Investment Performance Review
For the Quarter Ended September 30, 2018

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Tab II

Tab III

Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- U.S. growth remained healthy in the third quarter as the unemployment rate hit historical lows, confidence rose further and stocks surged. This occurred despite ongoing concerns about a trade war with China, a disorderly Brexit, Italian budget concerns, Iran sanctions, a Turkish debt crisis and other geopolitical risks.
- Positive domestic economic data included strong readings on the labor market, auto sales, industrial production, manufacturing and service sector purchasing manager surveys and consumer sentiment. On the weaker side, residential housing has slowed due to escalating prices and higher mortgage rates. Broad measures of inflation also moderated a bit during the quarter. Lastly, the twin deficits – the federal budget deficit and trade deficit – both portend long-term imbalances that could be problematic for sustainable long-term growth of the U.S. economy.
- Amid strong economic fundamentals, the Federal Reserve (Fed) stayed the course, raising the federal funds rate by 0.25% to a new target range of 2.00% to 2.25%. Despite the removal of longstanding language from the Federal Open Market Committee (FOMC) statement that previously characterized the stance of monetary policy as "accommodative," updated FOMC forecasts indicated an additional 0.25% hike is expected in December, followed by two to four more hikes in 2019.
- The S&P 500 Index (S&P) soared by 7.7% during the quarter, lifting the year-to-date (YTD) return to 10.6%. But, prices may have gotten ahead of themselves, increasing the risk of a near-term pullback. International indices also posted healthy gains, despite a few struggling emerging market (EM) economies.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. grew at an annualized rate of 4.2% in the second quarter, the fastest pace since 2014. Growth in the third quarter is expected to slow a bit, but remains healthy.
- U.S. labor market conditions remained strong during the quarter. The U.S. economy has added an average of more than 200,000 jobs per month this year, and the unemployment rate dropped to a 48-year low of 3.7%. Although there are a record number of job openings in the U.S., strong employment reports continue to suggest that the job market remains tight.
- On the inflation front, many gauges are now at or near the Fed's 2% target. While job growth is solid, wage growth has been slower than in previous expansionary cycles, as companies continue to resist raising wages. Tariffs could, however, push prices higher as a result of the increased cost of raw materials and growing supply bottlenecks. Rising oil prices may nudge overall prices higher in coming quarters.

INTEREST RATES

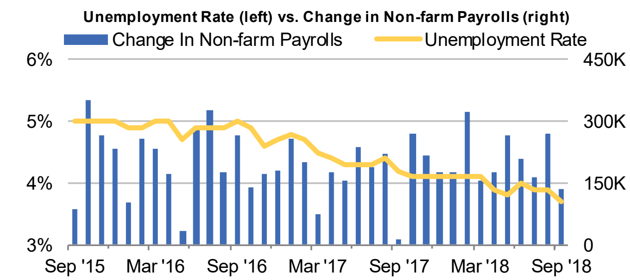
- U.S. Treasury yields rose by 20-30 basis points (bps) (0.20% to 0.30%) in the quarter, with short-term yields outpacing longer-term yields. For example, the yield on the two-year Treasury note rose 29 bps to 2.82%, while the yield on the 10-year note rose 20 bps to end the quarter at 3.06%. The result was a flatter yield curve over the quarter, but the pace of flattening moderated near quarter-end.
- The yield curve remains very flat from a historical perspective (less incentive for investors to increase maturity). The yield difference between 10-year and two-year U.S. Treasury notes ended the quarter at 24 bps (0.24%), only 8 bps off of the decade low. While a flattening curve is not a foolproof indicator of future recession, it is one of many signals investors look at for indications of the future economy.
- As a result of rising yields, shorter Treasury indices outperformed longer-maturity ones. Although longer maturities provided higher yields, the small incremental benefit due to a flat yield curve was not sufficient to offset the adverse impact on market values due to increasing yields. For example, the three-month Treasury bill index generated a return of 0.49% for the quarter, while the five- and 10-year Treasury returned -0.26% and -1.1%, respectively.

SECTOR PERFORMANCE

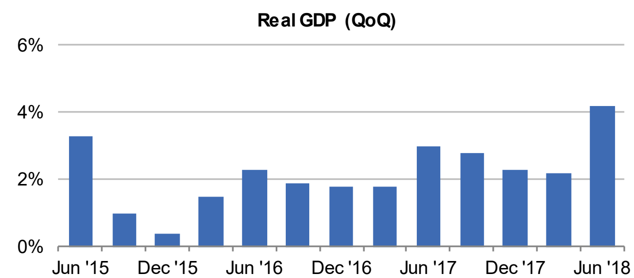
- Although Treasury returns were muted by rising rates during the quarter, diversification into other sectors added value as most other investment-grade (IG), fixed-income asset classes outperformed Treasuries. Corporates and asset-backed securities (ABS) performed well, generating strong, positive excess returns.
- Despite very narrow spreads available in the federal agency sector, returns in the sector generated excess returns near double digits for the third quarter. Because of their incremental yield and shorter durations, callable agencies accounted for the majority of the excess returns from the sector.
- Supranational securities performed well, as the combination of tighter spreads and incremental income led to the sector posting attractive returns relative to both Treasuries and agencies.
- The corporate sector benefitted the most from incremental income, posting attractive excess returns for the third quarter. Record earnings, stable credit fundamentals and a generally positive economic environment continued to serve as tailwinds to the sector. Specifically, one- to three-year BBB-rated corporate issuers were one of the best-performing segments of the IG market during the third quarter.
- Similarly, AAA-rated ABS were a positive contributor to performance for the third quarter, posting excess returns on average in the 25-30 bps range.
- Mortgage-backed securities (MBS) generated positive excess returns for the second consecutive quarter, despite still being in the red YTD. Longer was better for the third quarter, as 30-year collateral pools outperformed their 15-year counterparts. Meanwhile, agency-backed commercial MBS (CMBS) was the best segment of the securitized asset class, as these structures are less sensitive to increasing interest rates.
- Commercial paper and certificate of deposit yield spreads grinded to one-year lows over the quarter. As a result, short-term credit instruments now look more expensive relative to U.S. Treasuries. Still, they offer incrementally higher yields relative to similar-maturity government alternatives.

Economic Snapshot

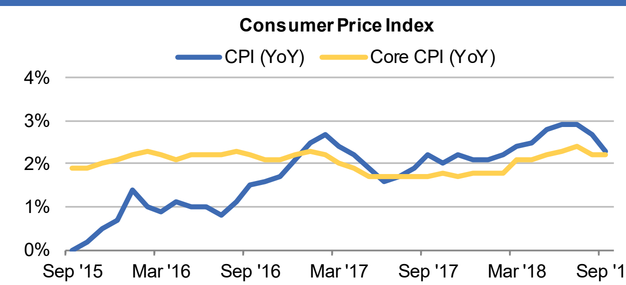
Labor Market		Latest	Jun '18	Sep '17
Unemployment Rate	Sep'18	3.7%	4.0%	4.2%
Change In Non-farm Payrolls	Sep'18	134,000	208,000	14,000
Average Hourly Earnings (YoY)	Sep'18	2.8%	2.8%	2.8%
Personal Income (YoY)	Aug'18	4.7%	4.9%	4.6%
Initial Jobless Claims (week)	10/6/18	214,000	232,000	254,000



Growth		Latest	Jun '18	Sep '17
Real GDP (QoQ SAAR)	2018Q2	4.2%	2.2% [1]	3.0% [2]
GDP Personal Consumption (QoQ SAAR)	2018Q2	3.8%	0.5% [1]	2.9% [2]
Retail Sales (YoY)	Sep'18	4.7%	6.1%	5.2%
ISM Manufacturing Survey (month)	Sep'18	59.8	60.2	60.2
Existing Home Sales SAAR (month)	Aug'18	5.34 mil.	5.38 mil.	5.37 mil.



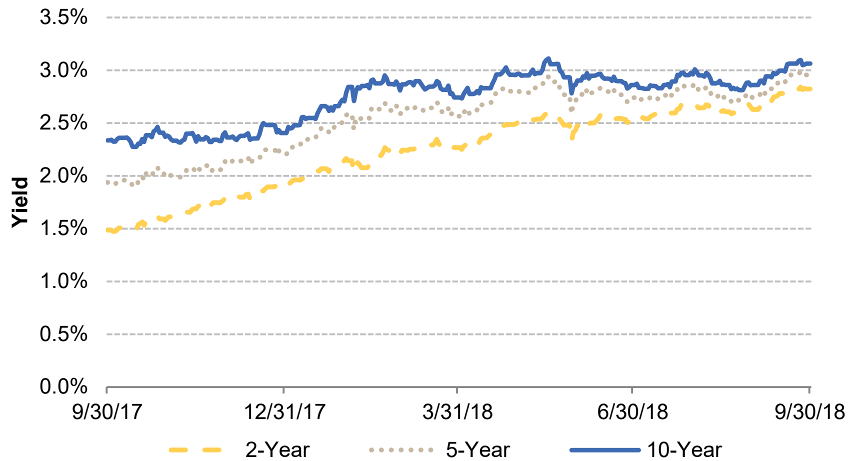
Inflation / Prices		Latest	Jun '18	Sep '17
Personal Consumption Expenditures (YoY)	Aug'18	2.2%	2.3%	1.8%
Consumer Price Index (YoY)	Sep'18	2.3%	2.9%	2.2%
Consumer Price Index Core (YoY)	Sep'18	2.2%	2.3%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	$73.25	$74.15	$51.67
Gold Futures (oz.)	Sep 30	$1,192	$1,255	$1,282



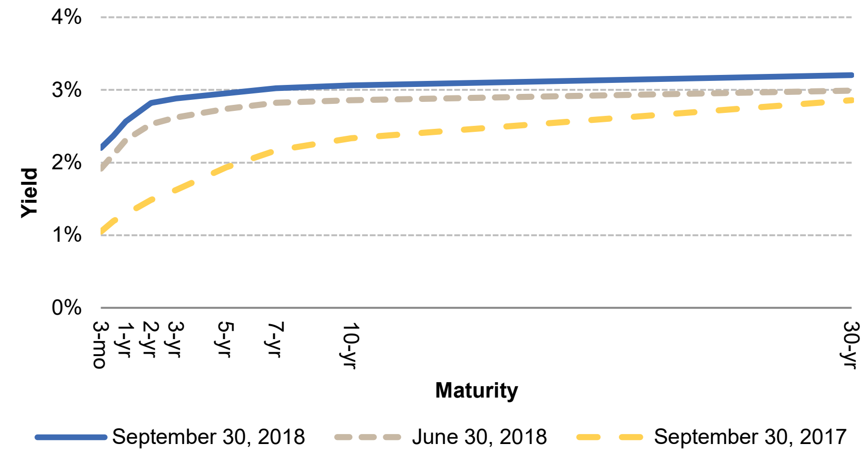
1. Data as of First Quarter 2018.
2. Data as of Second Quarter 2017.
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



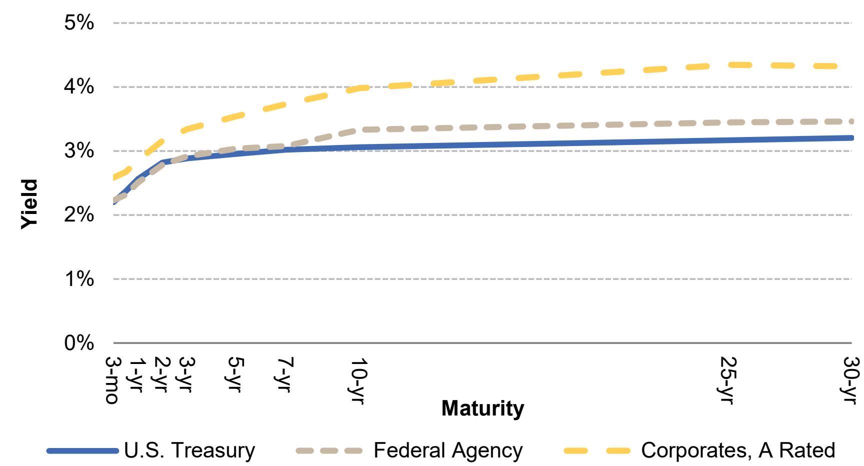
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '18	Jun '18	Change Over Quarter	Sep '17	Change Over Year
3-month	2.20%	1.92%	0.28%	1.05%	1.15%
1-year	2.57%	2.31%	0.26%	1.29%	1.28%
2-year	2.82%	2.53%	0.29%	1.49%	1.33%
5-year	2.95%	2.74%	0.21%	1.94%	1.01%
10-year	3.06%	2.86%	0.20%	2.33%	0.73%
30-year	3.21%	2.99%	0.22%	2.86%	0.35%

Yield Curves as of 9/30/18



Source: Bloomberg.

