



Review of Investment Performance

CAMP Accounts



CITY OF LAKE ELSINORE

Investment Performance Review For the Quarter Ended December 31, 2018

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- The fourth quarter was not for the faint of heart as markets experienced surging volatility, a worldwide equity sell-off, yield curve inversion, ongoing trade tensions and a partial government shutdown. Just as the New Year turned, however, a modicum of calm returned as stocks regained their footing amid the backdrop of stable U.S. economic prospects.
- The S&P 500 equity index plummeted 14% in the quarter, nearing bear market territory and erasing all gains for the year. International indices didn't fare any better, hampered by falling oil prices, rising protectionism and policy uncertainties.
- In response to the stock market sell-off and global turmoil, U.S. Treasury yields fell sharply and the yield curve partially inverted. While economists have so far shrugged off the yield curve flattening, and its typical interpretation as an early warning sign of an impending recession, weakening economic data emerging in both the U.S. and globally have added to the level of concern.
- The Federal Reserve (Fed) raised the federal funds target rate to a new range of 2.25% to 2.50% in December, the fourth rate increase in 2018. Unlike the well-choreographed path of rate hikes in 2018, the future direction of rates has become far less clear as the Fed appears to be recalibrating monetary policy by signaling a shift to a more "wait and see" and data-dependent approach. The Fed's December estimate was for two rate hikes in 2019, but the market expects none.
- The U.S. government ended the year embroiled in a partial shutdown that began on December 21. Six of 15 executive departments (representing about 75% of U.S. discretionary spending) are fully funded and operating normally. However, the departments of Agriculture, Commerce, Homeland Security, Housing and Urban Development, Justice, Interior, State, Transportation and Treasury are affected by the shutdown. Also affected are independent agencies, including the SEC and EPA. More than 800,000 federal employees and an estimated 4 million government contractors are affected. The White House Council of Economic Advisers estimated that gross domestic product (GDP) will be reduced by 0.13% for each week of the shutdown.

ECONOMIC SNAPSHOT

- U.S. real GDP grew at an annualized rate of 3.4% in the third quarter making the second and third quarters the best back-to-back quarters since 2014. The American consumer continued to drive strong third quarter growth that more than offset moderation in business investment and outright contraction in residential investment.
- U.S. labor market conditions remained healthy, providing the strongest evidence of continued growth of the U.S. economy. The economy added 762,000 new jobs in the fourth quarter, among the strongest quarters of the 9.5-year expansion. While the unemployment rate ticked higher to 3.9%, it was attributed to more workers entering the labor force, which is viewed as a positive sign.
- Inflation in the U.S. remained well-contained, hovering around the Fed's 2% target. Nevertheless inflation expectations weakened. While wage growth rose to match the expansion high, oil prices fell sharply, and home price growth slowed.

INTEREST RATES

- The U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.
- As stock markets fell and volatility rose, credit spreads widened sharply, reflecting heightened risk and uncertainty. Yield spreads on investment-grade corporates rose 44 basis points (63%) while spreads on high yield bonds (those rated below BBB) rose by 210 basis points (66%). Despite wider spreads, corporate profits and underlying fundamentals remained reasonably healthy.

SECTOR PERFORMANCE

- Total returns in the bond market were strong across the board in the quarter as lower yields pushed prices higher, reversing what had been dismal bond market returns over the first three quarters of the year. While diversification typically boosts returns, fourth quarter performance was led by the U.S. Treasury sector, as the flight to quality amid widespread market de-risking led to outperformance relative to most other investment-grade fixed income alternatives.
- As the long-end of the yield curve declined, it led to outperformance of longer maturities relative to shorter maturities. For example, the 3-month Treasury Bill Index generated 0.57% of total return for the quarter, while the 5-year and the 10-Year Treasury indices returned 1.49% and 2.21%, respectively.
- The federal agency sector inside of five years performed well, due to a combination of limited issuance and relative immunity from the quarter's spread widening across the credit sectors. Relative performance deteriorated farther out the curve, as even modestly wider spreads negatively impacted longer maturities. Supranationals also posted positive excess returns for the quarter as spreads remained in narrow ranges.
- The investment-grade corporate sector suffered from the market environment in the fourth quarter. Corporates underperformed Treasuries as spreads widened sharply, with higher-quality issues generally outperforming lower-quality ones. Poor fourth quarter performance dragged down trailing 12-month figures as well, which resulted in corporates underperforming Treasuries for the year.
- AAA-rated asset backed securities (ABS) posted negative excess returns for the quarter as spreads widened, but ABS outperformed corporates by a wide margin. The higher-quality and conservative structure of most ABS muted the impact of risk aversion on spread movements in the ABS sector.
- Mortgage-backed securities (MBS) generated negative excess returns for the third consecutive quarter. Increased volatility and negative convexity continued to hurt the sector. One bright spot, and one of our continued areas of emphasis, was the shorter agency-backed commercial mortgage-backed securities (CMBS), which was one of the best performing slices of the MBS universe.

QUARTERLY MARKET SUMMARY

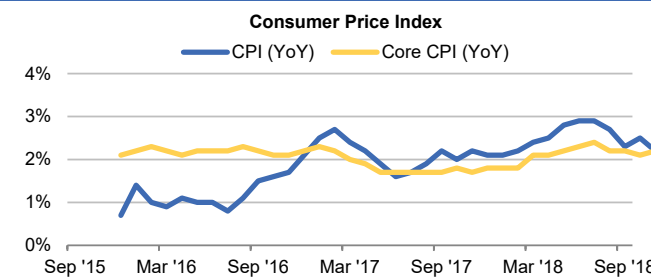
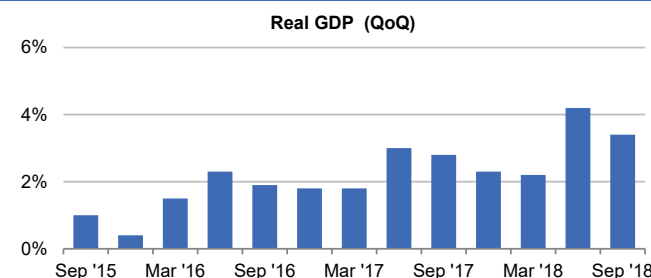
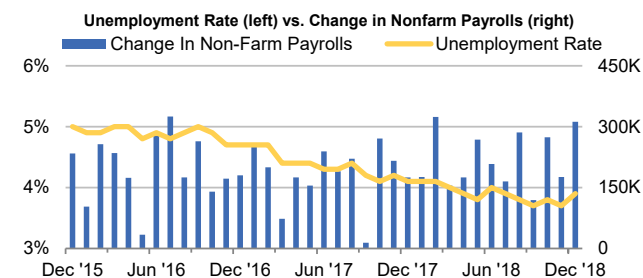
Fixed Income Management

Economic Snapshot

Labor Market		Latest	Sep '18	Dec '17
Unemployment Rate	Dec '18	3.9%	3.7%	4.1%
Change In Non-Farm Payrolls	Dec '18	312,000	119,000	175,000
Average Hourly Earnings (YoY)	Dec '18	3.2%	2.8%	2.7%
Personal Income (YoY)	Nov '18	4.2%	4.2%	4.6%
Initial Jobless Claims (week)	1/19/19	199,000	207,000	248,000

Growth		Latest	Sep '18	Dec '17
Real GDP (QoQ SAAR)	2018Q3	3.4%	4.2% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2018Q3	3.5%	3.8% ¹	2.2% ²
Retail Sales (YoY)	Nov '18	4.2%	4.0%	5.3%
ISM Manufacturing Survey (month)	Dec '18	54.3	59.5	59.4
Existing Home Sales SAAR (month)	Dec '18	4.99 mil.	5.15 mil.	5.56 mil.

Inflation / Prices		Latest	Sep '18	Dec '17
Personal Consumption Expenditures (YoY)	Nov '18	1.8%	2.0%	1.8%
Consumer Price Index (YoY)	Dec '18	1.9%	2.3%	2.1%
Consumer Price Index Core (YoY)	Dec '18	2.2%	2.2%	1.8%
Crude Oil Futures (WTI, per barrel)	12/31/18	\$45.41	\$73.25	\$60.42
Gold Futures (oz.)	12/31/18	\$1,281	\$1,192	\$1,309



1. Data as of Second Quarter 2018.

2. Data as of Third Quarter 2017.

Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

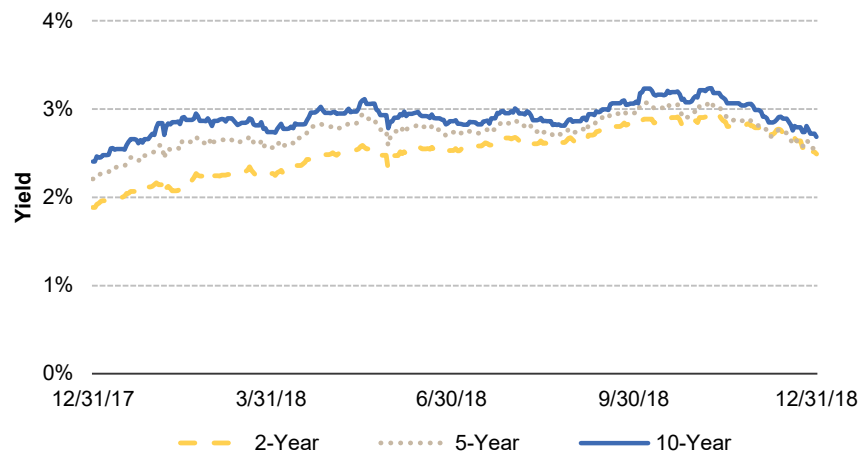
Source: Bloomberg.

