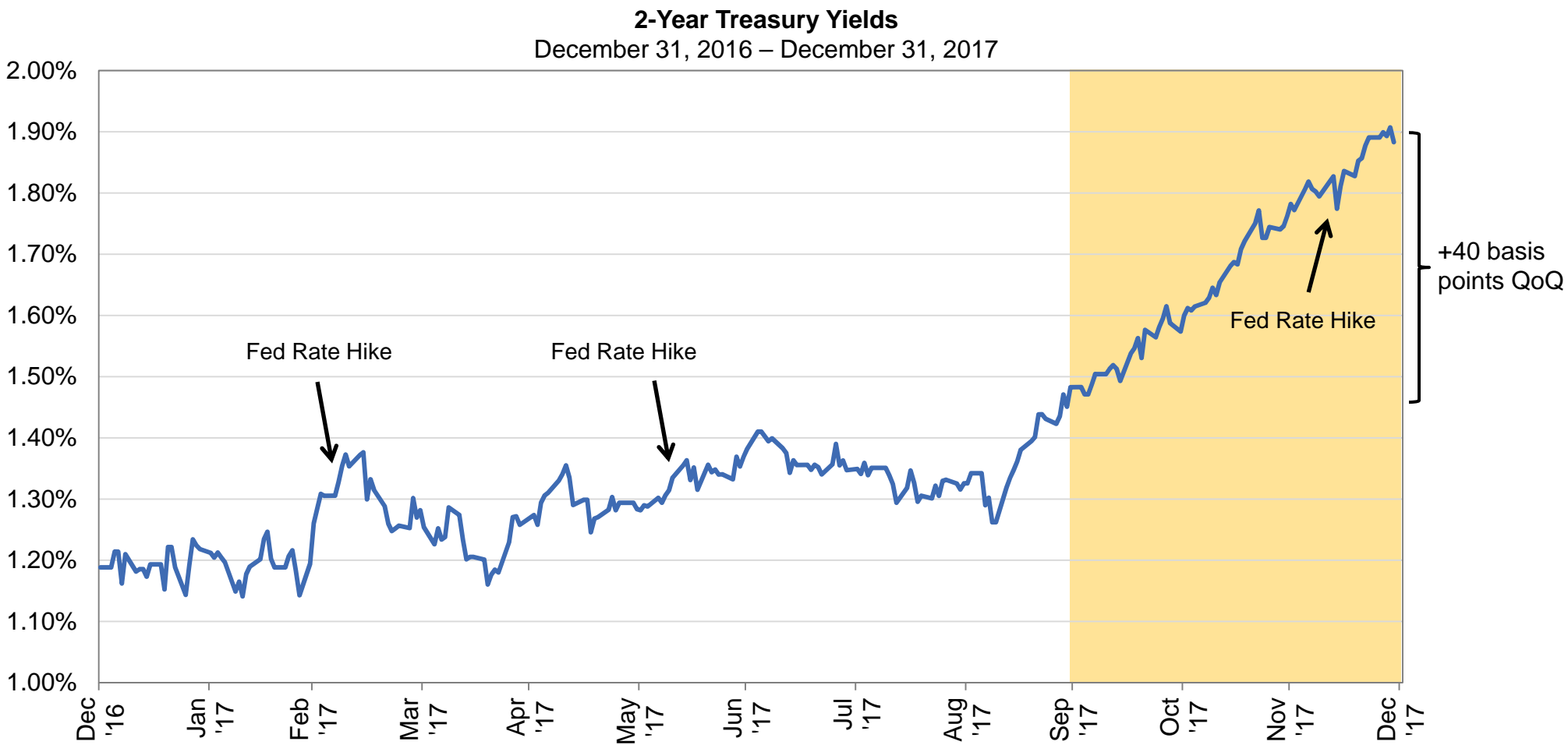
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Market Update

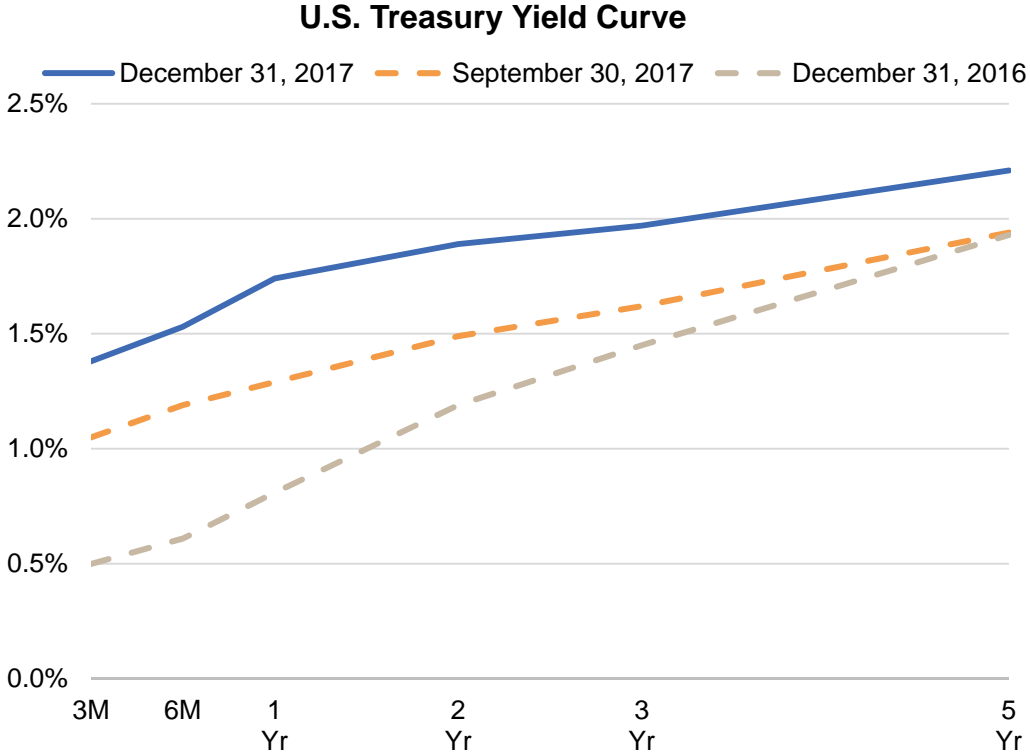
Interest Rate Update

- Two-year treasury yields moved notably higher for the year ended December 31, 2017; the increase was most pronounced during the fourth quarter as markets responded to another rate hike by the Federal Reserve and the passage of the largest overhaul of the U.S. tax system in more than 30 years.



Source: Bloomberg, as of 12/31/17.

U.S. Treasury Yield Curve



Yield Curve History

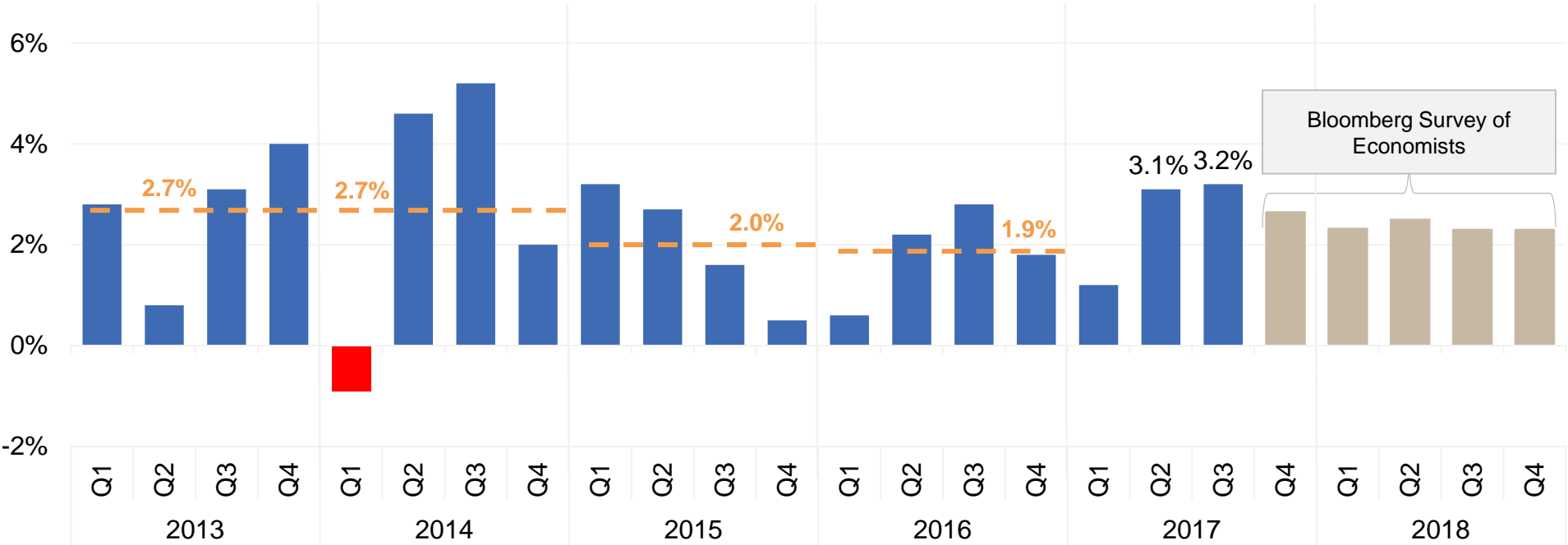
Maturity	12/31/16	12/31/17	Change
3-Mo.	0.50%	1.38%	+ 0.88%
6-Mo.	0.61%	1.53%	+ 0.92%
1-Yr.	0.81%	1.74%	+ 0.93%
2-Yr.	1.19%	1.89%	+ 0.70%
3-Yr.	1.45%	1.97%	+ 0.52%
5-Yr.	1.93%	2.21%	+ 0.28%
10-Yr.	2.44%	2.41%	- 0.03%
20-Yr.	2.76%	2.58%	- 0.18%
30-Yr.	3.07%	2.74%	- 0.33%

Source: Bloomberg, as of 12/31/17.

