



CITY OF DIXON

Investment Performance Review For the Quarter Ended December 31, 2018

Client Management Team

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Allison Kaune, Senior Managing Consultant

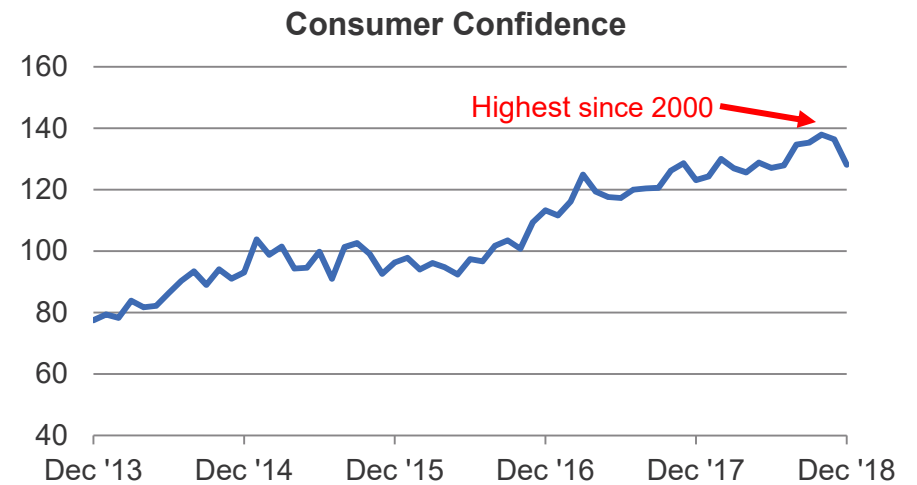
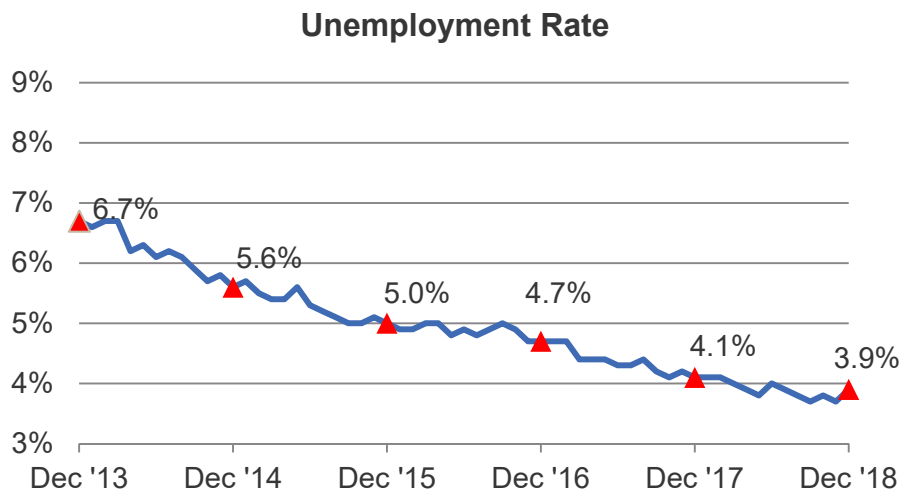
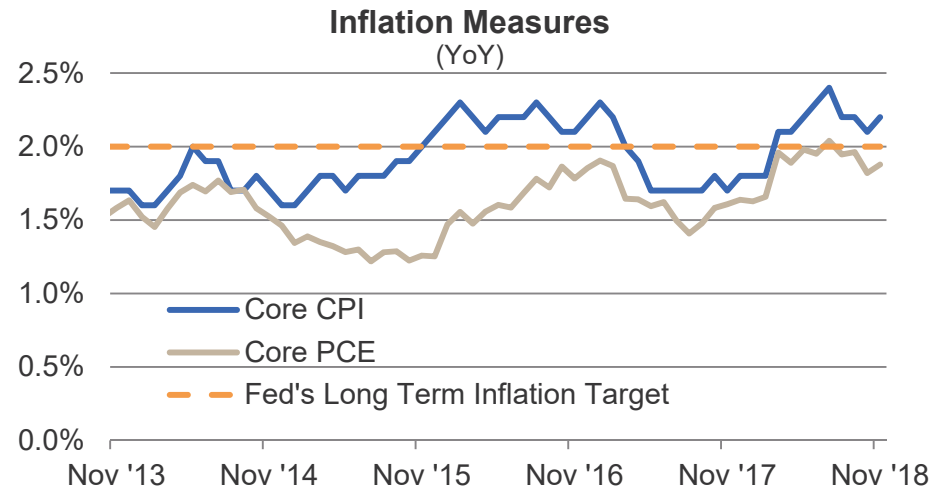
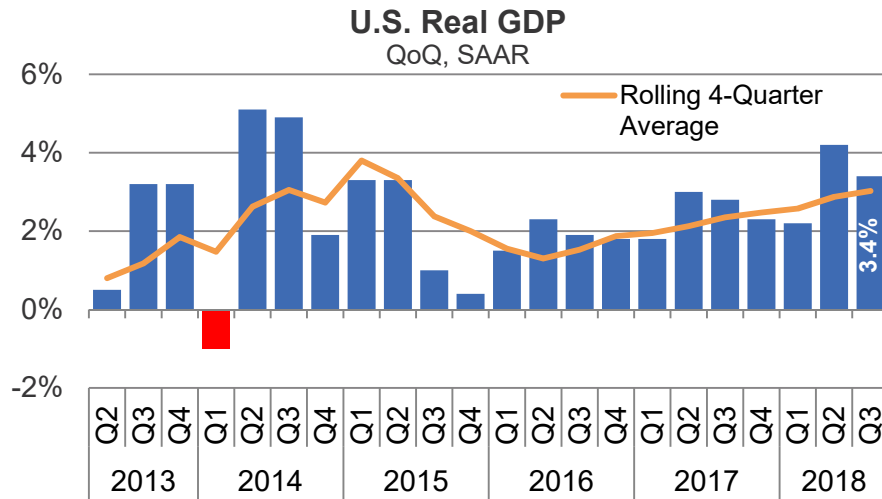
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Market Update

Economic Summary



Source: Bloomberg, latest data available as of 12/31/2018.

Treasury Yields Fall from Recent Highs

- The sell-off in equity markets in the fourth quarter sparked a flight to quality as investors sought the relative safety of U.S. Treasury obligations, pushing yields lower.
- As was widely expected, the Federal Reserve raised the federal funds target rate by 25 basis points for the fourth time in 2018 at its December meeting, but the consequential bump in yields was overcome by continued equity market uncertainty.
- The 2-year Treasury decreased by 33 basis points to end the quarter at 2.49%.

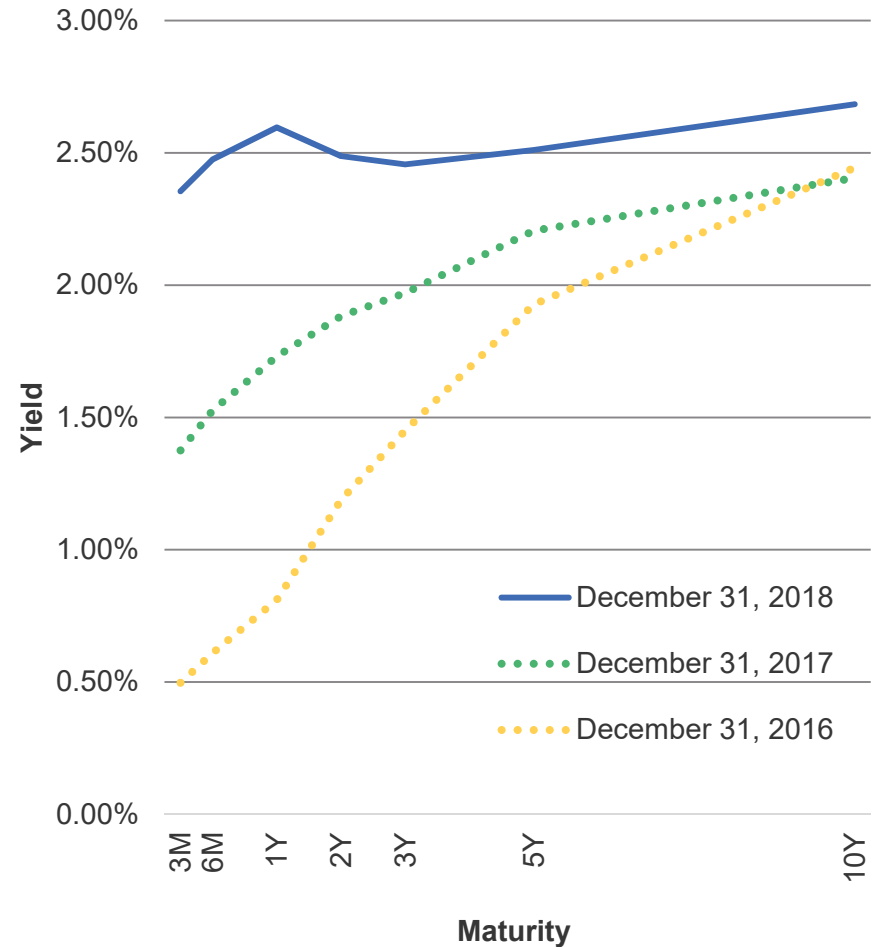
Quarter	Ending Yield	QoQ Change
4Q 2018	2.49%	-0.33%
3Q 2018	2.82%	0.29%
2Q 2018	2.53%	0.26%
1Q 2018	2.27%	0.38%
4Q 2017	1.89%	0.42%
3Q 2017	1.47%	0.09%
2Q 2017	1.38%	0.11%
1Q 2017	1.27%	0.07%
4Q 2016	1.20%	0.56%



Source: Bloomberg, as of 12/31/2018.

U.S. Treasury Curve

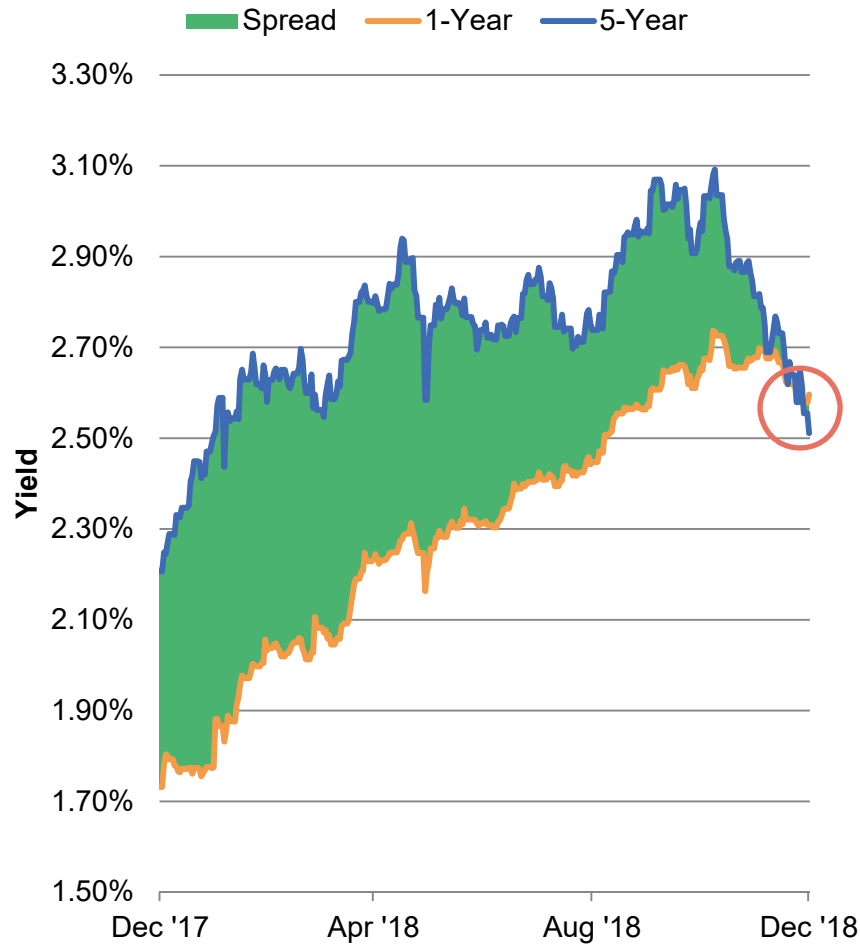
	4Q2018 12/31/18	4Q2017 12/31/17	4Q2016 12/31/16
3-month	2.35%	1.38%	0.50%
6-month	2.48%	1.53%	0.61%
1-year	2.60%	1.73%	0.81%
2-year	2.49%	1.88%	1.19%
3-year	2.46%	1.97%	1.45%
5-year	2.51%	2.21%	1.93%
10-year	2.68%	2.41%	2.44%



Source: Bloomberg, as of 12/31/2018.