QUARTERLY MARKET SUMMARY

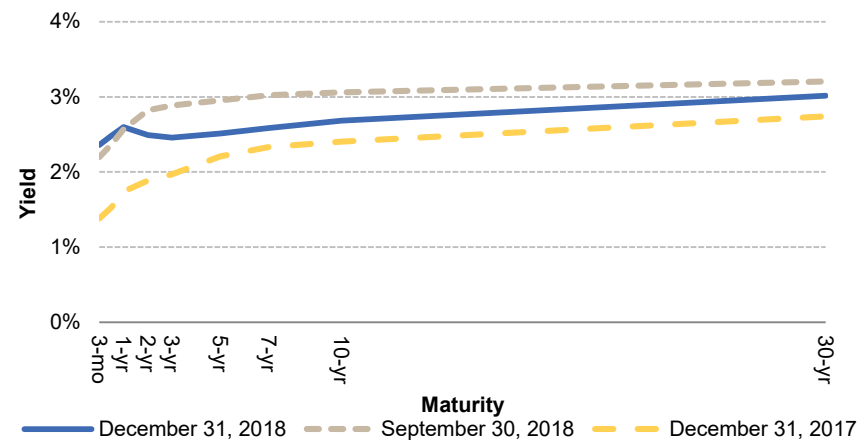
Fixed Income Management

Interest Rate Overview

U.S. Treasury Note Yields



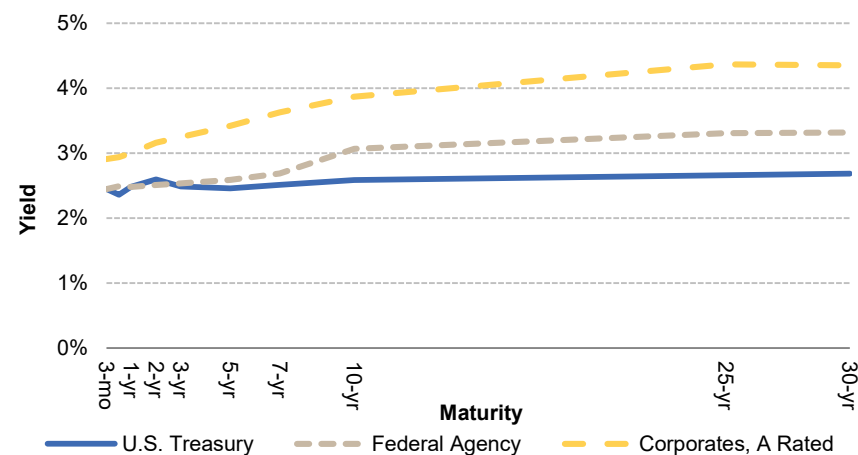
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '18	Sep '18	Change Over Quarter	Dec '17	Change Over Year
3-month	2.36%	2.20%	0.16%	1.38%	0.98%
1-year	2.60%	2.57%	0.03%	1.74%	0.86%
2-year	2.49%	2.82%	(0.33%)	1.89%	0.60%
5-year	2.51%	2.95%	(0.44%)	2.21%	0.30%
10-year	2.69%	3.06%	(0.37%)	2.41%	0.28%
30-year	3.02%	3.21%	(0.19%)	2.74%	0.28%

Yield Curves as of 12/31/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

December 31, 2018	As of 12/31/18		Returns for Periods ended 12/31/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	2.53%	1.29%	1.58%	0.96%
Federal Agency	1.73	2.56%	1.24%	1.78%	1.13%
U.S. Corporates, A-AAA rated	1.84	3.22%	0.91%	1.64%	1.70%
Agency MBS (0 to 3 years)	4.32	3.19%	2.17%	1.75%	1.21%
Taxable Municipals	1.92	3.06%	1.06%	2.33%	2.31%
1-5 Year Indices					
U.S. Treasury	2.62	2.51%	1.72%	1.52%	1.08%
Federal Agency	2.04	2.56%	1.42%	1.71%	1.23%
U.S. Corporates, A-AAA rated	2.58	3.35%	1.00%	1.16%	1.86%
Agency MBS (0 to 5 years)	3.60	3.11%	1.54%	0.82%	1.27%
Taxable Municipals	2.42	3.33%	1.17%	2.22%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.30	2.62%	2.60%	0.80%	1.45%
Federal Agency	4.03	2.72%	1.95%	1.37%	1.67%
U.S. Corporates, A-AAA rated	6.85	3.81%	0.66%	(1.69%)	2.69%
Agency MBS (0 to 30 years)	4.86	3.38%	2.04%	1.00%	1.70%
Taxable Municipals	10.42	4.11%	1.60%	(1.10%)	4.79%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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Investment Strategy & Portfolio Review

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 months was to actively reduce exposure to credit sectors (and increase allocations to safer U.S. Treasuries), which helped to reduce relative underperformance versus the benchmark as U.S. Treasuries outperformed credit 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 at the beginning of the quarter—favoring higher quality issuers, active selling of lower-yielding issues, and shorter durations—helped mitigate the underperformance.
 - 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 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.
 - Mortgage-backed securities (MBS)—regardless of structure, coupon, and collateral type—generated returns less than Treasuries in the quarter. Although allocations to the sector detracted from performance relative to Treasury-only benchmarks, our cautious view of the sector helped limit overall risk to the portfolio.

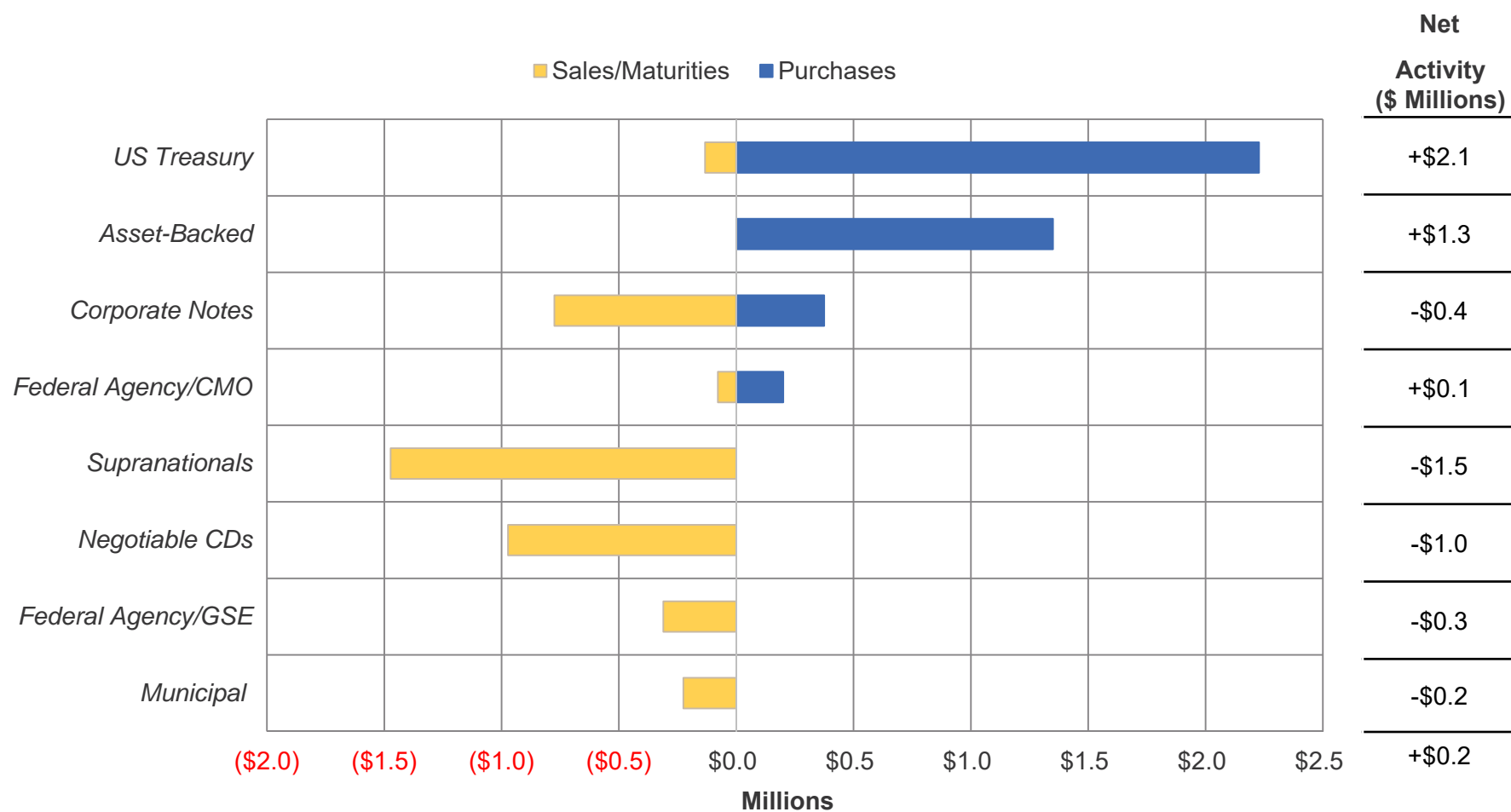
Sector Allocation and Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 9/30/18	Permitted by Policy	In Compliance
U.S. Treasury	\$18,585,772	47.6%	+5.4%	100%	✓
Federal Agency	\$1,189,731	3.0%	-0.8%	100%	✓
Federal Agency CMOs	\$699,170	1.8%	+0.3%	100%	✓
Municipal Obligations	\$0	0.0%	-0.6%	100%	✓
Supranationals	\$1,590,684	4.1%	-3.8%	30%	✓
Negotiable CDs	\$5,110,421	13.1%	-2.7%	30%	✓
Corporate Notes	\$9,556,511	24.5%	-1.3%	30%	✓
Asset-Backed Securities	\$2,287,151	5.9%	+3.5%	20%	✓
Securities Sub-Total	\$39,019,439	99.9%			
Accrued Interest	\$187,874				
Securities Total	\$39,207,313				
CAMP Cash Reserve Portfolio	\$50,803	0.1%	+0.1%	100%	✓
Total Investments	\$39,258,116	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 12, 2018.

Portfolio Activity



Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Representative Trades

- We continued to look for opportunities to enhance the portfolio's long-term performance by taking advantage of changes in relative value between sectors and maturities in a manner consistent with the overall strategy for the portfolio.

