



CITY OF DIXON

Investment Performance Review For the Quarter Ended March 31, 2018

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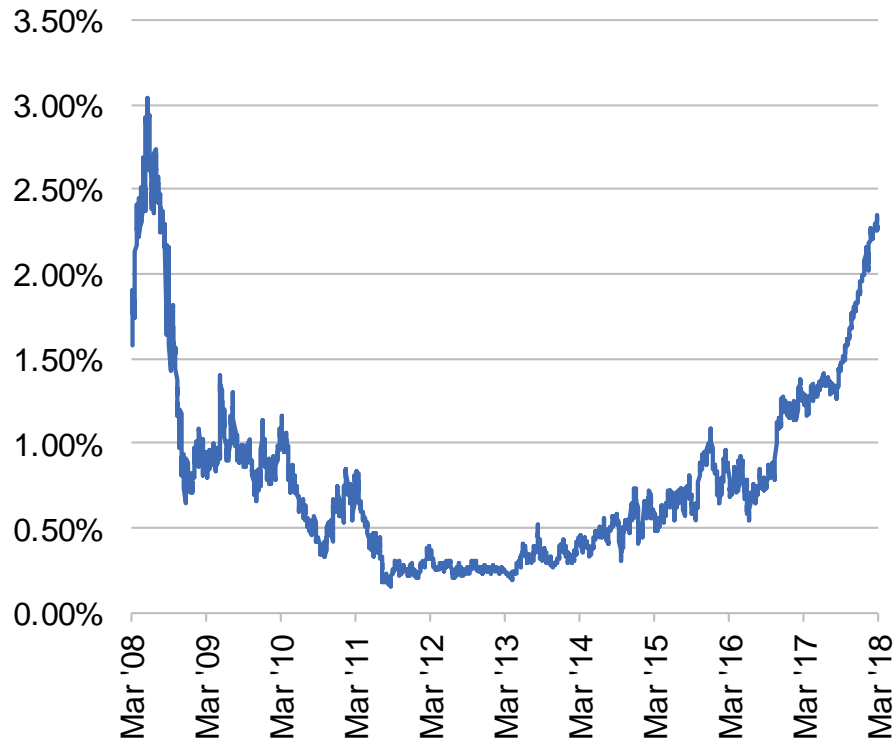
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Market Update

Short-Term Treasury Yields Continue to Rise

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

**2-Year Treasury Yield
Past 10 Years**



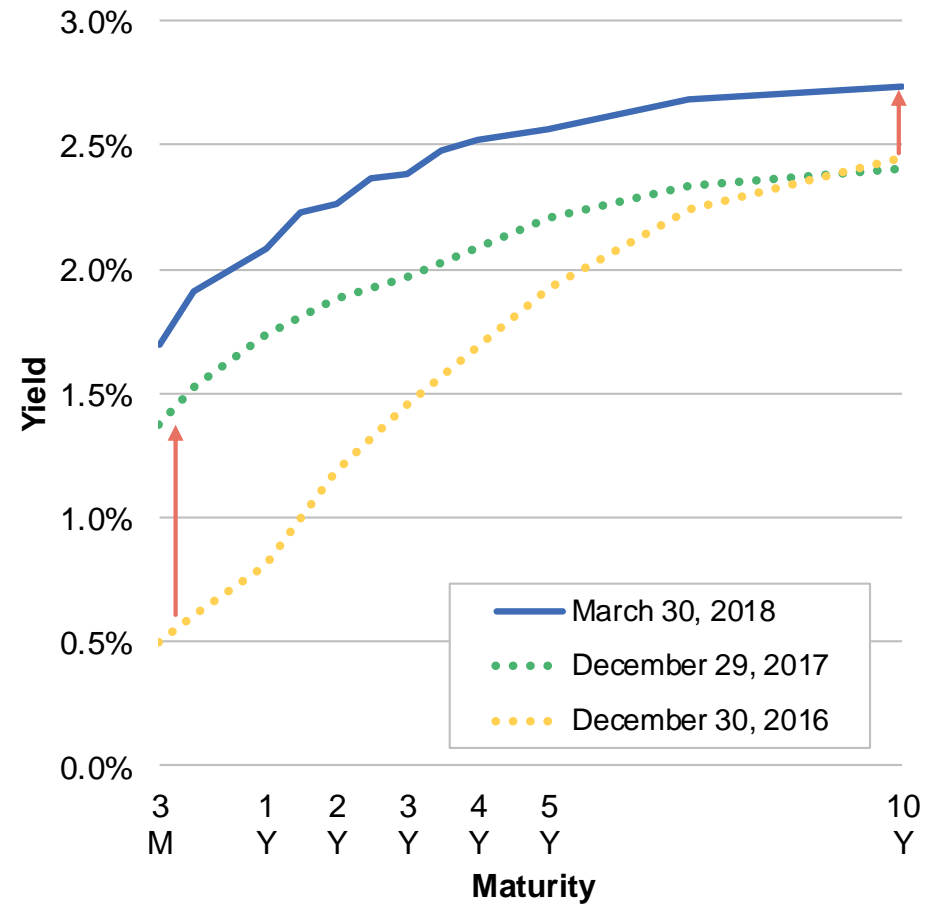
**2-Year Treasury
Past Year**



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

U.S. Treasury Curve

	Current 3/31/18	Year-End 12/29/17	Year-End 12/30/16
3-month	1.70%	1.38%	0.50%
6-month	1.91%	1.53%	0.61%
1-year	2.08%	1.73%	0.81%
2-year	2.27%	1.88%	1.19%
3-year	2.38%	1.97%	1.45%
5-year	2.56%	2.21%	1.93%
10-year	2.74%	2.41%	2.44%

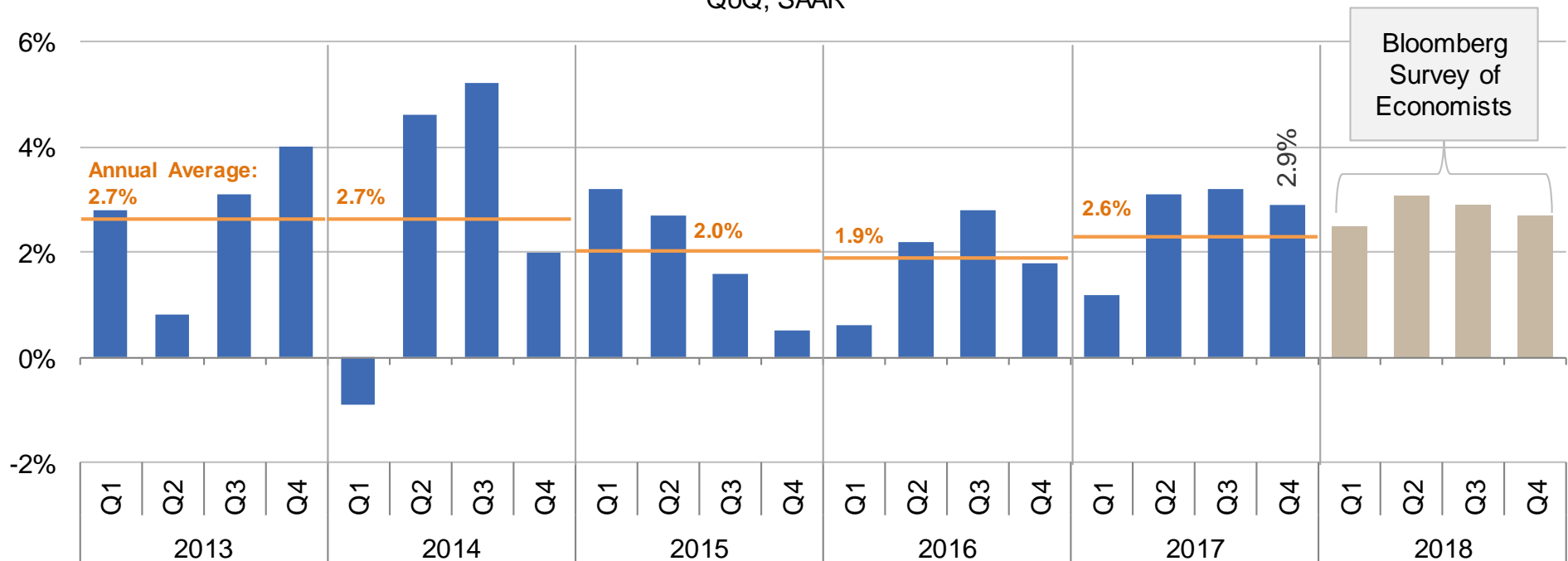


Source: Bloomberg, as of 3/31/2018.

Moderate U.S. Economic Expansion

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

U.S. Real GDP QoQ, SAAR

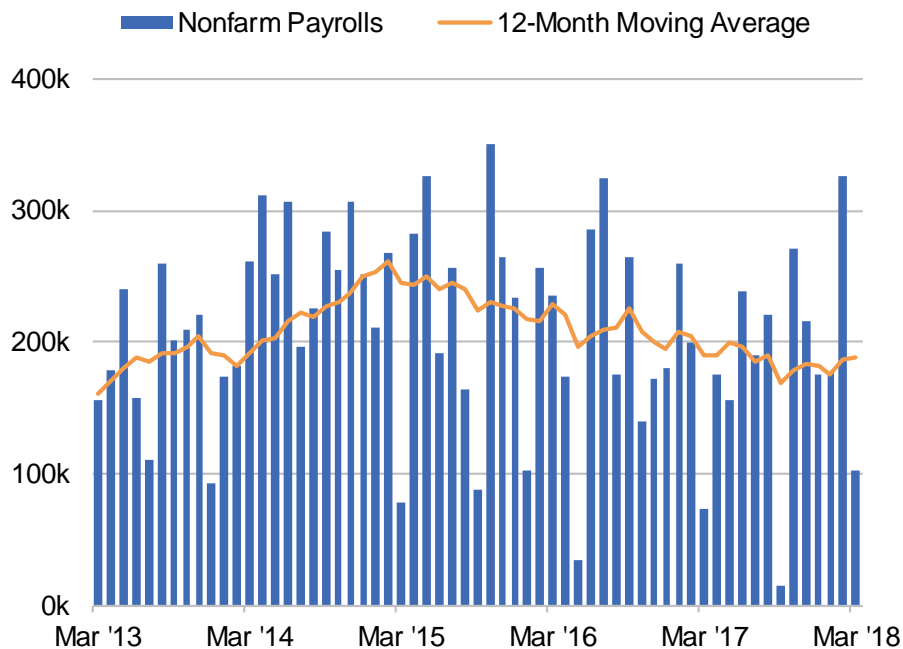


Source: Bloomberg, as of 3/31/2018.