Yield Curve Inverted (1-Year to 5-Year)

2018 Yield Spread (1-Year vs. 5-Year)



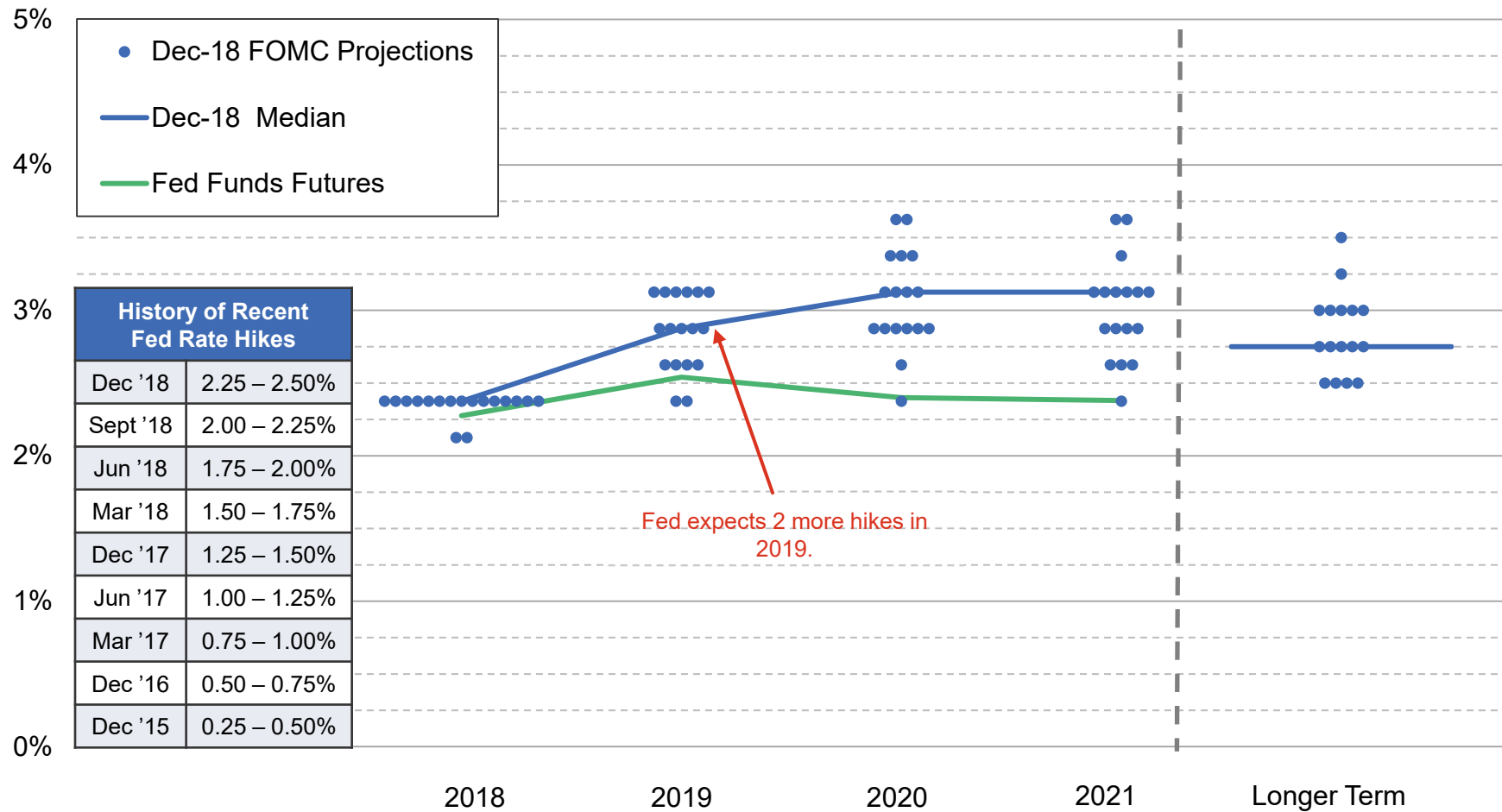
Historical Spread

Year-End	1-Year	5-Year	Spread
2018	2.60%	2.51%	-9 bps
2017	1.73%	2.21%	+48 bps
2016	0.81%	1.93%	+112 bps
2015	0.60%	1.76%	+116 bps
2014	0.21%	1.65%	+144 bps

Source: Bloomberg, as of 12/31/2018.

FOMC “Dot Plot” – A Fourth 2018 Rate Hike in December

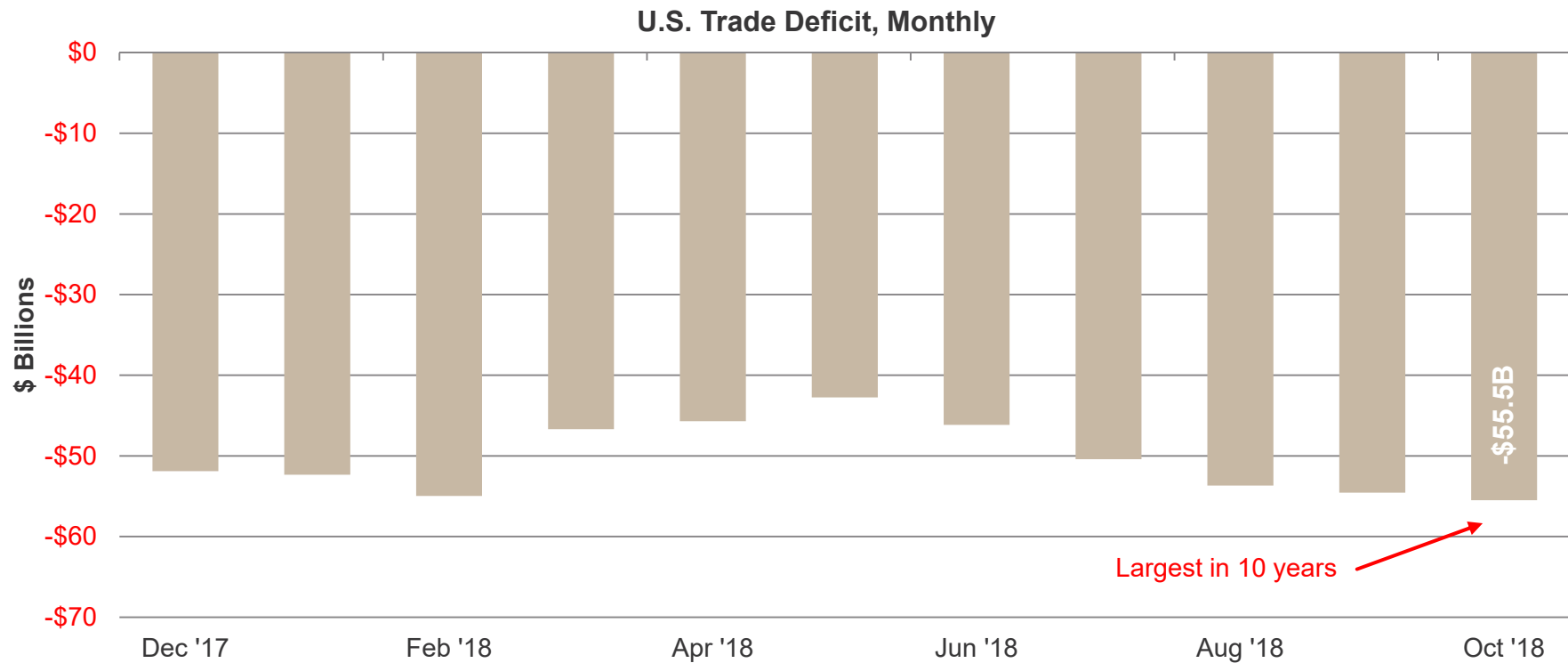
Fed Participants’ Assessments of “Appropriate” Monetary Policy
December 2018



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 12/19/2018.

U.S.-China Trade War Continues as Deficit Widens

- Following the meeting between presidents Trump and Xi Jinping in Argentina, the U.S. administration indicated that the Chinese government had agreed to resume purchases of U.S. agricultural products. However, details of the agreement remain unclear.
- The trade balance with China continued to worsen in October, despite the broad set of U.S. tariffs on more than \$250 billion worth of Chinese goods.
- The U.S. trade deficit reached its largest monthly balance in 10 years in October.

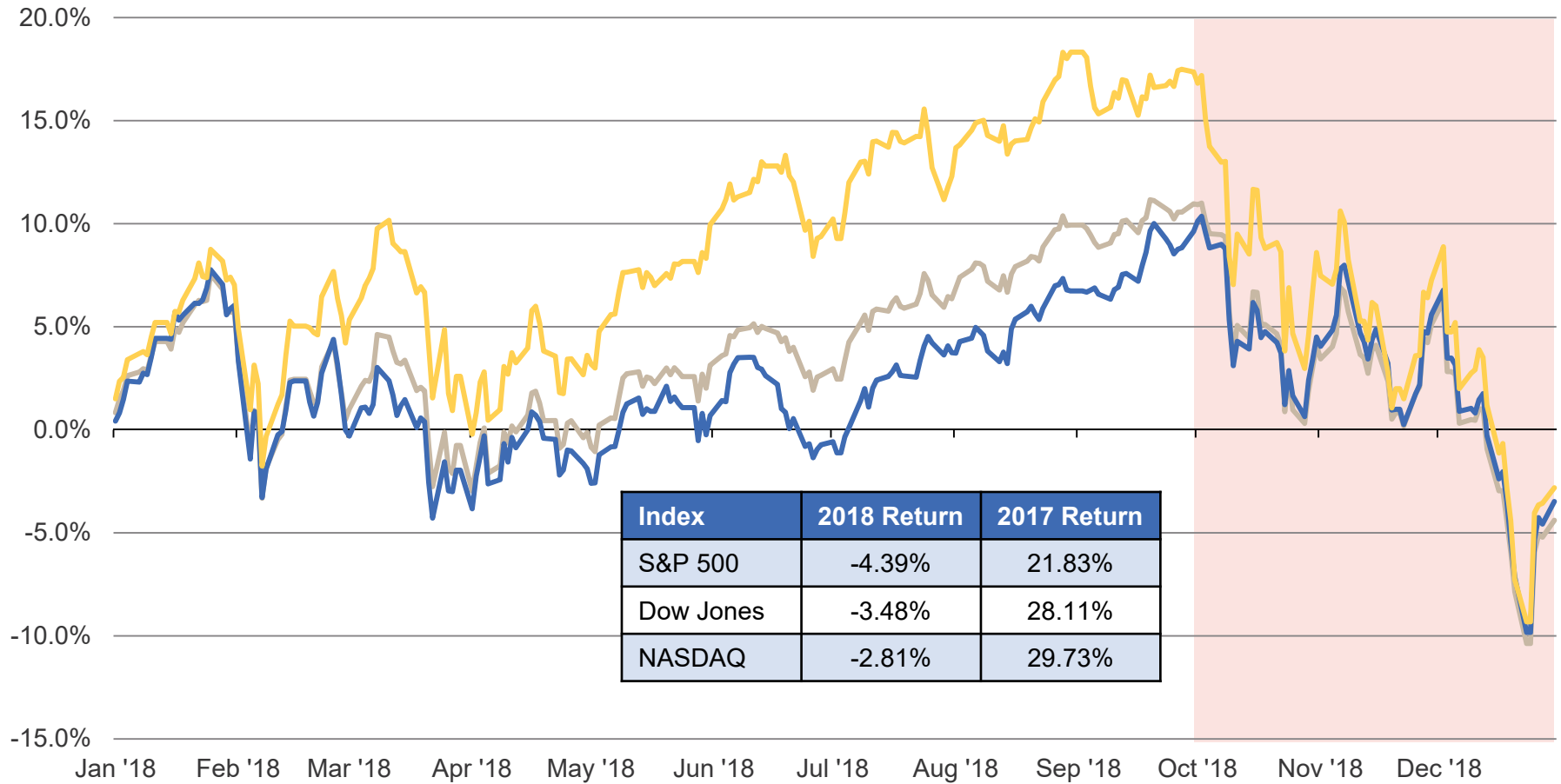


Source: Bloomberg, latest data available as of 12/31/2018.