ICE BofAML Index Returns

	As of 9/30/18		Returns for Periods ended 9/30/18		
September 30, 2018	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.81	2.80%	0.19%	0.04%	0.38%
Federal Agency	1.69	2.80%	0.32%	0.34%	0.59%
U.S. Corporates, A-AAA-rated	1.83	3.21%	0.67%	0.67%	1.38%
Agency MBS (0 to 3 years)	4.53	3.45%	(0.37%)	(0.38%)	0.82%
Taxable Municipals	1.80	3.06%	0.60%	1.32%	2.14%
1-5 Year Indices					
U.S. Treasury	2.58	2.85%	0.05%	(0.58%)	0.29%
Federal Agency	2.03	2.84%	0.26%	0.03%	0.59%
U.S. Corporates, A-AAA-rated	2.59	3.35%	0.66%	0.06%	1.47%
Agency MBS (0 to 5 years)	3.65	3.30%	0.11%	(0.82%)	0.81%
Taxable Municipals	2.41	3.38%	0.57%	1.08%	2.15%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	2.95%	(0.66%)	(1.64%)	0.28%
Federal Agency	3.89	2.99%	(0.01%)	(0.56%)	0.80%
U.S. Corporates, A-AAA-rated	6.82	3.79%	0.67%	(1.29%)	2.43%
Agency MBS (0 to 30 years)	5.11	3.56%	(0.12%)	(0.88%)	1.00%
Taxable Municipals	10.33	4.19%	(0.67%)	(0.38%)	4.67%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

DISCLOSURES

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Tab II

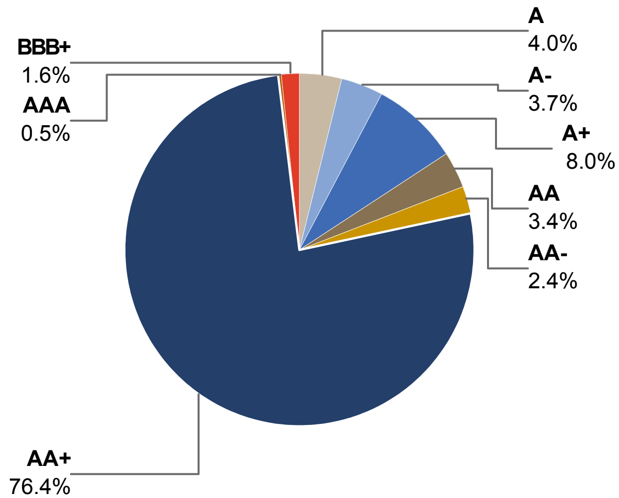
- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, municipal, and corporate securities.
- The Surplus Fund Portfolio's quarterly total return performance of 0.36% outperformed the benchmark performance of 0.20% by 0.16%. The Portfolio's annual total return performance of 0.37% outperformed the benchmark of 0.06% by 0.31%.
- The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.46%.
- We positioned portfolios with a defensive duration posture for the majority of the past two quarters in light of the Fed's impact on short-term rates. This has benefited portfolio returns as yields across the curve approached new highs for this cycle. Economic conditions were characterized by:
  - The yield on the 2-year Treasury note rising by 29 basis points to end the quarter at 2.82%,
  - A robust labor market, with the U.S. unemployment rate near 48 year lows,
  - Core inflation near the Fed's 2% target, while oil prices surged and wages trended higher,
  - Consumer confidence is at a near two-decade high, while measures of manufacturing activity are also very strong,
  - As well as, an escalating trade war with China, weakness in emerging market economies and currencies, and political uncertainty.
- While the Fed's policy actions will depend on future economic data, we believe the current strength of the U.S. economy, coupled with a strong labor market and rising inflation, will cause the Fed to continue raising rates at a pace of about one ¼ percent hike per quarter well into 2019. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

Portfolio Statistics

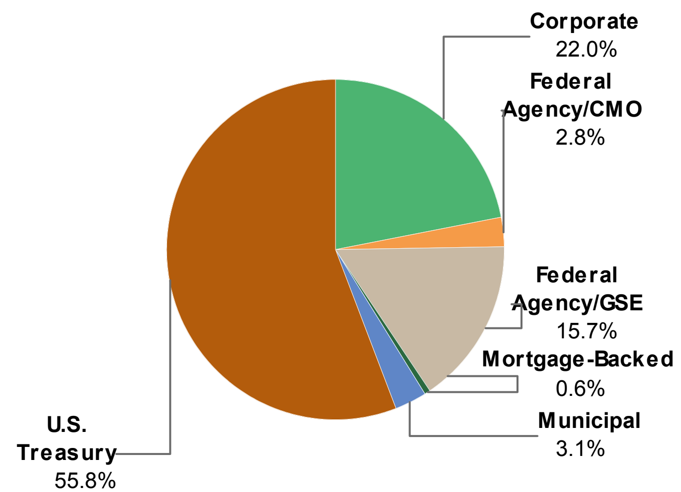
As of September 30, 2018

Par Value:	$104,613,493
Total Market Value:	$103,758,089
Security Market Value:	$102,995,230
Accrued Interest:	$381,242
Cash:	$381,617
Amortized Cost:	$104,396,212
Yield at Market:	2.82%
Yield at Cost:	1.88%
Effective Duration:	1.70 Years
Duration to Worst:	1.71 Years
Average Maturity:	1.90 Years
Average Credit: *	AA

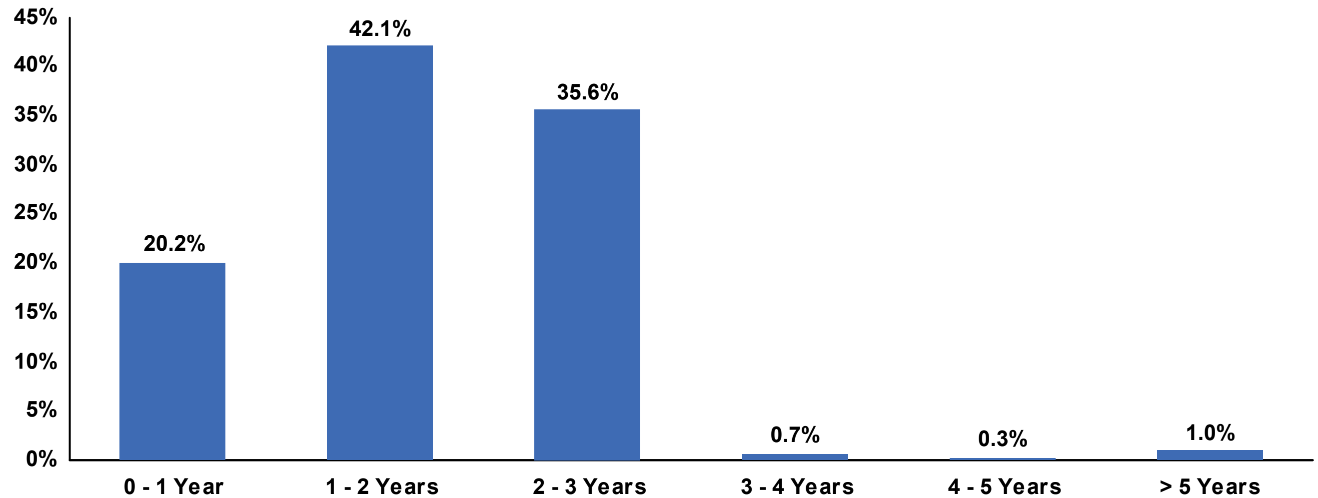
Credit Quality (S&P Ratings)



Sector Allocation



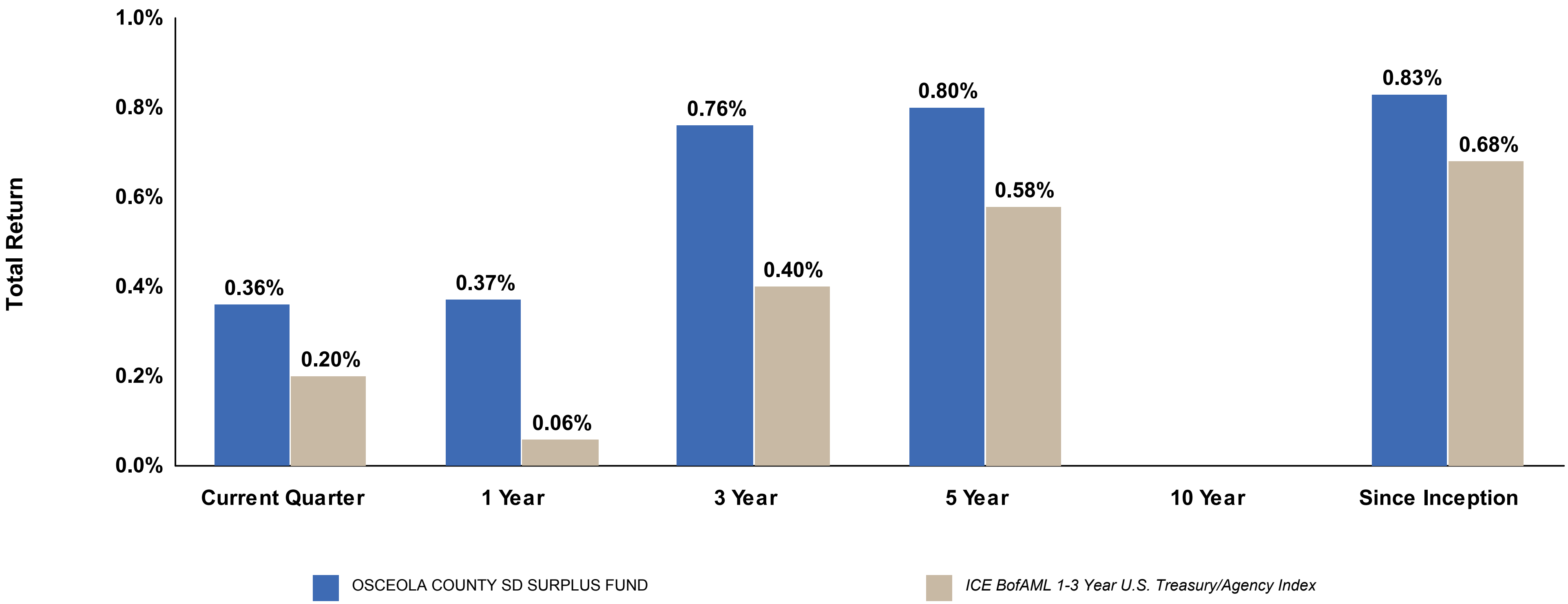
Maturity Distribution



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

Portfolio Performance (Total Return)

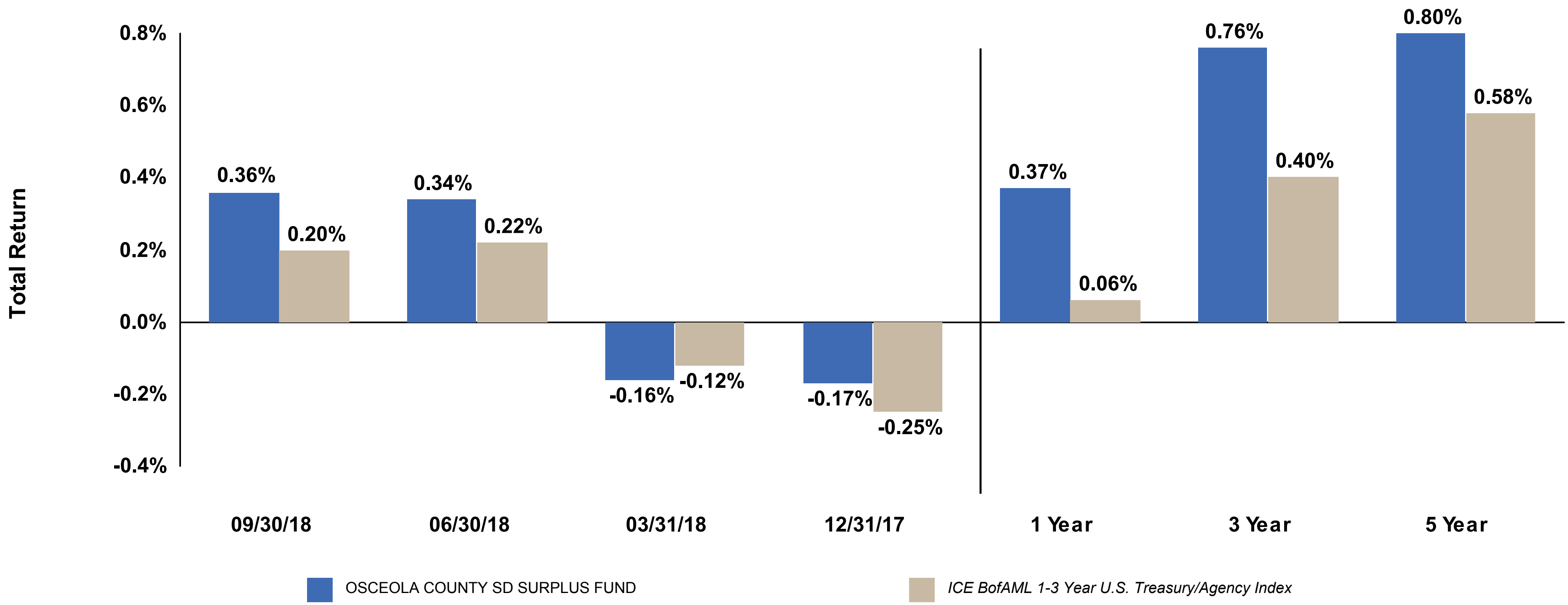
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return: 3 Year	5 Year	10 Year	Since Inception (12/31/10) **
OSCEOLA COUNTY SD SURPLUS FUND	1.70	0.36%	0.37%	0.76%	0.80%	-	0.83%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	*1.80*	*0.20%*	*0.06%*	*0.40%*	*0.58%*	-	*0.68%*
Difference		0.16%	0.31%	0.36%	0.22%	-	0.15%



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

Portfolio Performance (Total Return)