Economic Growth Remained Strong in Third Quarter

- Gross domestic product (GDP) increased at an annualized rate of 3.2% in the third quarter of 2017, the fastest pace of expansion over two consecutive quarters since 2014. Growth has averaged 2.3% over the last four quarters.
- The acceleration in third quarter GDP reflected positive contributions from personal consumption and business investment boosted primarily by a rise in private inventories and exports. This acceleration was offset by negative contributions from residential housing.

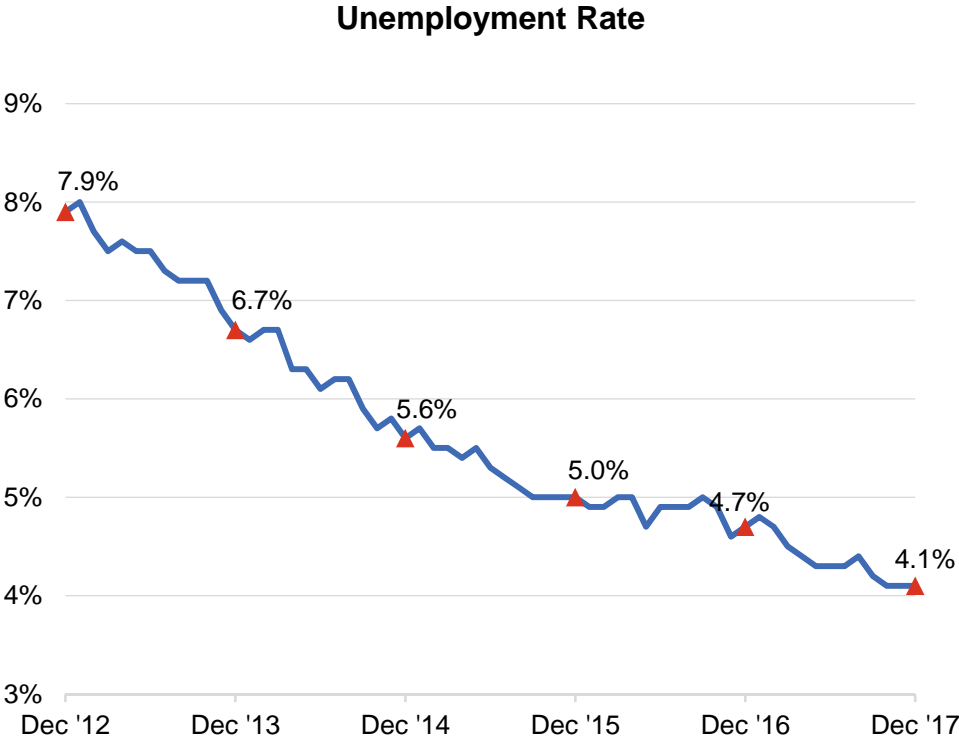
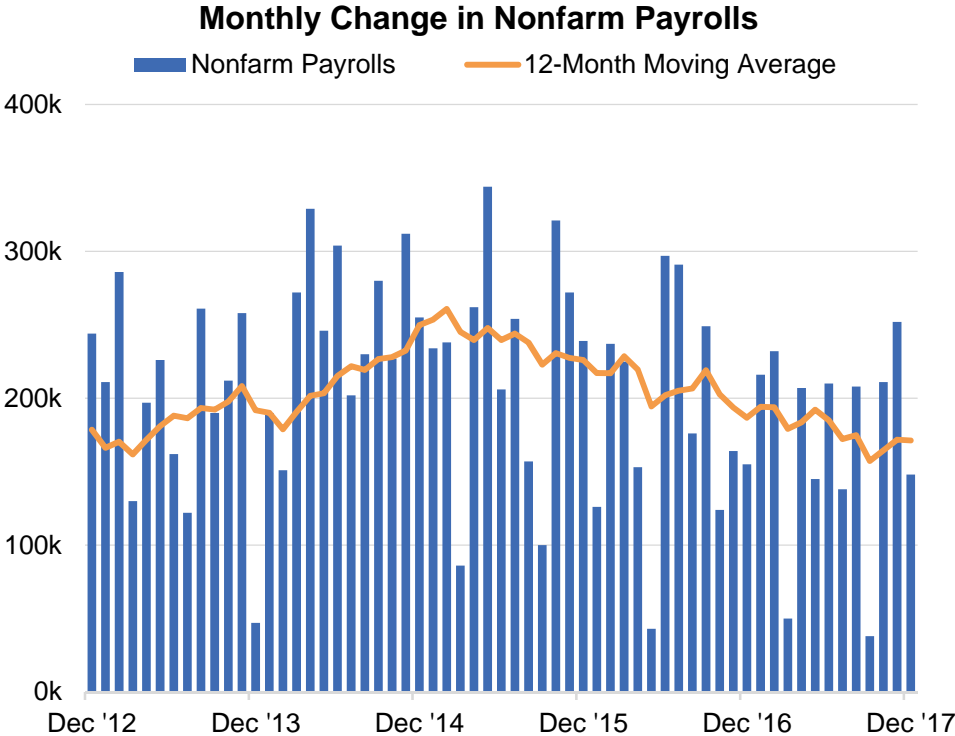
U.S. Real GDP
QoQ, SAAR



Source: Bloomberg, as of December 2017. SAAR is seasonally adjusted annualized rate. Orange dashes denote four-quarter averages.

Labor Market Activity Slows Down in December

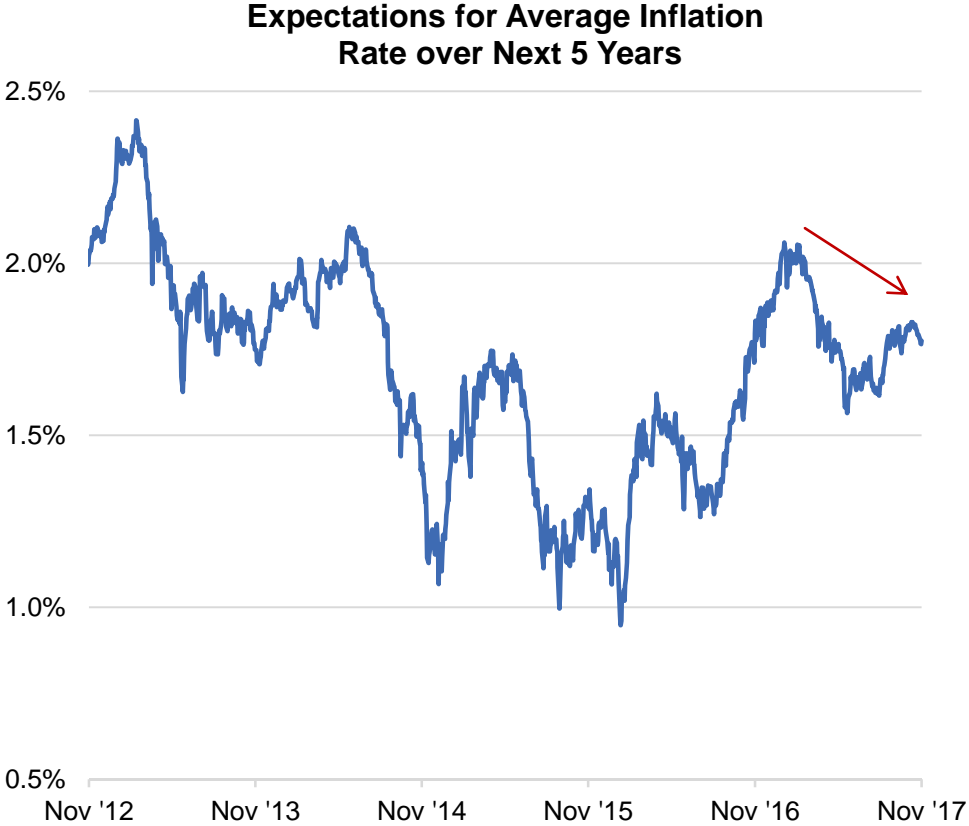
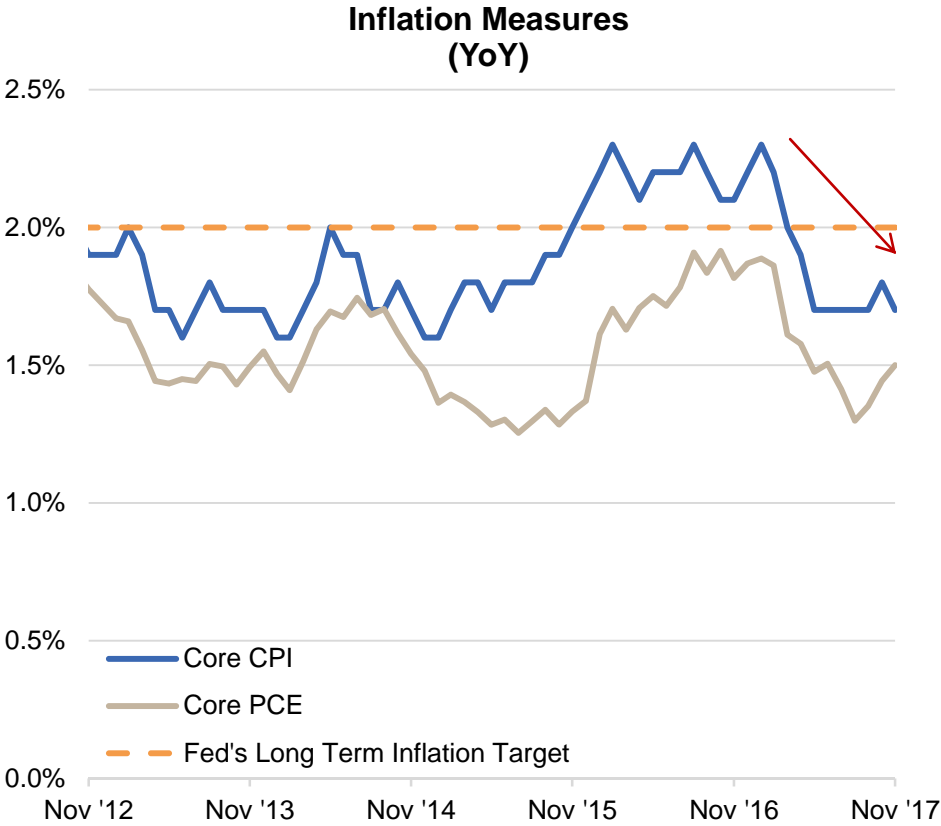
- The U.S. labor market added 611,000 jobs for the quarter ending December 31, 2017, and an average of 171,000 jobs per month over the past year.
- Headline unemployment rate for the fourth quarter remained at 4.1% for the third consecutive month. The U6 unemployment rate decreased from 8.3% in September to 8.1% in December, while the labor force participation rate fell from 63.0% in September to 62.7% in December.
- Average hourly earnings—an important gauge of wage growth—grew 2.5% over the past 12 months.