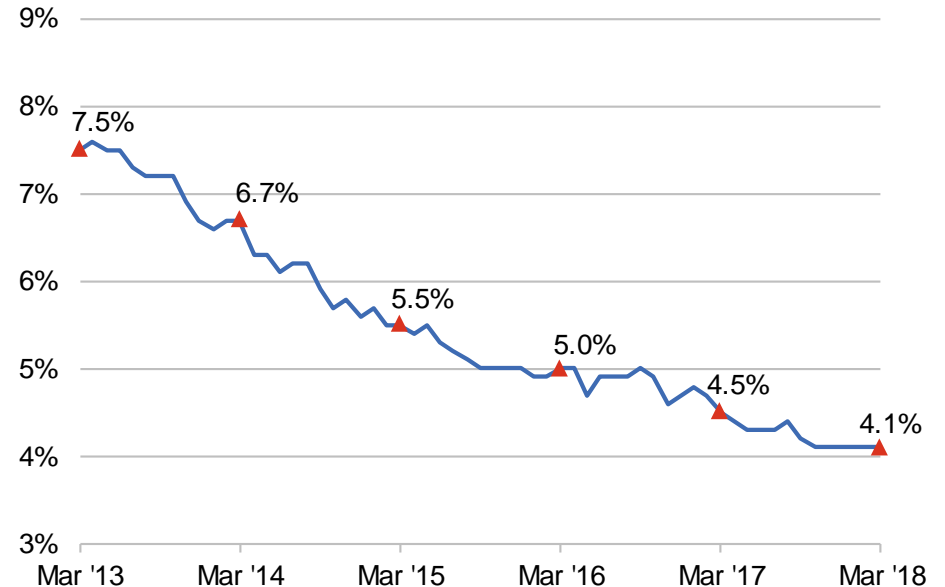
Labor Market Strength Remains

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

Monthly Change in Nonfarm Payrolls



Unemployment Rate

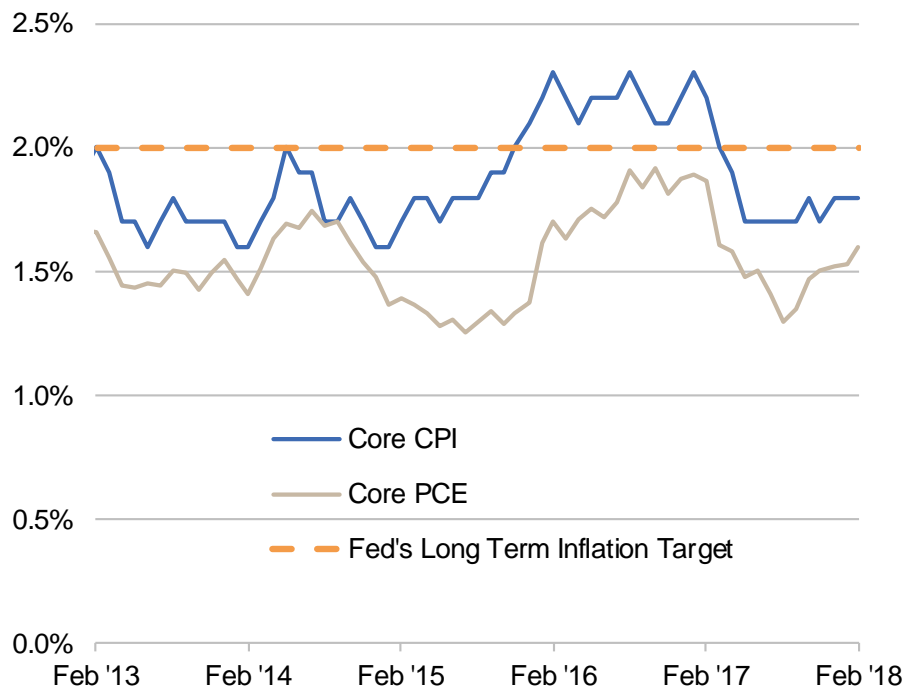


Source: Bloomberg, as of March 2018.

Inflation Remains Sluggish Despite Strong Labor Market

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, ticked slightly higher to 1.6% year-over-year in February but still remains firmly below the Fed's 2% target.
- The core consumer price index (CPI) increased 0.3% from February to 2.1% in March from a year ago.
- Inflation expectations continue to rise gradually as a result of higher recent wage growth and increases in energy prices.

Inflation Measures
(YoY)



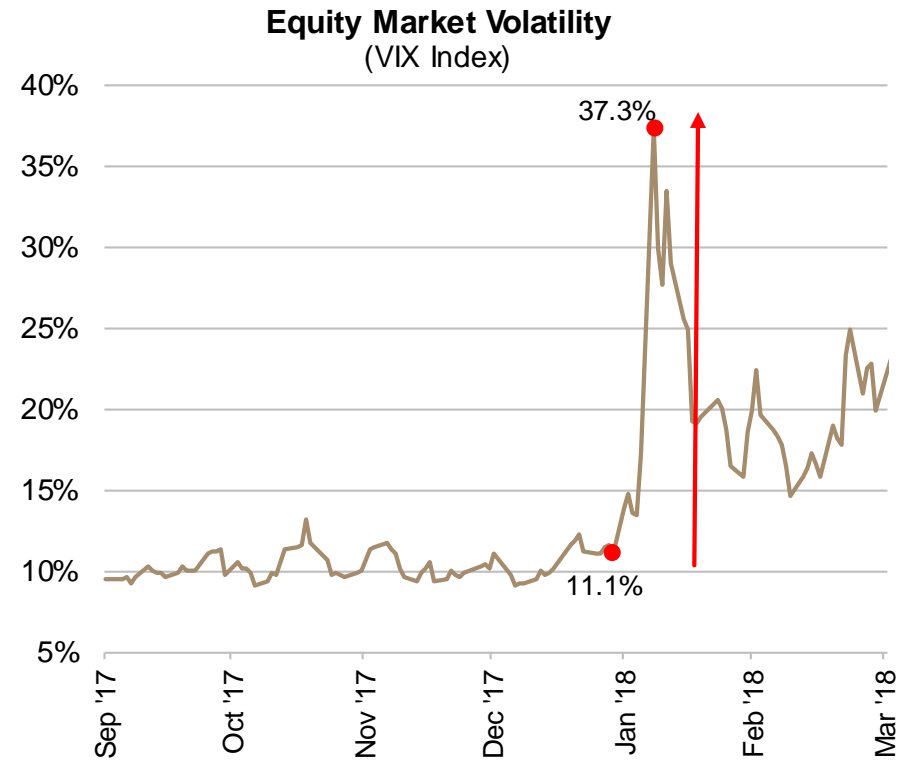
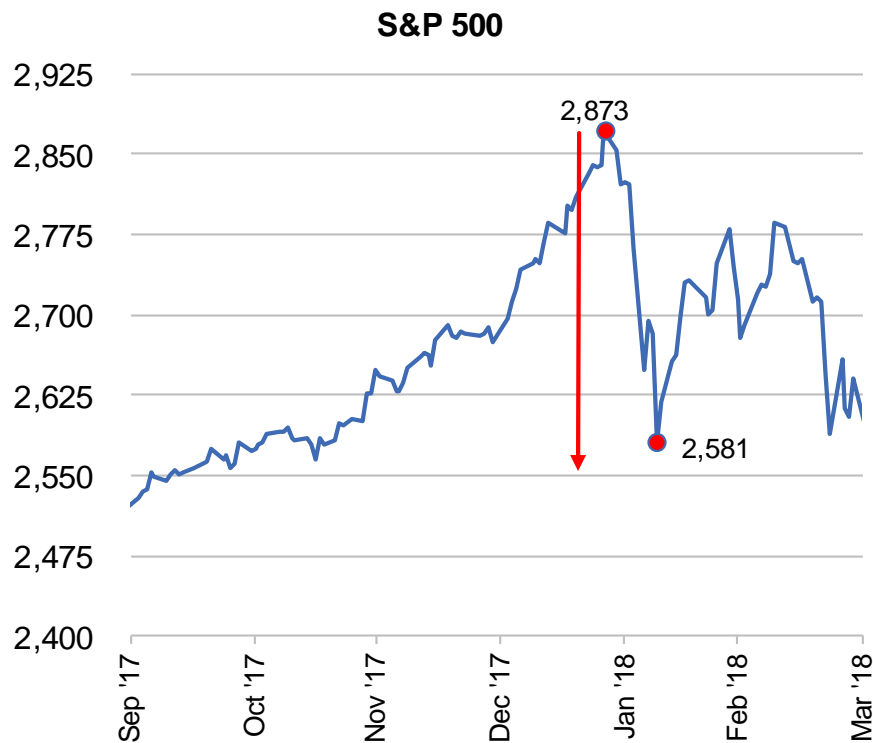
Expectations for Average Inflation Rate over Next 5 Years