Settle Date	Trade Type	Issuer	Par (000s)	Maturity	Yield at Cost	Yield at Market	Loss on Sale	Earnings to 7/14/21	Total Cash Flow
10/24/18	Sale	FHLB Note	\$325	7/14/21	1.25%	2.95%	(\$14,333)	(\$11,067)	(\$25,400)
10/24/18	Buy	Carmax ABS	\$350	9/15/23	3.36%	3.36%		\$29,730	\$29,730
Additional Net Benefit									+\$4,330

Settle Date	Trade Type	Issuer	Par (000s)	Maturity	Yield at Cost	Yield at Market	Loss on Sale	Earnings to 9/12/20	Total Cash Flow
11/6/18	Sale	IBRD Note	\$700	9/12/20	1.64%	2.98%	(\$16,741)	(\$21,288)	(\$38,030)
11/6/18	Buy	Treasury Note	\$800	12/31/22	3.00%	3.00%		\$38,921	\$38,921
Additional Net Benefit									+\$891

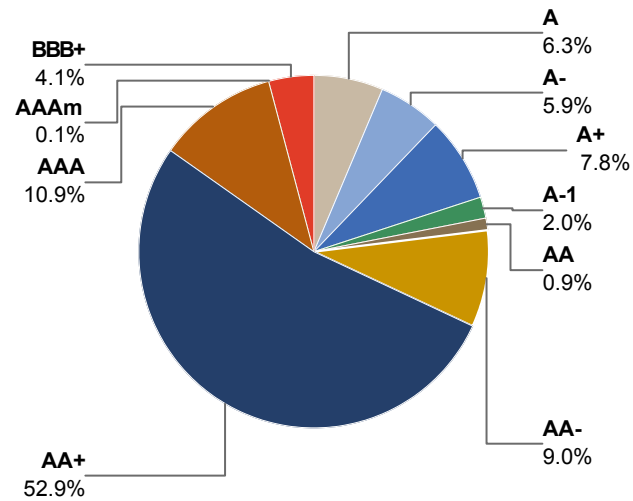
The analysis is prepared on an accrual earnings basis. The analysis assumes that the purchased securities will be held to maturity, which may or may not happen. The portfolio's actual performance will depend on conditions and actions in the future.

Portfolio Statistics

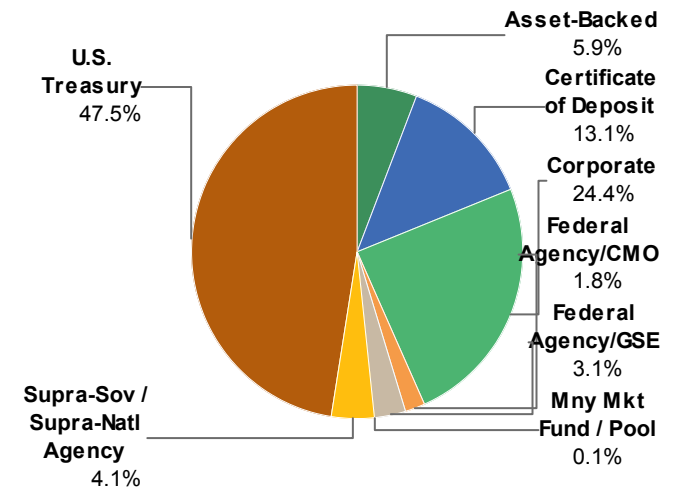
As of December 31, 2018

Par Value:	\$39,580,156
Total Market Value:	\$39,258,116
Security Market Value:	\$39,019,439
Accrued Interest:	\$187,874
Cash:	-
CAMP	\$50,803
Amortized Cost:	\$39,383,261
Yield at Market:	2.74%
Yield at Cost:	2.32%
Effective Duration:	2.34 Years
Duration to Worst:	2.33 Years
Average Maturity:	2.57 Years
Average Credit: *	AA

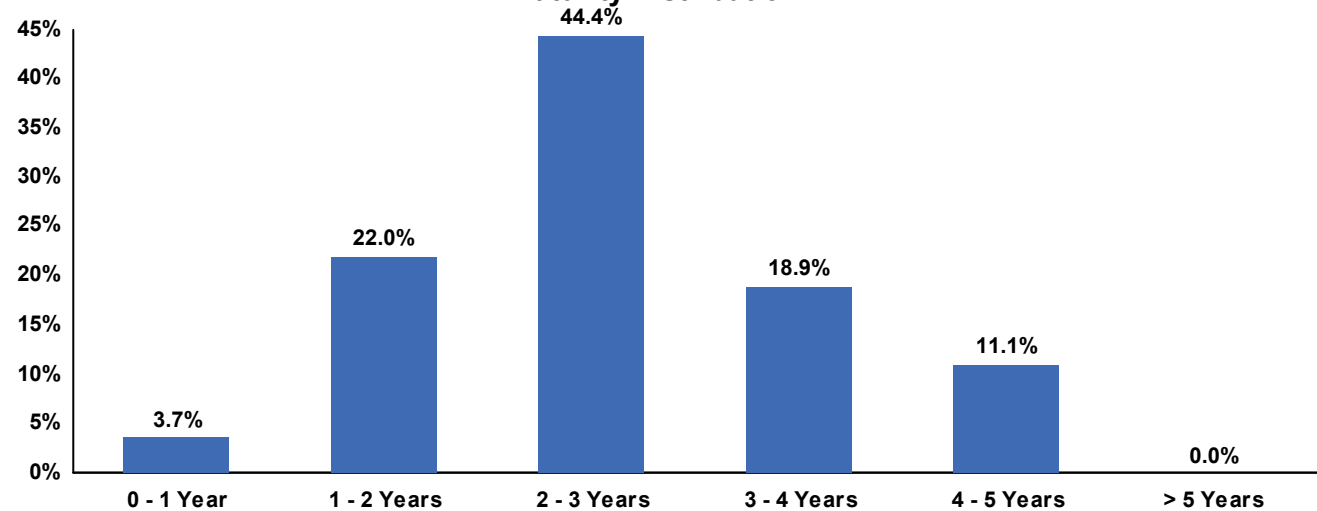
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

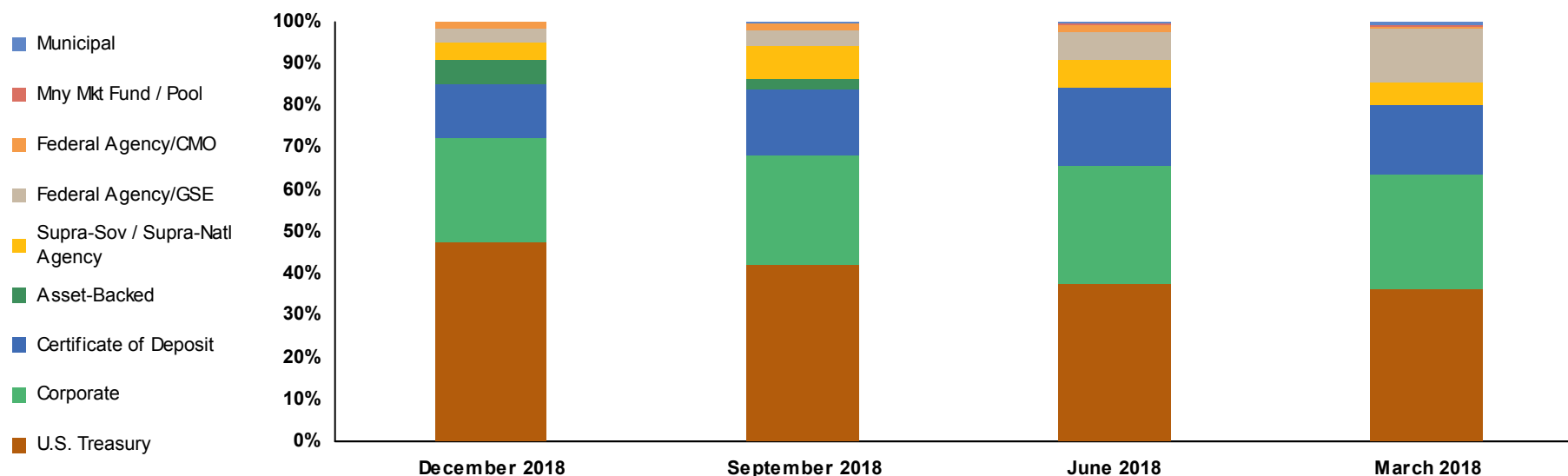


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 12, 2018.

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	18.6	47.5%	16.2	42.1%	14.4	37.4%	10.9	36.5%
Corporate	9.6	24.4%	9.9	25.8%	10.9	28.4%	8.1	27.1%
Certificate of Deposit	5.1	13.1%	6.1	15.8%	7.0	18.2%	4.9	16.4%
Asset-Backed	2.3	5.9%	0.9	2.4%	0.0	0.0%	0.0	0.0%
Supra-Sov / Supra-Natl Agency	1.6	4.1%	3.0	7.9%	2.7	6.9%	1.6	5.4%
Federal Agency/GSE	1.2	3.1%	1.5	3.9%	2.5	6.5%	3.8	12.8%
Federal Agency/CMO	0.7	1.8%	0.6	1.5%	0.7	1.7%	0.1	0.5%
Mny Mkt Fund / Pool	0.1	0.1%	0.0	0.0%	0.1	0.3%	0.1	0.3%
Municipal	0.0	0.0%	0.2	0.6%	0.2	0.6%	0.3	1.0%
Total	\$39.1	100.0%	\$38.5	100.0%	\$38.4	100.0%	\$29.9	100.0%

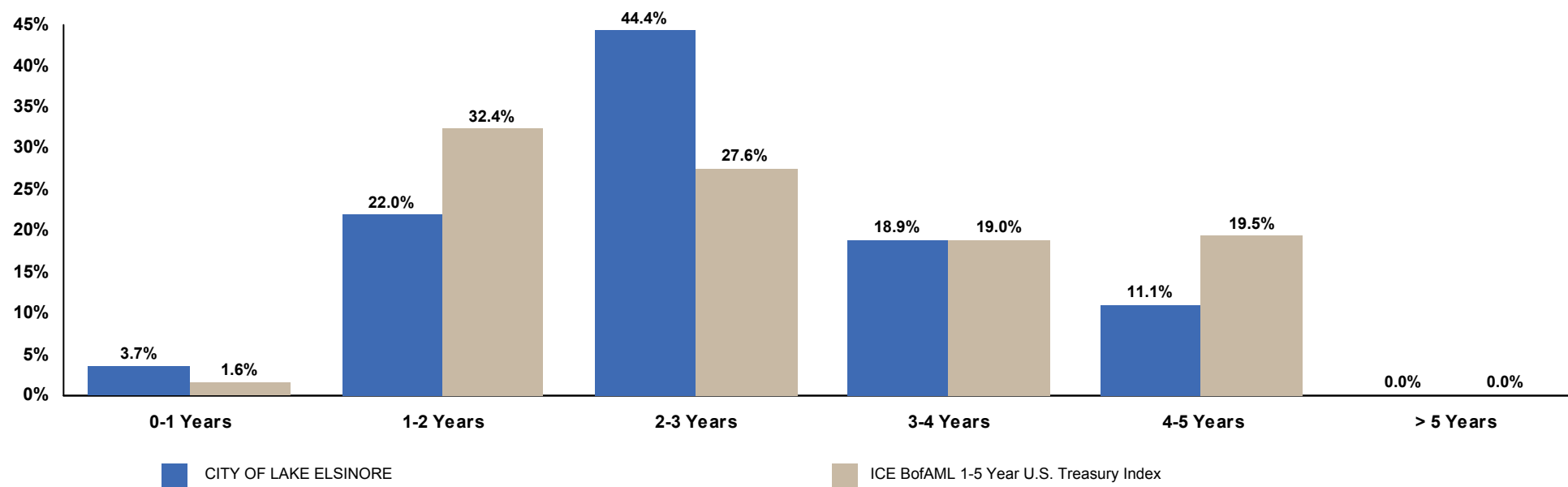


Detail may not add to total due to rounding.