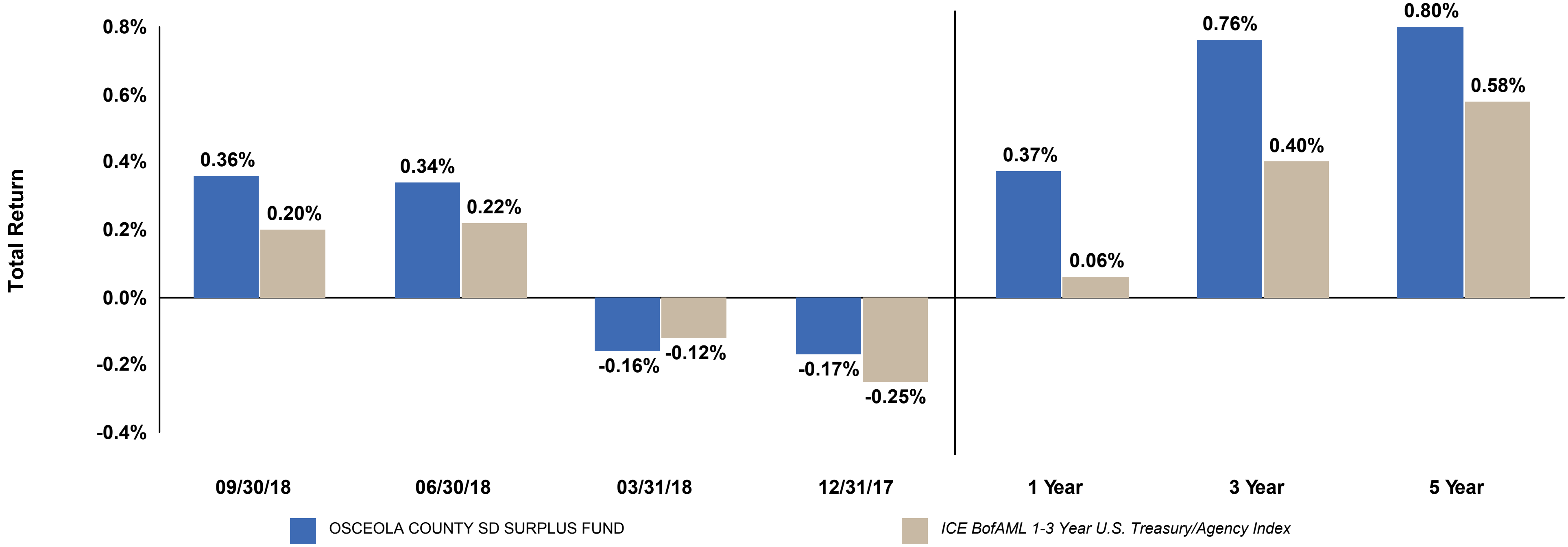
Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/18	06/30/18	03/31/18	12/31/17	1 Year	Annualized Return 3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.70	0.36%	0.34%	-0.16%	-0.17%	0.37%	0.76%	0.80%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	*1.80*	*0.20%*	*0.22%*	*-0.12%*	*-0.25%*	*0.06%*	*0.40%*	*0.58%*
Difference		0.16%	0.12%	-0.04%	0.08%	0.31%	0.36%	0.22%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/18	06/30/18	03/31/18	12/31/17	1 Year	Annualized Return 3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.70	0.36%	0.34%	-0.16%	-0.17%	0.37%	0.76%	0.80%
Net of Fees **	-	0.34%	0.32%	-0.18%	-0.19%	0.29%	0.68%	0.72%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.20%	*0.22%*	*-0.12%*	*-0.25%*	*0.06%*	*0.40%*	*0.58%*
Difference (Gross)		0.16%	0.12%	-0.04%	0.08%	0.31%	0.36%	0.22%
Difference (Net)		0.14%	0.10%	-0.06%	0.06%	0.23%	0.28%	0.14%



*Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.*

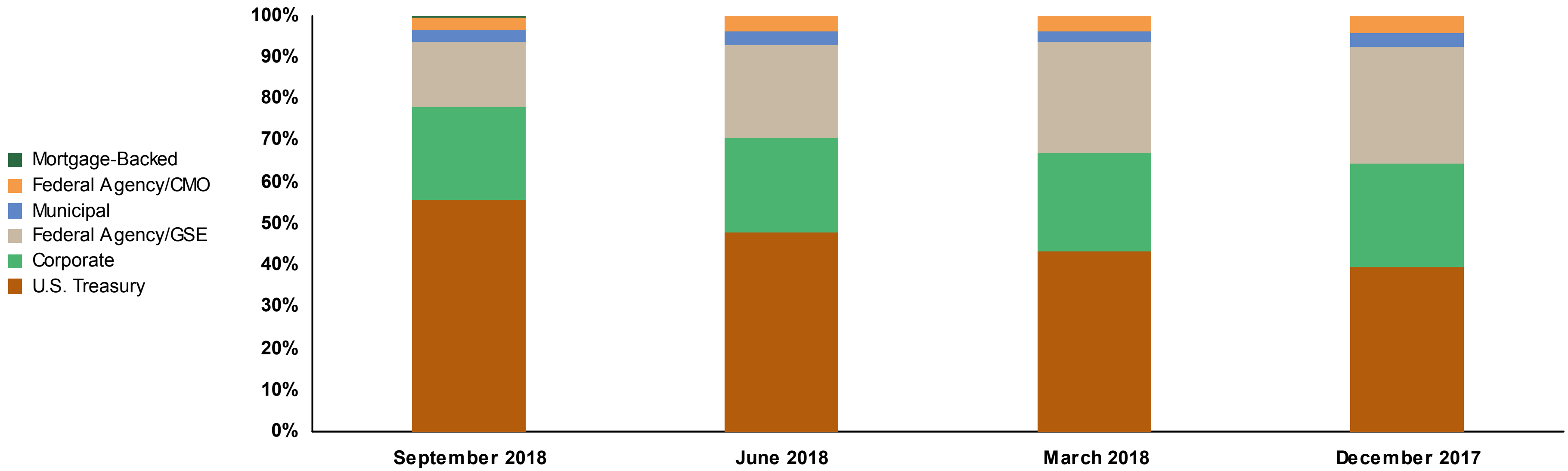
Portfolio Earnings

Quarter-Ended September 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2018)	$102,666,650.40	$104,032,761.01
Net Purchases/Sales	$405,480.56	$405,480.56
Change in Value	($76,901.20)	($42,029.97)
Ending Value (09/30/2018)	$102,995,229.76	$104,396,211.60
Interest Earned	$444,653.61	$444,653.61
Portfolio Earnings	$367,752.41	$402,623.64

Sector Allocation

	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
Sector	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total
U.S. Treasury	57.6	55.8%	49.3	48.0%	44.4	43.2%	40.5	39.5%
Corporate	22.6	22.0%	23.3	22.7%	24.2	23.6%	25.3	24.7%
Federal Agency/GSE	16.1	15.7%	22.9	22.3%	27.7	27.0%	28.9	28.2%
Municipal	3.1	3.1%	3.1	3.1%	2.5	2.5%	3.5	3.5%
Federal Agency/CMO	2.9	2.8%	3.7	3.6%	3.5	3.4%	3.9	3.8%
Mortgage-Backed	0.6	0.6%	0.3	0.3%	0.3	0.3%	0.3	0.3%
Total	**$103.0**	**100.0%**	**$102.7**	**100.0%**	**$102.6**	**100.0%**	**$102.5**	**100.0%**

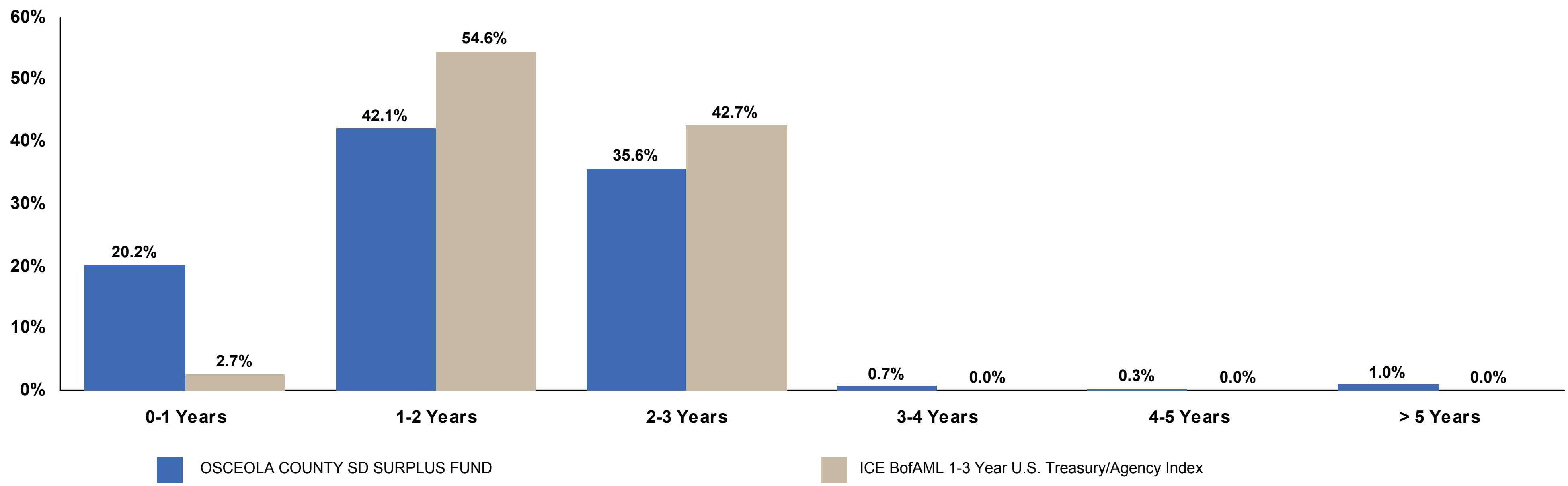


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	2.82%	1.90 yrs	20.2%	42.1%	35.6%	0.7%	0.3%	1.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	*2.81%*	*1.93 yrs*	*2.7%*	*54.6%*	*42.7%*	*0.0%*	*0.0%*	*0.0%*

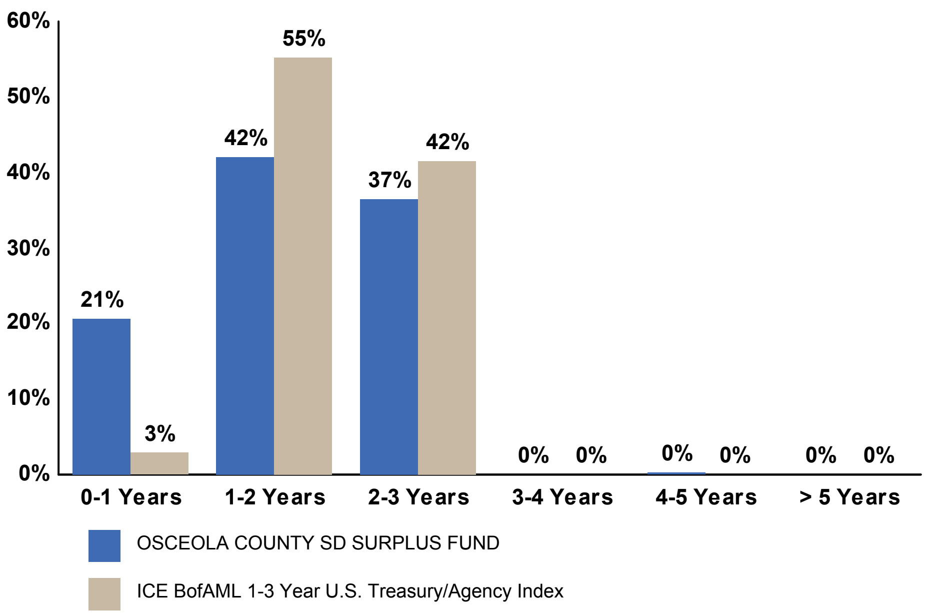


Duration Distribution

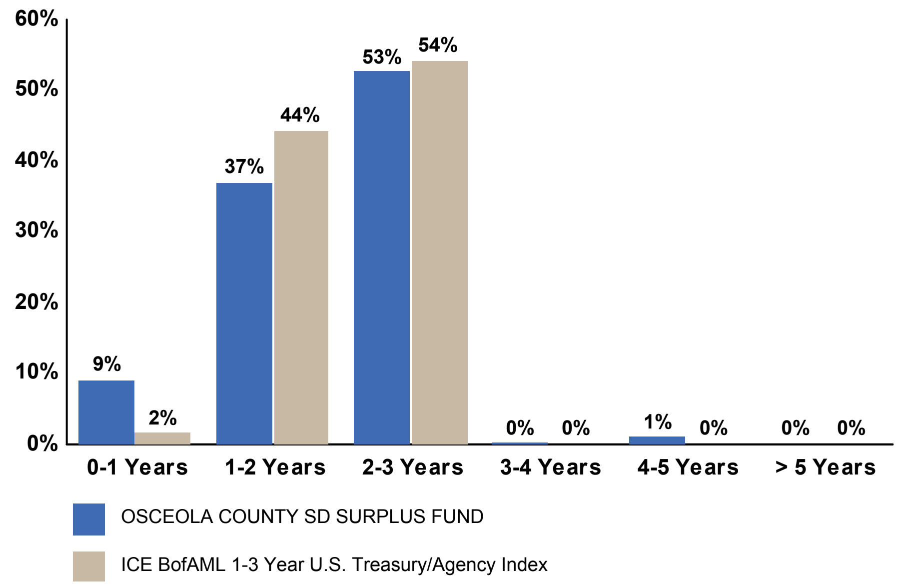
As of September 30, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.70	20.8%	42.2%	36.5%	0.1%	0.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	*1.80*	*3.0%*	*55.3%*	*41.7%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