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

The Return of Market Volatility

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



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

Credit Spreads Widen to Start 2018

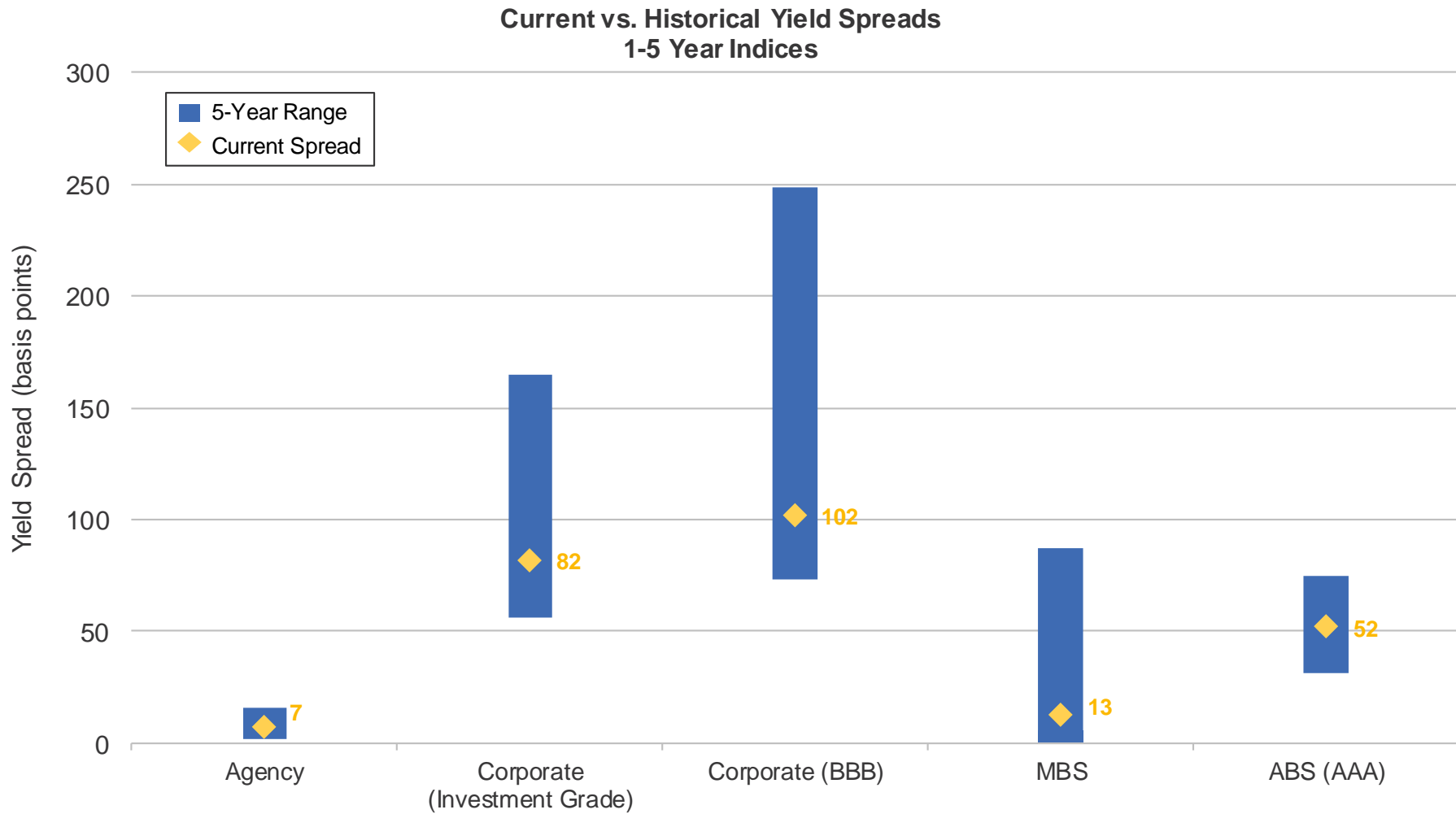
- Credit spreads spiked after the equity market turmoil in early February and have continued to drift wider, increasing the value available in the sector. Although corporate securities have underperformed in the first quarter as a result of spread widening, they are now offered at their highest yields since May 2017. With the economy still improving and credit fundamentals still strong, this has been an opportunity to purchase credit investments with incremental value.

1-5 Year Investment Grade Corporate Yield Spreads (OAS)



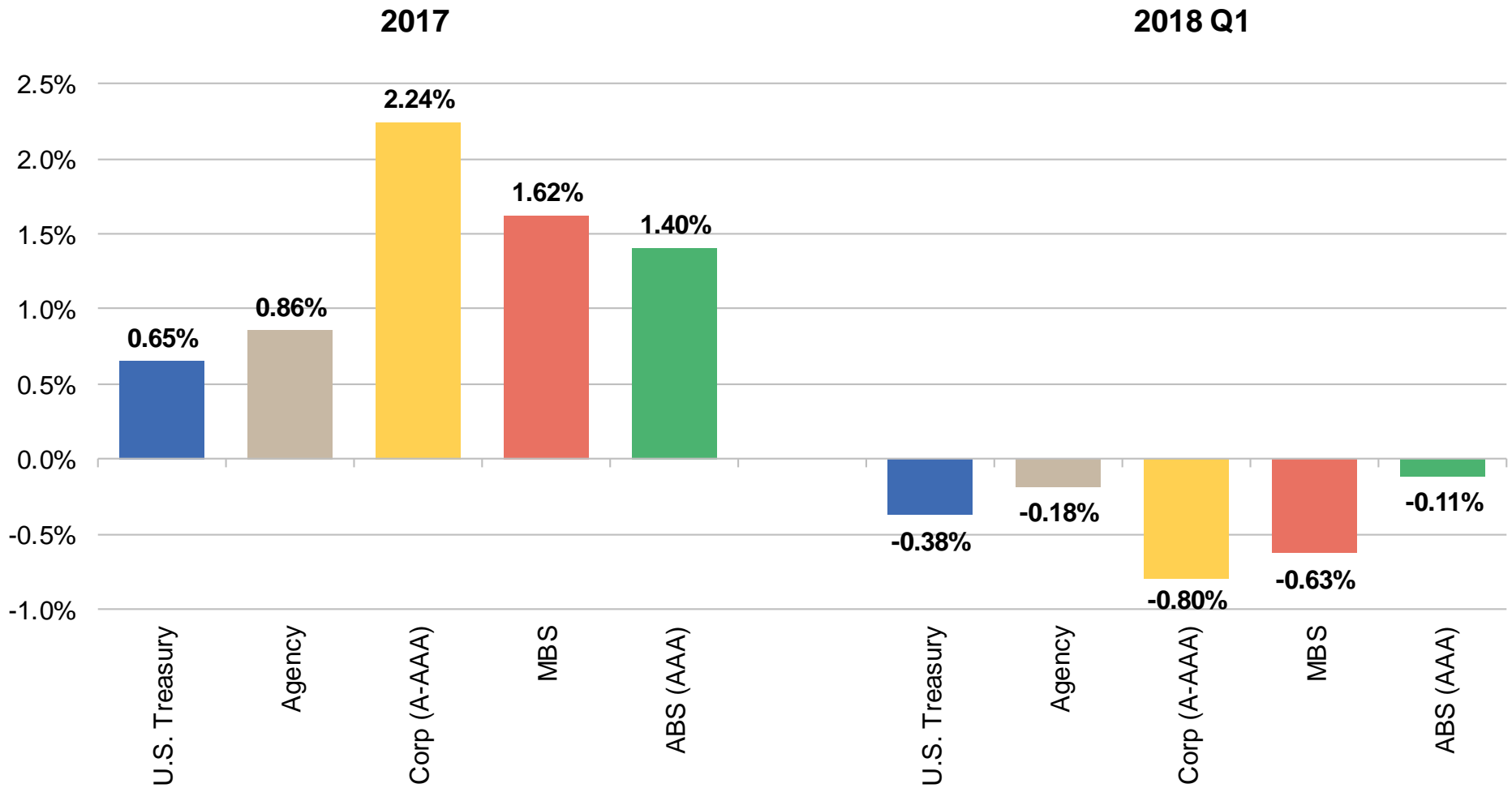
Source: Bloomberg, Bank of America Merrill Lynch Indices, as of March 2018. OAS is Option Adjusted Spread.