Fourth Quarter Stock Sell-Off Erases Year-to-Date Gains

Cumulative Total Return Year-to-Date

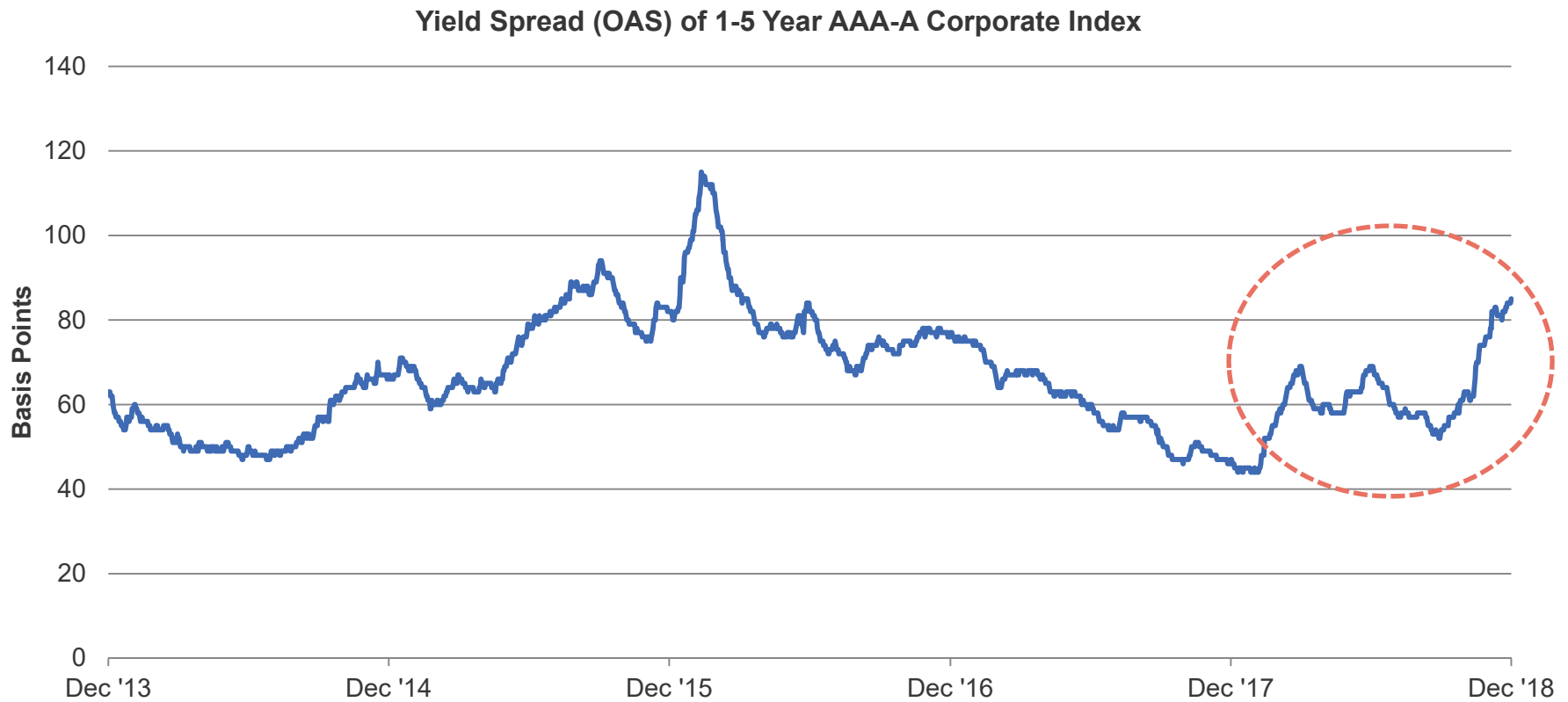
— S&P 500 — Dow Jones — NASDAQ



Source: Bloomberg, as of 12/31/2018.

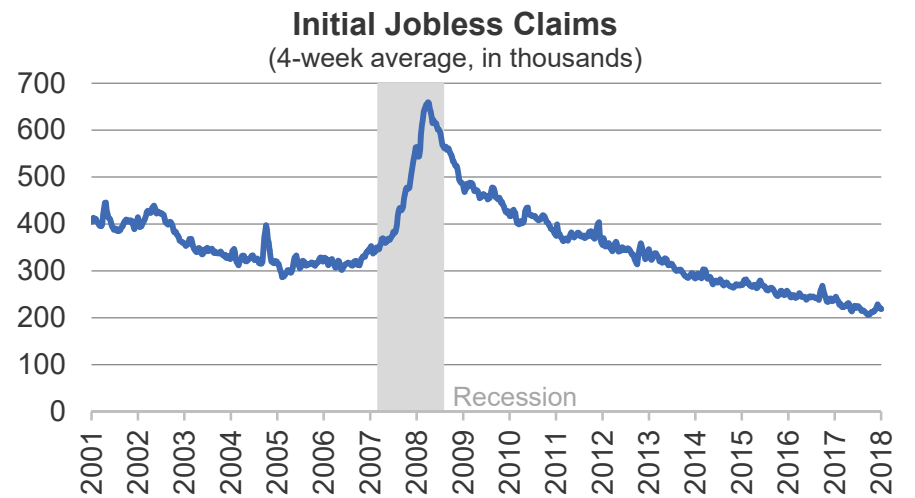
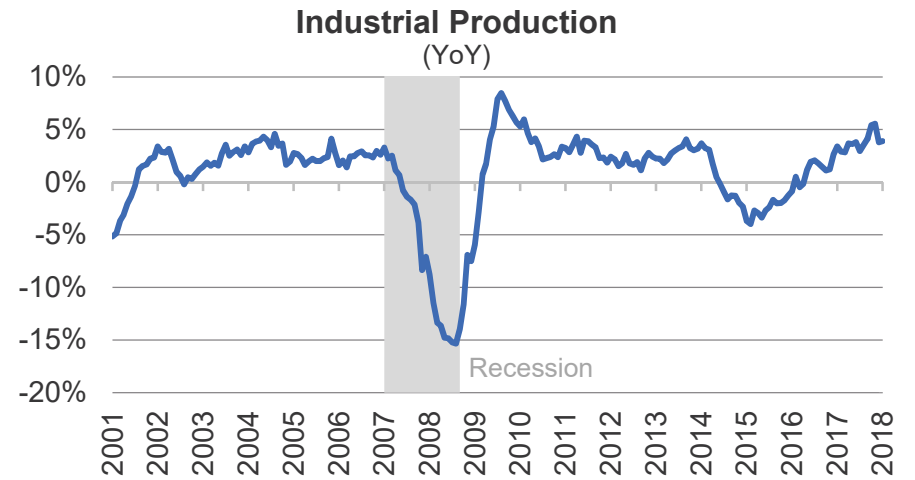
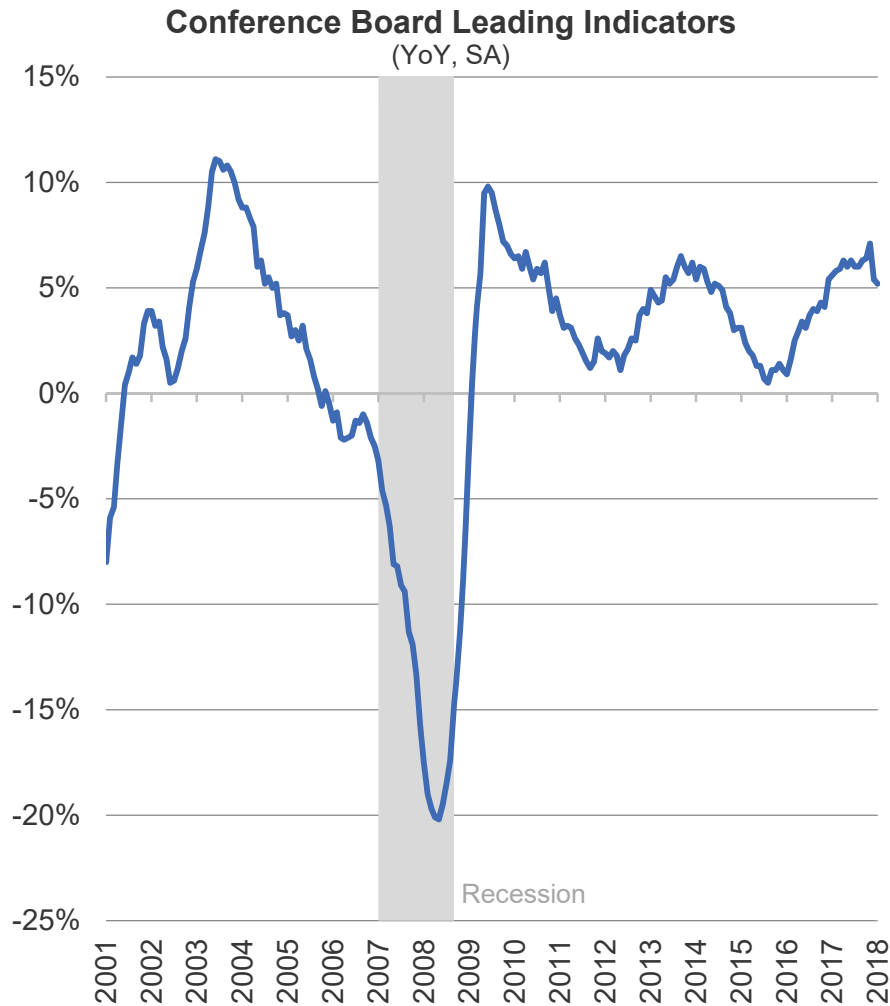
Credit Spreads Widen with Market Volatility

- Volatility in equity markets in the fourth quarter caused an increase in demand for haven assets like Treasury bonds, widening credit spreads further to the highest level since 2016.