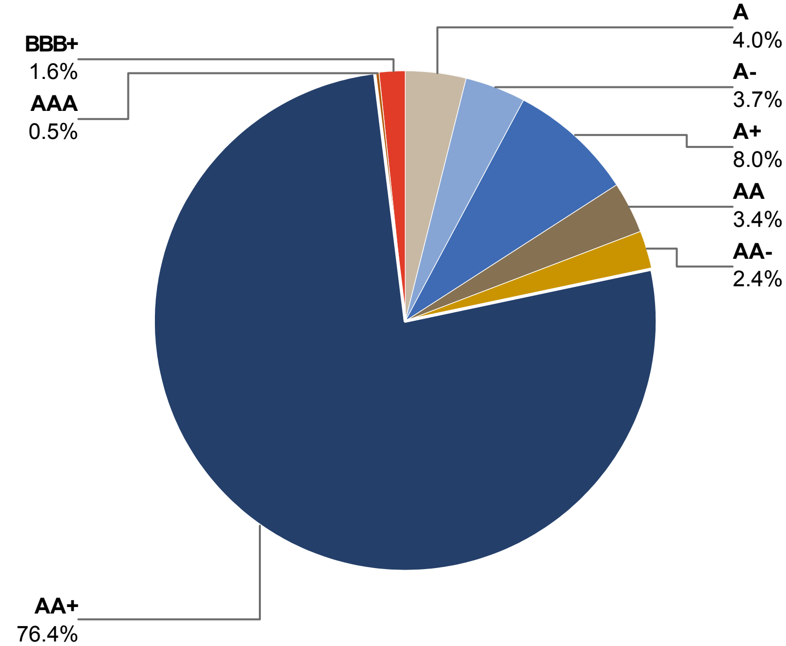
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$78,722,959	76.4%
A+	$8,213,998	8.0%
A	$4,137,741	4.0%
A-	$3,808,505	3.7%
AA	$3,524,746	3.4%
AA-	$2,510,587	2.4%
BBB+	$1,592,637	1.6%
AAA	$484,056	0.5%
Totals	**$102,995,230**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2018

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	57,569,153	55.9%
FANNIE MAE	9,979,535	9.7%
FEDERAL HOME LOAN BANKS	5,744,196	5.6%
FREDDIE MAC	3,920,225	3.8%
IBM CORP	2,486,623	2.4%
FLORIDA ST HURRICAN CAT FUND	2,013,132	2.0%
TOYOTA MOTOR CORP	1,134,772	1.1%
CALIFORNIA ST	1,131,232	1.1%
GOLDMAN SACHS GROUP INC	1,095,841	1.1%
APPLE INC	1,015,845	1.0%
THE WALT DISNEY CORPORATION	996,871	1.0%
WELLS FARGO & COMPANY	990,080	1.0%
JP MORGAN CHASE & CO	989,767	1.0%
AMERICAN EXPRESS CO	938,964	0.9%
UNILEVER PLC	934,426	0.9%
AMERICAN HONDA FINANCE	923,404	0.9%
CATERPILLAR INC	896,275	0.9%
WAL-MART STORES INC	876,755	0.9%

Top 5 = 77.4%

Top 10 = 83.6%

Issuer	Market Value ($)	% of Portfolio
DEERE & COMPANY	731,816	0.7%
INTEL CORPORATION	688,796	0.7%
CHARLES SCHWAB	650,081	0.6%
BANK OF AMERICA CO	635,929	0.6%
PFIZER INC	634,859	0.6%
GENERAL DYNAMICS CORP	598,550	0.6%
UNITED PARCEL SERVICE INC	593,998	0.6%
MORGAN STANLEY	496,796	0.5%
HSBC HOLDINGS PLC	494,520	0.5%
EXXON MOBIL CORP	494,006	0.5%
MICROSOFT CORP	484,056	0.5%
PACCAR FINANCIAL CORP	437,827	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	422,042	0.4%
HERSHEY COMPANY	409,844	0.4%
PEPSICO INC	298,001	0.3%
HONEYWELL INTERNATIONAL	287,160	0.3%
VISA INC	255,501	0.3%
BB&T CORPORATION	253,764	0.3%
HOME DEPOT INC	246,004	0.2%
3M COMPANY	244,584	0.2%
Grand Total:	**102,995,230**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Corporate			
3M COMPANY	244,584	1.1%	0.2%
AMERICAN EXPRESS CO	938,964	4.1%	0.9%
AMERICAN HONDA FINANCE	923,404	4.1%	0.9%
APPLE INC	1,015,845	4.5%	1.0%
BANK OF AMERICA CO	635,929	2.8%	0.6%
BB&T CORPORATION	253,764	1.1%	0.2%
CATERPILLAR INC	896,275	4.0%	0.9%
CHARLES SCHWAB	650,081	2.9%	0.6%
DEERE & COMPANY	731,816	3.2%	0.7%
EXXON MOBIL CORP	494,006	2.2%	0.5%
GENERAL DYNAMICS CORP	598,550	2.6%	0.6%
GOLDMAN SACHS GROUP INC	1,095,841	4.8%	1.1%
HERSHEY COMPANY	409,844	1.8%	0.4%
HOME DEPOT INC	246,004	1.1%	0.2%
HONEYWELL INTERNATIONAL	287,160	1.3%	0.3%
HSBC HOLDINGS PLC	494,520	2.2%	0.5%
IBM CORP	2,486,623	11.0%	2.4%
INTEL CORPORATION	688,796	3.0%	0.7%
JP MORGAN CHASE & CO	989,767	4.4%	1.0%
MICROSOFT CORP	484,056	2.1%	0.5%
MORGAN STANLEY	496,796	2.2%	0.5%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	422,042	1.9%	0.4%
PACCAR FINANCIAL CORP	437,827	1.9%	0.4%
PEPSICO INC	298,001	1.3%	0.3%
PFIZER INC	634,859	2.8%	0.6%
THE WALT DISNEY CORPORATION	996,871	4.4%	1.0%
TOYOTA MOTOR CORP	1,134,772	5.0%	1.1%
UNILEVER PLC	934,426	4.1%	0.9%
UNITED PARCEL SERVICE INC	593,998	2.6%	0.6%
VISA INC	255,501	1.1%	0.2%
WAL-MART STORES INC	876,755	3.9%	0.9%
WELLS FARGO & COMPANY	990,080	4.4%	1.0%
Sector Total	**22,637,757**	**100.0%**	**22.0%**
Federal Agency/CMO			
FANNIE MAE	1,475,912	50.4%	1.4%
FREDDIE MAC	1,453,115	49.6%	1.4%
Sector Total	**2,929,027**	**100.0%**	**2.8%**
Federal Agency/GSE			
FANNIE MAE	7,914,950	49.1%	7.7%
FEDERAL HOME LOAN BANKS	5,744,196	35.6%	5.6%
FREDDIE MAC	2,467,110	15.3%	2.4%
Sector Total	**16,126,256**	**100.0%**	**15.7%**

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	588,674	100.0%	0.6%
Sector Total	**588,674**	**100.0%**	**0.6%**
Municipal			
CALIFORNIA ST	1,131,232	36.0%	1.1%
FLORIDA ST HURRICAN CAT FUND	2,013,132	64.0%	2.0%
Sector Total	**3,144,364**	**100.0%**	**3.1%**
U.S. Treasury			
UNITED STATES TREASURY	57,569,153	100.0%	55.9%
Sector Total	**57,569,153**	**100.0%**	**55.9%**
Portfolio Total	**102,995,230**	**100.0%**	**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									
7/3/18	7/6/18	800,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	798,006.91	2.67%	
7/6/18	7/9/18	349,046	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	354,007.87	3.00%	
8/1/18	8/3/18	1,325,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,305,437.80	2.79%	
8/6/18	8/9/18	170,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	169,947.30	3.16%	
8/27/18	8/29/18	950,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	941,201.85	2.68%	
9/4/18	9/7/18	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	149,884.50	3.18%	
9/4/18	9/7/18	120,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	119,419.20	3.15%	
9/4/18	9/7/18	635,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	634,142.75	3.05%	
9/5/18	9/7/18	575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	576,459.96	2.72%	
9/11/18	9/14/18	245,000	88579YBA8	3M COMPANY	3.00%	9/14/21	244,497.75	3.07%	
9/12/18	9/14/18	2,350,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	2,351,229.28	2.81%	
9/20/18	9/21/18	2,775,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	2,765,099.81	2.89%	
Total BUY		**10,444,046**					**10,409,334.98**		
INTEREST									
7/1/18	7/1/18	440,000	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
7/1/18	7/1/18	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
7/1/18	7/15/18	459,438	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,531.46		
7/1/18	7/25/18	362,640	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	806.57		
7/1/18	7/25/18	278,556	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	812.45		
7/1/18	7/25/18	86,909	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	137.47		
7/1/18	7/25/18	700,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.67		
7/1/18	7/25/18	732,510	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	1,396.50		
7/1/18	7/25/18	229,860	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	336.25		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/1/18	7/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
7/1/18	7/25/18	212,883	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	798.31		
7/1/18	7/25/18	173,934	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	258.73		
7/1/18	7/25/18	90,225	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	159.23		
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			980.16		
7/8/18	7/8/18	395,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
7/8/18	7/8/18	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
7/19/18	7/19/18	2,500,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,937.50		
7/22/18	7/22/18	1,000,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
7/23/18	7/23/18	1,000,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
7/27/18	7/27/18	500,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	6,625.00		
7/31/18	7/31/18	2,300,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
7/31/18	7/31/18	800,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	9,000.00		
7/31/18	7/31/18	1,050,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,562.50		
7/31/18	7/31/18	2,450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			304.38		
8/1/18	8/1/18	260,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
8/1/18	8/15/18	451,338	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,504.46		
8/1/18	8/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
8/1/18	8/25/18	162,505	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	293.00		
8/1/18	8/25/18	143,356	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	537.58		
8/1/18	8/25/18	700,347	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	1,462.42		
8/1/18	8/25/18	226,759	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	311.04		
8/1/18	8/25/18	700,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,147.49		
8/1/18	8/25/18	349,046	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,018.05		
8/1/18	8/25/18	56,469	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	109.65		
8/1/18	8/25/18	35,259	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	55.77		
8/1/18	8/25/18	356,437	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	792.78		
8/1/18	8/25/18	268,855	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	784.16		
8/2/18	8/2/18	2,950,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
8/5/18	8/5/18	2,030,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,881.25		
8/5/18	8/5/18	2,000,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,750.00		
8/6/18	8/6/18	490,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
8/8/18	8/8/18	600,000	037833CE8	APPLE INC BONDS	1.55%	2/8/19	4,650.00		
8/10/18	8/10/18	920,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	8,050.00		
8/12/18	8/12/18	500,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,514.58		
8/14/18	8/14/18	435,000	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	4,350.00		
8/15/18	8/15/18	3,500,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	24,062.50		
8/26/18	8/26/18	4,275,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	21,375.00		
8/28/18	8/28/18	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
8/28/18	8/28/18	3,300,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,500.00		
8/31/18	8/31/18	1,325,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
8/31/18	8/31/18	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
8/31/18	8/31/18	2,450,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
8/31/18	8/31/18	5,000,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
9/1/18	9/15/18	444,702	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,482.34		
9/1/18	9/25/18	340,456	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	993.00		
9/1/18	9/25/18	42,841	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	83.07		
9/1/18	9/25/18	35,179	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	55.64		
9/1/18	9/25/18	102,455	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	152.40		
9/1/18	9/25/18	154,332	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	211.69		
9/1/18	9/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,697.81		
9/1/18	9/25/18	679,999	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,053.77		
9/1/18	9/25/18	647,057	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	1,349.37		
9/1/18	9/25/18	350,605	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	779.80		
9/1/18	9/25/18	265,946	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	775.67		
9/1/18	9/25/18	66,504	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	249.39		
9/3/18	9/3/18	620,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	6,820.00		
9/4/18	9/4/18	765,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	7,076.25		
9/4/18	9/4/18	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			1,088.98		
9/5/18	9/5/18	500,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
9/6/18	9/6/18	500,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
9/15/18	9/15/18	425,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	6,812.99		
9/22/18	9/22/18	675,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
9/26/18	9/26/18	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
9/30/18	9/30/18	2,250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
9/30/18	9/30/18	525,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
9/30/18	9/30/18	2,600,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
Total INTEREST		**69,062,398**					**454,804.84**		

MATURITY

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/1/18	7/1/18	440,000	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	440,000.00		0.00
8/10/18	8/10/18	920,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	920,000.00		0.00
Total MATURITY		**1,360,000**					**1,360,000.00**		**0.00**