Sector Yield Spreads Still Near Historically Tight Levels



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

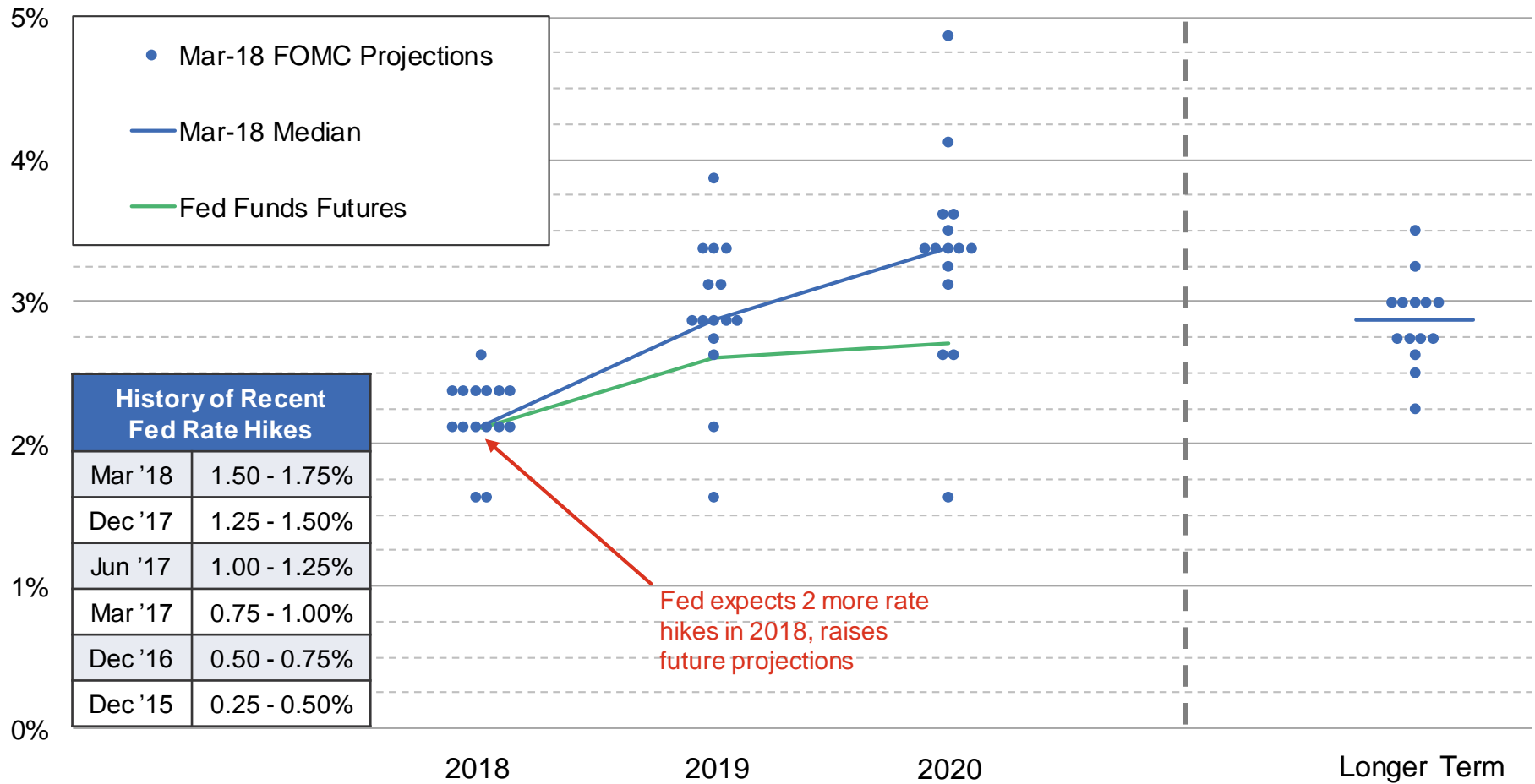
Sector Returns 1-5 Year Indices



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

FOMC “Dot Plot” – March 2018

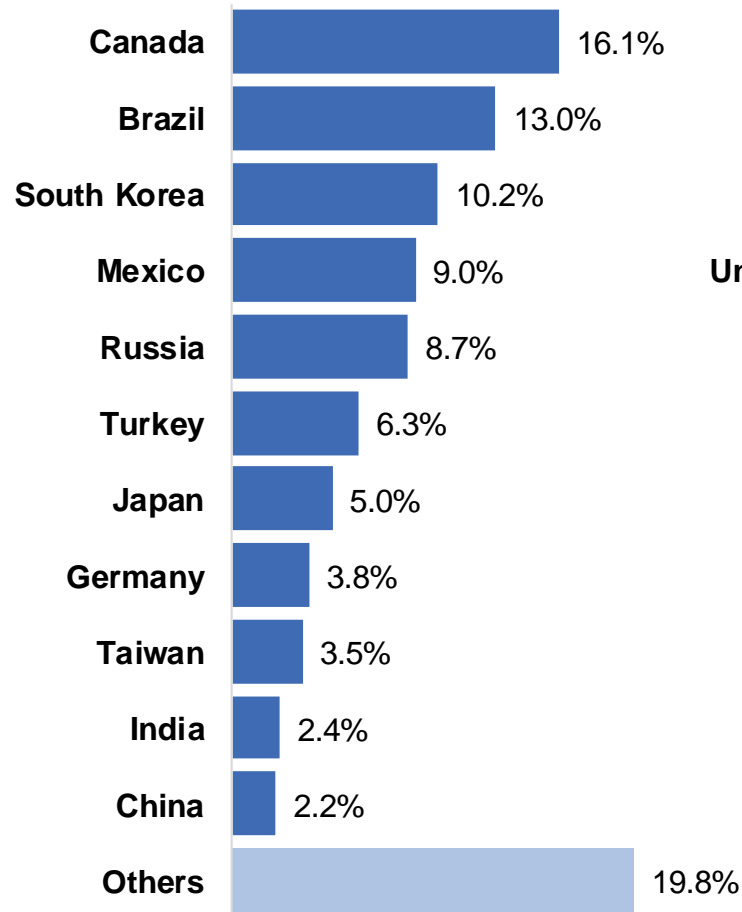
Fed Participants’ Assessments of “Appropriate” Monetary Policy



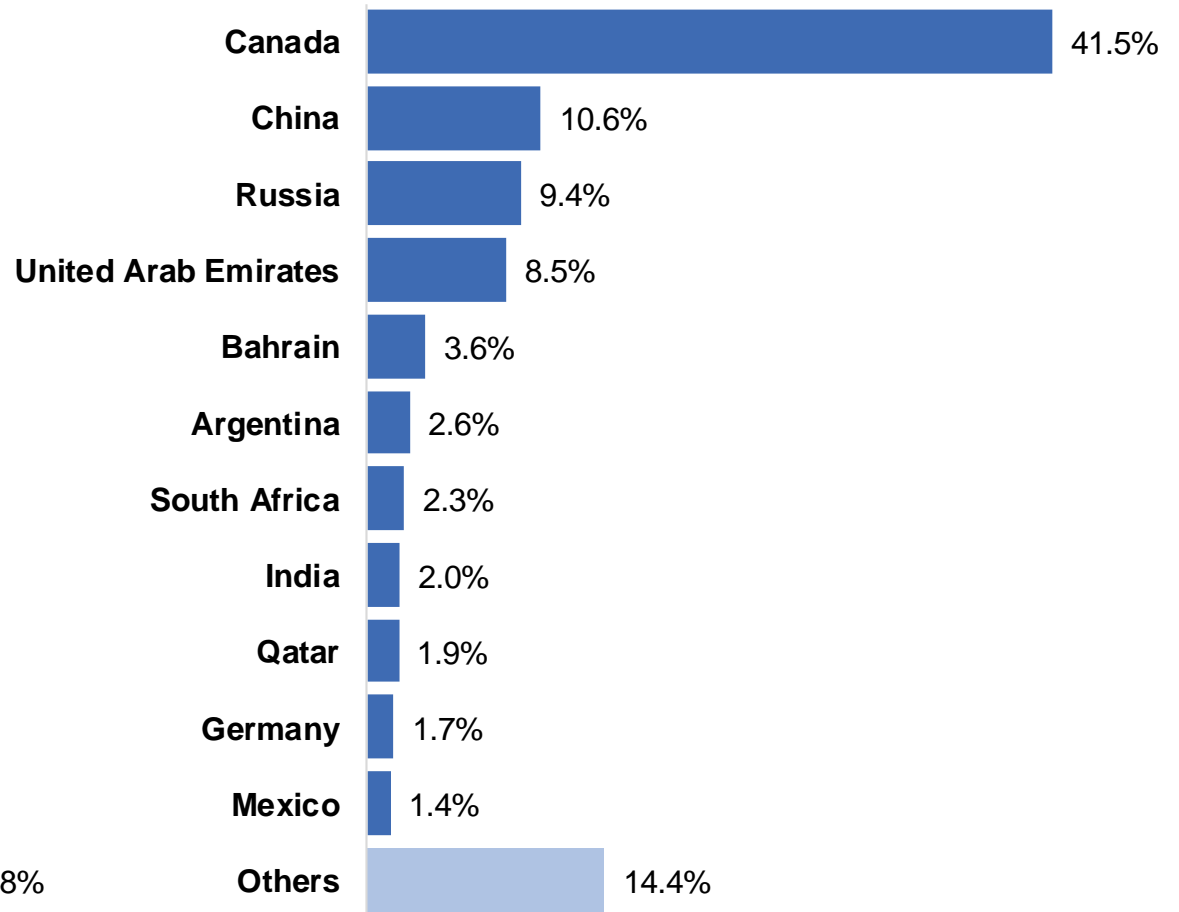
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/21/18.

Steel and Aluminum Tariffs – a Trade War?

Share of U.S. Steel Imports by Country

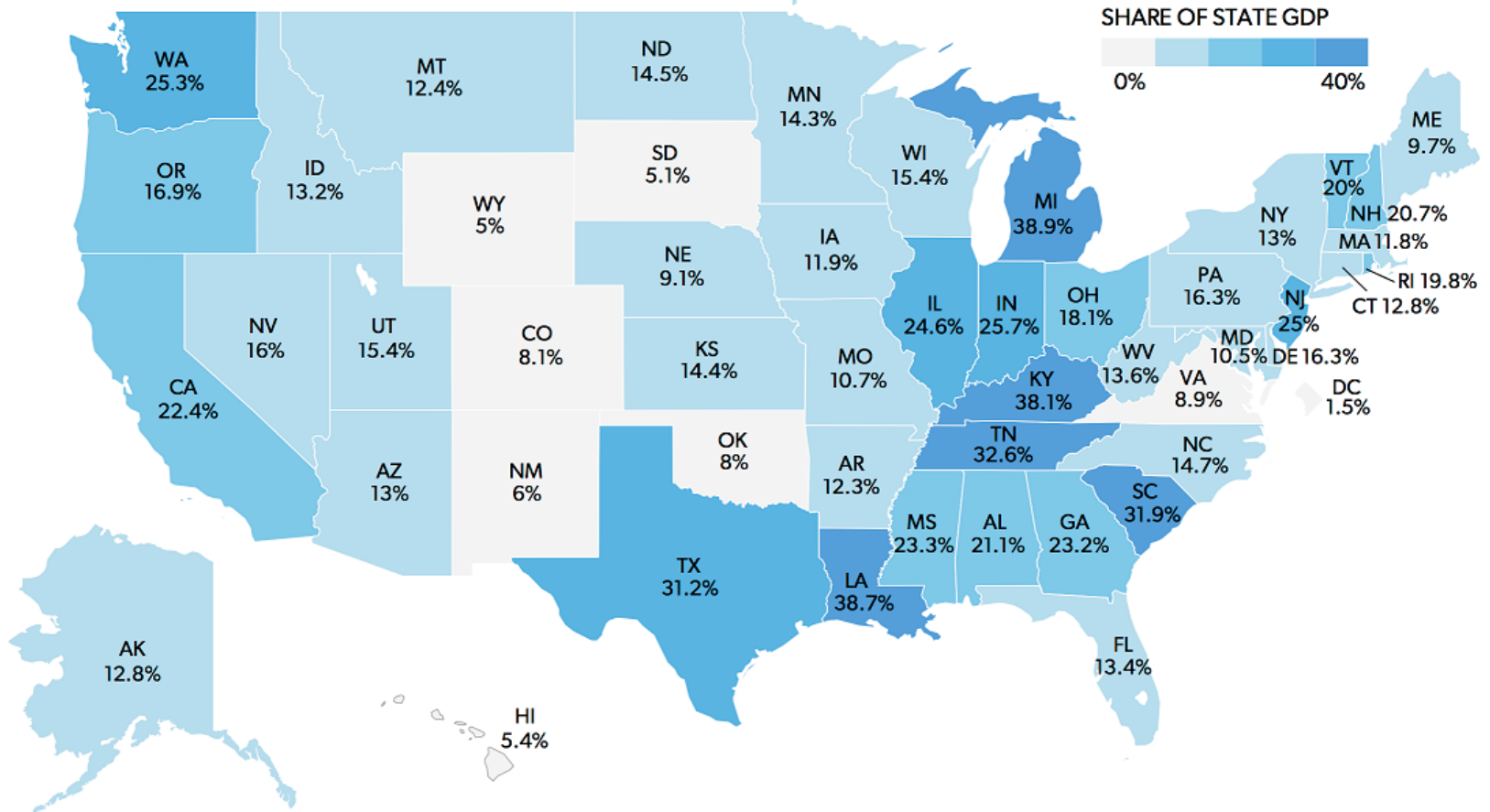


Share of U.S. Aluminum Imports by Country



Source: Steel data from U.S. Department of Commerce, U.S. Census Bureau, Foreign Trade Division, IHS Global Trade Atlas Database: Revised Statistics for 2011 -2017. 2017 data is annualized based on YTD 2017 through October. Aluminum data from U.S. Census Bureau, accessed through USITC Dataweb.