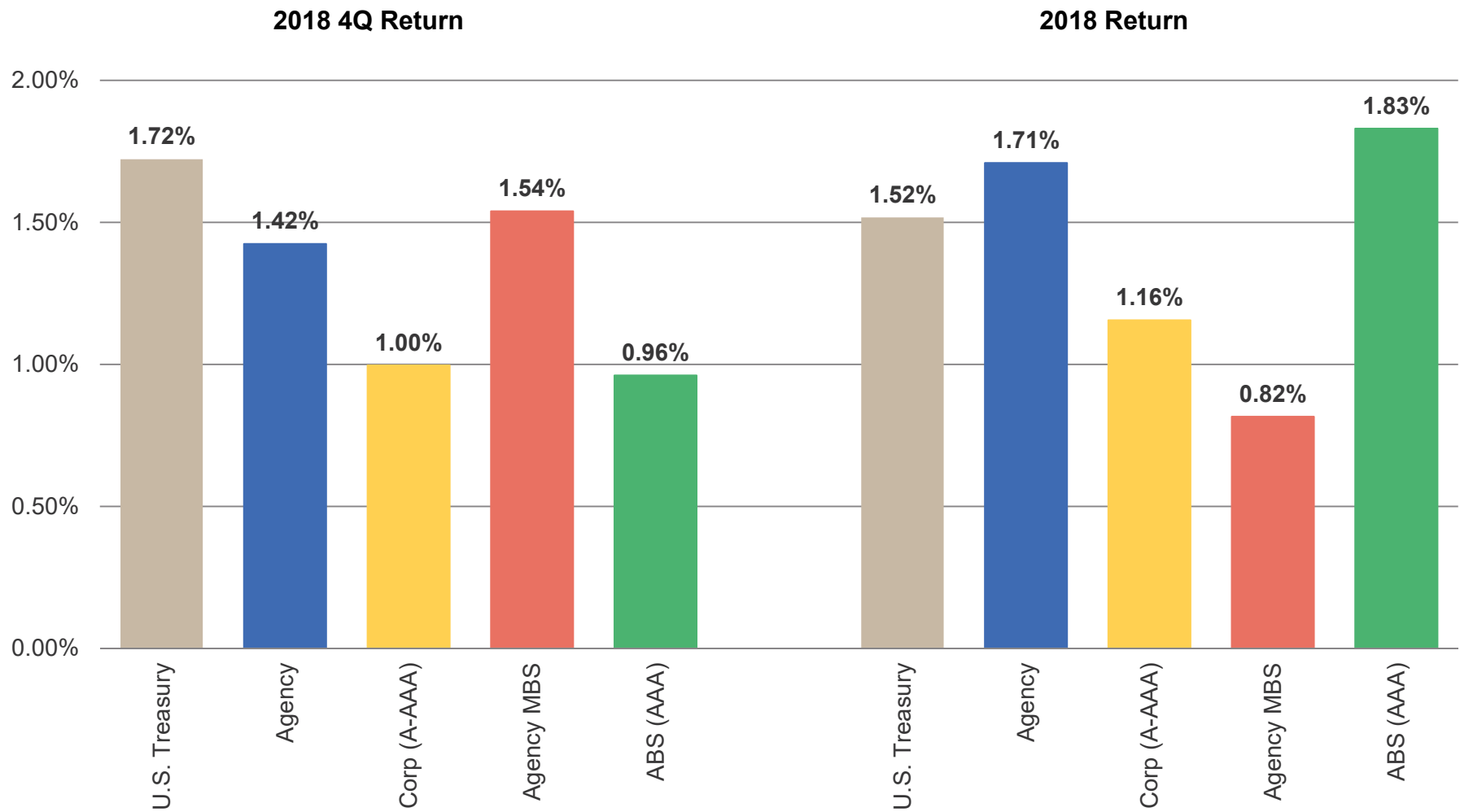
Source: ICE BofAML Indices, as of 12/31/2018. OAS is option-adjusted spread versus a comparable maturity Treasury.

Other Recession Risks Appear Low in the Near Term



Source: Bloomberg, latest data available as of 12/31/2018. SA is seasonally adjusted.

Fixed Income Sector Returns (1-5 Year Indices)



Source: ICE BofAML Indices, as of 12/31/2018.

Investment Strategy & Portfolio Review

Sector Allocation and Compliance

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

Security Type	Market Value as of 12/31/18	% of Portfolio	% Change vs. 9/30/18	Permitted by Policy	In Compliance
U.S. Treasury	\$6,040,087	15.1%	-1.3%	100%	✓
Federal Agency	\$1,656,939	4.1%	-0.2%	100%	✓
Federal Agency CMOs	\$221,347	0.6%	+0.2%	100%	✓
Supranationals	\$1,792,649	4.5%	-0.2%	30%	✓
Negotiable CDs	\$2,959,058	7.4%	-1.3%	30%	✓
Corporate Notes	\$5,181,486	12.9%	+0.3%	30%	✓
Commercial Paper	\$496,706	1.2%	-1.4%	25%	✓
Asset-Backed Securities	\$3,705,044	9.3%	+1.8%	20%	✓
Securities Sub-Total	\$22,053,316	55.1%			
Accrued Interest	\$100,848				
Securities Total	\$22,154,164				
Money Market Fund	\$61,366	0.2%	-0.4%	20%	✓
CAMP	\$4,362,819	10.9%	-0.5%	\$5 million	✓
LAIF	\$13,571,307	33.9%	+3.0%	\$65 million	✓
Total Investments	\$40,149,655	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2018

Portfolio Recap

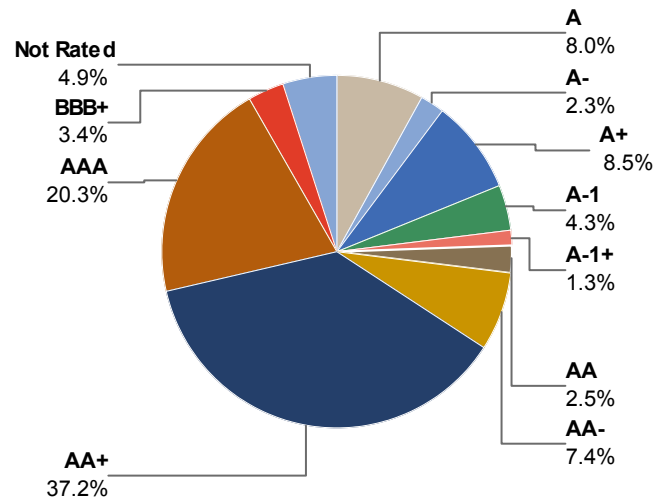
- Investors gravitated toward lower-risk assets through the final months of 2018 as volatility surged, stocks lost their footing, credit spreads widened, and the belly of the curve (maturities between one and five years) began trading at rates lower than shorter- and longer-term securities (maturities one year or less and maturities greater than five years). U.S. Treasury yields reversed course during the quarter as maturities beyond one year declined 30 – 40 basis points (0.30% to 0.40%).
- For the past several quarters we have positioned the portfolio with a duration less than that of the benchmark. This benefited the portfolio for most of 2018 as the Federal Reserve raised rates, and yields across the curve increased. However, in the fourth quarter, sudden shifts in market sentiment caused interest rates to fall, which eroded some of those benefits, negatively impacting portfolio performance versus the benchmark. At the same time, the declines in longer-term yields positively impacted the portfolio's absolute performance.
 - Our strategy over the past several quarters has been to increase the portfolio's Treasury allocation. This benefited the portfolio during the fourth quarter as U.S. Treasuries outperformed all other sectors for the quarter.
 - The federal agency sector generated positive returns for the fourth quarter, adding to the overall performance of the portfolio, while underperforming comparable U.S. Treasuries.
 - Incremental income from supranationals contributed to positive performance for the quarter.
 - Corporates felt the pressure of wider spreads across all industries. As a result, the sector underperformed most fixed income alternatives in the quarter. While portfolio allocations to the sector detracted from performance relative to the benchmark, our shift to a more defensive bias during the past few quarters—favoring higher quality issuers, active selling of lower-yielding issues, and shorter durations—helped mitigate the underperformance.
 - We continued to add asset-backed securities (ABS) into the portfolio this quarter. We continue to view ABS as a favorable sector that offers incremental income and enhanced credit quality. Although the sector generated returns that were less than those of similar-duration Treasuries, in the fourth quarter the AAA-rated ABS sector generated attractive relative performance compared to corporates.
 - After yields narrowed to 12-month lows in the third quarter, spreads on negotiable bank certificates of deposit and commercial paper issuers rebounded in the fourth quarter. As a result, the portfolio benefited from additional allocations to these high-quality, short-term credit instruments at attractive yields.

Portfolio Statistics

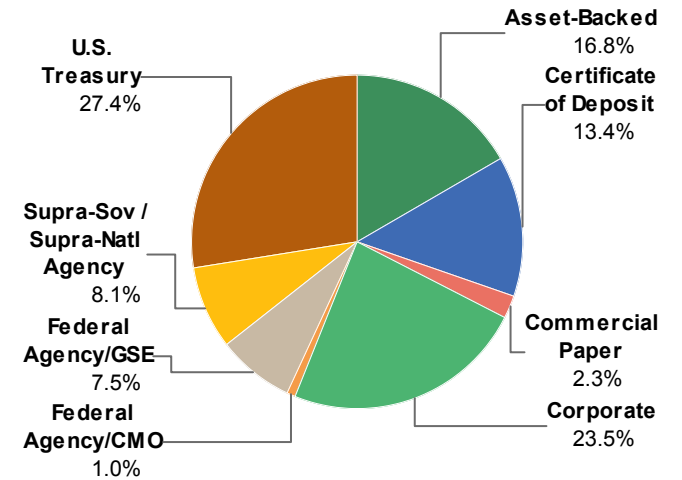
As of December 31, 2018

Par Value:	\$22,256,818
Total Market Value:	\$22,215,530
Security Market Value:	\$22,053,316
Accrued Interest:	\$100,848
Cash:	\$61,366
Amortized Cost:	\$22,156,355
Yield at Market:	2.76%
Yield at Cost:	2.40%
Effective Duration:	1.65 Years
Duration to Worst:	1.68 Years
Average Maturity:	2.04 Years
Average Credit: *	AA

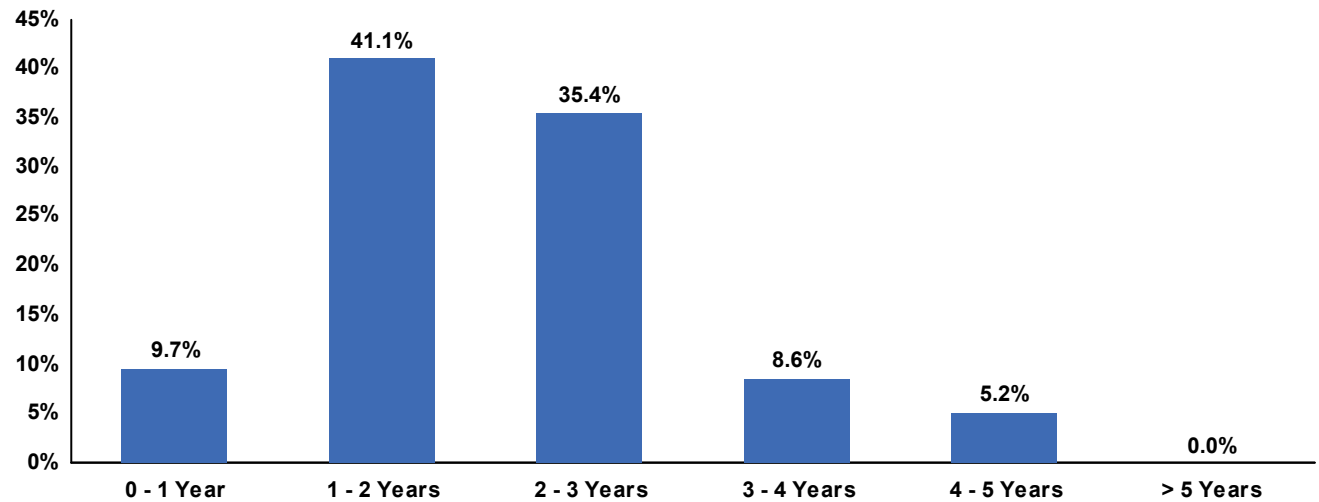
Credit Quality (S&P Ratings)



Sector Allocation



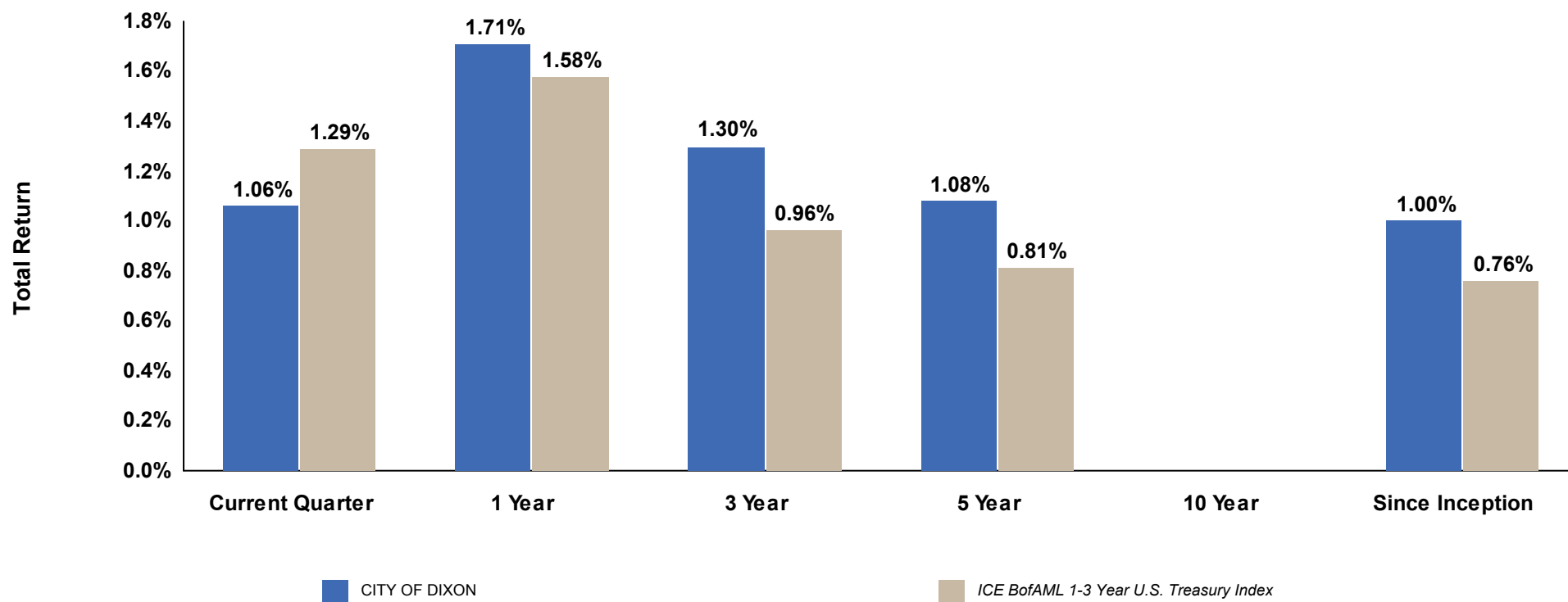
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio. Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2018.