Maturity Distribution

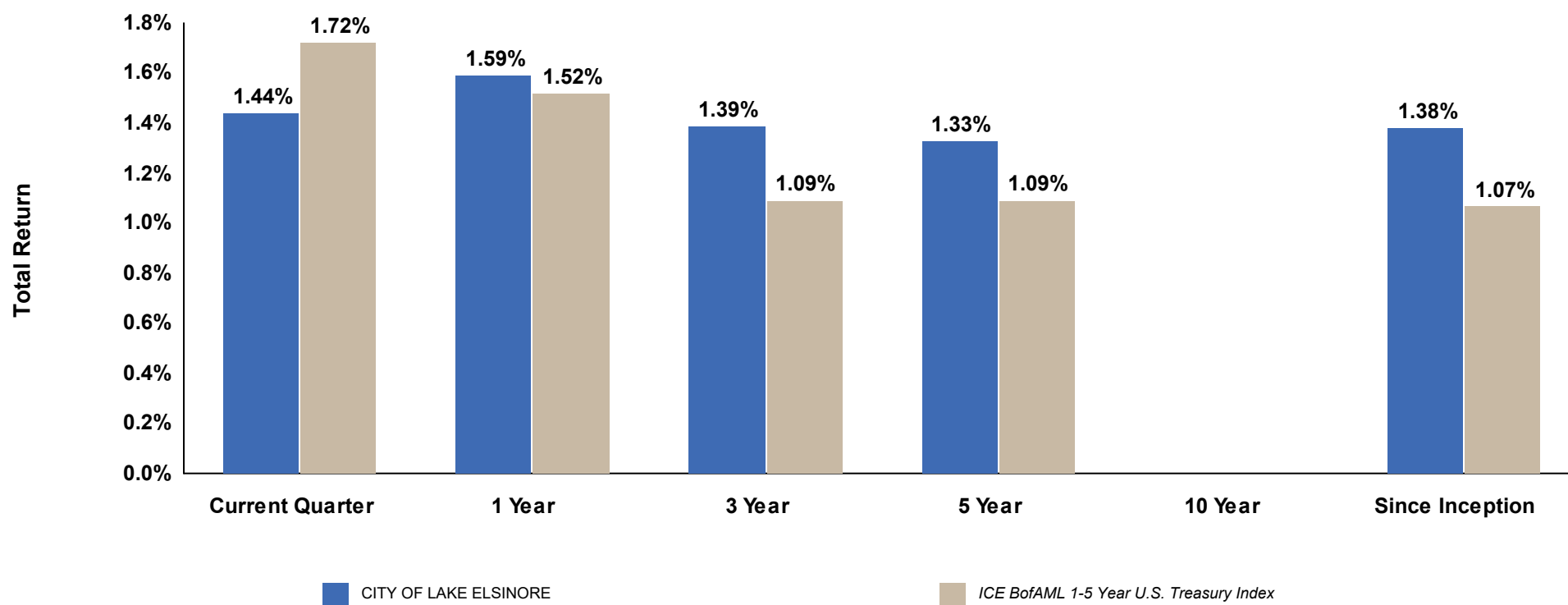
As of December 31, 2018

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 LAKE ELSINORE	2.74%	2.57 yrs	3.7%	22.0%	44.4%	18.9%	11.1%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.51%	2.75 yrs	1.6%	32.4%	27.6%	19.0%	19.5%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/10) **
CITY OF LAKE ELSINORE	2.34	1.44%	1.59%	1.39%	1.33%	-	1.38%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.72%	1.52%	1.09%	1.09%	-	1.07%
Difference		-0.28%	0.07%	0.30%	0.24%	-	0.31%



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

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$38,507,117.53	\$39,215,442.96
Net Purchases/Sales	\$223,051.83	\$223,051.83
Change in Value	\$340,072.81	(\$55,233.96)
Ending Value (12/31/2018)	\$39,070,242.17	\$39,383,260.83
Interest Earned	\$215,474.81	\$215,474.81
Portfolio Earnings	\$555,547.62	\$160,240.85

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.
 - The MBS sector has underperformed as spreads have widened. While certain structures (namely Collateralized Mortgage-Backed Securities) have been identified as an opportunity to add to the portfolio, our view of the overall sector remains cautious. Elevated volatility and the pace of global economic growth remain headwinds as well as the Fed's continued wind-down of its MBS holdings.
 - 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 have since normalized following very narrow yield differences at year-end, and once again provide an attractive, high-quality source of incremental income.

Issuer Distribution

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 56.0%	Top 10 = 65.0%
UNITED STATES TREASURY	18,585,772	47.6%		
FANNIE MAE	949,561	2.4%		
SKANDINAVISKA ENSKILDA BANKEN AB	795,530	2.0%		
SWEDBANK AB	784,830	2.0%		
NORDEA BANK AB	774,529	2.0%		
WESTPAC BANKING CORP	729,963	1.9%		
INTL BANK OF RECONSTRUCTION AND DEV	720,672	1.8%		
CARMAX AUTO OWNER TRUST	703,735	1.8%		
ROYAL BANK OF CANADA	675,069	1.7%		
JP MORGAN CHASE & CO	671,131	1.7%		
BANK OF MONTREAL	669,219	1.7%		
CITIGROUP INC	551,135	1.4%		
TOYOTA MOTOR CORP	543,965	1.4%		
FEDERAL HOME LOAN BANKS	507,026	1.3%		
WELLS FARGO & COMPANY	494,402	1.3%		
INTER-AMERICAN DEVELOPMENT BANK	470,465	1.2%		
AMERICAN EXPRESS CO	433,134	1.1%		
FREDDIE MAC	432,313	1.1%		

Issuer	Market Value (\$)	% of Portfolio
INTERNATIONAL FINANCE CORPORATION	399,547	1.0%
GOLDMAN SACHS GROUP INC	398,605	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	398,179	1.0%
MICROSOFT CORP	397,097	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	395,074	1.0%
THE WALT DISNEY CORPORATION	394,883	1.0%
BANK OF AMERICA CO	394,406	1.0%
MORGAN STANLEY	391,518	1.0%
BANK OF NOVA SCOTIA	381,111	1.0%
AMERICAN HONDA FINANCE	376,842	1.0%
HONDA AUTO RECEIVABLES	376,782	1.0%
WAL-MART STORES INC	369,117	0.9%
DEERE & COMPANY	343,395	0.9%
PACCAR FINANCIAL CORP	336,213	0.9%
VOLKSWAGEN OF AMERICA	327,692	0.8%
BB&T CORPORATION	317,116	0.8%
BMW FINANCIAL SERVICES NA LLC	301,877	0.8%
GM FINANCIAL SECURITIZED TERM	301,068	0.8%
UBS AG	300,170	0.8%
CATERPILLAR INC	299,060	0.8%
UNILEVER PLC	298,556	0.8%

Issuer	Market Value (\$)	% of Portfolio
IBM CORP	296,626	0.8%
GM FINANCIAL AUTO LEASING TRUST	275,997	0.7%
PEPSICO INC	274,423	0.7%
GENERAL ELECTRIC CO	252,945	0.7%
CHARLES SCHWAB	236,147	0.6%
APPLE INC	197,365	0.5%
HOME DEPOT INC	197,138	0.5%
HERSHEY COMPANY	176,549	0.5%
STATE STREET CORPORATION	121,491	0.3%
CAMP POOL	50,803	0.1%
Grand Total:	39,070,242	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	150,000.00	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	3,525.00		
INTEREST	10/1/18	10/1/18	35,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	407.40		
INTEREST	10/1/18	10/1/18	25,000.00	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	587.50		
INTEREST	10/1/18	10/1/18	25,000.00	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	587.50		
INTEREST	10/1/18	10/1/18	200,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	2,328.00		
INTEREST	10/1/18	10/1/18	35,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	407.40		
INTEREST	10/1/18	10/25/18	188,820.22	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	580.37		
INTEREST	10/1/18	10/25/18	35,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	90.13		
INTEREST	10/1/18	10/25/18	8,660.41	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	11.88		
INTEREST	10/1/18	10/25/18	7,048.41	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	11.15		
INTEREST	10/1/18	10/25/18	160,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	412.00		
INTEREST	10/1/18	10/25/18	37,764.05	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	116.07		
INTEREST	10/1/18	10/25/18	51,000.18	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	69.96		
INTEREST	10/1/18	10/25/18	8,660.41	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	11.88		
INTEREST	10/1/18	10/25/18	37,764.04	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	116.08		
INTEREST	10/1/18	10/25/18	1,409.68	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2.23		
INTEREST	10/1/18	10/25/18	1,409.68	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2.23		
INTEREST	10/1/18	10/25/18	35,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	90.13		
PAYDOWNS	10/1/18	10/25/18	1,720.26	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,720.26		0.00
PAYDOWNS	10/1/18	10/25/18	1,720.25	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,720.25		0.00