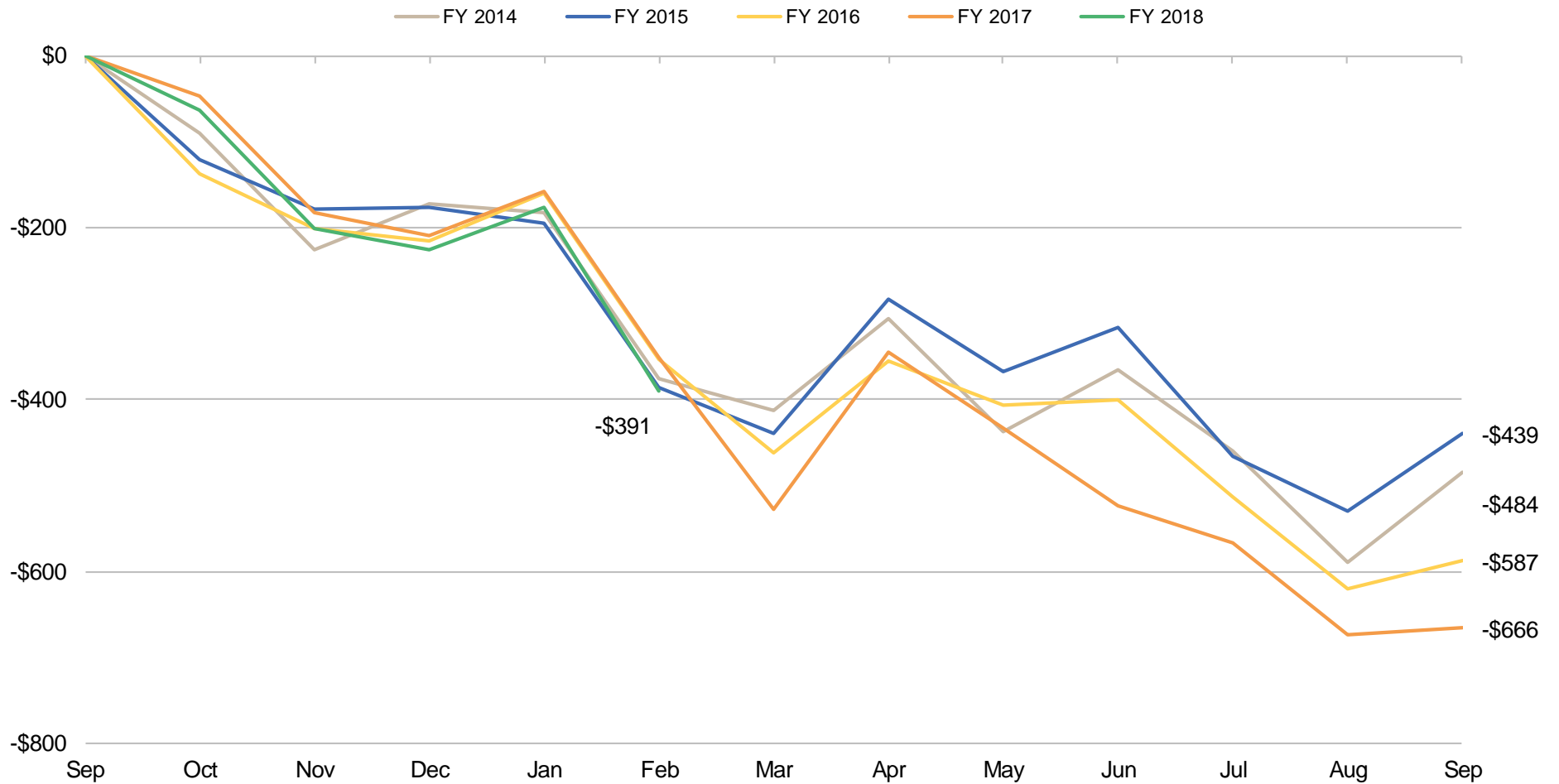
Trade Focus: International Trade as a Share of State GDP



Source: US Census Bureau and Bureau of Economic Analysis (2017 data)

U.S. Federal Budget Deficit on Track to Increase in 2018

U.S. Budget Deficit: Cumulative Fiscal YTD (in billions)



Source: Bloomberg, U.S. Office of Budget and Management. U.S. fiscal year ends September 30 of each year. YTD FY 2018 is as of February 2018.

Investment Performance Review

Sector Allocation and Compliance

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

Security Type	Market Value as of 3/31/18	% of Portfolio	% Change vs. 12/31/17	Permitted by Policy	In Compliance
U.S. Treasury	\$4,155,099	11.6%	+1.3%	100%	✓
Federal Agency	\$3,871,753	10.8%	-1.3%	100%	✓
Federal Agency CMOs	\$28,690	0.1%	-0.0%	100%	✓
Supranationals	\$1,341,437	3.7%	+0.9%	30%	✓
Negotiable CDs	\$3,147,899	8.8%	-0.9%	30%	✓
Corporate Notes	\$4,344,396	12.1%	+0.8%	30%	✓
Commercial Paper	\$1,334,848	3.7%	+1.2%	25%	✓
Asset-Backed Securities	\$1,258,023	3.5%	+1.2%	20%	✓
Securities Sub-Total	\$19,482,145	54.2%			
Accrued Interest	\$67,542				
Securities Total	\$19,549,687				
Money Market Fund	\$265,860	0.7%	-2.1%	20%	✓
CAMP	\$4,292,920	11.9%	+0.3%	\$5 million	✓
LAIF	\$11,889,131	33.1%	-1.2%	\$65 million	✓
Total Investments	\$35,997,599	100.0%			

Detail may not add to total due to rounding.

Portfolio Recap

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

Portfolio Recap

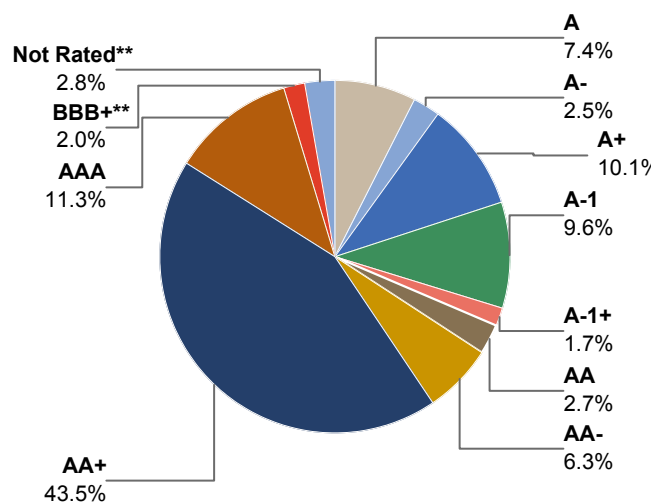
- The combined effects of less predictable U.S. politics and policy (e.g., tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The “risk off” sentiment triggered wider credit spreads.
 - Wider spreads caused corporate-related investments to underperform for the quarter. While the portfolio typically benefits from increased credit allocations, the return in the first quarter were negatively affected. The wider credit spreads, while a detractor from performance this quarter, offered opportunities to add corporate notes to the portfolio at more attractive yields.
 - Federal agency yield spreads remained very narrow throughout the quarter. Generally, the agency sector added modest positive excess returns in the first quarter (returns in excess of similar-duration Treasuries) across much of the yield curve, benefiting portfolio performance.
 - Supranational seasonal supply increased as expected in the first quarter, and we utilized the opportunity to increase allocations in the sector at attractive yield spreads. This incremental income helped boost sector returns.
 - Asset-backed securities (ABS) were also impacted by adverse spread widening during the quarter but prompted no change in our fundamental view of the sector. We continued to select ABS issues we found attractively priced during the quarter.
 - Rising rates and wider yield spreads hurt agency mortgage-backed security (MBS) returns in the quarter. We continued our cautious approach to the MBS sector, considering only shorter duration, less interest-rate-sensitive issues, like commercial MBS (CMBS)—those backed by loans on commercial properties.

Portfolio Statistics

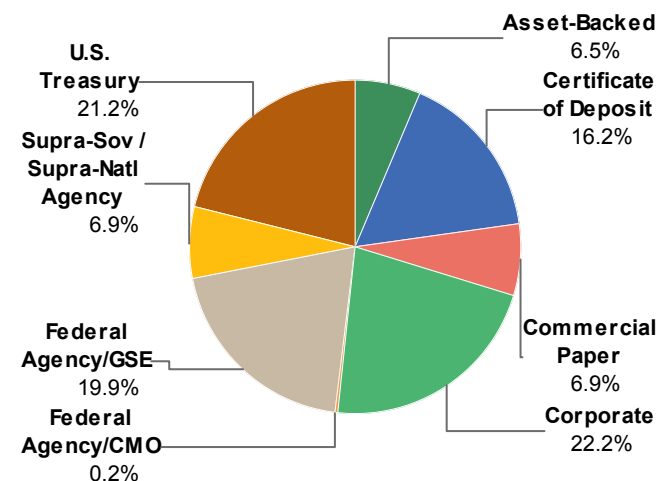
As of March 31, 2018

Par Value:	\$19,768,830
Total Market Value:	\$19,815,547
Security Market Value:	\$19,482,145
Accrued Interest:	\$67,542
Cash:	\$265,860
Amortized Cost:	\$19,711,626
Yield at Market:	2.44%
Yield at Cost:	1.82%
Effective Duration:	1.78 Years
Duration to Worst:	1.80 Years
Average Maturity:	1.98 Years
Average Credit: *	AA

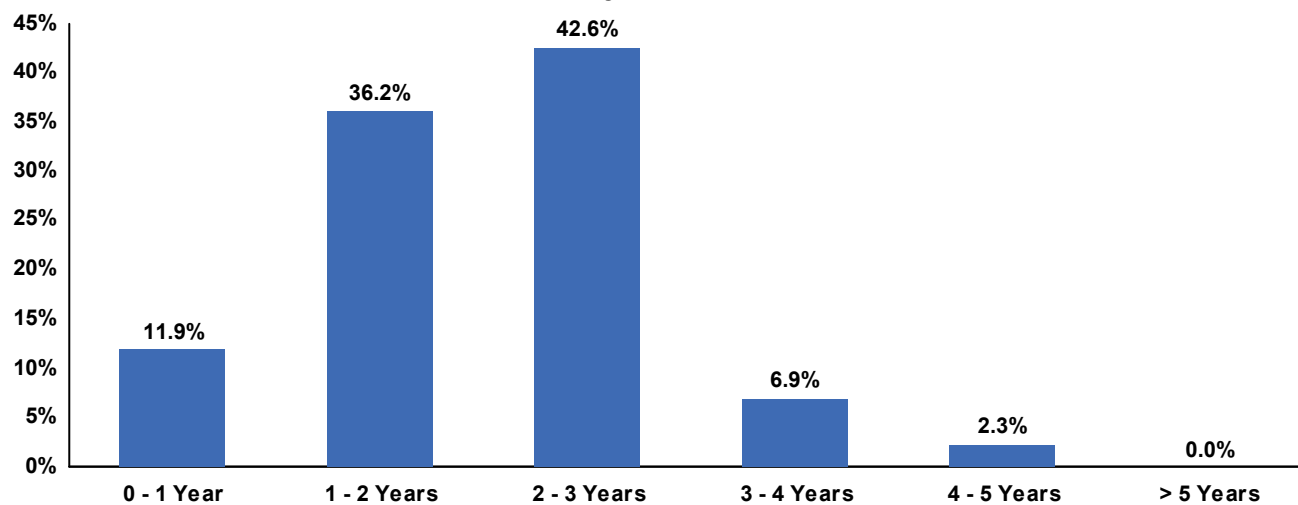
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution