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	1.65	1.06%	1.71%	1.30%	1.08%	-	1.00%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	1.29%	1.58%	0.96%	0.81%	-	0.76%
Difference		-0.23%	0.13%	0.34%	0.27%	-	0.24%



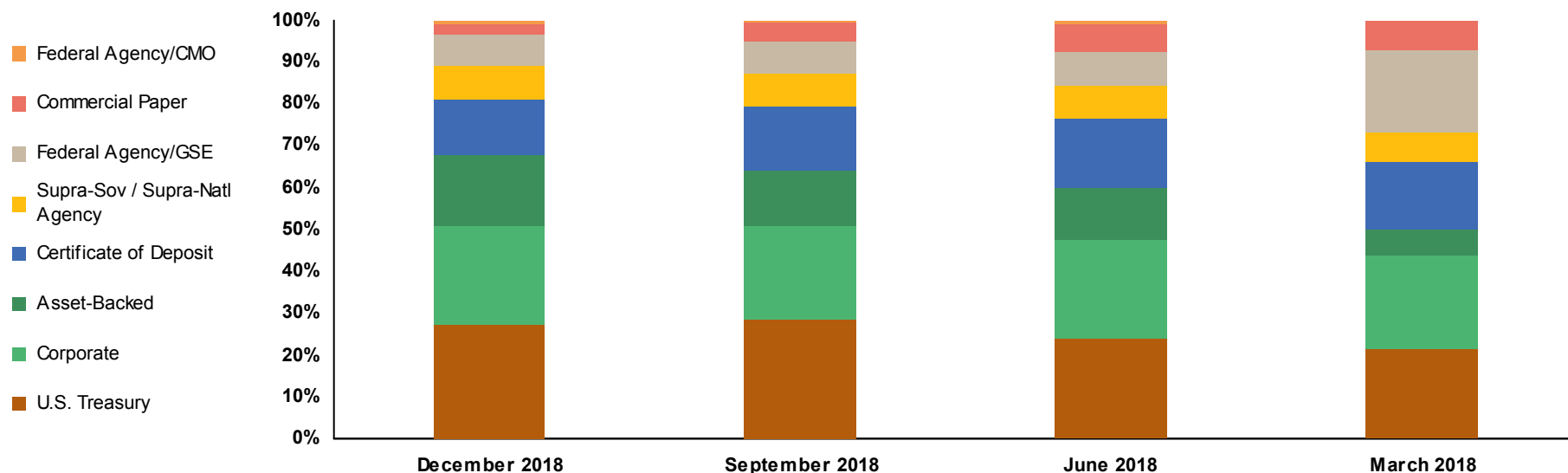
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$21,689,296.86	\$21,902,279.63
Net Purchases/Sales	\$243,970.63	\$243,970.63
Change in Value	\$120,048.65	\$10,105.05
Ending Value (12/31/2018)	\$22,053,316.14	\$22,156,355.31
Interest Earned	\$113,962.92	\$113,962.92
Portfolio Earnings	\$234,011.57	\$124,067.97

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	6.0	27.4%	6.2	28.6%	4.7	23.9%	4.2	21.2%
Corporate	5.2	23.5%	4.8	22.2%	4.7	23.7%	4.3	22.2%
Asset-Backed	3.7	16.8%	2.8	13.0%	2.4	12.3%	1.3	6.5%
Certificate of Deposit	3.0	13.4%	3.3	15.2%	3.3	16.6%	3.1	16.2%
Supra-Sov / Supra-Natl Agency	1.8	8.1%	1.8	8.2%	1.5	7.6%	1.3	6.9%
Federal Agency/GSE	1.7	7.5%	1.6	7.6%	1.6	8.3%	3.9	19.9%
Commercial Paper	0.5	2.3%	1.0	4.6%	1.3	6.8%	1.3	6.9%
Federal Agency/CMO	0.2	1.0%	0.1	0.6%	0.2	0.8%	0.0	0.2%
Total	\$22.1	100.0%	\$21.7	100.0%	\$19.8	100.0%	\$19.5	100.0%

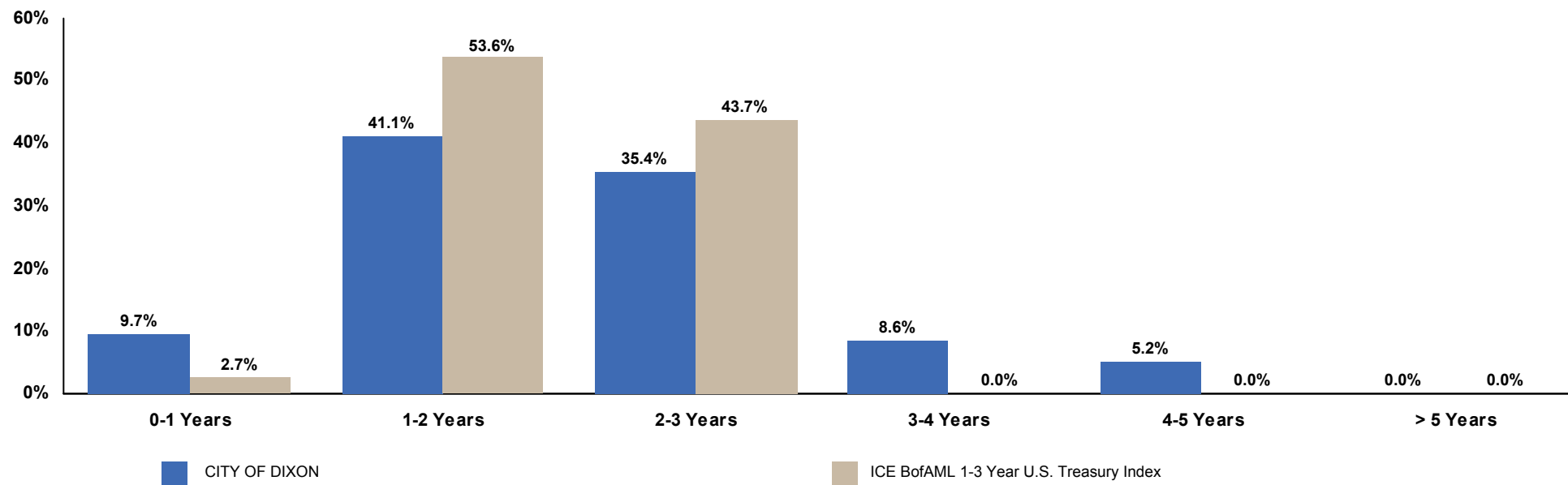


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF DIXON	2.76%	2.04 yrs	9.7%	41.1%	35.4%	8.6%	5.2%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	2.52%	1.94 yrs	2.7%	53.6%	43.7%	0.0%	0.0%	0.0%



Investment Strategy Outlook

- While the path of future Fed rate hikes is less clear than in recent years, we expect future tightening (additional Fed rate hikes) to be modest. Further, political gridlock adds additional uncertainty. As a result, we will seek to increase portfolio duration to be more in line with (neutral to) the benchmark.
- Our outlooks for the major investment-grade fixed income sectors are as follows:
 - Federal agency spreads (incremental yield) remain very narrow as most maturities offer less than five basis points (0.05%) of incremental yield relative to U.S. Treasuries. We will continue to moderate use of agencies where yield differences are narrow, seeking better relative value in either Treasuries or other sectors. Callable agencies will continue to be evaluated, and, where analyses indicate strong value, we will seek to utilize these securities as portfolio diversifiers.
 - Supranational issuance is expected to increase during the first quarter of 2019. We will seek to take advantage of attractively priced new issues through the first several months of the year.
 - Although it appears that volatility may not dissipate quickly, the significant sell-off in the corporate sector (resulting in wider spreads) presents an opportunity to selectively add to the sector. We prefer high-quality, defensive issuers with a focus on one- to three-year maturities and continue to prefer financials (specifically domestic issuers) and to remain selective in industrial issuers.
 - Allocations to AAA-rated Asset-Backed Securities (ABS) will be maintained. The sector continues to offer attractive incremental income compared to government securities while also serving as a lower volatility credit alternative. Further, as issuance is expected to increase through the beginning of the year, opportunities may arise to add exposure.
 - Short-term money market investors continue to reap the rewards of current monetary policy as the fed funds effective rate now nears two and a half percent. Short-term negotiable bank certificates of deposit and commercial paper have since normalized following very narrow yield differences at year-end, and once again provide an attractive, high-quality source of incremental income.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/18	10/3/18	200,000	912828XV7	US TREASURY N/B NOTES	1.25%	6/30/19	198,786.01	2.52%	
10/10/18	10/17/18	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	39,994.44	3.27%	
10/16/18	10/18/18	220,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	219,700.80	3.46%	
10/16/18	10/24/18	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	59,994.76	3.26%	
10/17/18	10/24/18	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	59,999.45	3.36%	
10/31/18	11/7/18	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	89,980.53	3.19%	
11/8/18	11/13/18	200,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	192,412.72	3.36%	
11/15/18	11/20/18	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	204,995.41	3.51%	
11/15/18	11/21/18	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	159,993.28	3.25%	
11/26/18	11/28/18	110,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	107,260.98	3.38%	
11/27/18	12/6/18	40,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	39,890.40	3.34%	
12/4/18	12/12/18	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	204,960.72	3.53%	
12/4/18	12/12/18	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	79,999.04	3.48%	
12/7/18	12/17/18	105,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	105,149.16	3.11%	
12/28/18	12/31/18	100,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	99,538.78	3.19%	
Total BUY		1,875,000					1,862,656.48		