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/18	10/25/18	3,428.47	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,428.47		0.00
PAYDOWNS	10/1/18	10/25/18	20,189.82	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	20,189.82		0.00
PAYDOWNS	10/1/18	10/25/18	2.05	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2.05		0.00
PAYDOWNS	10/1/18	10/25/18	8,601.22	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,601.22		0.00
PAYDOWNS	10/1/18	10/25/18	3,428.47	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,428.47		0.00
PAYDOWNS	10/1/18	10/25/18	10.27	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	10.27		0.00
PAYDOWNS	10/1/18	10/25/18	2.05	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2.05		0.00
BUY	10/2/18	10/3/18	275,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	(267,539.32)	2.91%	
SELL	10/2/18	10/3/18	575,000.00	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	577,909.22	2.29%	(512.57)
BUY	10/3/18	10/10/18	375,000.00	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	(374,820.00)	3.39%	
SELL	10/3/18	10/10/18	100,000.00	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	99,865.75	2.82%	(444.63)
SELL	10/3/18	10/10/18	275,000.00	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	274,630.81	2.82%	(1,222.72)
INTEREST	10/5/18	10/5/18	275,000.00	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	2,670.02		
INTEREST	10/5/18	10/5/18	50,000.00	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	485.46		
INTEREST	10/5/18	10/5/18	70,000.00	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	679.64		
BUY	10/10/18	10/17/18	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	(299,997.33)	3.36%	
INTEREST	10/13/18	10/13/18	50,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	737.50		
INTEREST	10/15/18	10/15/18	300,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	3,750.00		
INTEREST	10/15/18	10/15/18	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	10/15/18	10/15/18	50,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	625.00		
INTEREST	10/15/18	10/15/18	50,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	625.00		
INTEREST	10/15/18	10/15/18	40,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	400.00		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/15/18	10/15/18	200,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	2,000.00		
INTEREST	10/15/18	10/15/18	40,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	400.00		
INTEREST	10/16/18	10/16/18	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	10/17/18	10/17/18	225,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	2,193.75		
INTEREST	10/17/18	10/17/18	75,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	731.25		
BUY	10/17/18	10/24/18	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	(349,996.78)	3.36%	
SELL	10/17/18	10/24/18	325,000.00	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	310,591.13	2.95%	(14,332.82)
INTEREST	10/19/18	10/19/18	25,000.00	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	328.13		
INTEREST	10/19/18	10/19/18	60,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	787.50		
INTEREST	10/19/18	10/19/18	60,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	787.50		
INTEREST	10/19/18	10/19/18	350,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	4,593.75		
INTEREST	10/20/18	10/20/18	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	655.42		
INTEREST	10/21/18	10/21/18	50,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	625.00		
INTEREST	10/21/18	10/21/18	50,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	625.00		
INTEREST	10/21/18	10/21/18	300,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	3,750.00		
INTEREST	10/25/18	10/25/18	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	500.00		
INTEREST	10/25/18	10/25/18	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	500.00		
INTEREST	10/25/18	10/25/18	250,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,500.00		
INTEREST	10/25/18	10/25/18	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	500.00		
INTEREST	10/31/18	10/31/18	725,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	4,531.25		
INTEREST	10/31/18	10/31/18	250,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,562.50		
INTEREST	10/31/18	10/31/18	1,600,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	15,000.01		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/31/18	10/31/18	75,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	703.13		
INTEREST	10/31/18	10/31/18	225,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,546.88		
INTEREST	10/31/18	10/31/18	130,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	812.50		
INTEREST	10/31/18	10/31/18	250,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	2,343.75		
INTEREST	10/31/18	10/31/18	925,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	8,671.85		
INTEREST	10/31/18	10/31/18	450,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	4,218.75		
INTEREST	10/31/18	10/31/18	1,250,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	11,718.76		
INTEREST	10/31/18	10/31/18	115,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,078.13		
INTEREST	10/31/18	10/31/18	70,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	481.25		
INTEREST	10/31/18	10/31/18	1,100,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	6,875.00		
INTEREST	10/31/18	10/31/18	275,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	2,578.11		
INTEREST	10/31/18	10/31/18	130,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	812.50		
INTEREST	10/31/18	10/31/18	115,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,078.13		
INTEREST	10/31/18	10/31/18	60,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	375.00		
INTEREST	10/31/18	10/31/18	10,000.00	912828WC0	US TREASURY NOTES	1.75%	10/31/20	87.50		
INTEREST	10/31/18	10/31/18	65,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	609.38		
INTEREST	10/31/18	10/31/18	180,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,687.50		
INTEREST	11/1/18	11/25/18	35,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	90.13		
INTEREST	11/1/18	11/25/18	5,231.94	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	7.18		
INTEREST	11/1/18	11/25/18	160,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	412.00		
INTEREST	11/1/18	11/25/18	1,407.63	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2.23		
INTEREST	11/1/18	11/25/18	7,038.14	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	11.13		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/1/18	11/25/18	1,407.63	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2.23		
INTEREST	11/1/18	11/25/18	180,219.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	554.94		
INTEREST	11/1/18	11/25/18	30,810.34	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	42.26		
INTEREST	11/1/18	11/25/18	5,231.94	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	7.18		
INTEREST	11/1/18	11/25/18	35,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	90.13		
INTEREST	11/1/18	11/25/18	36,043.79	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	110.99		
INTEREST	11/1/18	11/25/18	36,043.80	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	110.98		
PAYDOWNS	11/1/18	11/25/18	1,534.61	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,534.61		0.00
PAYDOWNS	11/1/18	11/25/18	7,673.10	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,673.10		0.00
PAYDOWNS	11/1/18	11/25/18	1,534.62	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,534.62		0.00
PAYDOWNS	11/1/18	11/25/18	1,934.17	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,934.17		0.00
PAYDOWNS	11/1/18	11/25/18	1,934.17	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,934.17		0.00
PAYDOWNS	11/1/18	11/25/18	11,390.12	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	11,390.12		0.00
PAYDOWNS	11/1/18	11/25/18	240.37	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	240.37		0.00
PAYDOWNS	11/1/18	11/25/18	240.37	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	240.37		0.00
PAYDOWNS	11/1/18	11/25/18	1,201.82	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1,201.82		0.00
BUY	11/2/18	11/6/18	800,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(778,677.99)	3.00%	
SELL	11/2/18	11/6/18	700,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	683,845.05	2.98%	(16,741.33)
INTEREST	11/5/18	11/5/18	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
INTEREST	11/9/18	11/9/18	100,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,062.50		
INTEREST	11/9/18	11/9/18	600,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	6,375.00		
INTEREST	11/9/18	11/9/18	100,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,062.50		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/10/18	11/10/18	100,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	1,550.00		
INTEREST	11/10/18	11/10/18	20,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	310.00		
INTEREST	11/10/18	11/10/18	150,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	1,537.50		
INTEREST	11/10/18	11/10/18	25,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	256.25		
INTEREST	11/10/18	11/10/18	25,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	256.25		
INTEREST	11/10/18	11/10/18	20,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	310.00		
INTEREST	11/13/18	11/13/18	150,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	1,537.50		
INTEREST	11/13/18	11/13/18	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	256.25		
INTEREST	11/13/18	11/13/18	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	256.25		
INTEREST	11/13/18	11/13/18	50,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	500.00		
INTEREST	11/13/18	11/13/18	300,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	3,000.00		
INTEREST	11/13/18	11/13/18	50,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	500.00		
INTEREST	11/15/18	11/15/18	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	11/15/18	11/15/18	25,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	398.27		
INTEREST	11/15/18	11/15/18	25,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	398.26		
INTEREST	11/15/18	11/15/18	125,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,991.32		
INTEREST	11/15/18	11/15/18	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	686.00		
BUY	11/15/18	11/21/18	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	(324,986.35)	3.25%	
INTEREST	11/16/18	11/16/18	100,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,160.22		
INTEREST	11/16/18	11/16/18	100,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,160.22		
INTEREST	11/16/18	11/16/18	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	11/16/18	11/16/18	600,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	6,961.34		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	11/16/18	11/21/18	275,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	270,858.04	2.96%	(5,981.43)
INTEREST	11/17/18	11/17/18	15,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	262.43		
INTEREST	11/17/18	11/17/18	15,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	262.43		
INTEREST	11/17/18	11/17/18	75,000,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	1,312.12		
INTEREST	11/19/18	11/19/18	25,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	243.75		
INTEREST	11/19/18	11/19/18	75,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	731.25		
INTEREST	11/19/18	11/19/18	25,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	243.75		
INTEREST	11/20/18	11/20/18	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	11/20/18	11/20/18	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	924.00		
BUY	11/20/18	11/28/18	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	(374,943.94)	3.17%	
INTEREST	11/21/18	11/21/18	200,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	3,231.94		
INTEREST	11/21/18	11/21/18	35,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	565.59		
SELL	11/21/18	11/28/18	25,000.00	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	25,493.04	3.20%	(364.57)
SELL	11/21/18	11/28/18	25,000.00	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	25,493.04	3.20%	(364.57)
SELL	11/21/18	11/28/18	150,000.00	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	152,958.25	3.20%	(2,187.39)
SELL	11/26/18	11/28/18	200,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	197,052.31	2.97%	(4,356.46)
INTEREST	11/30/18	11/30/18	100,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,000.00		
INTEREST	11/30/18	11/30/18	80,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	550.00		
INTEREST	11/30/18	11/30/18	425,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,250.00		
INTEREST	11/30/18	11/30/18	175,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,750.00		
INTEREST	11/30/18	11/30/18	100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	1,000.00		
INTEREST	11/30/18	11/30/18	25,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	250.00		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/30/18	11/30/18	450,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	3,093.75		
INTEREST	12/1/18	12/25/18	160,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	412.00		
INTEREST	12/1/18	12/25/18	1,167.26	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1.85		
INTEREST	12/1/18	12/25/18	35,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	90.13		
INTEREST	12/1/18	12/25/18	5,836.32	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	9.22		
INTEREST	12/1/18	12/25/18	34,509.18	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	103.42		
INTEREST	12/1/18	12/25/18	34,509.18	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	103.42		
INTEREST	12/1/18	12/25/18	3,297.77	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	4.52		
INTEREST	12/1/18	12/25/18	35,000.00	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	90.13		
INTEREST	12/1/18	12/25/18	3,297.77	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	4.52		
INTEREST	12/1/18	12/25/18	1,167.26	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	1.85		
INTEREST	12/1/18	12/25/18	19,420.22	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	26.63		
INTEREST	12/1/18	12/25/18	172,545.90	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	517.11		
PAYDOWNS	12/1/18	12/25/18	3,670.06	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,670.06		0.00
PAYDOWNS	12/1/18	12/25/18	734.01	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	734.01		0.00
PAYDOWNS	12/1/18	12/25/18	1,677.78	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,677.78		0.00
PAYDOWNS	12/1/18	12/25/18	734.01	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	734.01		0.00
PAYDOWNS	12/1/18	12/25/18	573.11	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	573.11		0.00
PAYDOWNS	12/1/18	12/25/18	284.90	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	284.90		0.00
PAYDOWNS	12/1/18	12/25/18	284.90	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	284.90		0.00
PAYDOWNS	12/1/18	12/25/18	2,865.54	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	2,865.54		0.00
PAYDOWNS	12/1/18	12/25/18	573.11	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	573.11		0.00