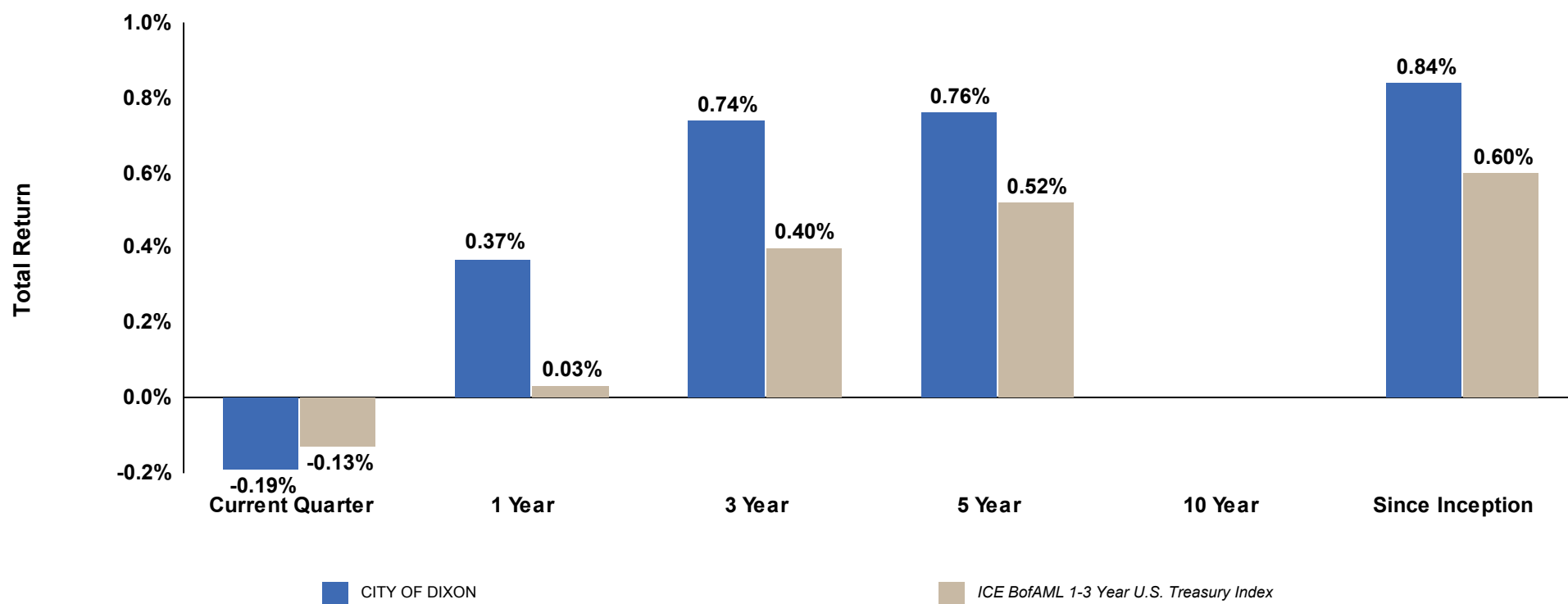


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities Not Rated or rated BBB+ by S&P are rated in a rating category of A or the equivalent or better by at least one other nationally recognized statistical rating organization.

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	1.78	-0.19%	0.37%	0.74%	0.76%	-	0.84%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	-0.13%	0.03%	0.40%	0.52%	-	0.60%
Difference		-0.06%	0.34%	0.34%	0.24%	-	0.24%



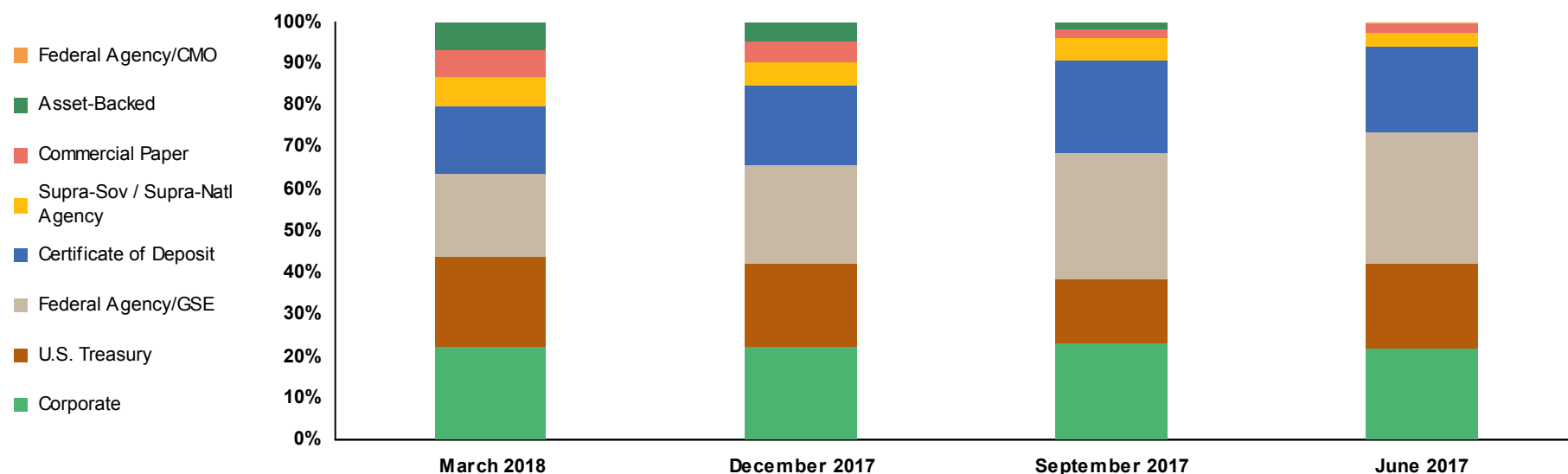
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended March 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	\$18,731,952.68	\$18,848,406.27
Net Purchases/Sales	\$863,561.53	\$863,561.53
Change in Value	(\$113,369.02)	(\$341.85)
Ending Value (03/31/2018)	\$19,482,145.19	\$19,711,625.95
Interest Earned	\$76,529.07	\$76,529.07
Portfolio Earnings	(\$36,839.95)	\$76,187.22

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	4.3	22.2%	4.2	22.2%	3.6	22.9%	3.5	21.9%
U.S. Treasury	4.2	21.2%	3.7	20.0%	2.4	15.5%	3.2	20.3%
Federal Agency/GSE	3.9	19.9%	4.4	23.6%	4.8	30.2%	4.9	31.1%
Certificate of Deposit	3.1	16.2%	3.5	18.9%	3.5	22.2%	3.3	20.9%
Supra-Sov / Supra-Natl Agency	1.3	6.9%	1.0	5.5%	0.9	5.5%	0.5	3.4%
Commercial Paper	1.3	6.9%	0.9	5.0%	0.3	1.9%	0.3	1.9%
Asset-Backed	1.3	6.5%	0.9	4.6%	0.2	1.5%	0.0	0.0%
Federal Agency/CMO	0.0	0.2%	0.0	0.2%	0.0	0.3%	0.1	0.5%
Total	\$19.5	100.0%	\$18.7	100.0%	\$15.8	100.0%	\$15.7	100.0%

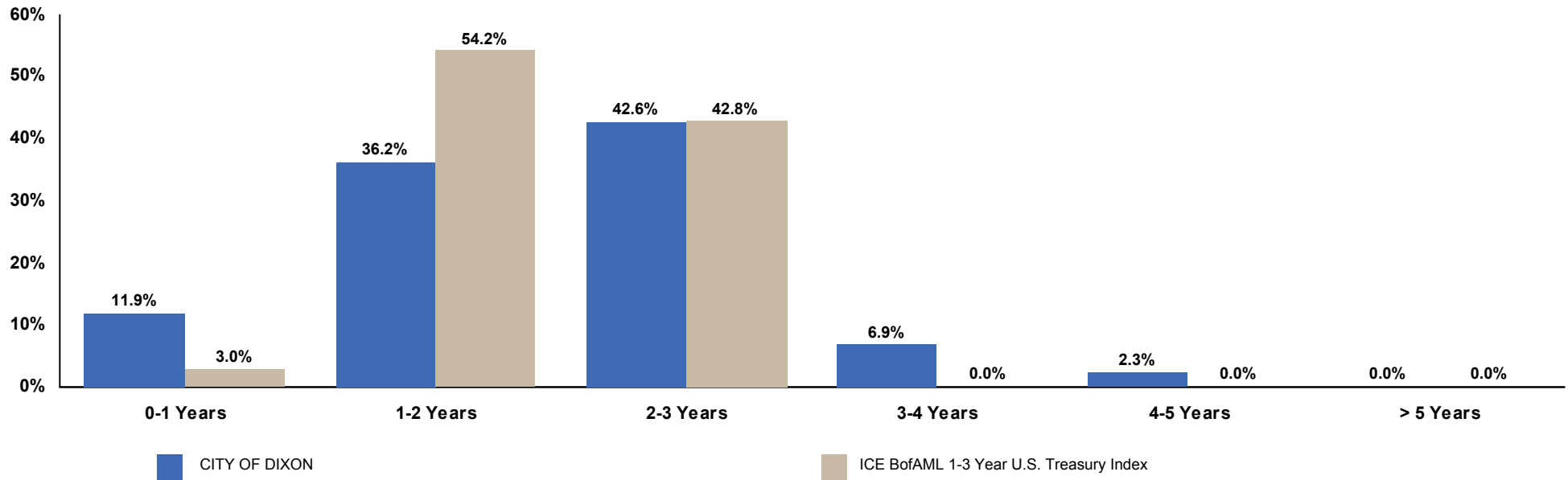


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Maturity Distribution

As of March 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF DIXON	2.44%	1.98 yrs	11.9%	36.2%	42.6%	6.9%	2.3%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	2.28%	1.93 yrs	3.0%	54.2%	42.8%	0.0%	0.0%	0.0%