INTEREST

10/1/18	10/25/18	127,454	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	391.75		
10/1/18	10/25/18	4,159	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	6.19		
10/1/18	10/1/18	155,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	1,804.20		
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			156.70		
10/1/18	10/1/18	125,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,281.25		
10/13/18	10/13/18	80,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	1,180.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/18	10/15/18	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
10/15/18	10/15/18	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
10/15/18	10/15/18	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
10/15/18	10/15/18	95,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	1,187.50		
10/15/18	10/15/18	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	233.93		
10/15/18	10/15/18	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
10/15/18	10/15/18	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
10/15/18	10/15/18	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
10/15/18	10/15/18	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
10/15/18	10/15/18	145,000	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	329.88		
10/15/18	10/15/18	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
10/15/18	10/15/18	100,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	1,000.00		
10/15/18	10/15/18	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
10/15/18	10/15/18	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
10/15/18	10/15/18	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
10/15/18	10/15/18	85,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	1,062.50		
10/15/18	10/15/18	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
10/15/18	10/15/18	79,403	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	119.10		
10/15/18	10/15/18	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
10/17/18	10/17/18	70,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	682.50		
10/18/18	10/18/18	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
10/18/18	10/18/18	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
10/19/18	10/19/18	170,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	2,231.25		
10/20/18	10/20/18	300,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	2,062.50		
10/20/18	10/20/18	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	183.73		
10/20/18	10/20/18	500,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	3,437.50		
10/21/18	10/21/18	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
10/21/18	10/21/18	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
10/21/18	10/21/18	150,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,875.00		
10/21/18	10/21/18	150,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	1,407.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/25/18	10/25/18	100,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,312.50		
10/30/18	10/30/18	45,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	405.00		
10/30/18	10/30/18	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
10/30/18	10/30/18	110,000	025816BP3	AMERICAN EXPRESS CO CORP (CALLABLE) NOTE	2.20%	10/30/20	1,210.00		
10/31/18	10/31/18	200,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,375.00		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			128.04		
11/1/18	11/25/18	121,648	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	374.58		
11/1/18	11/25/18	3,629	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.40		
11/9/18	11/9/18	160,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,700.00		
11/10/18	11/10/18	60,000	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	930.00		
11/11/18	11/11/18	115,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,653.13		
11/11/18	11/11/18	150,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	1,387.50		
11/12/18	11/12/18	160,000	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	1,300.00		
11/13/18	11/13/18	40,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	410.00		
11/15/18	11/15/18	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
11/15/18	11/15/18	90,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,433.75		
11/15/18	11/15/18	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
11/15/18	11/15/18	65,000	14913Q2J7	CATERPILLAR FINL SERVICE	2.95%	5/15/20	953.42		
11/15/18	11/15/18	150,000	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	1,218.75		
11/15/18	11/15/18	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
11/15/18	11/15/18	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
11/15/18	11/15/18	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	117.60		
11/15/18	11/15/18	65,000	191216AR1	COCA-COLA CO/THE GLOBAL NOTES	3.15%	11/15/20	1,023.75		
11/15/18	11/15/18	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
11/15/18	11/15/18	72,240	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	108.36		
11/15/18	11/15/18	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	113.75		
11/15/18	11/15/18	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
11/15/18	11/15/18	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
11/15/18	11/15/18	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
11/15/18	11/15/18	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/18	11/15/18	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
11/15/18	11/15/18	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
11/15/18	11/15/18	145,000	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	329.88		
11/15/18	11/15/18	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
11/15/18	11/15/18	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
11/15/18	11/15/18	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
11/16/18	11/16/18	300,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	3,480.67		
11/16/18	11/16/18	240,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	1,873.20		
11/18/18	11/18/18	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
11/18/18	11/18/18	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
11/20/18	11/20/18	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
11/20/18	11/20/18	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	119.53		
11/21/18	11/21/18	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
11/21/18	11/21/18	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
11/21/18	11/21/18	125,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	2,019.97		
11/27/18	11/27/18	190,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,069.70		
11/30/18	11/30/18	250,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	2,200.00		
11/30/18	11/30/18	710,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	7,100.00		
12/1/18	12/25/18	116,468	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	345.52		
12/1/18	12/25/18	3,373	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.02		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			173.79		
12/5/18	12/5/18	220,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	3,350.36		
12/5/18	12/5/18	80,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
12/7/18	12/7/18	250,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	4,027.50		
12/13/18	12/13/18	150,000	38145GAJ9	GOLDMAN SACHS GROUP (CALLABLE) INC BONDS	2.30%	12/13/19	1,725.00		
12/14/18	12/14/18	40,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	440.00		
12/15/18	12/15/18	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
12/15/18	12/15/18	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	302.10		
12/15/18	12/15/18	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
12/15/18	12/15/18	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
12/15/18	12/15/18	145,000	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	329.88		
12/15/18	12/15/18	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
12/15/18	12/15/18	160,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	1,520.00		
12/15/18	12/15/18	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
12/15/18	12/15/18	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
12/15/18	12/15/18	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
12/15/18	12/15/18	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
12/15/18	12/15/18	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
12/15/18	12/15/18	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
12/15/18	12/15/18	65,029	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	97.54		
12/15/18	12/15/18	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
12/15/18	12/15/18	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	456.98		
12/15/18	12/15/18	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
12/15/18	12/15/18	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
12/15/18	12/15/18	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
12/15/18	12/15/18	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
12/18/18	12/18/18	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
12/18/18	12/18/18	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
12/20/18	12/20/18	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
12/20/18	12/20/18	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
12/20/18	12/20/18	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	418.89		
12/21/18	12/21/18	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
12/21/18	12/21/18	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
12/22/18	12/22/18	20,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	195.00		
12/31/18	12/31/18	330,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,681.25		
12/31/18	12/31/18	45,000	912828XV7	US TREASURY N/B NOTES	1.25%	6/30/19	281.25		
12/31/18	12/31/18	145,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	1,268.75		
12/31/18	12/31/18	500,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	4,375.00		
12/31/18	12/31/18	500,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	4,062.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total INTEREST		16,318,404					97,783.31		
MATURITY									
11/30/18	11/30/18	250,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	250,000.00		0.00
Total MATURITY		250,000					250,000.00		0.00
PAYDOWNS									
10/1/18	10/25/18	530	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	530.26		0.00
10/1/18	10/25/18	5,806	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,805.83		0.00
10/15/18	10/15/18	7,163	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	7,163.16		0.00
11/1/18	11/25/18	5,179	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,179.33		0.00
11/1/18	11/25/18	256	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	256.19		0.00
11/15/18	11/15/18	7,211	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	7,210.65		0.00
12/1/18	12/25/18	2,477	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,477.29		0.00
12/1/18	12/25/18	2,918	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,918.03		0.00
12/15/18	12/15/18	6,762	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,762.17		0.00
12/15/18	12/15/18	5,895	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	5,895.23		0.00
Total PAYDOWNS		44,198					44,198.14		0.00
SELL									
10/3/18	10/10/18	80,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	79,294.67	2.78%	(919.58)
10/16/18	10/18/18	310,000	86563YVNO	SUMITOMO MITSUI BANK NY CD	2.05%	5/3/19	311,647.48	2.74%	(1,318.19)
11/1/18	11/5/18	50,000	912828XV7	US TREASURY N/B NOTES	1.25%	6/30/19	49,791.61	2.57%	(16.90)
11/8/18	11/13/18	190,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	187,084.83	3.00%	(1,734.45)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/16/18	11/19/18	500,000	62479MPU1	MUFG BANK LTD/NY COMM PAPER	0.00%	2/28/19	496,198.47	2.73%	(392.78)
12/6/18	12/12/18	105,000	912828XV7	US TREASURY N/B NOTES	1.25%	6/30/19	104,821.50	2.59%	(40.10)
12/28/18	12/31/18	100,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	98,495.28	2.59%	(1,078.05)
Total SELL		1,335,000					1,327,333.84		-5,500.05

Portfolio Holdings

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	6,040,087	27.4%
INTL BANK OF RECONSTRUCTION AND DEV	952,269	4.3%
FREDDIE MAC	893,513	4.1%
FEDERAL HOME LOAN BANKS	651,554	3.0%
TOYOTA MOTOR CORP	596,986	2.7%
CITIGROUP INC	557,989	2.5%
NATIXIS NY BRANCH	496,706	2.3%
INTER-AMERICAN DEVELOPMENT BANK	486,623	2.2%
ALLY AUTO RECEIVABLES TRUST	458,398	2.1%
FORD CREDIT AUTO OWNER TRUST	358,210	1.6%
INTERNATIONAL FINANCE CORPORATION	353,756	1.6%
BANK OF AMERICA CO	349,588	1.6%
FANNIE MAE	333,220	1.5%
AMERICAN EXPRESS CO	321,821	1.5%
HONDA AUTO RECEIVABLES	308,489	1.4%
BANK OF MONTREAL	299,651	1.4%
SKANDINAVISKA ENSKILDA BANKEN AB	298,324	1.4%
SWEDBANK AB	294,311	1.3%

Top 5 = 41.5%

Top 10 = 52.2%

Issuer	Market Value (\$)	% of Portfolio
WESTPAC BANKING CORP	286,066	1.3%
EXXON MOBIL CORP	281,379	1.3%
SVENSKA HANDELSBANKEN AB	279,958	1.3%
CARMAX AUTO OWNER TRUST	257,232	1.2%
NISSAN AUTO RECEIVABLES	255,852	1.2%
UBS AG	250,142	1.1%
ROYAL BANK OF CANADA	250,026	1.1%
GOLDMAN SACHS GROUP INC	245,870	1.1%
CHEVRON CORPORATION	238,704	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	221,517	1.0%
BANK OF NOVA SCOTIA	220,643	1.0%
MORGAN STANLEY	216,294	1.0%
CATERPILLAR INC	207,682	0.9%
MERCEDES-BENZ AUTO LEASE TRUST	205,842	0.9%
NORDEA BANK AB	199,878	0.9%
DEERE & COMPANY	199,711	0.9%
CREDIT SUISSE GROUP	199,658	0.9%
CISCO SYSTEMS INC	194,472	0.9%
UNILEVER PLC	184,109	0.8%
THE BANK OF NEW YORK MELLON CORPORATION	177,783	0.8%
PACCAR FINANCIAL CORP	168,481	0.8%

Issuer	Market Value (\$)	% of Portfolio
VOLKSWAGEN OF AMERICA	161,325	0.7%
mitsubishi UFJ FINANCIAL GROUP INC	158,884	0.7%
WAL-MART STORES INC	157,490	0.7%
PFIZER INC	155,926	0.7%
HYUNDAI AUTO RECEIVABLES	150,396	0.7%
BB&T CORPORATION	148,953	0.7%
STATE STREET CORPORATION	148,741	0.7%
THE WALT DISNEY CORPORATION	148,548	0.7%
JP MORGAN CHASE & CO	148,506	0.7%
INTEL CORPORATION	148,162	0.7%
IBM CORP	147,037	0.7%
MERCEDES-BENZ AUTO RECEIVABLES	130,234	0.6%
CHARLES SCHWAB	125,610	0.6%
UNITED PARCEL SERVICE INC	122,816	0.6%
HOME DEPOT INC	119,270	0.5%
GENERAL DYNAMICS CORP	115,079	0.5%
3M COMPANY	110,889	0.5%
FORD CREDIT AUTO LEASE TRUST	110,455	0.5%
PEPSICO INC	98,008	0.4%
HERSHEY COMPANY	90,797	0.4%
GM FINANCIAL AUTO LEASING TRUST	80,114	0.4%