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/1/18	7/15/18	8,100	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	8,100.03		0.00
7/1/18	7/25/18	6,203	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,202.95		0.00
7/1/18	7/25/18	33,756	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	33,755.70		0.00
7/1/18	7/25/18	51,650	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	51,650.02		0.00
7/1/18	7/25/18	3,102	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,101.52		0.00
7/1/18	7/25/18	32,163	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	32,162.68		0.00
7/1/18	7/25/18	11,429	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	11,429.03		0.00
7/1/18	7/25/18	9,701	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,700.67		0.00
7/1/18	7/25/18	69,527	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	69,526.78		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
8/1/18	8/25/18	8,590	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,589.96		0.00
8/1/18	8/25/18	5,833	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,832.57		0.00
8/1/18	8/25/18	13,628	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	13,627.84		0.00
8/1/18	8/25/18	20,001	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	20,000.82		0.00
8/1/18	8/25/18	79	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	79.38		0.00
8/1/18	8/25/18	72,427	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	72,427.20		0.00
8/1/18	8/25/18	53,290	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	53,290.24		0.00
8/1/18	8/25/18	60,050	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	60,049.78		0.00
8/1/18	8/25/18	2,909	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,909.38		0.00
8/1/18	8/25/18	76,852	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	76,852.35		0.00
8/1/18	8/15/18	6,636	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	6,635.62		0.00
9/1/18	9/15/18	11,401	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	11,400.93		0.00
9/1/18	9/25/18	5,852	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,852.11		0.00
9/1/18	9/25/18	8,081	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,081.38		0.00
9/1/18	9/25/18	23,552	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	23,551.94		0.00
9/1/18	9/25/18	19,128	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,128.38		0.00
9/1/18	9/25/18	775	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	775.06		0.00
9/1/18	9/25/18	10,933	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	10,932.65		0.00
9/1/18	9/25/18	21,539	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	21,538.57		0.00
9/1/18	9/25/18	43,290	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	43,290.26		0.00
9/1/18	9/25/18	72,585	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	72,584.65		0.00
9/1/18	9/25/18	12,942	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	12,942.02		0.00
9/1/18	9/25/18	66,504	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	66,503.54		0.00
Total PAYDOWNS		**842,506**					**842,506.01**		**0.00**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/6/18	7/9/18	355,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	350,824.84	2.48%	(4,952.11)
8/1/18	8/3/18	225,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	224,361.25	2.29%	(1,688.58)

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
8/1/18	8/3/18	775,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	772,799.86	2.29%	(5,262.30)
8/6/18	8/9/18	100,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	99,050.00	2.41%	(1,087.88)
9/5/18	9/7/18	1,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	994,175.56	2.32%	(6,383.89)
9/12/18	9/14/18	2,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,988,960.00	2.35%	(12,526.74)
9/12/18	9/14/18	600,000	037833CE8	APPLE INC BONDS	1.55%	2/8/19	599,034.00	2.34%	(1,803.57)
9/20/18	9/21/18	1,275,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,268,375.67	2.38%	(7,806.63)
9/20/18	9/21/18	1,500,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,488,588.75	2.54%	(15,472.59)
Total SELL		**7,830,000**					**7,786,169.93**		**-56,984.29**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	7/1/18	7/1/18	440,000.00	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
INTEREST	7/1/18	7/1/18	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
MATURITY	7/1/18	7/1/18	440,000.00	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	440,000.00		0.00
INTEREST	7/1/18	7/15/18	459,437.76	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,531.46		
PAYDOWNS	7/1/18	7/15/18	8,100.03	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	8,100.03		0.00
INTEREST	7/1/18	7/25/18	362,640.13	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	806.57		
INTEREST	7/1/18	7/25/18	278,555.76	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	812.45		
INTEREST	7/1/18	7/25/18	86,908.59	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	137.47		
INTEREST	7/1/18	7/25/18	700,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.67		
INTEREST	7/1/18	7/25/18	732,509.66	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	1,396.50		
INTEREST	7/1/18	7/25/18	229,860.22	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	336.25		
INTEREST	7/1/18	7/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	7/1/18	7/25/18	212,882.67	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	798.31		
INTEREST	7/1/18	7/25/18	173,933.55	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	258.73		
INTEREST	7/1/18	7/25/18	90,225.00	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	159.23		
PAYDOWNS	7/1/18	7/25/18	6,202.95	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,202.95		0.00
PAYDOWNS	7/1/18	7/25/18	33,755.70	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	33,755.70		0.00
PAYDOWNS	7/1/18	7/25/18	51,650.02	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	51,650.02		0.00
PAYDOWNS	7/1/18	7/25/18	3,101.52	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,101.52		0.00
PAYDOWNS	7/1/18	7/25/18	32,162.68	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	32,162.68		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	7/1/18	7/25/18	11,429.03	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	11,429.03		0.00
PAYDOWNS	7/1/18	7/25/18	9,700.67	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,700.67		0.00
PAYDOWNS	7/1/18	7/25/18	69,526.78	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	69,526.78		0.00
INTEREST	7/2/18	7/2/18	0.00	MONEY0002	MONEY MARKET FUND			980.16		
BUY	7/3/18	7/6/18	800,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	(798,006.91)	2.67%	
BUY	7/6/18	7/9/18	349,046.08	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	(354,007.87)	3.00%	
SELL	7/6/18	7/9/18	355,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	350,824.84	2.48%	(4,952.11)
INTEREST	7/8/18	7/8/18	395,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
INTEREST	7/8/18	7/8/18	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
INTEREST	7/19/18	7/19/18	2,500,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,937.50		
INTEREST	7/22/18	7/22/18	1,000,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
INTEREST	7/23/18	7/23/18	1,000,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
INTEREST	7/27/18	7/27/18	500,000.00	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	6,625.00		
INTEREST	7/31/18	7/31/18	2,300,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
INTEREST	7/31/18	7/31/18	800,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	9,000.00		
INTEREST	7/31/18	7/31/18	1,050,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,562.50		
INTEREST	7/31/18	7/31/18	2,450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
INTEREST	8/1/18	8/1/18	0.00	MONEY0002	MONEY MARKET FUND			304.38		
INTEREST	8/1/18	8/1/18	260,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
BUY	8/1/18	8/3/18	1,325,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(1,305,437.80)	2.79%	
SELL	8/1/18	8/3/18	225,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	224,361.25	2.29%	(1,688.58)
SELL	8/1/18	8/3/18	775,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	772,799.86	2.29%	(5,262.30)

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	8/1/18	8/15/18	451,337.73	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,504.46		
PAYDOWNS	8/1/18	8/15/18	6,635.62	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	6,635.62		0.00
INTEREST	8/1/18	8/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	8/1/18	8/25/18	162,504.52	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	293.00		
INTEREST	8/1/18	8/25/18	143,355.89	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	537.58		
INTEREST	8/1/18	8/25/18	700,346.98	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	1,462.42		
INTEREST	8/1/18	8/25/18	226,758.70	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	311.04		
INTEREST	8/1/18	8/25/18	700,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,147.49		
INTEREST	8/1/18	8/25/18	349,046.08	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	1,018.05		
INTEREST	8/1/18	8/25/18	56,469.30	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	109.65		
INTEREST	8/1/18	8/25/18	35,258.57	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	55.77		
INTEREST	8/1/18	8/25/18	356,437.18	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	792.78		
INTEREST	8/1/18	8/25/18	268,855.09	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	784.16		
PAYDOWNS	8/1/18	8/25/18	8,589.96	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,589.96		0.00
PAYDOWNS	8/1/18	8/25/18	5,832.57	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,832.57		0.00
PAYDOWNS	8/1/18	8/25/18	13,627.84	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	13,627.84		0.00
PAYDOWNS	8/1/18	8/25/18	20,000.82	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	20,000.82		0.00
PAYDOWNS	8/1/18	8/25/18	79.38	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	79.38		0.00
PAYDOWNS	8/1/18	8/25/18	72,427.20	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	72,427.20		0.00
PAYDOWNS	8/1/18	8/25/18	53,290.24	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	53,290.24		0.00
PAYDOWNS	8/1/18	8/25/18	60,049.78	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	60,049.78		0.00
PAYDOWNS	8/1/18	8/25/18	2,909.38	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,909.38		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	8/1/18	8/25/18	76,852.35	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	76,852.35		0.00
INTEREST	8/2/18	8/2/18	2,950,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
INTEREST	8/5/18	8/5/18	2,030,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,881.25		
INTEREST	8/5/18	8/5/18	2,000,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,750.00		
INTEREST	8/6/18	8/6/18	490,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
BUY	8/6/18	8/9/18	170,000.00	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	(169,947.30)	3.16%	
SELL	8/6/18	8/9/18	100,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	99,050.00	2.41%	(1,087.88)
INTEREST	8/8/18	8/8/18	600,000.00	037833CE8	APPLE INC BONDS	1.55%	2/8/19	4,650.00		
INTEREST	8/10/18	8/10/18	920,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	8,050.00		
MATURITY	8/10/18	8/10/18	920,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	920,000.00		0.00
INTEREST	8/12/18	8/12/18	500,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,514.58		
INTEREST	8/14/18	8/14/18	435,000.00	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	4,350.00		
INTEREST	8/15/18	8/15/18	3,500,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	24,062.50		
INTEREST	8/26/18	8/26/18	4,275,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	21,375.00		
BUY	8/27/18	8/29/18	950,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	(941,201.85)	2.68%	
INTEREST	8/28/18	8/28/18	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
INTEREST	8/28/18	8/28/18	3,300,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,500.00		
INTEREST	8/31/18	8/31/18	1,325,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
INTEREST	8/31/18	8/31/18	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
INTEREST	8/31/18	8/31/18	2,450,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
INTEREST	8/31/18	8/31/18	5,000,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
INTEREST	9/1/18	9/15/18	444,702.11	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,482.34		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	9/1/18	9/15/18	11,400.93	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	11,400.93		0.00
INTEREST	9/1/18	9/25/18	340,456.12	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	993.00		
INTEREST	9/1/18	9/25/18	42,841.46	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	83.07		
INTEREST	9/1/18	9/25/18	35,179.19	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	55.64		
INTEREST	9/1/18	9/25/18	102,454.74	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	152.40		
INTEREST	9/1/18	9/25/18	154,331.50	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	211.69		
INTEREST	9/1/18	9/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,697.81		
INTEREST	9/1/18	9/25/18	679,999.18	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,053.77		
INTEREST	9/1/18	9/25/18	647,056.74	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	1,349.37		
INTEREST	9/1/18	9/25/18	350,604.61	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	779.80		
INTEREST	9/1/18	9/25/18	265,945.71	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	775.67		
INTEREST	9/1/18	9/25/18	66,503.54	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	249.39		
PAYDOWNS	9/1/18	9/25/18	5,852.11	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,852.11		0.00
PAYDOWNS	9/1/18	9/25/18	8,081.38	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	8,081.38		0.00
PAYDOWNS	9/1/18	9/25/18	23,551.94	3136ANMF1	FNMA SERIES 2015-M8 FA	2.32%	11/1/18	23,551.94		0.00
PAYDOWNS	9/1/18	9/25/18	19,128.38	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,128.38		0.00
PAYDOWNS	9/1/18	9/25/18	775.06	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	775.06		0.00
PAYDOWNS	9/1/18	9/25/18	10,932.65	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	10,932.65		0.00
PAYDOWNS	9/1/18	9/25/18	21,538.57	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	21,538.57		0.00
PAYDOWNS	9/1/18	9/25/18	43,290.26	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.50%	4/1/20	43,290.26		0.00
PAYDOWNS	9/1/18	9/25/18	72,584.65	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	72,584.65		0.00
PAYDOWNS	9/1/18	9/25/18	12,942.02	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	12,942.02		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	9/1/18	9/25/18	66,503.54	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	66,503.54		0.00
INTEREST	9/3/18	9/3/18	620,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	6,820.00		
INTEREST	9/4/18	9/4/18	765,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	7,076.25		
INTEREST	9/4/18	9/4/18	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
INTEREST	9/4/18	9/4/18	0.00	MONEY0002	MONEY MARKET FUND			1,088.98		
BUY	9/4/18	9/7/18	150,000.00	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	(149,884.50)	3.18%	
BUY	9/4/18	9/7/18	120,000.00	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	(119,419.20)	3.15%	
BUY	9/4/18	9/7/18	635,000.00	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	(634,142.75)	3.05%	
INTEREST	9/5/18	9/5/18	500,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
BUY	9/5/18	9/7/18	575,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	(576,459.96)	2.72%	
SELL	9/5/18	9/7/18	1,000,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	994,175.56	2.32%	(6,383.89)
INTEREST	9/6/18	9/6/18	500,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
BUY	9/11/18	9/14/18	245,000.00	88579YBA8	3M COMPANY	3.00%	9/14/21	(244,497.75)	3.07%	
BUY	9/12/18	9/14/18	2,350,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	(2,351,229.28)	2.81%	
SELL	9/12/18	9/14/18	2,000,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,988,960.00	2.35%	(12,526.74)
SELL	9/12/18	9/14/18	600,000.00	037833CE8	APPLE INC BONDS	1.55%	2/8/19	599,034.00	2.34%	(1,803.57)
INTEREST	9/15/18	9/15/18	425,000.00	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	6,812.99		
BUY	9/20/18	9/21/18	2,775,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	(2,765,099.81)	2.89%	
SELL	9/20/18	9/21/18	1,275,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	1,268,375.67	2.38%	(7,806.63)
SELL	9/20/18	9/21/18	1,500,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,488,588.75	2.54%	(15,472.59)
INTEREST	9/22/18	9/22/18	675,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
INTEREST	9/26/18	9/26/18	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	9/30/18	9/30/18	2,250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
INTEREST	9/30/18	9/30/18	525,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
INTEREST	9/30/18	9/30/18	2,600,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
TOTALS								**34,145.80**		**(56,984.29)**