Investment Strategy Outlook

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

Issuer Distribution

As of March 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	4,155,099	21.3%
FEDERAL HOME LOAN BANKS	1,745,570	9.0%
FANNIE MAE	1,153,908	5.9%
FREDDIE MAC	1,000,965	5.1%
ING GROUP NV	691,650	3.6%
INTL BANK OF RECONSTRUCTION AND DEV	672,112	3.5%
JP MORGAN CHASE & CO	543,265	2.8%
CITIGROUP INC	440,538	2.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	406,616	2.1%
PFIZER INC	375,537	1.9%
INTERNATIONAL FINANCE CORPORATION	353,011	1.8%
AMERICAN EXPRESS CO	321,140	1.7%
INTER-AMERICAN DEVELOPMENT BANK	316,313	1.6%
SUMITOMO MITSUI FINANCIAL GROUP INC	308,978	1.6%
SWEDBANK AB	295,149	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	290,913	1.5%
BANK OF MONTREAL	289,728	1.5%
BANK OF NOVA SCOTIA	288,377	1.5%

Top 5 = 44.9%

Top 10 = 57.4%

Issuer	Market Value (\$)	% of Portfolio
WESTPAC BANKING CORP	286,500	1.5%
SVENSKA HANDELSBANKEN AB	278,624	1.4%
UBS AG	251,805	1.3%
NORDEA BANK AB	249,354	1.3%
CANADIAN IMPERIAL BANK OF COMMERCE	249,303	1.3%
CHEVRON CORPORATION	237,720	1.2%
APPLE INC	236,687	1.2%
TOYOTA MOTOR CORP	236,105	1.2%
CREDIT SUISSE GROUP	200,663	1.0%
UNILEVER PLC	184,543	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	176,493	0.9%
EXXON MOBIL CORP	172,510	0.9%
FORD CREDIT AUTO OWNER TRUST	157,997	0.8%
WAL-MART STORES INC	156,881	0.8%
BANK OF AMERICA CO	151,572	0.8%
STATE STREET CORPORATION	149,126	0.8%
BB&T CORPORATION	148,752	0.8%
GOLDMAN SACHS GROUP INC	148,396	0.8%
HONDA AUTO RECEIVABLES	148,236	0.8%
THE WALT DISNEY CORPORATION	147,884	0.8%
MICROSOFT CORP	147,833	0.8%

Issuer	Market Value (\$)	% of Portfolio
INTEL CORPORATION	147,648	0.8%
IBM CORP	146,560	0.8%
DEERE & COMPANY	138,474	0.7%
AMERICAN HONDA FINANCE	138,243	0.7%
UNITED PARCEL SERVICE INC	122,254	0.6%
ALLY AUTO RECEIVABLES TRUST	118,482	0.6%
CATERPILLAR INC	117,154	0.6%
CARMAX AUTO OWNER TRUST	109,421	0.6%
PACCAR FINANCIAL CORP	108,951	0.6%
PEPSICO INC	97,516	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	79,779	0.4%
HOME DEPOT INC	78,587	0.4%
MORGAN STANLEY	69,569	0.4%
COCA-COLA COMPANY	65,518	0.3%
NISSAN AUTO RECEIVABLES	49,433	0.3%
JOHN DEERE OWNER TRUST	44,929	0.2%
HONEYWELL INTERNATIONAL	44,408	0.2%
VISA INC	39,368	0.2%
Grand Total:	19,482,145	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									
1/2/18	1/3/18	400,000	46640QJU6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/28/18	394,044.44	2.03%	
1/2/18	1/4/18	600,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	591,496.26	2.05%	
1/3/18	1/8/18	20,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	19,989.60	2.37%	
1/18/18	1/25/18	155,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	154,544.30	2.35%	
1/25/18	1/31/18	200,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	199,972.32	2.54%	
2/7/18	2/8/18	200,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	200,000.00	2.67%	
2/7/18	2/8/18	35,000	912828T6	US TREASURY N/B NOTES	1.25%	8/31/19	34,736.57	2.11%	
2/12/18	2/15/18	60,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	59,916.00	2.70%	
2/16/18	2/21/18	95,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	94,594.35	2.94%	
2/20/18	2/22/18	200,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	200,000.00	2.72%	
2/21/18	2/26/18	80,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	79,911.20	2.94%	
2/21/18	2/28/18	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/16/22	44,996.76	2.66%	
2/22/18	2/27/18	70,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	69,965.70	2.82%	
3/1/18	3/5/18	85,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	84,598.99	2.99%	
3/2/18	3/6/18	250,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	250,000.00	2.93%	
3/9/18	3/16/18	200,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	199,850.00	2.66%	
3/14/18	3/21/18	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	164,980.84	2.68%	
3/19/18	3/22/18	185,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	184,054.65	2.93%	
Total BUY		3,045,000					3,027,651.98		

INTEREST

1/1/18	1/25/18	39,404	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	71.92		
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			1,350.33		
1/10/18	1/10/18	70,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	857.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/10/18	1/10/18	280,000	86958JHB8	SVENSKA HANDELSBANKEN NY LT CD	1.89%	1/10/19	2,704.80		
1/12/18	1/12/18	80,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	480.00		
1/15/18	1/15/18	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
1/15/18	1/15/18	110,000	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	165.00		
1/15/18	1/15/18	150,000	05531FAS2	BB&T CORP (CALLABLE) NOTE	2.45%	1/15/20	1,837.50		
1/15/18	1/15/18	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
1/15/18	1/15/18	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
1/15/18	1/15/18	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
1/18/18	1/18/18	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
1/19/18	1/19/18	220,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	962.50		
1/21/18	1/21/18	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
1/23/18	1/23/18	150,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	1,687.50		
1/27/18	1/27/18	70,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	927.50		
1/31/18	1/31/18	120,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	750.00		
1/31/18	1/31/18	100,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	812.50		
1/31/18	1/31/18	600,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	4,125.00		
1/31/18	1/31/18	300,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	2,437.50		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			121.51		
2/1/18	2/1/18	100,000	46623EKD0	JPM CHASE CORP NT (CALLED OMD 03/01/18)	1.70%	2/1/18	708.33		
2/1/18	2/25/18	36,111	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	53.71		
2/2/18	2/2/18	800,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	3,500.00		
2/2/18	2/2/18	300,000	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	2,790.67		
2/4/18	2/4/18	160,000	037833CB4	APPLE INC CORP NOTES	1.10%	8/2/19	880.00		
2/5/18	2/5/18	300,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,312.50		
2/6/18	2/6/18	50,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	462.50		
2/7/18	2/7/18	290,000	06427KRC3	BANK OF MONTREAL CHICAGO CERT DEPOS	1.88%	2/7/19	2,726.00		
2/7/18	2/7/18	290,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	2,972.50		
2/8/18	2/8/18	100,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	550.00		
2/15/18	2/15/18	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
2/15/18	2/15/18	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)
2/15/18	2/15/18	110,000	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	165.00		
2/15/18	2/15/18	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
2/15/18	2/15/18	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
2/15/18	2/15/18	185,000	459058FK4	INTL BANK OF RECON AND DEV SN NOTE	0.87%	8/15/19	810.30		
2/18/18	2/18/18	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
2/18/18	2/18/18	150,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	1,912.50		
2/21/18	2/21/18	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
2/23/18	2/23/18	80,000	037833BQ2	APPLE INC CORP NOTES	1.70%	2/22/19	680.00		
2/28/18	2/28/18	125,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	625.00		
2/28/18	2/28/18	35,000	912828T6	US TREASURY N/B NOTES	1.25%	8/31/19	218.75		
2/28/18	2/28/18	220,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,650.00		
2/28/18	2/28/18	150,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,031.25		
2/28/18	2/28/18	650,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	4,468.75		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			131.47		
3/1/18	3/25/18	32,804	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	48.80		
3/4/18	3/4/18	30,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	292.50		
3/4/18	3/4/18	120,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,170.00		
3/4/18	3/4/18	120,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,091.50		
3/6/18	3/6/18	175,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	1,673.00		
3/9/18	3/9/18	230,000	78009NZZ2	ROYAL BANK OF CANADA NY CD	1.70%	3/9/18	1,955.00		
3/12/18	3/12/18	160,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	1,200.24		
3/13/18	3/13/18	60,000	24422ETQ2	JOHN DEERE CAPITAL CORP NOTES	2.20%	3/13/20	660.00		
3/14/18	3/14/18	350,000	89113E5E2	TORONTO DOMINION BANK NY CD	1.72%	3/14/18	6,103.61		
3/15/18	3/15/18	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
3/15/18	3/15/18	110,000	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	165.00		
3/15/18	3/15/18	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
3/15/18	3/15/18	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
3/15/18	3/15/18	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
3/18/18	3/18/18	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
3/20/18	3/20/18	175,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	1,470.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/21/18	3/21/18	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
3/26/18	3/26/18	435,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	2,175.00		
3/28/18	3/28/18	165,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	1,134.38		
3/28/18	3/28/18	500,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	3,437.50		
3/31/18	3/31/18	500,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	2,812.50		
3/31/18	3/31/18	200,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	1,125.00		
Total INTEREST		11,508,319					76,305.19		
MATURITY									
2/1/18	2/1/18	100,000	46623EKD0	JPM CHASE CORP NT (CALLED OMD 03/01/18)	1.70%	2/1/18	100,000.00		0.00
3/9/18	3/9/18	230,000	78009NZZ2	ROYAL BANK OF CANADA NY CD	1.70%	3/9/18	230,000.00		0.00
3/14/18	3/14/18	350,000	89113E5E2	TORONTO DOMINION BANK NY CD	1.72%	3/14/18	350,000.00		0.00
Total MATURITY		680,000					680,000.00		0.00
PAYDOWNS									
1/1/18	1/25/18	3,293	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3,293.18		0.00
2/1/18	2/25/18	3,307	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3,306.95		0.00
3/1/18	3/25/18	3,974	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3,974.19		0.00
Total PAYDOWNS		10,574					10,574.32		0.00
SELL									
1/3/18	1/8/18	20,000	24422ETM1	JOHN DEERE CAPITAL CORP	1.65%	10/15/18	20,035.08	1.92%	(35.25)
1/18/18	1/25/18	150,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	149,131.33	1.93%	(1,513.30)
1/26/18	1/31/18	150,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	149,117.33	1.97%	(1,551.94)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/7/18	2/8/18	250,000	22549LFP5	CREDIT SUISSE NEW YORK CERT DEPOS	1.61%	6/15/18	251,294.21	1.92%	(282.25)
2/7/18	2/8/18	35,000	459058FK4	INTL BANK OF RECON AND DEV SN NOTE	0.87%	8/15/19	34,658.04	1.81%	(485.64)
2/12/18	2/15/18	60,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	60,109.17	2.33%	(376.85)
2/16/18	2/21/18	95,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	95,305.48	1.89%	(69.55)
2/20/18	2/22/18	200,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	200,167.33	2.16%	(654.00)
3/1/18	3/5/18	85,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	85,273.51	2.23%	(115.03)
3/2/18	3/6/18	250,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	247,300.94	2.16%	(3,239.95)
3/20/18	3/22/18	185,000	912828N48	US TREASURY N/B	1.75%	12/31/20	182,205.07	2.46%	(2,786.54)
Total SELL		1,480,000					1,474,597.49		-11,110.30