Issuer	Market Value (\$)	% of Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	79,636	0.4%
COCA-COLA COMPANY	65,446	0.3%
NISSAN AUTO LEASE TRUST	60,071	0.3%
AMERICAN HONDA FINANCE	59,324	0.3%
MICROSOFT CORP	49,637	0.2%
JOHN DEERE OWNER TRUST	44,854	0.2%
HONEYWELL INTERNATIONAL	44,559	0.2%
BMW FINANCIAL SERVICES NA LLC	40,189	0.2%
VISA INC	39,565	0.2%
Grand Total:	22,053,316	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	458,398	12.4%	2.1%
AMERICAN EXPRESS CO	164,358	4.4%	0.7%
BANK OF AMERICA CO	197,613	5.3%	0.9%
BMW FINANCIAL SERVICES NA LLC	40,189	1.1%	0.2%
CARMAX AUTO OWNER TRUST	257,232	6.9%	1.2%
CITIGROUP INC	371,976	10.0%	1.7%
FORD CREDIT AUTO LEASE TRUST	110,455	3.0%	0.5%
FORD CREDIT AUTO OWNER TRUST	358,210	9.7%	1.6%
GM FINANCIAL AUTO LEASING TRUST	80,114	2.2%	0.4%
HONDA AUTO RECEIVABLES	308,489	8.3%	1.4%
HYUNDAI AUTO RECEIVABLES	150,396	4.1%	0.7%
JOHN DEERE OWNER TRUST	44,854	1.2%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	205,842	5.6%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	130,234	3.5%	0.6%
NISSAN AUTO LEASE TRUST	60,071	1.6%	0.3%
NISSAN AUTO RECEIVABLES	255,852	6.9%	1.2%
TOYOTA MOTOR CORP	349,435	9.4%	1.6%
VOLKSWAGEN OF AMERICA	161,325	4.4%	0.7%
Sector Total	3,705,044	100.0%	16.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
BANK OF MONTREAL	299,651	10.1%	1.4%
BANK OF NOVA SCOTIA	220,643	7.5%	1.0%
CREDIT SUISSE GROUP	199,658	6.7%	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	158,884	5.4%	0.7%
NORDEA BANK AB	199,878	6.8%	0.9%
ROYAL BANK OF CANADA	250,026	8.4%	1.1%
SKANDINAVISKA ENSKILDA BANKEN AB	298,324	10.1%	1.4%
SUMITOMO MITSUI FINANCIAL GROUP INC	221,517	7.5%	1.0%
SVENSKA HANDELSBANKEN AB	279,958	9.5%	1.3%
SWEDBANK AB	294,311	9.9%	1.3%
UBS AG	250,142	8.5%	1.1%
WESTPAC BANKING CORP	286,066	9.7%	1.3%
Sector Total	2,959,058	100.0%	13.4%
Commercial Paper			
NATIXIS NY BRANCH	496,706	100.0%	2.3%
Sector Total	496,706	100.0%	2.3%
Corporate			
3M COMPANY	110,889	2.1%	0.5%
AMERICAN EXPRESS CO	157,464	3.0%	0.7%
AMERICAN HONDA FINANCE	59,324	1.1%	0.3%
BANK OF AMERICA CO	151,975	2.9%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BB&T CORPORATION	148,953	2.9%	0.7%
CATERPILLAR INC	207,682	4.0%	0.9%
CHARLES SCHWAB	125,610	2.4%	0.6%
CHEVRON CORPORATION	238,704	4.6%	1.1%
CISCO SYSTEMS INC	194,472	3.8%	0.9%
CITIGROUP INC	186,013	3.6%	0.8%
COCA-COLA COMPANY	65,446	1.3%	0.3%
DEERE & COMPANY	199,711	3.9%	0.9%
EXXON MOBIL CORP	281,379	5.4%	1.3%
GENERAL DYNAMICS CORP	115,079	2.2%	0.5%
GOLDMAN SACHS GROUP INC	245,870	4.7%	1.1%
HERSHEY COMPANY	90,797	1.8%	0.4%
HOME DEPOT INC	119,270	2.3%	0.5%
HONEYWELL INTERNATIONAL	44,559	0.9%	0.2%
IBM CORP	147,037	2.8%	0.7%
INTEL CORPORATION	148,162	2.9%	0.7%
JP MORGAN CHASE & CO	148,506	2.9%	0.7%
MICROSOFT CORP	49,637	1.0%	0.2%
MORGAN STANLEY	216,294	4.2%	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	79,636	1.5%	0.4%
PACCAR FINANCIAL CORP	168,481	3.3%	0.8%
PEPSICO INC	98,008	1.9%	0.4%
PFIZER INC	155,926	3.0%	0.7%
STATE STREET CORPORATION	148,741	2.9%	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	177,783	3.4%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
THE WALT DISNEY CORPORATION	148,548	2.9%	0.7%
TOYOTA MOTOR CORP	247,551	4.8%	1.1%
UNILEVER PLC	184,109	3.6%	0.8%
UNITED PARCEL SERVICE INC	122,816	2.4%	0.6%
VISA INC	39,565	0.8%	0.2%
WAL-MART STORES INC	157,490	3.0%	0.7%
Sector Total	5,181,486	100.0%	23.5%
Federal Agency/CMO			
FANNIE MAE	115,724	52.3%	0.5%
FREDDIE MAC	105,623	47.7%	0.5%
Sector Total	221,347	100.0%	1.0%
Federal Agency/GSE			
FANNIE MAE	217,496	13.1%	1.0%
FEDERAL HOME LOAN BANKS	651,554	39.3%	3.0%
FREDDIE MAC	787,890	47.6%	3.6%
Sector Total	1,656,939	100.0%	7.5%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	486,623	27.1%	2.2%
INTERNATIONAL FINANCE CORPORATION	353,756	19.7%	1.6%
INTL BANK OF RECONSTRUCTION AND DEV	952,269	53.1%	4.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	1,792,649	100.0%	8.1%
U.S. Treasury			
UNITED STATES TREASURY	6,040,087	100.0%	27.4%
Sector Total	6,040,087	100.0%	27.4%
Portfolio Total	22,053,316	100.0%	100.0%

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 N/B NOTES DTD 06/30/2017 1.250% 06/30/2019	912828XV7	45,000.00	AA+	Aaa	10/1/2018	10/3/2018	44,581.64	2.52	1.55	44,719.03	44,718.75
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	500,000.00	AA+	Aaa	12/22/2017	12/26/2017	491,132.81	1.93	1,437.16	495,075.89	491,308.50
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	200,000.00	AA+	Aaa	4/3/2017	4/5/2017	199,203.13	1.51	470.99	199,650.86	196,921.80
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	500,000.00	AA+	Aaa	12/22/2017	12/26/2017	496,015.63	1.95	22.44	497,603.63	493,242.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	330,000.00	AA+	Aaa	6/26/2017	6/28/2017	331,185.94	1.50	14.81	330,597.51	325,539.72
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	300,000.00	AA+	Aaa	12/28/2017	12/29/2017	297,503.91	1.96	2,040.08	298,462.10	295,746.00
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	100,000.00	AA+	Aaa	7/5/2017	7/7/2017	100,062.50	1.60	680.03	100,032.81	98,582.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	650,000.00	AA+	Aaa	8/31/2017	9/1/2017	648,806.64	1.44	3,036.77	649,332.85	637,736.45
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	150,000.00	AA+	Aaa	8/1/2017	8/3/2017	149,320.31	1.53	700.79	149,629.58	147,169.95
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	500,000.00	AA+	Aaa	8/29/2018	8/30/2018	489,277.34	2.70	24.17	490,789.88	492,871.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	145,000.00	AA+	Aaa	12/1/2017	12/5/2017	144,365.62	1.90	7.01	144,583.70	142,932.59
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	600,000.00	AA+	Aaa	1/2/2018	1/4/2018	587,976.56	2.05	3,452.45	591,777.86	586,242.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	710,000.00	AA+	Aaa	6/4/2018	6/6/2018	697,353.12	2.62	1,248.35	699,703.25	702,123.26
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	600,000.00	AA+	Aaa	8/29/2018	8/30/2018	587,132.81	2.75	4,077.35	588,551.02	592,546.80
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	400,000.00	AA+	Aaa	9/28/2018	9/28/2018	391,296.88	2.89	2,171.70	392,026.00	396,203.20

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 09/30/2014 2.125% 09/30/2021	912828F21	400,000.00	AA+	Aaa	9/4/2018	9/7/2018	392,875.00	2.74	2,171.70	393,593.00	396,203.20
Security Type Sub-Total		6,130,000.00					6,048,089.84	2.18	21,557.35	6,066,128.97	6,040,087.22
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	185,000.00	AAA	Aaa	7/6/2016	7/13/2016	184,961.15	0.88	611.53	184,992.04	182,946.50
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	190,000.00	AAA	Aaa	8/18/2017	8/23/2017	188,441.75	1.50	201.88	189,370.23	187,524.68
INTL BK RECON & DEVELOP NOTES DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	150,000.00	AAA	Aaa	3/14/2017	3/21/2017	149,869.50	1.90	546.88	149,943.44	148,611.45
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	160,000.00	AAA	Aaa	4/5/2017	4/12/2017	159,620.80	1.70	353.89	159,829.52	157,948.32
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	160,000.00	AAA	Aaa	9/12/2017	9/19/2017	159,616.00	1.64	756.22	159,779.00	157,068.16
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	160,000.00	AAA	Aaa	10/2/2017	10/10/2017	161,483.06	1.81	491.11	160,903.58	158,506.72
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	155,000.00	AAA	Aaa	1/18/2018	1/25/2018	154,544.30	2.35	1,511.25	154,682.71	153,982.74
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	200,000.00	AAA	Aaa	3/9/2018	3/16/2018	199,850.00	2.66	1,639.56	199,888.26	199,773.40
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	170,000.00	AAA	Aaa	4/12/2018	4/19/2018	169,626.00	2.70	892.50	169,710.69	170,168.30

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
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	275,000.00	AAA	Aaa	7/18/2018	7/25/2018	274,356.50	2.83	3,277.08	274,446.17	276,118.43
Security Type Sub-Total		1,805,000.00					1,802,369.06	2.05	10,281.90	1,803,545.64	1,792,648.70
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	454.65	AA+	Aaa	6/9/2016	6/30/2016	459.20	1.05	0.68	454.80	452.38
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	113,991.20	AA+	Aaa	4/11/2018	4/30/2018	116,258.60	2.27	338.17	115,828.33	115,271.54
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	105,000.00	AA+	Aaa	12/7/2018	12/17/2018	104,999.69	3.11	280.26	105,000.00	105,623.45
Security Type Sub-Total		219,445.85					221,717.49	2.67	619.11	221,283.13	221,347.37
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	220,000.00	AA+	Aaa	2/24/2017	2/28/2017	219,859.20	1.52	1,127.50	219,944.89	217,495.96
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	500,000.00	AA+	Aaa	12/28/2017	12/29/2017	493,100.00	1.99	1,355.90	496,071.12	492,431.00
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	300,000.00	AA+	Aaa	4/24/2017	4/25/2017	298,584.00	1.54	813.54	299,374.57	295,458.60
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	500,000.00	AA+	Aaa	12/28/2017	12/29/2017	491,225.00	2.03	1,776.04	494,385.19	489,890.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	165,000.00	AA+	Aaa	9/7/2017	9/8/2017	164,470.35	1.48	586.09	164,695.01	161,663.70
Security Type Sub-Total		1,685,000.00					1,667,238.55	1.81	5,659.07	1,674,470.78	1,656,939.26
Corporate Note											

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											
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	240,000.00	AA	Aa2	5/9/2016	5/16/2016	240,000.00	1.56	468.30	240,000.00	238,704.00
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	50,000.00	A-	A2	10/26/2016	10/31/2016	49,940.50	1.74	144.03	49,983.23	49,448.85
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	45,000.00	A	A2	10/23/2017	10/30/2017	44,964.90	1.84	137.25	44,985.28	44,559.05
GOLDMAN SACHS GROUP (CALLABLE) INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	150,000.00	BBB+	A3	12/8/2016	12/13/2016	149,887.50	2.33	172.50	149,963.54	148,474.05
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	70,000.00	BBB+	Baa1	1/4/2017	1/10/2017	69,972.00	2.46	814.63	69,990.20	69,437.90
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	150,000.00	A-	A2	2/2/2017	2/7/2017	151,485.00	2.10	1,694.58	150,507.90	148,953.15
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	150,000.00	A-	A2	3/16/2017	3/21/2017	150,079.50	2.23	1,481.25	150,030.33	148,506.00
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	70,000.00	BBB+	A3	1/31/2017	2/3/2017	70,605.50	2.35	793.53	70,222.48	69,474.58
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	1/30/2017	2/6/2017	49,966.50	1.87	372.57	49,987.53	49,637.15
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	30,000.00	A+	A2	3/1/2017	3/6/2017	29,992.20	1.96	190.13	29,996.88	29,709.54
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	120,000.00	A+	A2	4/24/2017	4/27/2017	120,646.80	1.76	760.50	120,270.61	118,838.16
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	175,000.00	AA+	Aaa	4/3/2017	4/5/2017	175,698.25	1.77	1,068.86	175,275.16	173,426.75