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 12/01/2014 1.500% 11/30/2019	912828G61	4,330,000.00	AA+	Aaa	12/1/2016	12/5/2016	4,335,412.50	1.46	21,827.46	4,332,138.07	4,270,631.37
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,050,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,035,767.58	1.92	2,211.28	1,040,801.45	1,029,656.25
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	2,300,000.00	AA+	Aaa	1/3/2017	1/5/2017	2,281,851.56	1.51	4,843.75	2,292,032.41	2,255,437.50
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	3,500,000.00	AA+	Aaa	9/1/2017	9/5/2017	3,500,136.72	1.37	6,146.40	3,500,082.04	3,435,607.00
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	2,450,000.00	AA+	Aaa	2/1/2017	2/3/2017	2,435,261.72	1.58	2,884.84	2,443,124.64	2,403,298.10
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	2,600,000.00	AA+	Aaa	3/15/2017	3/17/2017	2,574,710.94	1.70	98.21	2,587,378.14	2,547,188.80
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,875,000.00	AA+	Aaa	4/3/2017	4/5/2017	2,864,667.97	1.50	16,542.97	2,869,622.23	2,812,670.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	5,600,000.00	AA+	Aaa	6/26/2017	6/28/2017	5,620,125.00	1.50	22,997.28	5,611,807.82	5,487,563.20
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,493,730.47	1.51	1,766.23	1,496,067.81	1,459,804.50
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	AA+	Aaa	9/1/2017	9/5/2017	4,990,429.69	1.44	5,887.43	4,993,820.60	4,866,015.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,025,000.00	AA+	Aaa	10/4/2017	10/5/2017	2,008,784.18	1.64	11,652.00	2,013,925.15	1,965,436.65
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	2,250,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,240,771.48	1.76	12,287.40	2,243,460.06	2,192,607.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,150,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,134,988.28	1.91	13,931.05	3,138,942.56	3,075,187.50
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	5,675.61	2,412,785.01	2,368,366.00
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	950,000.00	AA+	Aaa	8/27/2018	8/29/2018	940,388.67	2.68	2,729.96	940,730.30	936,752.25

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 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	32.45	522,544.49	517,268.33
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	139.08	2,239,644.67	2,216,864.25
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	20,836.07	3,040,867.53	3,030,733.60
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	16,110.73	2,959,021.02	2,940,585.00
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	800,000.00	AA+	Aaa	7/3/2018	7/6/2018	790,250.00	2.67	3,032.61	790,985.51	786,249.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,350,000.00	AA+	Aaa	9/12/2018	9/14/2018	2,345,960.94	2.81	8,253.74	2,346,022.53	2,341,279.15
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	575,000.00	AA+	Aaa	9/5/2018	9/7/2018	575,471.68	2.72	2,019.53	575,461.32	572,866.18
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,325,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,294,204.10	2.79	2,269.34	1,295,774.58	1,292,599.78
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	2,775,000.00	AA+	Aaa	9/20/2018	9/21/2018	2,763,834.96	2.89	3,372.93	2,763,935.08	2,764,485.53
Security Type Sub-Total		**58,730,000.00**					**58,374,975.98**	**1.93**	**187,548.35**	**58,450,975.02**	**57,569,152.54**
Municipal Bond / Note											
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	2,020,000.00	AA	Aa3	2/23/2016	3/8/2016	2,020,000.00	2.16	10,923.15	2,020,000.00	2,013,132.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,135,045.40	2.80	13,771.33	1,135,028.10	1,131,231.80
Security Type Sub-Total		**3,155,000.00**					**3,155,045.40**	**2.39**	**24,694.48**	**3,155,028.10**	**3,144,363.80**
Federal Agency Mortgage-Backed Security											

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
Federal Agency Mortgage-Backed Security											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	253,003.69	AA+	Aaa	2/5/2016	2/17/2016	268,816.41	2.27	737.93	266,277.51	254,427.87
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	332,374.74	AA+	Aaa	7/6/2018	7/9/2018	336,841.03	3.00	969.43	336,777.87	334,245.70
Security Type Sub-Total		**585,378.43**					**605,657.44**	**2.69**	**1,707.36**	**603,055.38**	**588,673.57**
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M8 FA DTD 05/01/2015 2.327% 11/01/2018	3136ANMF1	19,289.52	AA+	Aaa	5/13/2015	5/29/2015	19,284.95	0.36	37.40	19,289.52	19,283.38
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	24,246.54	AA+	Aaa	11/6/2015	11/30/2015	24,489.00	1.20	38.35	24,246.54	24,157.34
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	29,870.09	AA+	Aaa	6/9/2016	6/30/2016	30,168.77	1.05	44.43	29,904.21	29,680.94
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	132,792.93	AA+	Aaa	10/7/2015	10/30/2015	134,122.71	1.08	182.15	132,969.32	132,287.79
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.502% 04/01/2020	3136AP3Z3	603,766.48	AA+	Aaa	9/10/2015	9/30/2015	603,549.12	0.54	1,259.09	603,766.48	603,397.70
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	669,224.94	AA+	Aaa	9/21/2017	9/26/2017	687,811.61	1.15	1,692.02	681,825.99	668,948.62
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	660,870.80	AA+	Aaa	4/11/2018	4/30/2018	674,016.18	2.27	1,960.58	672,575.03	667,104.79
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	344,752.50	AA+	Aaa	6/13/2018	6/18/2018	342,988.34	2.81	766.79	343,045.88	341,443.50
FHLMC POOL #G16545 DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	433,301.18	AA+	Aaa	5/5/2015	5/8/2015	464,817.06	3.35	1,444.34	459,521.23	442,723.05
Security Type Sub-Total		**2,918,114.98**					**2,981,247.74**	**1.80**	**7,425.15**	**2,967,144.20**	**2,929,027.11**
Federal Agency Bond / Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,030,000.00	AA+	Aaa	6/2/2016	6/3/2016	1,029,567.40	1.14	3,218.75	1,029,895.90	1,019,532.11
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,500,000.00	AA+	Aaa	7/19/2016	7/20/2016	2,493,950.00	0.96	4,375.00	2,498,368.75	2,467,110.00
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	2,950,000.00	AA+	Aaa	7/29/2016	8/2/2016	2,945,044.00	0.93	4,230.38	2,948,605.24	2,908,602.65
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	2,000,000.00	AA+	Aaa	8/12/2016	8/15/2016	1,995,520.00	0.95	2,722.22	1,998,715.00	1,971,244.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	2,030,000.00	AA+	Aaa	8/3/2016	8/4/2016	2,026,102.40	0.94	2,763.06	2,028,893.10	2,000,812.66
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,300,000.00	AA+	Aaa	8/31/2016	9/2/2016	3,294,852.00	1.05	3,025.00	3,298,418.44	3,252,437.10
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	765,000.00	AA+	Aaa	9/8/2016	9/9/2016	764,334.45	1.03	106.25	764,782.07	752,607.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,020,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,019,347.20	1.52	1,402.50	1,019,689.91	1,002,555.96
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	5,536.67	754,840.78	751,354.11
Security Type Sub-Total		**16,350,000.00**					**16,323,543.80**	**1.10**	**27,379.83**	**16,342,209.19**	**16,126,255.59**
Corporate Note											
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	320,000.00	A+	A2	1/5/2016	1/8/2016	319,571.20	1.70	1,217.33	319,960.67	318,910.40
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	200,000.00	BBB+	A3	4/20/2016	4/25/2016	199,444.00	2.10	1,733.33	199,892.35	199,243.80
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	900,000.00	BBB+	A3	4/21/2016	4/26/2016	899,424.00	2.02	7,800.00	899,888.53	896,597.10

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											
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	300,000.00	A+	A1	4/27/2017	5/2/2017	299,775.00	1.59	1,924.58	299,933.36	298,001.40
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,500,000.00	A+	A1	2/16/2016	2/19/2016	2,498,975.00	1.81	16,750.00	2,499,792.10	2,486,622.50
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	1,150,000.00	AA-	Aa3	10/13/2016	10/18/2016	1,149,425.00	1.57	8,070.76	1,149,796.24	1,134,771.70
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	330,000.00	A-	A2	10/26/2016	10/31/2016	329,607.30	1.74	2,353.08	329,856.24	325,908.00
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	290,000.00	A	A2	10/23/2017	10/30/2017	289,773.80	1.84	2,189.50	289,876.80	287,160.32
APPLE INC DTD 11/13/2017 1.800% 11/13/2019	037833DH0	500,000.00	AA+	Aa1	11/6/2017	11/13/2017	499,755.00	1.83	3,450.00	499,862.16	494,716.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,000,000.00	A-	A3	5/5/2017	5/10/2017	1,003,520.00	2.11	4,250.00	1,001,684.25	989,767.00
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	500,000.00	BBB+	A3	8/1/2017	8/3/2017	507,590.00	2.02	2,355.56	504,087.16	496,796.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	1,384.93	489,850.35	484,056.30
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	435,000.00	A+	A2	2/13/2017	2/16/2017	434,382.30	2.05	1,135.83	434,712.81	429,244.95
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	620,000.00	A-	A2	2/28/2017	3/3/2017	619,355.20	2.24	1,060.89	619,689.03	613,056.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	190,000.00	A+	A2	3/1/2017	3/6/2017	189,950.60	1.96	277.88	189,976.09	187,415.81
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	848.61	495,265.41	494,520.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	8/14/2017	8/15/2017	502,535.00	1.71	663.89	501,395.22	494,005.50
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	1,095.00	149,742.35	147,113.40
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	5,036.11	699,855.35	688,795.80
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	530,000.00	AA+	Aa1	5/4/2017	5/11/2017	529,459.40	1.84	3,710.00	529,706.07	521,128.86
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	6,708.33	598,279.64	598,550.40
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	1,450.00	249,917.96	246,003.75
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A+	A2	6/1/2017	6/6/2017	499,420.00	1.84	2,900.00	499,671.45	490,544.50
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	350,000.00	A	A2	6/19/2017	6/22/2017	349,786.50	1.97	1,876.88	349,875.75	343,787.85
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	4,983.33	1,010,900.98	990,080.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	765,000.00	A	A3	9/5/2017	9/7/2017	764,357.40	1.88	1,061.44	764,582.12	746,451.81
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	275,000.00	A+	A1	11/6/2017	11/13/2017	274,975.25	2.05	2,161.04	274,982.39	268,521.00
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	A+	A1	8/25/2017	8/30/2017	262,860.00	1.85	1,700.11	261,912.02	255,500.96
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	2,140.13	394,843.34	388,027.86
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A2	10/23/2017	10/26/2017	259,880.40	2.17	931.67	259,910.98	253,764.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A+	A2	2/12/2018	2/15/2018	499,300.00	2.70	1,803.47	499,441.85	494,159.50
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	547.78	424,621.51	422,042.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	464.06	672,133.05	668,495.70
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A+	A1	11/9/2017	11/14/2017	609,036.20	2.10	6,252.50	609,276.33	593,998.48
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	4,978.08	409,753.34	409,843.79
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	7,569.79	649,982.46	650,080.60
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	7,139.76	874,958.90	876,755.25
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	170,000.00	A+	A1	8/6/2018	8/9/2018	169,947.30	3.16	773.50	169,949.72	169,305.72
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	315.00	149,886.97	149,823.45
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	245,000.00	AA-	A1	9/11/2018	9/14/2018	244,497.75	3.07	347.08	244,505.36	244,583.75
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	AA	A1	9/4/2018	9/7/2018	634,142.75	3.05	1,270.00	634,161.30	634,859.03
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A3	9/13/2017	9/18/2017	650,000.00	2.33	7,566.00	650,000.00	635,929.45
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	120,000.00	A+	A1	9/4/2018	9/7/2018	119,419.20	3.15	240.00	119,429.75	118,817.04
Security Type Sub-Total		**22,875,000.00**					**22,883,565.70**	**2.22**	**132,487.23**	**22,877,799.71**	**22,637,757.15**

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
Managed Account Sub Total		**104,613,493.41**					**104,324,036.06**	**1.88**	**381,242.40**	**104,396,211.60**	**102,995,229.76**
Securities Sub-Total		**$104,613,493.41**					**$104,324,036.06**	**1.88%**	**$381,242.40**	**$104,396,211.60**	**$102,995,229.76**
Accrued Interest											**$381,242.40**
Total Investments											**$103,376,472.16**

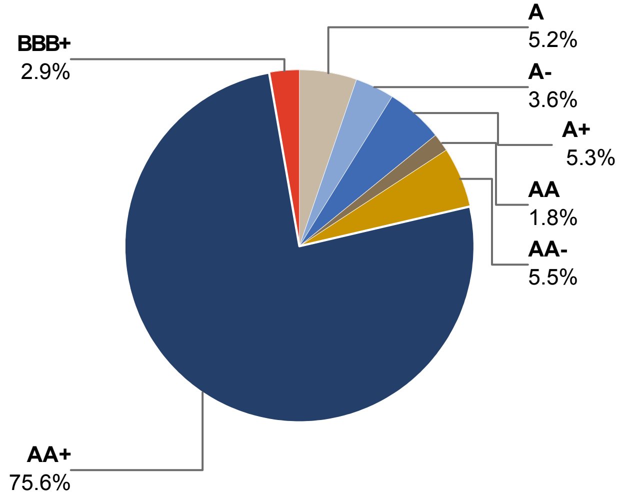
Bolded items are forward settling trades.