Source: Bloomberg, as of December 2017.

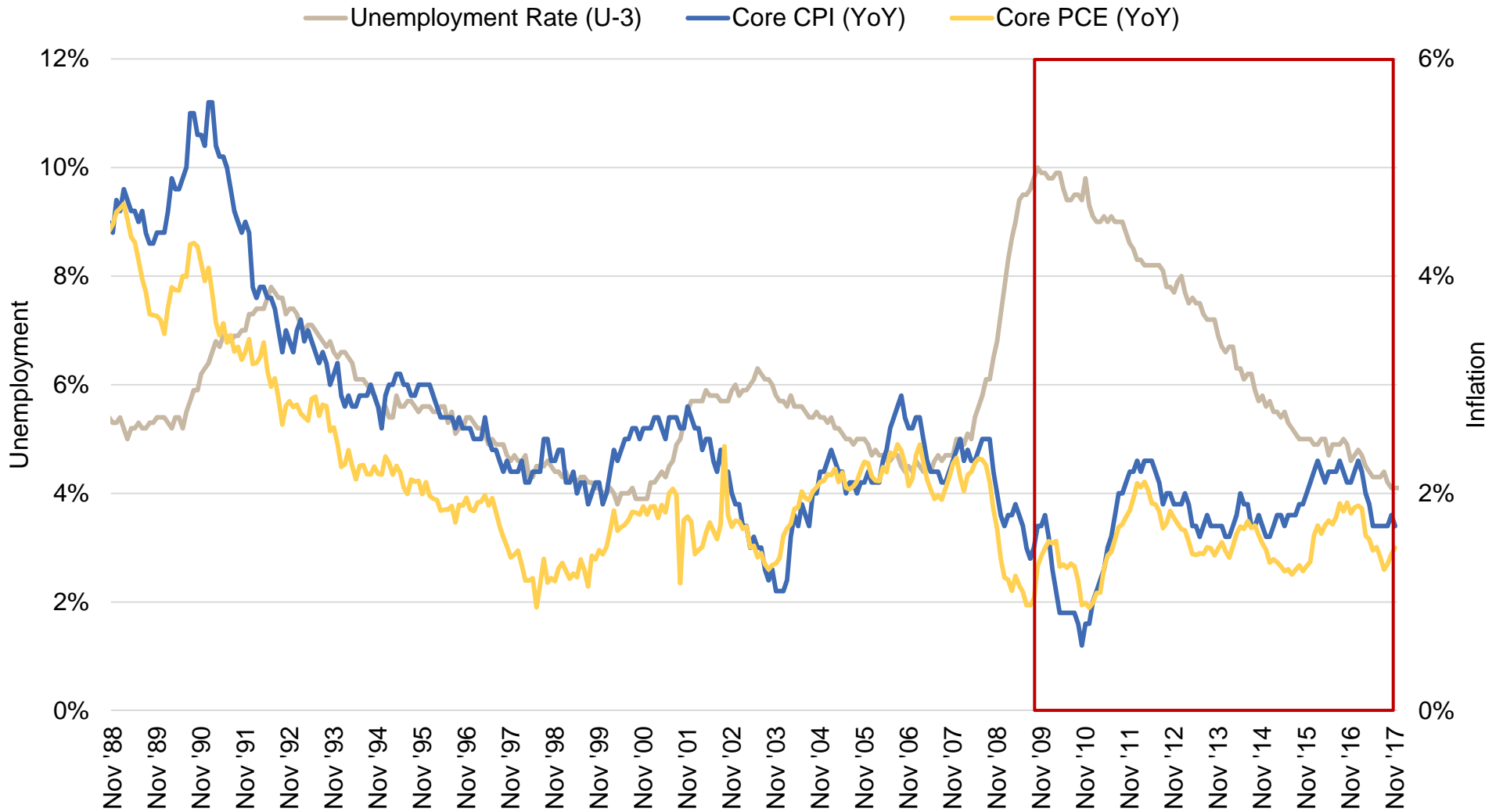
Inflation Remains Muted

- Inflation pressures have declined since the beginning of 2017. The core personal consumption expenditures (PCE) price index, the Fed’s preferred measure of inflation, moved slightly higher to 1.5% year-over-year in November.
- The Fed expects inflation to remain subdued in the near term but to reach their 2% target in the medium term.



Source: Bloomberg, as of November 2017. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Inflation Remains Lackluster Despite a Strong Labor Market



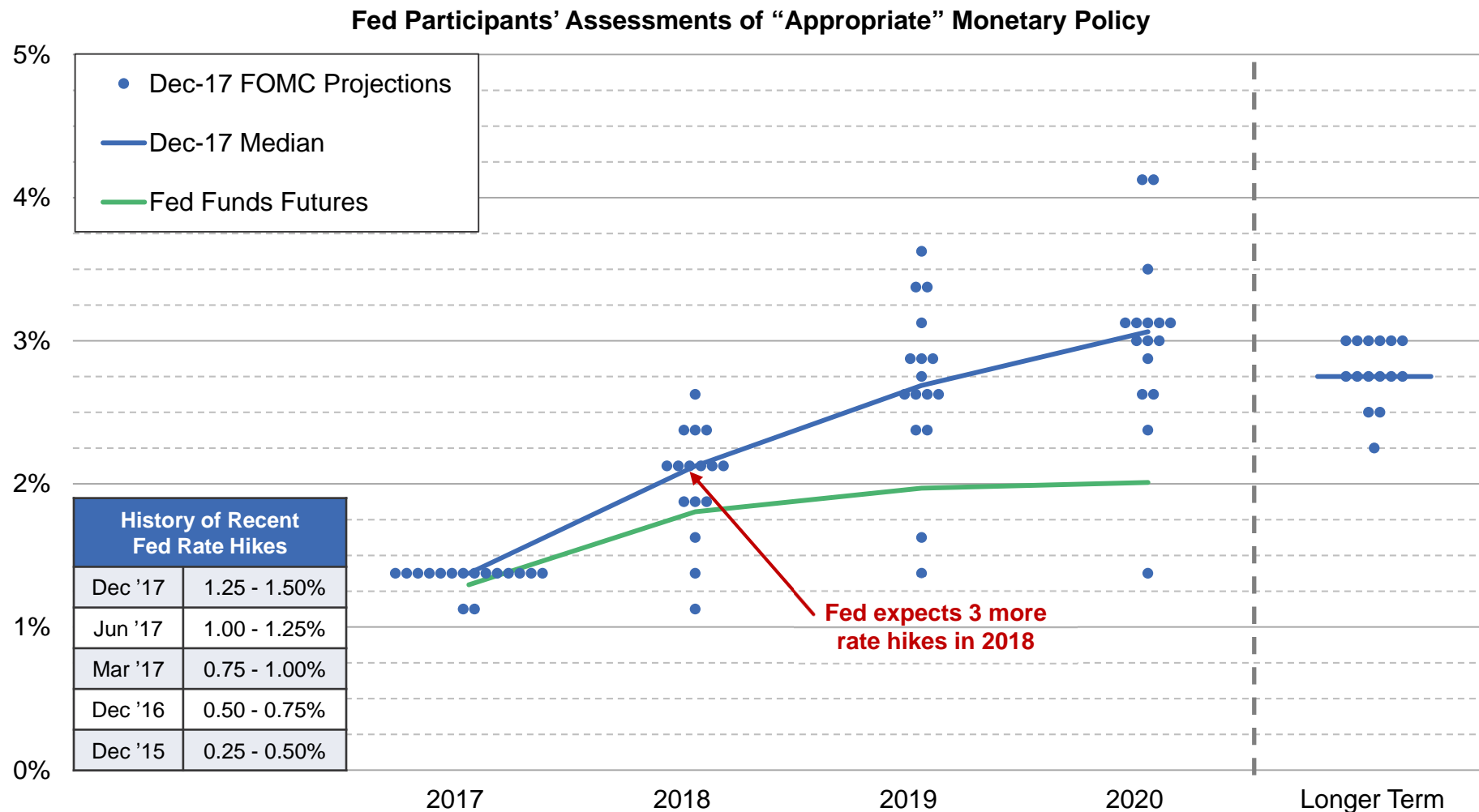
Source: Bloomberg, as of November 2017.