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											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	70,000.00	AA-	Aa3	4/11/2017	4/17/2017	69,967.80	1.97	280.58	69,985.88	69,130.60
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	150,000.00	A+	A1	5/8/2017	5/11/2017	149,943.00	1.86	385.42	149,973.75	148,161.90
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	115,000.00	A+	A2	5/8/2018	5/11/2018	114,592.90	3.06	459.20	114,720.42	115,079.01
CATERPILLAR FINL SERVICE DTD 05/16/2018 2.950% 05/15/2020	14913Q2J7	65,000.00	A	A3	5/9/2018	5/16/2018	64,987.65	2.96	245.01	64,991.41	64,953.46
IBM CREDIT CORPORATE NOTE DTD 05/07/2013 1.625% 05/15/2020	459200HM6	150,000.00	A	A1	8/1/2017	8/3/2017	149,431.50	1.76	311.46	149,716.99	147,037.20
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	80,000.00	A	A2	5/24/2017	6/5/2017	79,953.60	1.82	104.00	79,977.61	78,855.28
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	20,000.00	A	A2	6/19/2017	6/22/2017	19,987.80	1.97	9.75	19,993.91	19,688.02
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	150,000.00	A	A1	6/8/2017	6/13/2017	152,811.00	1.94	1,413.13	151,463.34	148,740.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	120,000.00	A	A3	9/5/2017	9/7/2017	119,899.20	1.88	721.50	119,942.84	117,663.00
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	110,000.00	BBB+	A3	10/23/2017	10/30/2017	109,857.00	2.25	410.06	109,911.64	108,014.83
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	40,000.00	A+	A1	11/6/2017	11/13/2017	39,996.40	2.05	109.33	39,997.73	39,354.32
COCA-COLA CO/THE GLOBAL NOTES DTD 11/15/2010 3.150% 11/15/2020	191216AR1	65,000.00	A+	A1	9/8/2017	9/12/2017	67,737.80	1.78	261.63	66,633.26	65,446.16
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	40,000.00	AA-	A1	8/25/2017	8/30/2017	40,440.00	1.85	41.56	40,260.12	39,565.48
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	160,000.00	AA	Aa2	10/11/2017	10/20/2017	159,768.00	1.95	135.11	159,853.47	157,489.92
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	20,000.00	A	A2	1/3/2018	1/8/2018	19,989.60	2.37	225.86	19,992.92	19,725.82

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
Corporate Note											
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	60,000.00	A+	A2	2/12/2018	2/15/2018	59,916.00	2.70	613.92	59,939.91	59,324.16
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	70,000.00	A+	A1	2/22/2018	2/27/2018	69,965.70	2.82	653.33	69,974.93	69,366.08
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	80,000.00	A	A2	2/21/2018	2/26/2018	79,911.20	2.94	683.11	79,934.50	79,635.76
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	185,000.00	A+	A1	3/19/2018	3/22/2018	184,054.65	2.93	1,399.06	184,291.30	184,109.41
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	125,000.00	A+	A1	11/9/2017	11/14/2017	124,802.50	2.10	640.63	124,866.23	122,815.75
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	80,000.00	AA-	Aa3	4/10/2018	4/13/2018	79,968.00	2.96	511.33	79,975.40	80,012.00
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	85,000.00	A	A1	3/1/2018	3/5/2018	83,772.60	2.99	448.61	84,087.42	83,953.31
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	95,000.00	A	A1	2/16/2018	2/21/2018	93,763.10	2.94	501.39	94,091.71	93,830.17
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	100,000.00	A+	A1	10/5/2017	10/10/2017	99,980.00	2.01	422.22	99,986.73	98,008.10
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	150,000.00	BBB+	A3	8/29/2018	8/31/2018	146,884.50	3.33	729.17	147,267.08	146,819.40
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	100,000.00	BBB+	A3	8/29/2018	8/31/2018	98,159.00	3.36	481.25	98,384.41	97,395.70
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	60,000.00	A+	A1	5/7/2018	5/10/2018	59,984.40	3.11	263.50	59,987.62	59,760.48

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											
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	90,000.00	A	A1	5/3/2018	5/10/2018	89,937.90	3.12	356.50	89,950.90	90,796.77
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	125,000.00	A	A2	5/17/2018	5/22/2018	124,996.25	3.25	451.39	124,996.91	125,610.00
CITIGROUP INC CORP NOTES DTD 08/02/2016 2.350% 08/02/2021	172967KV2	120,000.00	BBB+	Baa1	8/1/2018	8/3/2018	116,335.20	3.43	1,167.17	116,816.79	116,575.44
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	25,000.00	A	A3	9/4/2018	9/7/2018	24,980.75	3.18	249.38	24,982.70	25,065.88
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/10/2018 3.125% 09/10/2021	24422EUK3	160,000.00	A	A2	9/5/2018	9/10/2018	159,950.40	3.14	1,541.67	159,955.30	160,296.96
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	110,000.00	AA-	A1	9/11/2018	9/14/2018	109,774.50	3.07	980.83	109,796.00	110,889.02
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	155,000.00	AA	A1	9/4/2018	9/7/2018	154,790.75	3.05	1,472.50	154,812.26	155,925.66
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	200,000.00	AA-	A1	11/8/2018	11/13/2018	191,868.00	3.36	1,038.06	192,233.52	194,471.60
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	155,000.00	A-	A3	9/13/2017	9/18/2017	155,000.00	2.33	902.10	155,000.00	151,974.56
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	100,000.00	AA-	Aa3	12/28/2018	12/31/2018	98,311.00	3.19	1,227.78	98,312.39	98,408.40
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	40,000.00	A	A2	11/27/2018	12/6/2018	39,890.40	3.34	90.28	39,892.27	40,415.20
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	110,000.00	AA+	Aaa	11/26/2018	11/28/2018	106,660.40	3.38	842.28	106,750.17	107,951.80
Security Type Sub-Total		5,235,000.00					5,216,259.10	2.50	30,879.19	5,214,914.88	5,181,486.39

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
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 09/18/2018 0.000% 03/25/2019	63873KQR1	500,000.00	A-1	P-1	9/24/2018	9/24/2018	493,630.00	2.55	0.00	497,095.00	496,705.50
Security Type Sub-Total		500,000.00					493,630.00	2.55	0.00	497,095.00	496,705.50
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	280,000.00	A-1+	P-1	1/10/2017	1/12/2017	280,000.00	1.91	2,572.50	280,000.00	279,958.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	300,000.00	A-1	P-1	8/3/2017	8/4/2017	299,883.00	1.85	2,330.67	299,965.77	298,323.90
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	160,000.00	A-1	P-1	9/25/2017	9/27/2017	160,000.00	2.07	901.60	160,000.00	158,883.68
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	200,000.00	A	A1	2/7/2018	2/8/2018	200,000.00	2.67	4,791.17	200,000.00	199,657.80
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	200,000.00	AA-	Aa3	2/20/2018	2/22/2018	200,000.00	2.72	1,979.56	200,000.00	199,878.40
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	250,000.00	A+	Aa2	3/2/2018	3/6/2018	250,000.00	2.93	2,396.53	250,000.00	250,141.50
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	220,000.00	A+	Aa2	6/5/2018	6/7/2018	219,916.40	3.10	489.38	219,939.45	220,643.28
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	300,000.00	A+	Aa2	8/1/2018	8/3/2018	300,000.00	3.23	4,014.08	300,000.00	299,650.50
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	290,000.00	AA-	Aa3	8/3/2017	8/7/2017	290,000.00	2.05	2,378.00	290,000.00	286,066.44
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	220,000.00	A	A1	10/16/2018	10/18/2018	219,700.80	3.46	1,512.32	219,730.34	221,517.34

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											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	300,000.00	AA-	Aa2	11/16/2017	11/17/2017	300,000.00	2.30	870.17	300,000.00	294,311.40
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	250,000.00	AA-	Aa2	6/7/2018	6/8/2018	250,000.00	3.24	540.00	250,000.00	250,025.50
Security Type Sub-Total		2,970,000.00					2,969,500.20	2.61	24,775.98	2,969,635.56	2,959,057.74
Asset-Backed Security / Collateralized Mortgage Obligation											
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	58,267.32	AAA	NR	10/17/2017	10/25/2017	58,263.05	1.79	46.61	58,264.44	58,021.09
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	80,000.00	AAA	Aaa	9/18/2018	9/26/2018	79,993.68	3.19	77.73	79,994.27	80,114.34
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	40,000.00	AAA	Aaa	10/10/2018	10/17/2018	39,994.44	3.27	39.84	39,994.86	40,189.15
CARMX 2018-2 A2 DTD 04/25/2018 2.730% 08/15/2021	14314XAB5	139,104.77	AAA	NR	4/18/2018	4/25/2018	139,097.41	2.73	168.78	139,098.89	138,799.60
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	205,000.00	AAA	NR	11/15/2018	11/20/2018	204,995.41	3.51	292.47	204,995.41	205,842.04
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	60,000.00	AAA	Aaa	10/16/2018	10/24/2018	59,994.76	3.26	86.67	59,995.08	60,071.18
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	65,000.00	AAA	NR	9/25/2017	9/29/2017	64,992.96	1.94	42.02	64,995.10	64,204.02
CCCIT 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	175,000.00	AAA	NR	9/25/2017	10/2/2017	174,986.96	1.80	883.75	174,990.82	173,588.68
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	85,000.00	NR	Aaa	11/22/2017	11/29/2017	84,988.02	2.06	48.40	84,991.17	84,158.78
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	110,000.00	NR	Aaa	9/18/2018	9/21/2018	109,990.71	3.41	155.96	109,991.49	110,454.82
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	95,000.00	AAA	Aaa	11/7/2017	11/15/2017	94,991.24	2.26	81.49	94,993.54	93,676.40

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											
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	160,000.00	AAA	NR	11/14/2017	11/21/2017	159,971.15	2.02	142.93	159,978.30	158,117.44
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	120,000.00	AAA	Aaa	11/14/2017	11/22/2017	119,990.69	1.99	106.13	119,993.00	118,805.30
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	45,000.00	NR	Aaa	2/21/2018	2/28/2018	44,996.76	2.66	53.20	44,997.37	44,854.26
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	50,000.00	NR	Aaa	12/6/2017	12/13/2017	49,991.55	2.13	47.11	49,994.19	49,376.40
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	70,000.00	AAA	NR	5/22/2018	5/30/2018	69,998.47	3.01	76.09	69,998.73	70,069.55
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	70,000.00	AAA	Aaa	4/10/2018	4/18/2018	69,989.46	2.80	86.80	69,991.14	69,943.99
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	200,000.00	NR	Aaa	6/11/2018	6/13/2018	196,859.38	2.72	173.33	197,207.57	197,612.94
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	90,000.00	NR	Aaa	8/21/2018	8/28/2018	89,987.65	2.96	73.75	89,988.66	90,056.57
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	165,000.00	AAA	Aaa	5/9/2018	5/16/2018	164,997.54	2.96	217.07	164,997.90	165,039.93
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	165,000.00	NR	Aaa	3/14/2018	3/21/2018	164,980.84	2.68	195.80	164,983.99	164,357.74
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	200,000.00	AAA	NR	5/15/2018	5/22/2018	199,967.66	3.04	269.33	199,971.87	200,093.04
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	140,000.00	NR	Aaa	4/24/2018	4/30/2018	139,974.58	2.93	181.69	139,978.09	139,756.41
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	80,000.00	AAA	Aaa	12/4/2018	12/12/2018	79,999.04	3.48	135.11	79,999.07	80,452.48
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	130,000.00	AAA	Aaa	7/17/2018	7/25/2018	129,995.01	3.03	175.07	129,995.53	130,234.40
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	200,000.00	AAA	Aaa	6/19/2018	6/27/2018	199,986.32	3.09	266.67	199,987.85	199,835.88

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											
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	200,000.00	NR	Aaa	1/25/2018	1/31/2018	199,972.32	2.54	2,227.17	199,977.49	198,387.22
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	90,000.00	AAA	Aaa	10/31/2018	11/7/2018	89,980.53	3.19	127.20	89,981.32	90,718.51
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	160,000.00	AAA	Aaa	11/15/2018	11/21/2018	159,993.28	3.25	158.89	159,993.46	161,325.46
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	205,000.00	AAA	Aaa	12/4/2018	12/12/2018	204,960.72	3.53	348.39	204,961.24	206,475.36
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	60,000.00	AAA	NR	10/17/2018	10/24/2018	59,999.45	3.36	89.60	59,999.51	60,410.98
Security Type Sub-Total		3,712,372.09					3,708,881.04	2.83	7,075.05	3,709,281.35	3,705,043.96
Managed Account Sub Total		22,256,817.94					22,127,685.28	2.40	100,847.65	22,156,355.31	22,053,316.14
Securities Sub-Total		\$22,256,817.94					\$22,127,685.28	2.40%	\$100,847.65	\$22,156,355.31	\$22,053,316.14
Accrued Interest											\$100,847.65
Total Investments											\$22,154,163.79

Bolded items are forward settling trades.

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.