Portfolio Statistics

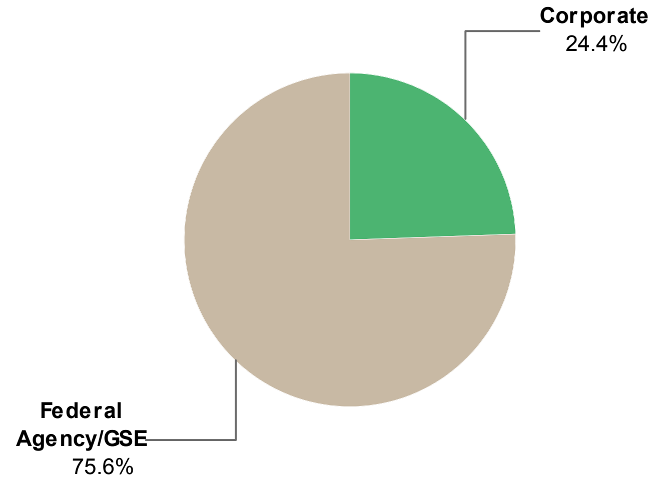
As of September 30, 2018

Par Value:	$45,870,000
Total Market Value:	$45,934,381
Security Market Value:	$45,647,623
Accrued Interest:	$187,671
Cash:	$99,087
Amortized Cost:	$45,922,017
Yield at Market:	2.46%
Yield at Cost:	1.46%
Effective Duration:	0.57 Years
Duration to Worst:	0.57 Years
Average Maturity:	0.58 Years
Average Credit: *	AA

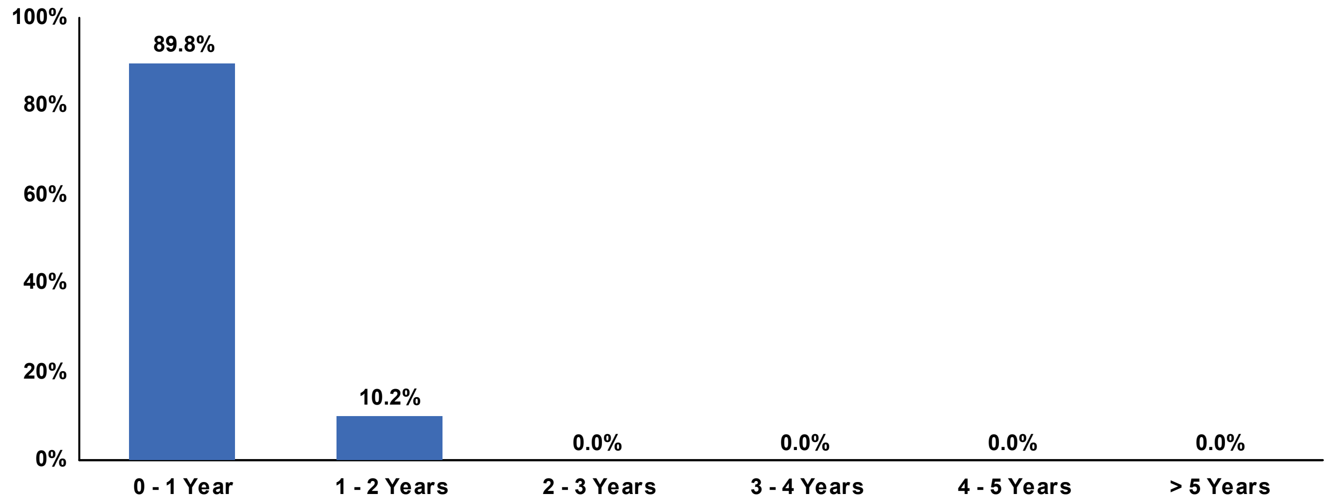
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

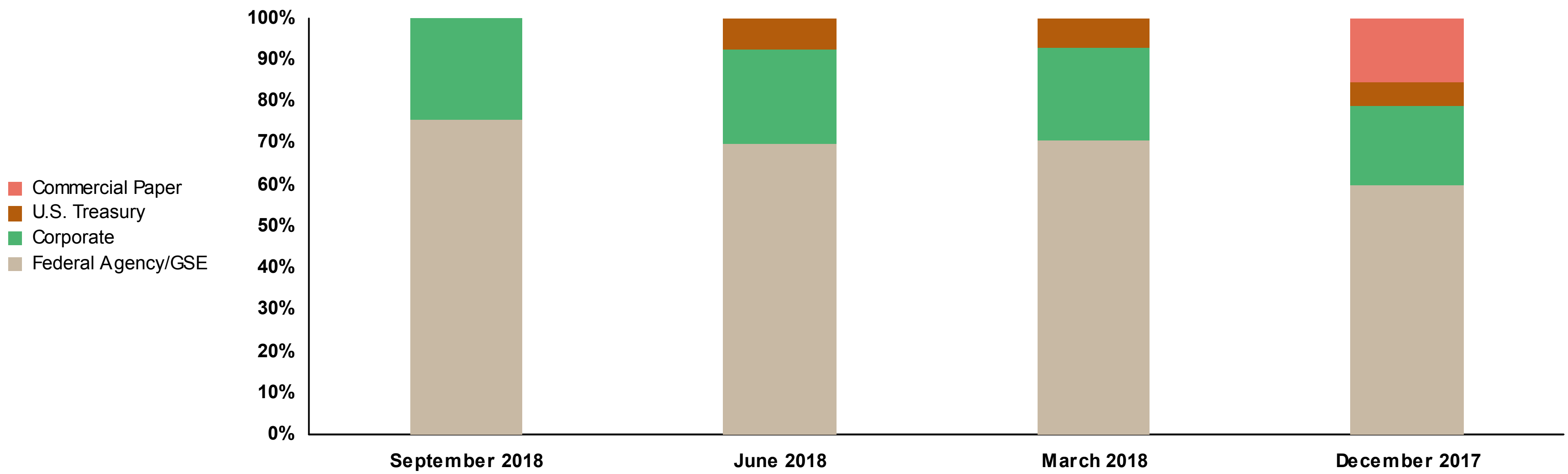
Portfolio Earnings

Quarter-Ended September 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2018)	$53,546,508.91	$53,906,717.45
Net Purchases/Sales	($7,960,000.00)	($7,960,000.00)
Change in Value	$61,114.06	($24,700.51)
Ending Value (09/30/2018)	$45,647,622.97	$45,922,016.94
Interest Earned	$211,418.03	$211,418.03
Portfolio Earnings	$272,532.09	$186,717.52

Sector Allocation

	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Federal Agency/GSE	34.5	75.6%	37.5	70.0%	40.8	70.6%	40.9	59.8%
Corporate	11.1	24.4%	11.9	22.3%	12.8	22.2%	12.9	18.9%
U.S. Treasury	0.0	0.0%	4.1	7.7%	4.1	7.2%	4.1	6.1%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	10.4	15.2%
Total	**$45.6**	**100.0%**	**$53.5**	**100.0%**	**$57.7**	**100.0%**	**$68.2**	**100.0%**

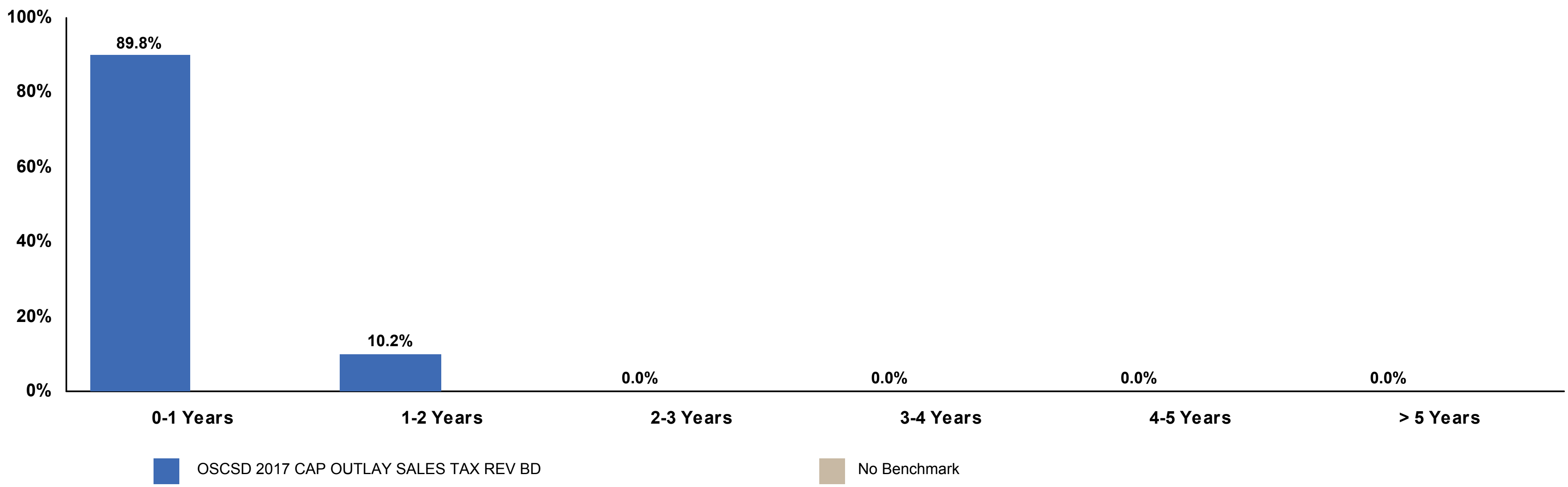


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

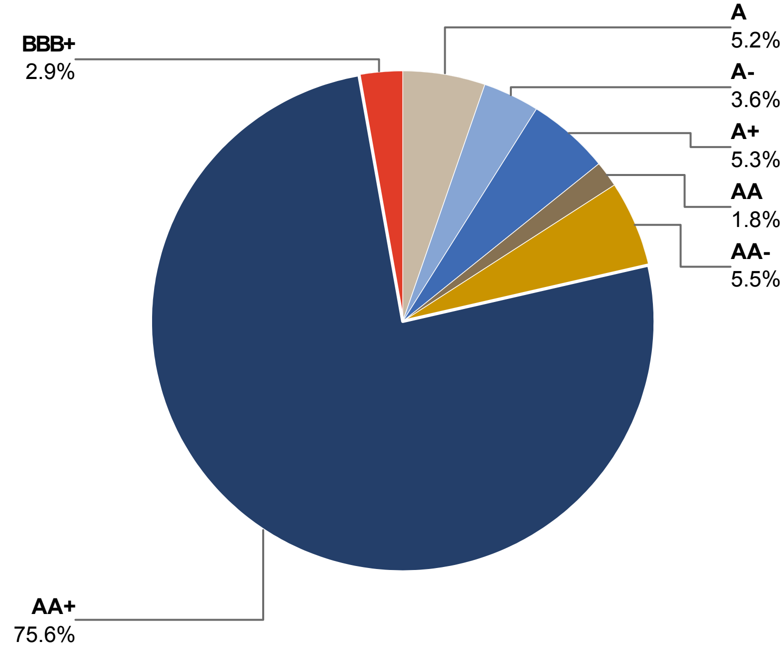
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	2.46%	0.58 yrs	89.8%	10.2%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of September 30, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$34,528,197	75.6%
AA-	$2,520,484	5.5%
A+	$2,403,285	5.3%
A	$2,388,292	5.2%
A-	$1,647,443	3.6%
BBB+	$1,322,201	2.9%
AA	$837,722	1.8%
Totals	**$45,647,623**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2018

Issuer	Market Value ($)	% of Portfolio
FREDDIE MAC	18,892,841	41.4%
FANNIE MAE	14,642,726	32.1%
FEDERAL HOME LOAN BANKS	992,630	2.2%
IBM CORP	845,452	1.9%
CHEVRON CORPORATION	844,693	1.9%
PFIZER INC	837,722	1.8%
BANK OF AMERICA CO	825,059	1.8%
MORGAN STANLEY	824,459	1.8%
WELLS FARGO & COMPANY	822,384	1.8%
HOME DEPOT INC	797,082	1.8%
THE BANK OF NEW YORK MELLON CORPORATION	796,128	1.7%
GENERAL ELECTRIC CO	795,083	1.7%
THE WALT DISNEY CORPORATION	788,864	1.7%
COCA-COLA COMPANY	768,969	1.7%
CISCO SYSTEMS INC	755,008	1.7%
TOYOTA MOTOR CORP	497,906	1.1%
GOLDMAN SACHS GROUP INC	497,742	1.1%
ORACLE CORP	422,876	0.9%