GOP Tax Cuts and Jobs Act

Personal Taxes	Income Tax Brackets	Deductions	Exemptions	Other																							
	<table border="1"> <thead> <tr> <th style="background-color: #2e5496; color: white;">Tax Rate</th> <th style="background-color: #2e5496; color: white;">Single</th> <th style="background-color: #2e5496; color: white;">Married</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>\$9,525</td> <td>\$19,050</td> </tr> <tr> <td>12%</td> <td>\$38,700</td> <td>\$77,400</td> </tr> <tr> <td>22%</td> <td>\$82,500</td> <td>\$165,000</td> </tr> <tr> <td>24%</td> <td>\$157,500</td> <td>\$315,000</td> </tr> <tr> <td>32%</td> <td>\$200,000</td> <td>\$400,000</td> </tr> <tr> <td>35%</td> <td>\$500,000</td> <td>\$600,000</td> </tr> <tr> <td>37%</td> <td>> \$500,000</td> <td>> \$600,000</td> </tr> </tbody> </table>	Tax Rate	Single	Married	10%	\$9,525	\$19,050	12%	\$38,700	\$77,400	22%	\$82,500	\$165,000	24%	\$157,500	\$315,000	32%	\$200,000	\$400,000	35%	\$500,000	\$600,000	37%	> \$500,000	> \$600,000	<ul style="list-style-type: none"> • Can deduct up to \$10,000 in a blend of state and local property, income, and sales tax. The state and local deduction was previously unlimited. • Deductible interest on mortgage capped at \$750,000. 	<ul style="list-style-type: none"> • Child tax credit raised from \$1,000 to \$2,000 per child. • The estate tax exemption will be doubled from \$5.5 million to \$11 million.
Tax Rate	Single	Married																									
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Business Taxes	Marginal Tax Rate	Deductions	Exemptions	Other																							
	<ul style="list-style-type: none"> • Reduced from 35% to 21%. • Marks the largest one-time decline in U.S. history and amounts to almost \$1 trillion of tax cuts over the next decade. 	<ul style="list-style-type: none"> • Pass-through businesses like limited liability corporations allowed to deduct 20% of their earnings. However, this will expire after 2025. 	<ul style="list-style-type: none"> • Businesses will be exempt from paying the corporate alternative minimum tax. 	<ul style="list-style-type: none"> • One-time tax on repatriated cash and profits will be 15.5%, up slightly from the 14% to 14.5% that had been proposed in earlier versions. 																							

Source: The Washington Post, Business Insider.

FOMC "Dot Plot" – December 2017



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 12/13/17.

California Economy



Year-over-Year Changes in California	
Gross State Product ¹	\$2.6 billion (↑4.5%)
Unemployment ²	4.6% (↓0.7%)
Nonfarm Payrolls ²	17.1 million (↑1.7%)
Average Hourly Earnings ²	\$30.28 (↑3.1%)
Population ³	39.5 million (↑0.7%)
Headline News	Attorney General Jeff Sessions' announcement to rescind the Cole Memo may hurt the anticipated \$5 billion marijuana industry in California

Source: Bloomberg, The Hill, U.S. Census Bureau.

1. Gross state product is as of December 2016.

2. Unemployment, nonfarm payrolls, and average hourly earnings are as of November 2017.

3. Population data as of July 2017.

Investment Performance Review

Portfolio Recap

- Yields continued to climb during the fourth quarter, with some short- and intermediate-term yields reaching highs not seen since 2008. However, in this era of gradually increasing interest rates, new purchases were weighed against the probability for further rate increases and their potential to diminish the market value of portfolio investments. In this flat yield curve environment, we emphasized maturity selection.
- We continued to maintain the portfolio's duration in line with the benchmark's duration to minimize return volatility.
- Strong investor appetite for high-quality alternatives to U.S. Treasuries caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in better performance for non-Treasury sectors. However, rising interest rates resulted in negative performance for most fixed-income sectors.
 - The yield spreads on federal agency securities vs. comparable-maturity Treasuries remained near historic lows, in some cases near zero, leading to diminished value of the agency sector.
 - Supranationals carried more yield spread and offered an attractive alternative in the high-quality government agency space.
 - Corporate yield spreads remained near multi-year lows, as demand for yield on a limited market supply of investment-grade securities continued, leading the corporate sector to deliver its ninth straight quarter of outperformance relative to U.S. Treasuries.
 - Short-term commercial paper (CP) and negotiable bank certificates of deposit (CDs) continued to offer value during the quarter. Although the Fed's December meeting caused CP/CD spreads to narrow, issuance has picked up and CP/CD yields have risen, widening the spread over similar-dated Treasuries.
 - Asset-backed securities (ABS) performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited given that current level spreads sit at historically tight levels.
- The sharp rise in interest rates resulted in negative total return performance for both the City's Portfolio and its benchmark for the quarter. However, the City's Portfolio outperformed the benchmark and continues to return strong performance since inception.

2018 Investment Outlook and Strategy

- The U.S. economy is generally on strong footing heading into the new year, bolstered by expanding economic activity, a strong jobs market, and gains in housing. However, the continued rise of the domestic stock market, coupled with low volatility, may point to investor complacency.
- The Federal Reserve recently reiterated its intentions to continue to gradually increase rates into 2018. However, persistently low inflation readings may derail these plans. In this uncertain environment, we plan to adopt a duration-neutral stance but will continue to carefully monitor the portfolio's duration relative to the benchmark's duration, making adjustments as appropriate.
- Federal Agency issuance is expected to resume in the new year, but the overall level is expected to be slower than 2017. Given the flatness of the yield curve and narrow bullet agency spreads, we may seek value in callable agency securities where we find them advantageous.
- We will continue to focus on exposure to the corporate sector as well as other spread products to add value to the portfolio.
- The mortgage-backed securities (MBS) sector may experience some turbulence once the pace of tapering increases in future months. For that reason, we are generally avoiding additional MBS allocations at this time.
- Broad diversification across all investment-grade sectors remains a key component of our portfolio strategy. We will continue to monitor the markets and will make relative-value trades as appropriate in order to safely enhance portfolio earnings. However, as always, while we continue to seek opportunities to enhance the earnings, our priority will always be to maintain the safety and liquidity of portfolio investments.

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	% Change vs. 9/30/17	Permitted by Policy	In Compliance
U.S. Treasury	\$3,747,881	10.2%	+2.9%	100%	✓
Federal Agency	\$4,430,573	12.1%	-2.1%	100%	✓
Federal Agency CMOs	\$39,329	0.1%	-0.0%	100%	✓
Supranationals	\$1,028,086	2.8%	+0.2%	30%	✓
Negotiable CDs	\$3,540,350	9.7%	-0.8%	30%	✓
Corporate Notes	\$4,151,273	11.3%	+0.6%	30%	✓
Commercial Paper	\$937,762	2.6%	+1.7%	25%	✓
Asset-Backed Securities	\$856,698	2.3%	+1.6%	20%	✓
Securities Sub-Total	\$18,731,953	51.2%			
Accrued Interest	\$68,386				
Securities Total	\$18,800,339				
Money Market Fund	\$1,052,035	2.9%	+2.9%	20%	✓
CAMP	\$4,276,895	11.7%	+2.5%	\$5 million	✓
LAIF	\$12,546,592	34.3%	-9.6%	\$65 million	✓
Total Investments	\$36,675,861	100.0%			

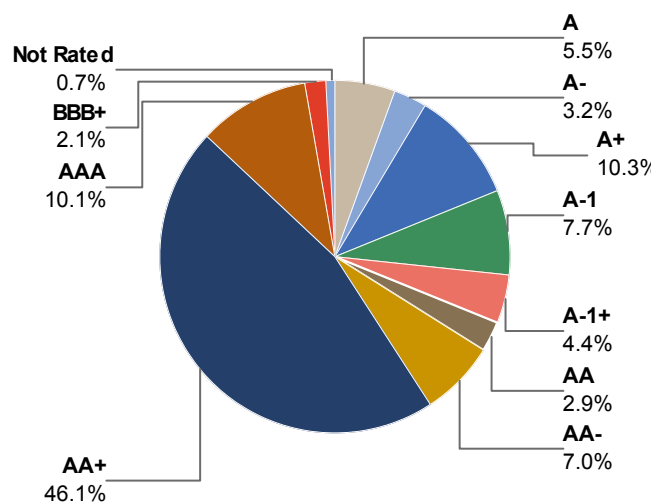
As of 12/31/2017. Detail may not add to total due to rounding.