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	12/4/18	12/6/18	50,000.00	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	49,991.22	2.87%	(173.25)
SELL	12/4/18	12/6/18	70,000.00	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	69,987.72	2.87%	(242.54)
SELL	12/4/18	12/6/18	275,000.00	06417GUE6	BANK OF NOVA SCOTIA HOUSTON CD	1.91%	4/5/19	274,951.74	2.87%	(952.86)
SELL	12/4/18	12/6/18	165,000.00	20772JZK1	CT ST TXBL GO BONDS	1.97%	3/15/19	165,358.30	2.79%	(407.68)
SELL	12/4/18	12/6/18	30,000.00	20772JZK1	CT ST TXBL GO BONDS	1.97%	3/15/19	30,065.15	2.79%	(74.12)
SELL	12/4/18	12/6/18	30,000.00	20772JZK1	CT ST TXBL GO BONDS	1.97%	3/15/19	30,065.14	2.79%	(74.12)
INTEREST	12/5/18	12/5/18	150,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	1,350.00		
INTEREST	12/5/18	12/5/18	30,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	456.87		
INTEREST	12/5/18	12/5/18	175,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	1,575.00		
INTEREST	12/5/18	12/5/18	50,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	450.00		
INTEREST	12/5/18	12/5/18	50,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	761.44		
INTEREST	12/5/18	12/5/18	25,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	225.00		
INTEREST	12/5/18	12/5/18	300,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	4,568.67		
INTEREST	12/5/18	12/5/18	25,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	225.00		
INTEREST	12/5/18	12/5/18	25,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	225.00		
INTEREST	12/7/18	12/7/18	50,000.00	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	637.50		
INTEREST	12/7/18	12/7/18	100,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	1,611.00		
INTEREST	12/7/18	12/7/18	105,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	1,076.25		
INTEREST	12/7/18	12/7/18	25,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	256.25		
INTEREST	12/7/18	12/7/18	25,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	256.25		
INTEREST	12/7/18	12/7/18	525,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	8,457.75		
INTEREST	12/7/18	12/7/18	50,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	805.50		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	12/7/18	12/11/18	200,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	196,689.11	2.98%	(3,513.21)
SELL	12/7/18	12/11/18	125,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	123,441.11	2.90%	(2,521.75)
SELL	12/7/18	12/11/18	100,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	98,752.89	2.90%	(2,017.40)
SELL	12/7/18	12/11/18	100,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	98,752.89	2.90%	(2,017.40)
BUY	12/7/18	12/17/18	200,000.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	(200,284.11)	3.11%	
INTEREST	12/10/18	12/10/18	375,000.00	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	2,109.38		
BUY	12/12/18	12/13/18	1,200,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(1,181,783.97)	2.78%	
SELL	12/13/18	12/17/18	10,000.00	912828WC0	US TREASURY NOTES	1.75%	10/31/20	9,835.61	2.78%	(261.60)
SELL	12/13/18	12/17/18	100,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	98,640.28	2.77%	(2,652.51)
SELL	12/13/18	12/17/18	25,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	24,660.07	2.77%	(663.13)
INTEREST	12/15/18	12/15/18	75,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	712.50		
INTEREST	12/15/18	12/15/18	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	559.58		
INTEREST	12/15/18	12/15/18	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	12/15/18	12/15/18	300,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	2,850.00		
INTEREST	12/15/18	12/15/18	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	12/16/18	12/16/18	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	12/20/18	12/20/18	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	12/20/18	12/20/18	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	850.87		
INTEREST	12/20/18	12/20/18	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	12/22/18	12/22/18	25,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	243.75		
INTEREST	12/23/18	12/23/18	575,000.00	46625HLW8	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.75%	6/23/20	7,906.25		
INTEREST	12/23/18	12/23/18	100,000.00	46625HLW8	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.75%	6/23/20	1,375.00		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/31/18	12/31/18	1,200,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	12,750.00		
INTEREST	12/31/18	12/31/18	450,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	4,781.25		
INTEREST	12/31/18	12/31/18	15,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	131.25		
INTEREST	12/31/18	12/31/18	800,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	8,500.00		
INTEREST	12/31/18	12/31/18	10,000.00	912828A83	US TREASURY NOTES	2.37%	12/31/20	118.75		
TOTALS								53,035.56		(62,080.06)

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	AA+	Aaa	5/27/2016	5/31/2016	15,268.94	1.35	0.73	15,119.28	14,786.13
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	AA+	Aaa	3/30/2016	3/31/2016	10,502.34	1.28	0.66	10,214.98	9,977.73
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	150,000.00	AA+	Aaa	7/6/2016	7/8/2016	157,335.94	0.92	1,019.34	153,449.37	148,441.35
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	25,000.00	AA+	Aaa	7/6/2016	7/8/2016	26,222.66	0.92	169.89	25,574.90	24,740.23
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	55,000.00	AA+	Aaa	6/27/2016	6/29/2016	55,700.39	0.98	175.65	55,334.76	53,539.09
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	115,000.00	AA+	Aaa	6/27/2016	6/29/2016	116,464.45	0.98	367.27	115,699.96	111,945.37
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	225,000.00	AA+	Aaa	2/1/2017	2/3/2017	220,508.79	1.87	529.87	222,489.73	219,445.20
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	70,000.00	AA+	Aaa	1/3/2017	1/5/2017	68,610.94	1.86	164.85	69,237.52	68,271.84
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	175,000.00	AA+	Aaa	9/1/2016	9/2/2016	181,289.06	1.22	307.69	178,243.87	173,058.55
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	80,000.00	AA+	Aaa	3/15/2017	3/17/2017	77,921.87	2.02	96.70	78,787.34	77,943.76
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	450,000.00	AA+	Aaa	3/15/2017	3/17/2017	438,310.55	2.02	543.96	443,178.81	438,433.65
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	425,000.00	AA+	Aaa	9/1/2016	9/2/2016	440,273.44	1.22	747.25	432,877.98	420,285.05
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	100,000.00	AA+	Aaa	9/1/2016	9/2/2016	103,593.75	1.22	175.82	101,853.64	98,890.60
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	325,000.00	AA+	Aaa	10/3/2016	10/5/2016	337,200.20	1.21	2,208.56	331,708.47	320,962.85
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	100,000.00	AA+	Aaa	7/6/2017	7/11/2017	100,605.47	1.85	679.56	100,394.98	98,757.80

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 09/02/2014 2.000% 08/31/2021	912828D72	225,000.00	AA+	Aaa	6/27/2017	6/29/2017	227,452.15	1.73	1,529.01	226,585.28	222,205.05
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,150,000.00	AA+	Aaa	7/6/2017	7/11/2017	1,156,962.89	1.85	7,814.92	1,154,542.32	1,135,714.70
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	800,000.00	AA+	Aaa	4/3/2017	4/5/2017	806,187.50	1.82	5,436.46	803,800.60	790,062.40
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,400,000.00	AA+	Aaa	6/27/2017	6/29/2017	1,415,257.81	1.73	9,513.81	1,409,863.94	1,382,609.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	250,000.00	AA+	Aaa	6/27/2017	6/29/2017	252,724.61	1.73	1,698.90	251,761.42	246,894.50
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	225,000.00	AA+	Aaa	4/3/2017	4/5/2017	226,740.23	1.82	1,529.01	226,068.92	222,205.05
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	125,000.00	AA+	Aaa	10/3/2016	10/5/2016	129,692.38	1.21	849.45	127,580.18	123,447.25
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	125,000.00	AA+	Aaa	12/1/2016	12/5/2016	125,371.09	1.93	849.45	125,213.47	123,447.25
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	150,000.00	AA+	Aaa	7/6/2017	7/11/2017	150,908.20	1.85	1,019.34	150,592.48	148,136.70
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,025,000.00	AA+	Aaa	12/1/2016	12/5/2016	1,028,042.97	1.93	6,965.47	1,026,750.43	1,012,267.45
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	AA+	Aaa	10/5/2017	10/10/2017	126,988.67	1.85	278.31	127,877.47	125,663.33
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	725,000.00	AA+	Aaa	10/5/2017	10/10/2017	708,206.05	1.85	1,552.14	713,162.84	700,814.73
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	60,000.00	AA+	Aaa	8/30/2017	8/31/2017	59,053.13	1.64	128.45	59,350.36	57,998.46
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	250,000.00	AA+	Aaa	8/30/2017	8/31/2017	246,054.69	1.64	535.22	247,293.18	241,660.25
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	AA+	Aaa	10/5/2017	10/10/2017	126,988.67	1.85	278.31	127,877.47	125,663.33

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 10/31/2016 1.250% 10/31/2021	912828T67	1,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	1,082,640.63	1.64	2,354.97	1,088,089.99	1,063,305.10
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	AA+	Aaa	10/2/2018	10/3/2018	265,353.52	2.91	883.11	265,993.46	269,736.23
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,600,000.00	AA+	Aaa	7/3/2018	7/6/2018	1,552,750.00	2.69	5,138.12	1,558,567.47	1,569,374.40
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	65,000.00	AA+	Aaa	12/4/2017	12/6/2017	64,324.61	2.12	208.74	64,483.86	63,755.84
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	115,000.00	AA+	Aaa	1/3/2018	1/4/2018	113,540.04	2.18	369.30	113,864.40	112,798.79
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	180,000.00	AA+	Aaa	5/3/2018	5/7/2018	174,248.44	2.73	578.04	175,150.23	176,554.62
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,250,000.00	AA+	Aaa	5/3/2018	5/7/2018	1,210,058.59	2.73	4,014.16	1,216,321.03	1,226,073.75
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	75,000.00	AA+	Aaa	12/4/2017	12/6/2017	74,220.70	2.12	240.85	74,404.45	73,564.43
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	250,000.00	AA+	Aaa	5/3/2018	5/7/2018	242,011.72	2.73	802.83	243,264.21	245,214.75
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	450,000.00	AA+	Aaa	12/4/2017	12/6/2017	445,324.22	2.12	1,445.10	446,426.69	441,386.55
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	925,000.00	AA+	Aaa	1/3/2018	1/4/2018	913,256.84	2.18	2,970.48	915,865.79	907,294.58
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	115,000.00	AA+	Aaa	1/3/2018	1/4/2018	113,540.04	2.18	369.30	113,864.40	112,798.79
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,000,000.00	AA+	Aaa	9/5/2018	9/7/2018	958,046.88	2.76	6,137.91	961,250.71	970,195.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	800,000.00	AA+	Aaa	11/2/2018	11/6/2018	772,718.75	3.00	46.96	773,673.98	788,718.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,200,000.00	AA+	Aaa	12/12/2018	12/13/2018	1,170,281.25	2.78	70.44	1,170,647.83	1,183,077.60