Top 5 = 79.3%

Top 10 = 88.4%

Grand Total:	**45,647,623**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Corporate			
BANK OF AMERICA CO	825,059	7.4%	1.8%
CHEVRON CORPORATION	844,693	7.6%	1.9%
CISCO SYSTEMS INC	755,008	6.8%	1.7%
COCA-COLA COMPANY	768,969	6.9%	1.7%
GENERAL ELECTRIC CO	795,083	7.2%	1.7%
GOLDMAN SACHS GROUP INC	497,742	4.5%	1.1%
HOME DEPOT INC	797,082	7.2%	1.7%
IBM CORP	845,452	7.6%	1.9%
MORGAN STANLEY	824,459	7.4%	1.8%
ORACLE CORP	422,876	3.8%	0.9%
PFIZER INC	837,722	7.5%	1.8%
THE BANK OF NEW YORK MELLON CORPORATION	796,128	7.2%	1.7%
THE WALT DISNEY CORPORATION	788,864	7.1%	1.7%
TOYOTA MOTOR CORP	497,906	4.5%	1.1%
WELLS FARGO & COMPANY	822,384	7.4%	1.8%
Sector Total	**11,119,426**	**100.0%**	**24.4%**
Federal Agency/GSE			
FANNIE MAE	14,642,726	42.4%	32.1%
FEDERAL HOME LOAN BANKS	992,630	2.9%	2.2%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FREDDIE MAC	18,892,841	54.7%	41.4%
Sector Total	**34,528,197**	**100.0%**	**75.6%**
Portfolio Total	**45,647,623**	**100.0%**	**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)
INTEREST									
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			612.61		
7/12/18	7/12/18	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
7/18/18	7/18/18	500,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	5,312.50		
7/19/18	7/19/18	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
7/27/18	7/27/18	840,000	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	8,925.00		
7/28/18	7/28/18	3,035,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			530.28		
8/1/18	8/1/18	825,000	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
8/7/18	8/7/18	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
8/19/18	8/19/18	1,520,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
8/28/18	8/28/18	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
8/31/18	8/31/18	4,140,000	912828RE2	US TREASURY NOTES	1.50%	8/31/18	31,050.00		
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			156.87		
9/11/18	9/11/18	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
9/18/18	9/18/18	2,980,000	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	27,937.50		
9/20/18	9/20/18	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
9/27/18	9/27/18	3,010,000	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
Total INTEREST		**26,925,000**					**248,704.77**		
MATURITY									
7/27/18	7/27/18	840,000	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	840,000.00		0.00
8/31/18	8/31/18	4,140,000	912828RE2	US TREASURY NOTES	1.50%	8/31/18	4,140,000.00		0.00
9/18/18	9/18/18	2,980,000	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	2,980,000.00		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
Total MATURITY		**7,960,000**					**7,960,000.00**		**0.00**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	7/2/18	7/2/18	0.00	MONEY0002	MONEY MARKET FUND			612.61		
INTEREST	7/12/18	7/12/18	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
INTEREST	7/18/18	7/18/18	500,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	5,312.50		
INTEREST	7/19/18	7/19/18	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
INTEREST	7/27/18	7/27/18	840,000.00	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	8,925.00		
MATURITY	7/27/18	7/27/18	840,000.00	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	840,000.00		0.00
INTEREST	7/28/18	7/28/18	3,035,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
INTEREST	8/1/18	8/1/18	0.00	MONEY0002	MONEY MARKET FUND			530.28		
INTEREST	8/1/18	8/1/18	825,000.00	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
INTEREST	8/7/18	8/7/18	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
INTEREST	8/19/18	8/19/18	1,520,000.00	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
INTEREST	8/28/18	8/28/18	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
INTEREST	8/31/18	8/31/18	4,140,000.00	912828RE2	US TREASURY NOTES	1.50%	8/31/18	31,050.00		
MATURITY	8/31/18	8/31/18	4,140,000.00	912828RE2	US TREASURY NOTES	1.50%	8/31/18	4,140,000.00		0.00
INTEREST	9/4/18	9/4/18	0.00	MONEY0002	MONEY MARKET FUND			156.87		
INTEREST	9/11/18	9/11/18	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
INTEREST	9/18/18	9/18/18	2,980,000.00	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	27,937.50		
MATURITY	9/18/18	9/18/18	2,980,000.00	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	2,980,000.00		0.00
INTEREST	9/20/18	9/20/18	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
INTEREST	9/27/18	9/27/18	3,010,000.00	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		

TOTALS	**8,208,704.77**	**0.00**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC REFERENCE NOTES DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	5,980,000.00	AA+	Aaa	6/1/2017	6/2/2017	5,947,588.40	1.28	24,563.68	5,979,268.77	5,977,649.86
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	3,020,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,012,480.20	1.29	10,098.13	3,018,991.98	3,013,180.84
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	3,035,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,037,458.35	1.32	7,302.97	3,035,492.34	3,025,703.80
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	1,520,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,534,044.80	1.32	3,325.00	1,523,199.77	1,517,125.68
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,010,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,139,851.40	1.33	1,254.17	3,045,422.04	3,029,640.25
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,965,000.00	AA+	Aaa	6/5/2017	6/6/2017	2,953,644.05	1.33	15,380.94	2,961,682.02	2,944,037.45
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	1,000,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,000,000.00	1.37	4,697.92	1,000,000.00	992,630.00
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	2,700,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,720,790.00	1.36	13,256.25	2,707,419.33	2,685,206.70
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	780,000.00	AA+	Aaa	6/9/2017	6/12/2017	785,709.60	1.38	3,829.58	782,048.70	775,726.38
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,535,000.00	AA+	Aaa	6/7/2017	6/8/2017	5,477,214.60	1.38	9,686.25	5,512,950.55	5,462,181.54
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,400,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,387,400.00	1.41	1,283.33	1,394,780.30	1,379,821.80
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,500,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,494,165.00	1.42	9,322.92	1,497,454.17	1,479,331.50
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,270,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,287,206.60	1.44	13,793.40	2,278,116.43	2,245,960.70
Security Type Sub-Total		**34,715,000.00**					**34,777,553.00**	**1.34**	**117,794.54**	**34,736,826.40**	**34,528,196.50**
Corporate Note											

Managed Account Detail of Securities Held

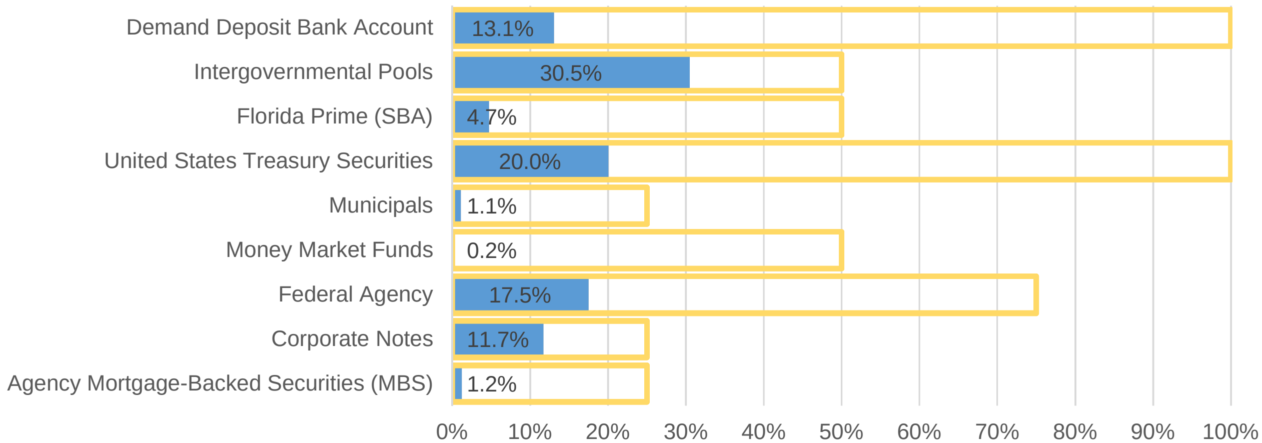
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 01/27/2016 2.450% 02/01/2019	61746BDX1	825,000.00	BBB+	A3	6/8/2017	6/13/2017	831,162.75	1.98	3,368.75	826,273.80	824,458.80
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	825,000.00	A-	A3	6/8/2017	6/13/2017	834,198.75	2.02	10,931.25	827,592.30	825,059.40
WELLS FARGO & COMPANY CORP NOTE DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	825,000.00	A-	A2	6/8/2017	6/13/2017	830,230.50	1.78	7,742.97	826,591.34	822,383.93
PFIZER INC. CORP NOTE DTD 05/15/2014 2.100% 05/15/2019	717081DL4	840,000.00	AA	A1	6/8/2017	6/13/2017	848,106.00	1.59	6,664.00	842,650.88	837,721.92
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	850,000.00	AA-	Aa2	6/5/2017	6/8/2017	849,218.00	1.61	4,975.69	849,746.34	844,693.45
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	850,000.00	A+	A1	6/5/2017	6/8/2017	852,524.50	1.64	5,695.00	850,825.55	845,451.65
COCA-COLA COMPANY CORP NOTES DTD 05/31/2016 1.375% 05/30/2019	191216BV1	775,000.00	A+	Aa3	6/8/2017	6/13/2017	773,202.00	1.50	3,581.68	774,387.12	768,968.95
HOME DEPOT INC (CALLABLE) CORP NOTES DTD 06/12/2014 2.000% 06/15/2019	437076BE1	800,000.00	A	A2	6/9/2017	6/14/2017	805,972.80	1.62	4,711.11	801,955.74	797,081.60
WALT DISNEY COMPANY/THE CORP NOTES DTD 07/12/2016 0.875% 07/12/2019	25468PDL7	800,000.00	A+	A2	6/9/2017	6/14/2017	787,448.00	1.65	1,536.11	795,238.18	788,864.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	500,000.00	AA-	Aa3	5/8/2018	5/10/2018	497,475.00	2.56	2,154.51	498,305.39	497,906.00
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 08/07/2009 6.000% 08/07/2019	36962G4D3	775,000.00	A	A2	6/5/2017	6/8/2017	845,990.00	1.67	6,975.00	803,184.95	795,082.58
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	800,000.00	A	A1	6/9/2017	6/14/2017	809,072.00	1.78	1,022.22	803,666.71	796,128.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	765,000.00	AA-	A1	6/8/2017	6/13/2017	760,302.90	1.68	327.25	762,974.38	755,008.34
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	425,000.00	AA-	A1	5/8/2018	5/10/2018	423,100.25	2.57	4,595.31	423,623.85	422,875.85
GOLDMAN SACHS GROUP INC CORP NOTES DTD 10/23/2014 2.550% 10/23/2019	38148FAB5	500,000.00	BBB+	A3	5/8/2018	5/10/2018	497,510.00	2.90	5,595.83	498,174.01	497,742.00
Security Type Sub-Total		**11,155,000.00**					**11,245,513.45**	**1.83**	**69,876.68**	**11,185,190.54**	**11,119,426.47**
Managed Account Sub Total		**45,870,000.00**					**46,023,066.45**	**1.46**	**187,671.22**	**45,922,016.94**	**45,647,622.97**
Securities Sub-Total		**$45,870,000.00**					**$46,023,066.45**	**1.46%**	**$187,671.22**	**$45,922,016.94**	**$45,647,622.97**
Accrued Interest											**$187,671.22**
Total Investments											**$45,835,294.19**

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	13,812,837.95	5.17%	**50%**	YES
United States Treasury Securities	58,638,523.37	21.96%	**100%**	YES
Federal Agency	51,224,209.96	19.19%	**75%**	YES
Corporate Notes	34,265,354.16	12.83%	**25%**	YES
Municipals	3,179,722.58	1.19%	**25%**	YES
Agency Mortgage-Backed Securities (MBS)	3,579,354.58	1.34%	**25%**	YES
Certificates of Deposit and Savings Accounts	-	0.00%	**50%**	YES
Demand Deposit Bank Account	38,231,838.03	14.32%	**100%**	YES
Commercial Paper	-	0.00%	**25%**	YES
Bankers' Acceptances	-	0.00%	**10%**	YES
Repurchase Agreements	-	0.00%	**40%**	YES
Money Market Funds	381,616.85	0.14%	**50%**	YES
Intergovernmental Pools	63,673,433.63	23.85%	**50%**	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	58,638,523.37	21.96%	100%	YES
Muni Bond/Note	CALIFORNIA ST	1,148,799.43	0.43%	5%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	2,030,923.15	0.76%	5%	YES
Mbs / Cmo	FREDDIE MAC	460,965.57	0.17%	25%	YES
Mbs / Cmo	FANNIE MAE	1,416,451.99	0.53%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	674,606.34	0.25%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	1,027,330.68	0.38%	25%	YES
Intergovernmental Pools	FEITF	63,673,433.63	23.85%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	13,812,837.95	5.17%	50%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	6,835,794.27	2.56%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	21,559,729.26	8.08%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	22,828,686.43	8.55%	40%	YES
Demand Deposit Bank Account	BANK BALANCE	38,231,838.03	14.32%	50%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	1,658,326.90	0.62%	5%	YES
Corporate Note	APPLE INC	1,036,728.23	0.39%	5%	YES
Corporate Note	MICROSOFT CORP	491,235.28	0.18%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	1,005,934.25	0.38%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	915,845.53	0.34%	5%	YES
Corporate Note	IBM CORP	3,373,062.65	1.26%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	620,749.92	0.23%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	260,842.65	0.10%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	1,613,084.05	0.60%	5%	YES
Corporate Note	EXXON MOBIL CORP	502,059.11	0.19%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	604,987.97	0.23%	5%	YES
Corporate Note	MORGAN STANLEY	1,336,085.27	0.50%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	1,850,218.62	0.69%	5%	YES
Corporate Note	BANK OF AMERICA	838,523.55	0.31%	5%	YES
Corporate Note	THE WALT DISNEY CORPORATION	321,178.00	0.12%	5%	YES
Corporate Note	CISCO SYSTEMS	763,301.63	0.29%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	332,209.32	0.12%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	937,093.96	0.35%	5%	YES
Corporate Note	BANK OF AMERICA CORP	657,566.00	0.25%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	748,736.10	0.28%	5%	YES
Corporate Note	MELLON BANK	804,688.93	0.30%	5%	YES
Corporate Note	CHEVRON CORP	854,722.03	0.32%	5%	YES
Corporate Note	COCA-COLA CO	777,968.80	0.29%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	1,489,599.71	0.56%	5%	YES
Corporate Note	HSBC USA	496,114.02	0.19%	5%	YES
Corporate Note	HERSHEY COMPANY	414,731.42	0.16%	5%	YES
Corporate Note	HOME DEPOT INC	1,058,034.81	0.40%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	292,066.30	0.11%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	INTEL CORP	704,891.46	0.26%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	425,169.29	0.16%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	447,866.65	0.17%	5%	YES
Corporate Note	PEPSICO INC	301,857.94	0.11%	5%	YES
Corporate Note	PFIZER INC	1,484,746.18	0.56%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	657,552.25	0.25%	5%	YES
Corporate Note	3M COMPANY	244,852.44	0.09%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	943,104.21	0.35%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	615,528.83	0.23%	5%	YES
Corporate Note	GENERAL ELECTRIC CO	810,159.95	0.30%	5%	YES
Corporate Note	ORACLE CORP	428,219.16	0.16%	5%	YES
Corporate Note	VISA INC	263,612.13	0.10%	5%	YES
Corporate Note	WAL-MART STORES INC	882,098.66	0.33%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

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 ominal 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.