Account Holdings



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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 N/B NOTES DTD 08/31/2017 1.250% 08/31/2019	9128282T6	35,000.00	AA+	Aaa	02/07/18	02/08/18	34,541.99	2.11	38.04	34,583.47	34,526.94
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	1,206.59	240,168.91	237,046.80
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	248.62	119,418.13	117,796.92
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	6.15	197,736.31	195,437.60
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	15.37	492,150.39	488,594.00
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	1,154.70	199,456.39	196,164.00
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	1,348.03	330,892.18	324,895.23
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	2,042.47	496,427.94	492,265.50
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	269.34	100,048.13	98,394.50
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	808.01	297,746.63	295,183.50
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	179.35	149,464.60	146,566.35
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	777.17	649,035.41	635,120.85
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	315,000.00	AA+	Aaa	12/01/17	12/05/17	313,621.87	1.90	1,385.74	313,764.36	309,770.37
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	600,000.00	AA+	Aaa	01/02/18	01/04/18	587,976.56	2.05	1,367.40	588,889.80	583,336.20



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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
Security Type Sub-Total		4,240,000.00					4,205,291.60	1.75	10,846.98	4,209,782.65	4,155,098.76

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	07/06/16	07/13/16	184,961.15	0.88	206.84	184,982.50	181,464.65
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	736.25	188,854.94	186,240.28
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	1,250.00	149,911.54	148,363.35
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	1,003.89	159,737.41	157,655.68
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	131.82	159,683.21	156,044.00
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	1,341.11	161,260.43	158,657.60
INTL FINANCE CORP NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	155,000.00	AAA	Aaa	01/18/18	01/25/18	154,544.30	2.35	639.38	154,571.34	153,735.20
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	200,000.00	AAA	Aaa	03/09/18	03/16/18	199,850.00	2.66	219.58	199,851.98	199,276.20
Security Type Sub-Total		1,360,000.00					1,358,386.56	1.81	5,528.87	1,358,853.35	1,341,436.96

Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	28,829.72	AA+	Aaa	06/09/16	06/30/16	29,118.01	1.05	42.88	28,916.37	28,690.22
Security Type Sub-Total		28,829.72					29,118.01	1.05	42.88	28,916.37	28,690.22

Federal Agency Bond / Note



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2018**

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											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	130,000.00	AA+	Aaa	06/02/16	06/03/16	129,945.40	1.14	406.25	129,977.82	128,340.29
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	781.25	250,879.49	246,808.25
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	385.00	219,767.25	216,221.50
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	1,147.22	799,396.90	785,612.80
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	408.33	299,740.14	294,607.50
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	114.58	124,963.37	122,926.00
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	60.42	434,813.72	427,118.24
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	302.50	219,909.71	216,679.32
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	1,844.79	299,019.88	294,278.70
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	3,074.65	493,851.76	490,464.50
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	18.91	164,565.97	160,954.53
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	57.29	492,024.93	487,741.00
Security Type Sub-Total		3,945,000.00					3,926,405.60	1.32	8,601.19	3,928,910.94	3,871,752.63
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	40,000.00	A	A2	01/03/17	01/06/17	39,974.00	1.69	304.33	39,991.92	39,815.36



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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											
APPLE INC CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	037833BO2	80,000.00	AA+	Aa1	02/16/16	02/23/16	79,986.40	1.71	143.56	79,995.89	79,552.24
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	1,404.90	240,000.00	237,719.52
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	1,425.83	300,347.38	296,599.80
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	210.67	79,965.50	78,546.88
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	278.67	159,927.97	157,134.56
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	161.94	99,953.13	98,331.20
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	526.35	74,980.44	73,649.03
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	45,000.00	A	A2	10/23/17	10/30/17	44,964.90	1.84	339.75	44,972.16	44,408.48
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	356.53	49,968.27	49,136.55
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	1,035.00	149,935.32	148,396.05
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	400.44	79,967.41	78,937.52
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	385.88	69,983.19	69,349.49
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	775.83	150,898.36	148,751.85



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CITY OF DIXON

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Corporate Note											
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	637.50	150,052.17	148,177.35
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	329.78	70,374.81	69,568.87
MICROSOFT CORP NOTES 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	141.32	49,979.16	49,501.40
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	43.88	29,994.92	29,576.73
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	175.50	120,440.58	118,306.92
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	232.36	175,459.67	172,510.45
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	66.00	59,969.15	59,351.16
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	621.83	69,977.85	68,847.45
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	1,079.17	149,959.57	147,648.30
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	920.83	149,565.12	146,560.05
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	80,000.00	A	A2	05/24/17	06/05/17	79,953.60	1.82	464.00	79,966.08	78,586.80
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	107.25	19,990.89	19,618.56
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	456.88	152,121.33	149,125.50
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	166.50	119,917.80	117,153.96



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Corporate Note											
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	1,015.06	109,876.44	107,273.76
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	314.33	39,996.85	39,199.60
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	773.50	67,272.65	65,517.73
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	261.56	40,361.85	39,368.00
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	1,359.56	159,801.71	156,881.44
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	20,000.00	A	A2	01/03/18	01/08/18	19,989.60	2.37	108.36	19,990.38	19,688.62
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	60,000.00	A+	A2	02/12/18	02/15/18	59,916.00	2.70	203.17	59,919.45	59,695.74
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	70,000.00	A+	A1	02/22/18	02/27/18	69,965.70	2.82	185.11	69,966.76	69,751.15
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	80,000.00	A	A2	02/21/18	02/26/18	79,911.20	2.94	225.56	79,914.07	79,779.44
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	185,000.00	A+	A1	03/19/18	03/22/18	184,054.65	2.93	127.19	184,062.24	184,543.42
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	975.17	124,822.97	122,254.00
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	85,000.00	A	A1	03/01/18	03/05/18	83,772.60	2.99	979.86	83,800.70	83,343.86
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	95,000.00	A	A1	02/16/18	02/21/18	93,763.10	2.94	1,095.14	93,806.14	93,149.02



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CITY OF DIXON

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Corporate Note											
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	950.00	99,982.74	97,516.10
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	1,934.50	155,000.00	151,571.87

Security Type Sub-Total		4,405,000.00					4,409,523.60	1.98	23,700.55	4,407,230.99	4,344,395.78
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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	248,713.06	248,110.25
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	693,497.78	691,650.40
JP MORGAN SECURITIES LLC COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	46640QJU6	400,000.00	A-1	P-1	01/02/18	01/03/18	394,044.44	2.03	0.00	396,000.00	395,087.60

Security Type Sub-Total		1,350,000.00					1,331,031.38	1.91	0.00	1,338,210.84	1,334,848.25
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Certificate of Deposit											
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	50,000.00	A-1+	P-1	12/01/16	12/05/16	50,000.00	1.74	298.22	50,000.00	49,960.10
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	1,478.89	249,934.64	249,302.50
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	280,000.00	A-1+	P-1	01/10/17	01/12/17	280,000.00	1.91	1,190.70	280,000.00	278,623.52
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	290,000.00	A-1	P-1	02/08/17	02/09/17	290,000.00	1.90	817.80	290,000.00	289,727.98
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	2,738.73	290,000.00	288,377.16
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	2,630.26	310,000.00	308,977.93



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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											
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	889.33	299,921.57	290,912.82
BANK OF TOKYO-MITSUBISHI NY 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	1,711.20	160,000.00	158,505.76
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	200,000.00	A	A1	02/07/18	02/08/18	200,000.00	2.67	786.17	200,000.00	200,662.80
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	200,000.00	AA-	Aa3	02/20/18	02/22/18	200,000.00	2.72	589.33	200,000.00	199,394.20
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	250,000.00	A+	Aa3	03/02/18	03/06/18	250,000.00	2.93	523.61	250,000.00	251,805.25
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	891.75	290,000.00	286,500.28
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	2,553.75	300,000.00	295,149.00
Security Type Sub-Total		3,170,000.00					3,169,688.00	2.14	17,099.74	3,169,856.21	3,147,899.30

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	109,992.87	109,420.76
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	64,993.80	64,032.87
CCCIT 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	96.25	174,988.71	172,893.28
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	84,988.97	84,203.29
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	94,992.01	93,608.82
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	119,991.43	118,481.78



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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
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	11/14/17	11/21/17	159,971.15	2.02	142.93	159,973.42	157,996.62
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	49,992.15	49,433.08
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/16/2022	47788CAC6	45,000.00	NR	Aaa	02/21/18	02/28/18	44,996.76	2.66	103.08	44,996.88	44,928.63
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	165,000.00	NR	Aaa	03/14/18	03/21/18	164,980.84	2.68	122.38	164,980.96	164,729.24
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	200,000.00	NR	Aaa	01/25/18	01/31/18	199,972.32	2.54	843.83	199,973.40	198,294.92
Security Type Sub-Total		1,270,000.00					1,269,854.42	2.18	1,721.62	1,269,864.60	1,258,023.29
Managed Account Sub-Total		19,768,829.72					19,699,299.17	1.82	67,541.83	19,711,625.95	19,482,145.19
Securities Sub-Total		\$19,768,829.72					\$19,699,299.17	1.82%	\$67,541.83	\$19,711,625.95	\$19,482,145.19
Accrued Interest											\$67,541.83
Total Investments											\$19,549,687.02

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.