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 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	436,464.84	2.86	26.42	437,659.54	443,654.10
Security Type Sub-Total		18,940,000.00					18,725,220.90	2.15	72,822.78	18,732,013.99	18,585,771.78
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	AAA	Aaa	9/12/2017	9/19/2017	149,640.00	1.64	708.95	149,792.81	147,251.40
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	125,000.00	AAA	Aaa	9/12/2017	9/19/2017	124,700.00	1.64	590.80	124,827.34	122,709.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	50,000.00	AAA	Aaa	9/12/2017	9/19/2017	49,880.00	1.64	236.32	49,930.94	49,083.80
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	3/9/2018	3/16/2018	49,962.50	2.66	409.89	49,972.06	49,943.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	3/9/2018	3/16/2018	49,962.50	2.66	409.89	49,972.06	49,943.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	300,000.00	AAA	Aaa	3/9/2018	3/16/2018	299,775.00	2.66	2,459.33	299,832.38	299,660.10
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	350,000.00	AAA	Aaa	4/12/2018	4/19/2018	349,230.00	2.70	1,837.50	349,404.36	350,346.50
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	AAA	Aaa	4/12/2018	4/19/2018	59,868.00	2.70	315.00	59,897.89	60,059.40

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
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	AAA	Aaa	4/12/2018	4/19/2018	59,868.00	2.70	315.00	59,897.89	60,059.40
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	400,000.00	AAA	Aaa	7/18/2018	7/25/2018	399,064.00	2.83	4,766.67	399,194.42	401,626.80
Security Type Sub-Total		1,595,000.00					1,591,950.00	2.51	12,049.35	1,592,722.15	1,590,683.60
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	594.15	AA+	Aaa	11/6/2015	11/30/2015	600.09	1.20	0.94	594.15	592.91
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	2,970.78	AA+	Aaa	11/6/2015	11/30/2015	3,000.49	1.20	4.70	2,970.78	2,964.57
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	594.15	AA+	Aaa	11/6/2015	11/30/2015	600.09	1.20	0.94	594.15	592.91
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	17,742.46	AA+	Aaa	10/7/2015	10/30/2015	17,920.13	1.08	24.34	17,754.00	17,634.96
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	3,012.87	AA+	Aaa	10/7/2015	10/30/2015	3,043.04	1.08	4.13	3,014.83	2,994.62
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	3,012.87	AA+	Aaa	10/7/2015	10/30/2015	3,043.04	1.08	4.13	3,014.83	2,994.62
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	33,775.17	AA+	Aaa	4/11/2018	4/30/2018	34,446.99	2.27	100.20	34,319.51	34,154.53
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	168,875.84	AA+	Aaa	4/11/2018	4/30/2018	172,234.94	2.27	501.00	171,597.52	170,772.64
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	33,775.17	AA+	Aaa	4/11/2018	4/30/2018	34,446.99	2.27	100.20	34,319.51	34,154.53
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	AA+	Aaa	4/4/2018	4/9/2018	161,362.50	2.61	412.00	161,101.23	160,783.25

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	AA+	Aaa	4/4/2018	4/9/2018	35,298.05	2.61	90.13	35,240.89	35,171.34
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	AA+	Aaa	4/4/2018	4/9/2018	35,298.05	2.61	90.13	35,240.89	35,171.34
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	200,000.00	AA+	Aaa	12/7/2018	12/17/2018	199,999.40	3.11	533.83	200,000.00	201,187.52
Security Type Sub-Total		694,353.46					701,293.80	2.58	1,866.67	699,762.29	699,169.74
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	125,000.00	AA+	Aaa	7/14/2016	7/15/2016	124,239.88	1.25	652.34	124,608.34	120,720.50
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	400,000.00	AA+	Aaa	7/14/2016	7/15/2016	397,567.60	1.25	2,087.50	398,746.68	386,305.60
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	460,000.00	AA+	Aaa	8/17/2016	8/19/2016	458,137.00	1.33	2,140.28	459,004.45	445,452.96
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	140,000.00	AA+	Aaa	8/17/2016	8/19/2016	139,521.06	1.32	651.39	139,744.10	135,572.64
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	25,000.00	AA+	Aaa	8/17/2016	8/19/2016	24,914.48	1.32	116.32	24,954.31	24,209.40
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	AA+	Aaa	8/17/2016	8/19/2016	79,676.00	1.33	372.22	79,826.86	77,470.08
Security Type Sub-Total		1,230,000.00					1,224,056.02	1.30	6,020.05	1,226,884.74	1,189,731.18
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	50,000.00	BBB+	A3	4/21/2016	4/26/2016	49,968.00	2.02	183.33	49,996.54	49,825.60

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											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	250,000.00	BBB+	A3	4/21/2016	4/26/2016	249,840.00	2.02	916.67	249,982.68	249,128.00
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	50,000.00	BBB+	A3	4/20/2016	4/25/2016	49,861.00	2.10	183.33	49,984.94	49,825.60
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	50,000.00	BBB+	A3	4/21/2016	4/26/2016	49,968.00	2.02	183.33	49,996.54	49,825.60
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	25,000.00	BBB+	Baa1	6/2/2016	6/9/2016	24,987.00	2.07	34.17	24,998.07	24,894.60
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	25,000.00	BBB+	Baa1	6/2/2016	6/9/2016	24,987.00	2.07	34.17	24,998.07	24,894.60
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	105,000.00	BBB+	Baa1	6/2/2016	6/9/2016	104,945.40	2.07	143.50	104,991.89	104,557.32
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	250,000.00	BBB+	Baa1	3/20/2015	3/25/2015	289,082.50	2.05	6,607.64	258,648.89	252,945.00
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	BBB+	Baa1	1/4/2017	1/10/2017	49,980.00	2.46	581.88	49,993.00	49,598.50
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	300,000.00	BBB+	Baa1	1/4/2017	1/10/2017	299,880.00	2.46	3,491.25	299,958.01	297,591.00
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	BBB+	Baa1	1/4/2017	1/10/2017	49,980.00	2.46	581.88	49,993.00	49,598.50
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	75,000.00	A-	A2	3/24/2015	3/27/2015	75,288.00	2.07	676.35	75,066.95	74,184.38
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	375,000.00	A-	A2	2/2/2015	2/5/2015	377,621.25	2.00	3,381.77	375,590.21	370,921.88

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
Corporate Note											
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	300,000.00	AAA	Aaa	1/30/2017	2/6/2017	299,799.00	1.87	2,235.42	299,925.20	297,822.90
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
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
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	180,000.00	A-	A2	2/28/2017	3/3/2017	179,812.80	2.24	1,298.00	179,925.40	178,064.82
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	A-	A2	2/28/2017	3/3/2017	29,968.80	2.24	216.33	29,987.57	29,677.47
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	A-	A2	2/28/2017	3/3/2017	29,968.80	2.24	216.33	29,987.57	29,677.47
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	25,000.00	A+	A2	3/1/2017	3/6/2017	24,993.50	1.96	158.44	24,997.40	24,757.95
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	125,000.00	A+	A2	3/1/2017	3/6/2017	124,967.50	1.96	792.19	124,987.00	123,789.75
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	200,000.00	AA-	Aa3	3/23/2015	3/27/2015	201,776.00	1.96	1,301.94	200,444.68	197,683.60
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	225,000.00	AA-	Aa3	4/11/2017	4/17/2017	224,896.50	1.97	901.88	224,954.62	222,205.50
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	75,000.00	AA-	Aa3	4/11/2017	4/17/2017	74,965.50	1.97	300.63	74,984.87	74,068.50
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	25,000.00	A+	A2	6/1/2017	6/6/2017	24,971.00	1.84	32.50	24,985.99	24,633.53

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											
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	50,000.00	A+	A2	6/1/2017	6/6/2017	49,942.00	1.84	65.00	49,971.97	49,267.05
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	A	A2	5/24/2017	6/5/2017	24,985.50	1.82	32.50	24,993.00	24,642.28
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	175,000.00	A+	A2	6/1/2017	6/6/2017	174,797.00	1.84	227.50	174,901.91	172,434.68
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	150,000.00	A	A2	5/24/2017	6/5/2017	149,913.00	1.82	195.00	149,958.01	147,853.65
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	A	A2	5/24/2017	6/5/2017	24,985.50	1.82	32.50	24,993.00	24,642.28
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	A	A2	6/19/2017	6/22/2017	24,984.75	1.97	12.19	24,992.39	24,610.03
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 06/23/2015 2.750% 06/23/2020	46625HLW8	100,000.00	A-	A2	9/1/2015	9/4/2015	100,497.00	2.64	61.11	100,154.81	99,426.80
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 06/23/2015 2.750% 06/23/2020	46625HLW8	575,000.00	A-	A2	9/1/2015	9/4/2015	577,857.75	2.64	351.39	575,890.16	571,704.10
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	A	A3	9/5/2017	9/7/2017	39,966.40	1.88	240.50	39,980.95	39,221.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	225,000.00	A	A3	9/5/2017	9/7/2017	224,811.00	1.88	1,352.81	224,892.82	220,618.13
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	A	A3	9/5/2017	9/7/2017	39,966.40	1.88	240.50	39,980.95	39,221.00
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	A+	A1	11/6/2017	11/13/2017	24,997.75	2.05	68.33	24,998.58	24,596.45
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	100,000.00	AA+	Aa1	11/6/2017	11/13/2017	99,916.00	2.03	266.67	99,947.15	98,682.70