Portfolio Statistics

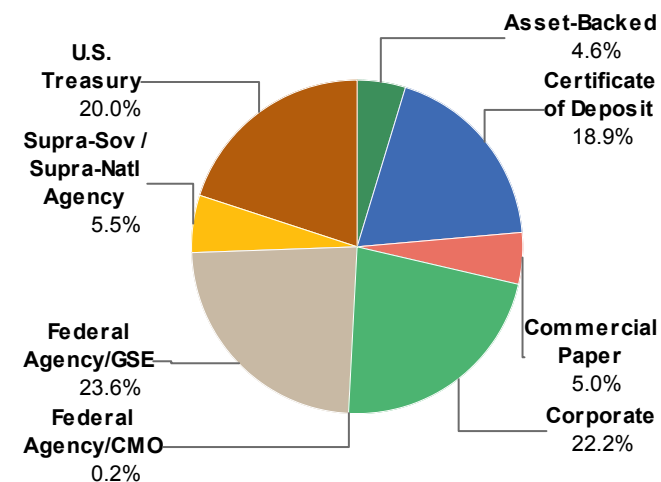
As of December 31, 2017

Par Value:	\$18,894,404
Total Market Value:	\$19,852,374
Security Market Value:	\$18,731,953
Accrued Interest:	\$68,386
Cash:	\$1,052,035
Amortized Cost:	\$18,848,406
Yield at Market:	1.97%
Yield at Cost:	1.68%
Effective Duration:	1.83 Years
Duration to Worst:	1.84 Years
Average Maturity:	1.98 Years
Average Credit: *	AA

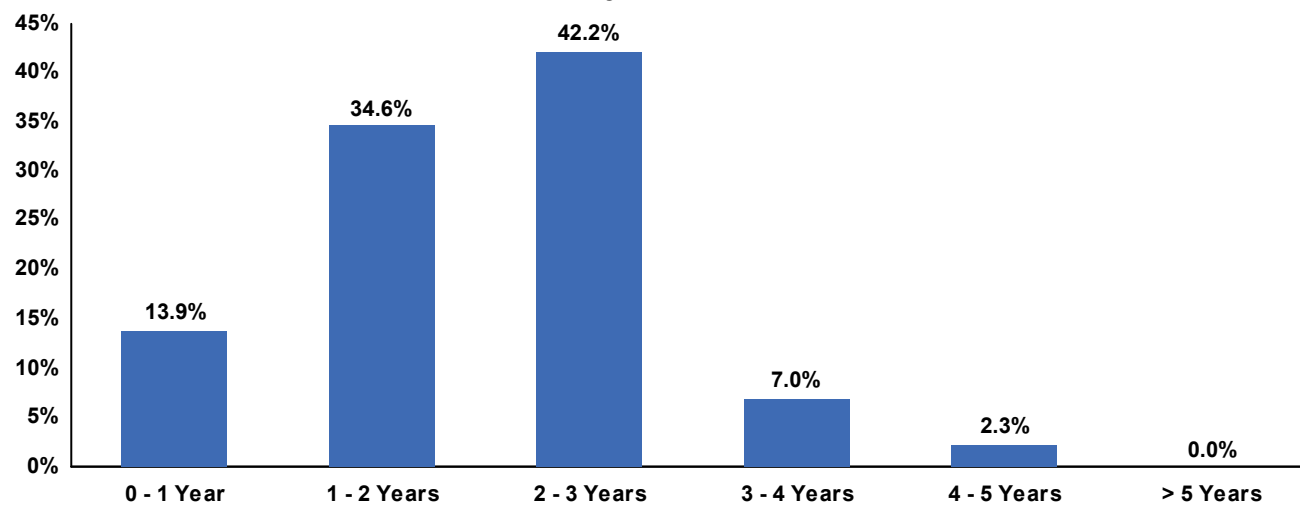
Credit Quality (S&P Ratings)



Sector Allocation



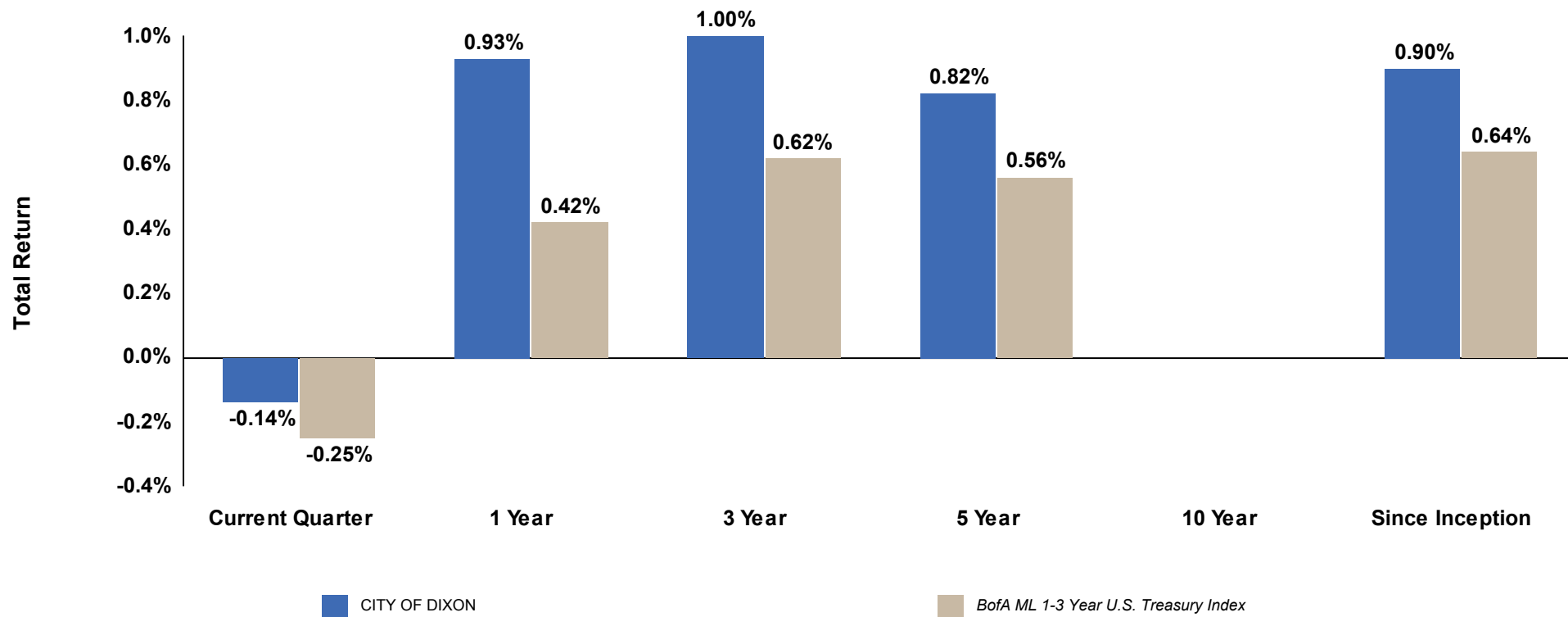
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10) *
			1 Year	3 Year	5 Year	10 Year	
CITY OF DIXON	1.83	-0.14%	0.93%	1.00%	0.82%	-	0.90%
BofA ML 1-3 Year U.S. Treasury Index	1.80	-0.25%	0.42%	0.62%	0.56%	-	0.64%
Difference		0.11%	0.51%	0.38%	0.26%	-	0.26%



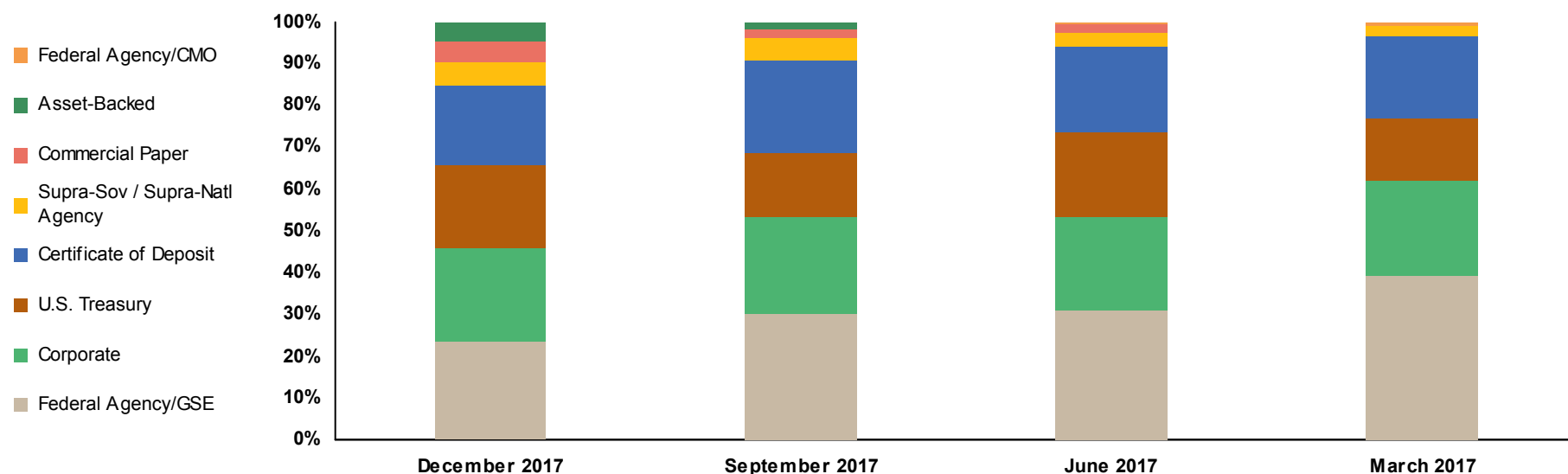
Portfolio performance is gross of fees unless otherwise indicated. *Since Inception performance is not shown for periods less than one year.

Portfolio Earnings*Quarter-Ended December 31, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$15,773,200.49	\$15,815,802.10
Net Purchases/Sales	\$3,041,832.03	\$3,041,832.03
Change in Value	(\$83,079.84)	(\$9,227.86)
Ending Value (12/31/2017)	\$18,731,952.68	\$18,848,406.27
Interest Earned	\$61,522.34	\$61,522.34
Portfolio Earnings	(\$21,557.50)	\$52,294.48

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	4.4	23.6%	4.8	30.2%	4.9	31.1%	5.8	39.1%
Corporate	4.2	22.2%	3.6	22.9%	3.5	21.9%	3.4	22.9%
U.S. Treasury	3.7	20.0%	2.4	15.5%	3.2	20.3%	2.2	14.7%
Certificate of Deposit	3.5	18.9%	3.5	22.2%	3.3	20.9%	2.9	20.0%
Supra-Sov / Supra-Natl Agency	1.0	5.5%	0.9	5.5%	0.5	3.4%	0.4	2.5%
Commercial Paper	0.9	5.0%	0.3	1.9%	0.3	1.9%	0.0	0.0%
Asset-Backed	0.9	4.6%	0.2	1.5%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.0	0.2%	0.0	0.3%	0.1	0.5%	0.1	0.8%
Total	\$18.7	100.0%	\$15.8	100.0%	\$15.7	100.0%	\$14.7	100.0%

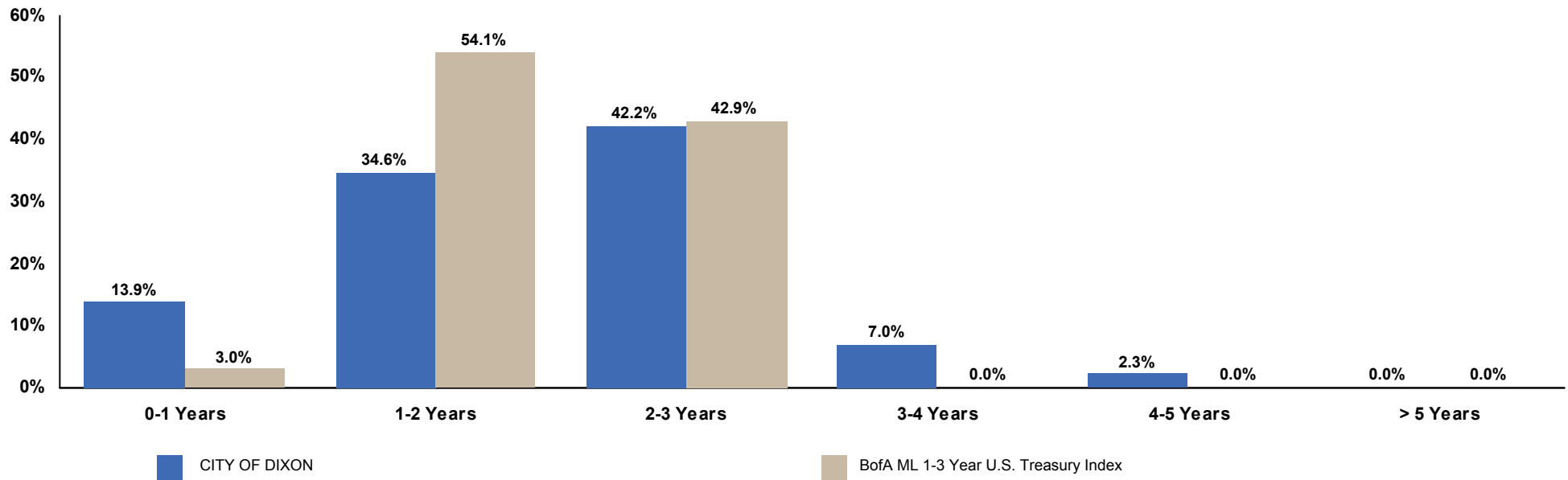


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

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 DIXON	1.97%	1.98 yrs	13.9%	34.6%	42.2%	7.0%	2.3%	0.0%
BofA ML 1-3 Year U.S. Treasury Index	1.89%	1.92 yrs	3.0%	54.1%	42.9%	0.0%	0.0%	0.0%



Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,747,881	20.0%
FEDERAL HOME LOAN BANKS	2,000,106	10.7%
FANNIE MAE	1,464,544	7.8%
FREDDIE MAC	1,005,252	5.4%
INTL BANK OF RECONSTRUCTION AND DEV	709,454	3.8%
ING GROUP NV	690,381	3.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	406,632	2.2%
PFIZER INC	377,130	2.0%
TORONTO-DOMINION BANK	349,997	1.9%
INTER-AMERICAN DEVELOPMENT BANK	318,632	1.7%
SUMITOMO MITSUI FINANCIAL GROUP INC	309,788	1.7%
SWEDBANK AB	298,379	1.6%
SKANDINAVISKA ENSKILDA BANKEN AB	296,148	1.6%
BANK OF MONTREAL	290,359	1.6%
WESTPAC BANKING CORP	289,519	1.6%
BANK OF NOVA SCOTIA	288,950	1.5%
SVENSKA HANDELSBANKEN AB	278,762	1.5%
NORDEA BANK AB	250,155	1.3%

Top 5 = 47.7%

Top 10 = 59.1%

Issuer	Market Value (\$)	% of Portfolio
JP MORGAN CHASE & CO	249,890	1.3%
CREDIT SUISSE GROUP	249,571	1.3%
CANADIAN IMPERIAL BANK OF COMMERCE	249,472	1.3%
CITIGROUP INC	244,137	1.3%
CHEVRON CORPORATION	238,629	1.3%
TOYOTA MOTOR CORP	238,492	1.3%
APPLE INC	237,611	1.3%
ROYAL BANK OF CANADA	229,999	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	179,837	1.0%
EXXON MOBIL CORP	174,095	0.9%
FORD CREDIT AUTO OWNER TRUST	159,531	0.9%
WAL-MART STORES INC	158,969	0.9%
AMERICAN EXPRESS CO	158,581	0.9%
BANK OF AMERICA CO	154,563	0.8%
STATE STREET CORPORATION	150,995	0.8%
BB&T CORPORATION	150,497	0.8%
GOLDMAN SACHS GROUP INC	149,904	0.8%
THE WALT DISNEY CORPORATION	149,513	0.8%
HONDA AUTO RECEIVABLES	149,321	0.8%
INTEL CORPORATION	149,311	0.8%
MICROSOFT CORP	148,515	0.8%

Issuer	Market Value (\$)	% of Portfolio
IBM CORP	148,161	0.8%
DEERE & COMPANY	139,662	0.8%
AMERICAN HONDA FINANCE	138,647	0.7%
UNITED PARCEL SERVICE INC	124,339	0.7%
ALLY AUTO RECEIVABLES TRUST	119,614	0.6%
CATERPILLAR INC	118,599	0.6%
CARMAX AUTO OWNER TRUST	109,774	0.6%
PEPSICO INC	98,863	0.5%
HOME DEPOT INC	79,364	0.4%
MORGAN STANLEY	70,316	0.4%
COCA-COLA COMPANY	66,773	0.4%
NISSAN AUTO RECEIVABLES	49,914	0.3%
HONEYWELL INTERNATIONAL	44,762	0.2%
VISA INC	39,968	0.2%
PACCAR FINANCIAL CORP	39,695	0.2%
Grand Total:	18,731,953	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/25/17	10/2/17	175,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	174,986.96	1.80%	
10/2/17	10/10/17	160,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	162,909.17	1.81%	
10/5/17	10/10/17	100,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	99,980.00	2.01%	
10/11/17	10/20/17	160,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	159,768.00	1.95%	
10/17/17	10/25/17	110,000	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	109,991.93	1.79%	
10/23/17	10/30/17	110,000	025816BP3	AMERICAN EXPRESS CO CORP (CALLABLE) NOTE	2.20%	10/30/20	109,857.00	2.25%	
10/23/17	10/30/17	45,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	44,964.90	1.84%	
10/26/17	10/26/17	250,000	06538CGP0	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	7/23/18	246,925.00	1.66%	
11/6/17	11/13/17	40,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	39,996.40	2.05%	
11/7/17	11/15/17	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	94,991.24	2.26%	
11/9/17	11/14/17	125,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	124,802.50	2.10%	
11/14/17	11/22/17	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	119,990.69	1.99%	
11/14/17	11/21/17	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	159,971.15	2.02%	
11/16/17	11/17/17	300,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	300,000.00	2.30%	
11/22/17	11/29/17	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	84,988.02	2.06%	
12/1/17	12/5/17	500,000	912828N48	US TREASURY N/B	1.75%	12/31/20	501,569.29	1.90%	
12/6/17	12/13/17	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	49,991.55	2.13%	
12/22/17	12/26/17	500,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	492,477.25	1.93%	
12/22/17	12/26/17	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	499,967.74	1.95%	
12/28/17	12/29/17	500,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	492,962.85	2.03%	
12/28/17	12/29/17	500,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	494,417.71	1.99%	
12/28/17	12/29/17	300,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	299,504.25	1.96%	
12/28/17	12/29/17	700,000	4497W1JQ0	ING (US) FUNDING LLC COMM PAPER	0.00%	9/24/18	690,061.94	1.93%	
Total BUY		5,585,000					5,555,075.54		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/17	10/25/17	42,857	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	63.75		
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			20.95		
10/5/17	10/5/17	290,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	2,800.27		
10/15/17	10/15/17	60,000	24422ETM1	JOHN DEERE CAPITAL CORP	1.65%	10/15/18	495.00		
10/17/17	10/17/17	70,000	89236TDU6	TOYOTA MOTOR CREDIT CORP (CALLABLE)	1.95%	4/17/20	682.50		
10/18/17	10/18/17	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	61.41		
10/18/17	10/18/17	75,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	581.25		
10/20/17	10/20/17	300,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	2,062.50		
10/21/17	10/21/17	150,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	1,641.00		
10/30/17	10/30/17	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
10/31/17	10/31/17	200,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,375.00		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			42.31		
11/1/17	11/25/17	39,799	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	61.83		
11/3/17	11/3/17	310,000	86563YVNO	SUMITOMO MITSUI BANK NY CD	2.05%	5/3/19	3,230.46		
11/9/17	11/9/17	160,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,700.00		
11/11/17	11/11/17	150,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	1,387.50		
11/12/17	11/12/17	160,000	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	1,516.80		
11/15/17	11/15/17	150,000	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	1,218.75		
11/15/17	11/15/17	110,000	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	110.00		
11/15/17	11/15/17	65,000	191216AR1	COCA-COLA CO/THE GLOBAL NOTES	3.15%	11/15/20	1,023.75		
11/16/17	11/16/17	240,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	1,873.20		
11/18/17	11/18/17	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
11/22/17	11/22/17	180,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	1,440.00		
11/27/17	11/27/17	190,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,069.70		
11/30/17	11/30/17	250,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	2,200.00		
11/30/17	11/30/17	240,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,800.00		
11/30/17	11/30/17	250,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	2,248.89		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			37.69		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/17	12/25/17	39,468	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	58.71		
12/3/17	12/3/17	300,000	717081DU4	PFIZER INC CORP NOTES	1.45%	6/3/19	2,175.00		
12/5/17	12/5/17	80,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
12/13/17	12/13/17	150,000	38145GAJ9	GOLDMAN SACHS GROUP (CALLABLE) INC BONDS	2.30%	12/13/19	1,725.00		
12/14/17	12/14/17	40,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	440.00		
12/15/17	12/15/17	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	5.89		
12/15/17	12/15/17	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
12/15/17	12/15/17	80,000	717081EB5	PFIZER INC CORP NOTE	1.70%	12/15/19	680.00		
12/15/17	12/15/17	110,000	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	165.00		
12/15/17	12/15/17	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	152.57		
12/15/17	12/15/17	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	214.40		
12/18/17	12/18/17	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
12/21/17	12/21/17	250,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,406.25		
12/21/17	12/21/17	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	106.49		
12/21/17	12/21/17	380,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,137.50		
12/22/17	12/22/17	20,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	195.00		
12/31/17	12/31/17	330,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,681.25		
12/31/17	12/31/17	500,000	912828N48	US TREASURY N/B	1.75%	12/31/20	4,375.00		
12/31/17	12/31/17	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	4,062.50		
Total INTEREST		7,217,124					52,816.78		
MATURITY									
10/24/17	10/24/17	300,000	06538BXQ1	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	10/24/17	300,000.00		0.00
11/17/17	11/17/17	250,000	40428AR58	HSBC BANK USA NA CD	1.54%	11/17/17	257,806.94		0.00
Total MATURITY		550,000					557,806.94		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/17	10/25/17	3,057	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3,057.49		0.00
11/1/17	11/25/17	331	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	330.99		0.00
12/1/17	12/25/17	64	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	64.21		0.00
Total PAYDOWNS		3,453					3,452.69		0.00
SELL									
9/25/17	10/2/17	50,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	50,275.56	1.36%	(88.77)
9/25/17	10/2/17	160,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	160,881.79	1.36%	(301.91)
10/3/17	10/10/17	90,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	90,465.59	1.42%	(224.02)
10/5/17	10/10/17	150,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	149,208.33	1.48%	(915.93)
10/11/17	10/13/17	20,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	20,079.04	1.51%	59.90
10/11/17	10/18/17	140,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	140,433.69	1.64%	(134.81)
10/23/17	10/24/17	105,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	105,005.54	1.53%	(349.09)
10/25/17	10/30/17	110,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	110,149.83	1.72%	(354.42)
11/7/17	11/8/17	95,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	94,471.80	1.59%	(682.89)
11/9/17	11/14/17	125,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	125,448.58	1.72%	(701.46)
11/14/17	11/21/17	205,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	203,809.18	1.66%	(1,600.76)
11/14/17	11/21/17	75,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	74,564.33	1.66%	(507.91)
11/16/17	11/17/17	65,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	64,578.80	1.69%	(475.79)
11/22/17	11/27/17	100,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	99,356.78	1.73%	(758.04)
12/1/17	12/5/17	260,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	258,414.00	1.73%	(1,948.66)
12/1/17	12/5/17	240,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	238,536.00	1.73%	(2,166.92)
Total SELL		1,990,000					1,985,678.84		-11,151.48