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	AA+	Aa1	11/6/2017	11/13/2017	49,958.00	2.03	133.33	49,973.58	49,341.35
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	A+	A1	11/6/2017	11/13/2017	24,997.75	2.05	68.33	24,998.58	24,596.45
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	AA+	Aa1	11/6/2017	11/13/2017	49,958.00	2.03	133.33	49,973.58	49,341.35
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	150,000.00	A+	A1	11/6/2017	11/13/2017	149,986.50	2.05	410.00	149,991.51	147,578.70
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	A-	A2	5/6/2016	5/10/2016	51,108.00	2.04	85.00	50,480.91	49,295.45
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	75,000.00	AA	Aa2	10/11/2017	10/20/2017	74,891.25	1.95	63.33	74,931.31	73,823.40
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	300,000.00	AA	Aa2	10/11/2017	10/20/2017	299,565.00	1.95	253.33	299,725.26	295,293.60
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	A-	A2	10/23/2017	10/26/2017	74,965.50	2.17	671.88	74,977.01	73,421.70
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A2	10/23/2017	10/26/2017	24,988.50	2.17	223.96	24,992.34	24,473.90
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A2	10/23/2017	10/26/2017	24,988.50	2.17	223.96	24,992.34	24,473.90
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	A	A1	2/1/2018	2/6/2018	299,853.00	2.67	3,224.17	299,895.98	296,625.90
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	4/12/2018	4/19/2018	24,894.25	3.05	213.47	24,919.24	24,886.18
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	125,000.00	A	A2	2/21/2018	2/26/2018	124,861.25	2.94	1,067.36	124,897.66	124,430.88
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	175,000.00	A	A2	4/12/2018	4/19/2018	174,259.75	3.05	1,494.31	174,434.66	174,203.23

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											
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	2/21/2018	2/26/2018	24,972.25	2.94	213.47	24,979.53	24,886.18
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	2/21/2018	2/26/2018	24,972.25	2.94	213.47	24,979.53	24,886.18
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	4/12/2018	4/19/2018	24,894.25	3.05	213.47	24,919.24	24,886.18
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	300,000.00	A+	A1	3/19/2018	3/22/2018	298,467.00	2.93	2,268.75	298,850.75	298,555.80
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	AA-	Aa3	4/10/2018	4/13/2018	49,980.00	2.96	319.58	49,984.62	50,007.50
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	5/16/2016	5/19/2016	51,149.00	2.00	263.89	50,539.51	49,384.30
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	5/16/2016	5/19/2016	51,149.00	2.00	263.89	50,539.51	49,384.30
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	A+	A1	10/5/2017	10/10/2017	199,960.00	2.01	844.44	199,973.46	196,016.20
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/5/2017	10/10/2017	39,992.00	2.01	168.89	39,994.69	39,203.24
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/5/2017	10/10/2017	39,992.00	2.01	168.89	39,994.69	39,203.24
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	A	A1	5/16/2016	5/19/2016	306,978.00	2.00	1,583.33	303,276.23	296,305.80
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	A-	A3	11/1/2017	11/3/2017	25,194.00	2.39	131.25	25,130.74	24,659.98

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											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	BBB+	A3	11/1/2017	11/3/2017	50,162.00	2.40	243.06	50,109.35	48,939.80
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	BBB+	A3	11/1/2017	11/3/2017	300,972.00	2.40	1,458.33	300,656.10	293,638.80
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	BBB+	A3	11/1/2017	11/3/2017	50,162.00	2.40	243.06	50,109.35	48,939.80
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	A-	A2	5/25/2016	5/31/2016	199,536.00	2.30	700.00	199,773.56	195,714.60
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A2	5/10/2016	5/16/2016	24,983.50	2.06	72.60	24,992.00	24,343.25
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	150,000.00	A-	A2	5/10/2016	5/16/2016	149,901.00	2.06	435.63	149,952.02	146,059.50
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A2	5/10/2016	5/16/2016	24,983.50	2.06	72.60	24,992.00	24,343.25
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	5/7/2018	5/10/2018	19,994.80	3.11	87.83	19,995.87	19,920.16
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	5/7/2018	5/10/2018	19,994.80	3.11	87.83	19,995.87	19,920.16
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	100,000.00	A+	A1	5/7/2018	5/10/2018	99,974.00	3.11	439.17	99,979.37	99,600.80
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	5/3/2018	5/10/2018	24,982.75	3.12	99.03	24,986.36	25,221.33
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	5/3/2018	5/10/2018	24,982.75	3.12	99.03	24,986.36	25,221.33
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	125,000.00	A	A1	5/3/2018	5/10/2018	124,913.75	3.12	495.14	124,931.80	126,106.63

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											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	75,000.00	A	A1	5/19/2016	5/24/2016	74,716.50	2.03	170.63	74,861.00	72,894.30
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	5/19/2016	5/24/2016	24,905.50	2.03	56.88	24,953.67	24,298.10
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	5/19/2016	5/24/2016	24,905.50	2.03	56.88	24,953.67	24,298.10
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	200,000.00	A	A2	5/17/2018	5/22/2018	199,994.00	3.25	722.22	199,995.06	200,976.00
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	35,000.00	A	A2	5/17/2018	5/22/2018	34,998.95	3.25	126.39	34,999.14	35,170.80
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A3	9/13/2017	9/18/2017	200,000.00	2.33	1,164.00	200,000.00	196,096.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A3	9/13/2017	9/18/2017	35,000.00	2.33	203.70	35,000.00	34,316.84
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A3	9/13/2017	9/18/2017	35,000.00	2.33	203.70	35,000.00	34,316.84
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	375,000.00	A+	A2	10/3/2018	10/10/2018	374,820.00	3.39	738.28	374,821.24	376,842.38
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	50,000.00	A	A2	3/10/2017	3/15/2017	49,779.50	2.75	644.10	49,859.11	49,043.80
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	275,000.00	A	A2	3/10/2017	3/15/2017	273,787.25	2.75	3,542.53	274,225.13	269,740.90
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A3	5/14/2018	5/17/2018	15,000.00	3.50	64.15	15,000.00	15,002.25
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A3	5/14/2018	5/17/2018	15,000.00	3.50	64.15	15,000.00	15,002.25
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	A-	A3	5/14/2018	5/17/2018	75,000.00	3.50	320.74	75,000.00	75,011.25
Security Type Sub-Total		9,655,000.00					9,705,485.65	2.35	55,874.81	9,666,484.34	9,556,510.83

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	600,000.00	A-1	P-1	8/3/2017	8/4/2017	599,766.00	1.85	4,661.33	599,931.53	596,647.80
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	100,000.00	A-1	P-1	8/3/2017	8/4/2017	99,961.00	1.85	776.89	99,988.59	99,441.30
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	100,000.00	A-1	P-1	8/3/2017	8/4/2017	99,961.00	1.85	776.89	99,988.59	99,441.30
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	575,000.00	AA-	Aa3	2/20/2018	2/22/2018	575,000.00	2.72	5,691.22	575,000.00	574,650.40
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	AA-	Aa3	2/20/2018	2/22/2018	100,000.00	2.72	989.78	100,000.00	99,939.20
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	AA-	Aa3	2/20/2018	2/22/2018	100,000.00	2.72	989.78	100,000.00	99,939.20
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	300,000.00	A+	Aa2	3/2/2018	3/6/2018	300,000.00	2.93	2,875.83	300,000.00	300,169.80
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	A+	Aa2	6/5/2018	6/7/2018	49,981.00	3.10	111.22	49,986.24	50,146.20
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	A+	Aa2	6/5/2018	6/7/2018	29,988.60	3.10	66.73	29,991.74	30,087.72
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	A+	Aa2	6/5/2018	6/7/2018	299,886.00	3.10	667.33	299,917.43	300,877.20
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	AA-	Aa3	8/3/2017	8/7/2017	100,000.00	2.05	820.00	100,000.00	98,643.60
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	A+	Aa2	8/1/2018	8/3/2018	670,000.00	3.23	8,964.79	670,000.00	669,219.45
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	AA-	Aa3	8/3/2017	8/7/2017	100,000.00	2.05	820.00	100,000.00	98,643.60

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											
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	AA-	Aa3	8/3/2017	8/7/2017	540,000.00	2.05	4,428.00	540,000.00	532,675.44
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	AA-	Aa2	11/16/2017	11/17/2017	100,000.00	2.30	290.06	100,000.00	98,103.80
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	600,000.00	AA-	Aa2	11/16/2017	11/17/2017	600,000.00	2.30	1,740.33	600,000.00	588,622.80
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	AA-	Aa2	11/16/2017	11/17/2017	100,000.00	2.30	290.06	100,000.00	98,103.80
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	AA-	Aa2	6/7/2018	6/8/2018	525,000.00	3.24	1,134.00	525,000.00	525,053.55
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	AA-	Aa2	6/7/2018	6/8/2018	100,000.00	3.24	216.00	100,000.00	100,010.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	AA-	Aa2	6/7/2018	6/8/2018	50,000.00	3.24	108.00	50,000.00	50,005.10
Security Type Sub-Total		5,140,000.00					5,139,543.60	2.60	36,418.24	5,139,804.12	5,110,421.46
Asset-Backed Security / Collateralized Mortgage Obligation											
BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	AAA	Aaa	10/10/2018	10/17/2018	299,997.33	3.36	308.00	299,997.59	301,877.10
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	AAA	Aaa	9/18/2018	9/26/2018	274,964.97	3.31	277.29	274,967.31	275,996.66
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	AAA	Aaa	11/20/2018	11/28/2018	374,943.94	3.17	526.67	374,945.00	376,781.59
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	AAA	Aaa	11/15/2018	11/21/2018	324,986.35	3.25	322.74	324,986.71	327,692.33
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	AAA	NR	7/11/2018	7/18/2018	299,930.04	3.03	377.50	299,936.33	301,067.79

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											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	AAA	NR	7/18/2018	7/25/2018	349,952.30	3.36	486.89	349,956.37	351,337.98
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	AAA	NR	10/17/2018	10/24/2018	349,996.78	3.36	522.67	349,997.16	352,397.40
Security Type Sub-Total		2,275,000.00					2,274,771.71	3.26	2,821.76	2,274,786.47	2,287,150.85
Managed Account Sub Total		39,529,353.46					39,362,321.68	2.32	187,873.66	39,332,458.10	39,019,439.44
Money Market Mutual Fund											
CAMP Pool		50,802.73	AAAm	NR			50,802.73		0.00	50,802.73	50,802.73
Money Market Sub Total		50,802.73					50,802.73		0.00	50,802.73	50,802.73
Securities Sub-Total		\$39,580,156.19					\$39,413,124.41	2.32%	\$187,873.66	\$39,383,260.83	\$39,070,242.17
Accrued Interest											\$187,873.66
Total Investments											\$39,258,115.83

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 or 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.