Account Holdings



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF DIXON

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 12/01/2014 1.500% 11/30/2019	912828G61	240,000.00	AA+	Aaa	12/01/16	12/05/16	240,300.00	1.46	316.48	240,193.67	238,265.52
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	120,000.00	AA+	Aaa	01/03/17	01/05/17	119,034.37	1.52	627.72	119,340.86	118,410.96
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	200,000.00	AA+	Aaa	03/15/17	03/17/17	196,585.94	1.70	574.86	197,461.96	196,586.00
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	500,000.00	AA+	Aaa	12/22/17	12/26/17	491,132.81	1.93	1,437.16	491,196.41	491,465.00
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	200,000.00	AA+	Aaa	04/03/17	04/05/17	199,203.13	1.51	470.99	199,392.58	197,523.40
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	330,000.00	AA+	Aaa	06/26/17	06/28/17	331,185.94	1.50	14.81	330,989.19	327,563.61
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	500,000.00	AA+	Aaa	12/22/17	12/26/17	496,015.63	1.95	22.44	496,041.46	496,308.50
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	100,000.00	AA+	Aaa	07/05/17	07/07/17	100,062.50	1.60	680.03	100,053.13	99,230.50
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	300,000.00	AA+	Aaa	12/28/17	12/29/17	297,503.91	1.96	2,040.08	297,511.73	297,691.50
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	150,000.00	AA+	Aaa	08/01/17	08/03/17	149,320.31	1.53	700.79	149,410.88	147,808.65
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	650,000.00	AA+	Aaa	08/31/17	09/01/17	648,806.64	1.44	3,036.77	648,938.49	640,504.15
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	500,000.00	AA+	Aaa	12/01/17	12/05/17	497,812.50	1.90	24.17	497,865.80	496,523.50
Security Type Sub-Total		3,790,000.00					3,766,963.68	1.71	9,946.30	3,768,396.16	3,747,881.29
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	220,000.00	AAA	Aaa	07/06/16	07/13/16	219,953.80	0.88	727.22	219,975.42	216,113.92



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For the Month Ending **December 31, 2017**

CITY OF DIXON

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
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	190,000.00	AAA	Aaa	08/18/17	08/23/17	188,441.75	1.50	201.88	188,684.35	186,829.09
INTL BK RECON & DEVELOP NOTES DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	150,000.00	AAA	Aaa	03/14/17	03/21/17	149,869.50	1.90	546.88	149,901.03	149,363.85
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	160,000.00	AAA	Aaa	04/05/17	04/12/17	159,620.80	1.70	353.89	159,708.39	158,496.80
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	160,000.00	AAA	Aaa	09/12/17	09/19/17	159,616.00	1.64	707.65	159,651.67	157,147.20
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	160,000.00	AAA	Aaa	10/02/17	10/10/17	161,483.06	1.81	491.11	161,378.25	160,135.20

Security Type Sub-Total		1,040,000.00					1,038,984.91	1.53	3,028.63	1,039,299.11	1,028,086.06
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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	39,404.04	AA+	Aaa	06/09/16	06/30/16	39,798.07	1.05	58.61	39,561.30	39,328.75

Security Type Sub-Total		39,404.04					39,798.07	1.05	58.61	39,561.30	39,328.75
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Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	300,000.00	AA+	Aaa	09/01/16	09/02/16	300,108.00	0.99	1,041.67	300,050.51	297,164.10
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	250,000.00	AA+	Aaa	06/28/16	06/29/16	252,127.50	0.84	78.13	251,058.46	247,316.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	380,000.00	AA+	Aaa	06/02/16	06/03/16	379,840.40	1.14	118.75	379,922.01	375,920.32
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	220,000.00	AA+	Aaa	07/19/16	07/20/16	219,467.60	0.96	866.25	219,722.78	216,560.08



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF DIXON

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											
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	800,000.00	AA+	Aaa	07/29/16	08/02/16	798,656.00	0.93	2,897.22	799,284.82	787,178.40
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	300,000.00	AA+	Aaa	08/03/16	08/04/16	299,424.00	0.94	1,064.58	299,692.16	295,121.70
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	125,000.00	AA+	Aaa	10/03/16	10/05/16	124,925.00	1.02	427.08	124,956.93	123,156.13
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	435,000.00	AA+	Aaa	09/08/16	09/09/16	434,621.55	1.03	1,147.92	434,782.70	428,335.80
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	220,000.00	AA+	Aaa	02/24/17	02/28/17	219,859.20	1.52	1,127.50	219,898.08	217,717.06
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	300,000.00	AA+	Aaa	04/24/17	04/25/17	298,584.00	1.54	813.54	298,902.72	295,759.50
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	500,000.00	AA+	Aaa	12/28/17	12/29/17	493,100.00	1.99	1,355.90	493,116.35	492,932.50
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	165,000.00	AA+	Aaa	09/07/17	09/08/17	164,470.35	1.48	586.09	164,523.37	162,124.71
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	500,000.00	AA+	Aaa	12/28/17	12/29/17	491,225.00	2.03	1,776.04	491,242.39	491,287.00

Security Type Sub-Total		4,495,000.00					4,476,408.60	1.29	13,300.67	4,477,153.28	4,430,573.30
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Corporate Note

JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	100,000.00	A-	A3	02/25/15	03/02/15	99,974.00	1.71	566.67	99,998.52	99,990.40
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	180,000.00	A	A1	05/22/15	05/29/15	179,983.80	1.60	312.00	179,997.80	179,836.92
JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	60,000.00	A	A2	01/03/17	01/06/17	59,961.00	1.69	209.00	59,982.30	59,866.62



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CITY OF DIXON

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 02/23/2016 1.700% 02/22/2019	02665WBA8	60,000.00	A+	A2	02/18/16	02/23/16	59,988.00	1.71	365.50	59,995.35	59,753.28
APPLE INC CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	037833BQ2	80,000.00	AA+	Aa1	02/16/16	02/23/16	79,986.40	1.71	483.56	79,994.75	79,812.00
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	240,000.00	AA-	Aa2	05/09/16	05/16/16	240,000.00	1.56	468.30	240,000.00	238,628.64
PFIZER INC CORP NOTES DTD 06/03/2016 1.450% 06/03/2019	717081DU4	300,000.00	AA	A1	06/21/16	06/24/16	300,861.00	1.35	338.33	300,420.83	297,632.70
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	80,000.00	A+	A2	07/07/16	07/12/16	79,920.00	1.23	450.67	79,958.82	78,893.52
APPLE INC CORP NOTES DTD 08/04/2016 1.100% 08/02/2019	037833CB4	160,000.00	AA+	Aa1	07/28/16	08/04/16	159,840.00	1.13	718.67	159,914.60	157,799.20
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	100,000.00	AAA	Aaa	08/01/16	08/08/16	99,897.00	1.14	436.94	99,944.54	98,662.80
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	75,000.00	AA-	Aa3	10/13/16	10/18/16	74,962.50	1.57	235.73	74,977.33	74,334.08
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BO8	45,000.00	A	A2	10/23/17	10/30/17	44,964.90	1.84	137.25	44,967.83	44,762.13
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	50,000.00	A-	A2	10/26/16	10/31/16	49,940.50	1.74	144.03	49,963.34	49,483.90
GOLDMAN SACHS GROUP (CALLABLE) INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	150,000.00	BBB+	A3	12/08/16	12/13/16	149,887.50	2.33	172.50	149,926.00	149,903.70
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	80,000.00	AA	A1	11/14/16	11/21/16	79,942.40	1.72	60.44	79,962.71	79,496.88
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	70,000.00	BBB+	Baa1	01/04/17	01/10/17	69,972.00	2.46	814.63	69,980.88	70,032.27



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CITY OF DIXON

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											
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	150,000.00	A-	A2	02/02/17	02/07/17	151,485.00	2.10	1,694.58	151,027.47	150,496.50
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	150,000.00	A-	A3	03/16/17	03/21/17	150,079.50	2.23	1,481.25	150,059.38	149,899.65
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	70,000.00	BBB+	A3	01/31/17	02/03/17	70,605.50	2.35	793.53	70,425.08	70,316.05
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	372.57	49,976.39	49,852.15
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	30,000.00	A+	A2	03/01/17	03/06/17	29,992.20	1.96	190.13	29,994.28	29,902.50
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	120,000.00	A+	A2	04/24/17	04/27/17	120,646.80	1.76	760.50	120,496.68	119,610.00
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	175,000.00	AA+	Aaa	04/03/17	04/05/17	175,698.25	1.77	1,068.86	175,520.56	174,094.73
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETO2	60,000.00	A	A2	03/10/17	03/15/17	59,953.20	2.23	396.00	59,965.30	59,936.94
TOYOTA MOTOR CREDIT CORP (CALLABLE) DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	70,000.00	AA-	Aa3	04/11/17	04/17/17	69,967.80	1.97	280.58	69,975.21	69,718.18
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	150,000.00	A+	A1	05/08/17	05/11/17	149,943.00	1.86	385.42	149,954.88	149,311.20
IBM CREDIT CORPORATE NOTE DTD 05/07/2013 1.625% 05/15/2020	459200HM6	150,000.00	A+	A1	08/01/17	08/03/17	149,431.50	1.76	311.46	149,514.94	148,161.15
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	80,000.00	A	A2	05/24/17	06/05/17	79,953.60	1.82	104.00	79,962.26	79,363.84
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	20,000.00	A	A2	06/19/17	06/22/17	19,987.80	1.97	9.75	19,989.88	19,858.16
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	150,000.00	A	A1	06/08/17	06/13/17	152,811.00	1.94	1,413.13	152,338.53	150,994.95



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Corporate Note											
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	120,000.00	A	A3	09/05/17	09/07/17	119,899.20	1.88	703.00	119,909.58	118,599.12
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	110,000.00	BBB+	A3	10/23/17	10/30/17	109,857.00	2.25	410.06	109,864.85	109,097.56
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	40,000.00	A+	A1	11/06/17	11/13/17	39,996.40	2.05	109.33	39,996.56	39,695.44
COCA-COLA CO/THE GLOBAL NOTES DTD 11/15/2010 3.150% 11/15/2020	191216AR1	65,000.00	AA-	Aa3	09/08/17	09/12/17	67,737.80	1.78	261.63	67,483.89	66,773.40
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	40,000.00	A+	A1	08/25/17	08/30/17	40,440.00	1.85	41.56	40,395.52	39,968.48
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	160,000.00	AA	Aa2	10/11/17	10/20/17	159,768.00	1.95	599.56	159,782.86	158,969.44
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	125,000.00	A+	A1	11/09/17	11/14/17	124,802.50	2.10	334.55	124,809.52	124,338.88
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	100,000.00	A+	A1	10/05/17	10/10/17	99,980.00	2.01	450.00	99,981.30	98,862.50
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	155,000.00	A-	A3	09/13/17	09/18/17	155,000.00	2.33	1,032.40	155,000.00	154,563.06
Security Type Sub-Total		4,170,000.00					4,178,083.55	1.82	19,118.07	4,176,410.52	4,151,272.92
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ LTD CP DTD 10/26/2017 0.000% 07/23/2018	06538CGP0	250,000.00	A-1	P-1	10/26/17	10/26/17	246,925.00	1.66	0.00	247,688.06	247,380.75
ING (US) FUNDING LLC COMM PAPER DTD 12/28/2017 0.000% 09/24/2018	4497W1JQ0	700,000.00	A-1	P-1	12/28/17	12/29/17	690,061.94	1.93	0.00	690,172.77	690,381.30
Security Type Sub-Total		950,000.00					936,986.94	1.86	0.00	937,860.83	937,762.05



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CITY OF DIXON

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											
ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	230,000.00	A-1+	P-1	03/11/16	03/15/16	230,000.00	1.69	1,216.44	230,000.00	229,999.08
TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	350,000.00	A-1+	P-1	03/14/16	03/16/16	350,000.00	1.72	4,899.61	350,000.00	349,997.20
CREDIT SUISSE NEW YORK CERT DEPOS DTD 09/20/2017 1.610% 06/15/2018	22549LFP5	250,000.00	A-1	P-1	09/19/17	09/20/17	250,000.00	1.61	1,151.60	250,000.00	249,570.72
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	250,000.00	A-1	P-1	12/01/16	12/05/16	249,805.00	1.78	378.89	249,910.44	249,472.25
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	250,000.00	A-1+	P-1	12/01/16	12/05/16	250,000.00	1.74	391.11	250,000.00	250,155.00
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	280,000.00	AA-	Aa2	01/10/17	01/12/17	280,000.00	1.91	2,572.50	280,000.00	278,762.12
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	290,000.00	A+	A1	02/08/17	02/09/17	290,000.00	1.90	2,180.80	290,000.00	290,358.73
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	290,000.00	A+	A1	04/05/17	04/06/17	290,000.00	1.91	1,353.98	290,000.00	288,950.20
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	310,000.00	A	A1	05/03/17	05/04/17	310,000.00	2.05	1,041.51	310,000.00	309,787.96
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	300,000.00	A+	Aa3	08/03/17	08/04/17	299,883.00	1.85	2,300.00	299,907.11	296,147.87
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	160,000.00	A+	A1	09/25/17	09/27/17	160,000.00	2.07	883.20	160,000.00	159,251.36
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	290,000.00	AA-	Aa3	08/03/17	08/07/17	290,000.00	2.05	2,378.00	290,000.00	289,518.60
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	300,000.00	AA-	Aa3	11/16/17	11/17/17	300,000.00	2.30	851.25	300,000.00	298,379.40
Security Type Sub-Total		3,550,000.00					3,549,688.00	1.89	21,598.89	3,549,817.55	3,540,350.49



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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												
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021		14314RAH5	110,000.00	AAA	NR	10/17/17	10/25/17	109,991.93	1.79	88.00	109,992.31	109,773.54
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021		43814PAC4	65,000.00	AAA	NR	09/25/17	09/29/17	64,992.96	1.94	42.02	64,993.37	64,512.77
CCCTI 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021		17305EGH2	175,000.00	AAA	NR	09/25/17	10/02/17	174,986.96	1.80	778.75	174,987.84	174,104.81
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021		43813FAC7	85,000.00	NR	Aaa	11/22/17	11/29/17	84,988.02	2.06	48.40	84,988.24	84,808.03
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022		89238KAD4	95,000.00	AAA	Aaa	11/07/17	11/15/17	94,991.24	2.26	81.49	94,991.50	94,439.59
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022		02007YAC8	120,000.00	AAA	Aaa	11/14/17	11/22/17	119,990.69	1.99	106.13	119,990.91	119,614.44
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022		34532AAD5	160,000.00	AAA	NR	11/14/17	11/21/17	159,971.15	2.02	142.93	159,971.80	159,530.85
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022		65478HAD0	50,000.00	NR	Aaa	12/06/17	12/13/17	49,991.55	2.13	47.11	49,991.55	49,913.79
Security Type Sub-Total			860,000.00					859,904.50	1.97	1,334.83	859,907.52	856,697.82
Managed Account Sub-Total			18,894,404.04					18,846,818.25	1.68	68,386.00	18,848,406.27	18,731,952.68
Securities Sub-Total			\$18,894,404.04					\$18,846,818.25	1.68%	\$68,386.00	\$18,848,406.27	\$18,731,952.68
Accrued Interest												\$68,386.00
Total Investments												\$18,800,338.68

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.