



## City of FT. Walton Beach, Florida



### **Investment Performance Review For the Quarter Ended March 31, 2018**

#### Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Robert Cheddar, CFA, Chief Credit Officer, Managing Director  
D. Scott Stitcher, CFA, Director  
Jason Human, Client Manager  
Sean Gannon, Analyst

#### PFM Asset Management LLC

213 Market Street  
Harrisburg, PA 17101  
717.232.2723  
717.233.6073 fax

300 South Orange Avenue  
Suite 1170  
Orlando, FL 32801  
407.648.2208  
407.648.1323 fax

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# Tab I

## QUARTERLY MARKET SUMMARY

### SUMMARY

- The first quarter was characterized by a spike in volatility associated with an equity market correction, talks of tariffs and trade wars, a modest uptick in inflation, and a panoply of geopolitical concerns. Despite healthy fundamentals and a robust global economic backdrop, “risk-off” sentiment began to take hold of the financial markets. For the first time in nearly 10 years, both the stock market and bond market posted losses for the quarter.
- During the quarter, President Trump signed a \$1.3 trillion omnibus spending bill which averted a government shutdown, significantly increased military spending, and increased funding in a variety of discretionary areas, including background checks for gun purchases, election security, infrastructure, the opioid crisis, child care, low-income housing, the National Park Service, veterans’ hospitals, pay raises for the troops, school safety, and border security. As a result, the Congressional Budget Office (CBO) now estimates that the federal budget deficit will exceed \$1 trillion per year by 2020.
- Under new Federal Reserve (Fed) chair Jay Powell, the Federal Open Market Committee (FOMC) raised the short-term federal funds target rate 0.25% to a new range of 1.50 to 1.75% at its March meeting. While widely anticipated, the March rate hike indicates the Fed remains committed to its well-defined and well-telegraphed path of monetary policy tightening. Expectations point to two or three more rate hikes over the balance of 2018, with additional hikes likely in 2019 and 2020 as well.
- Bond yields continued their ascent over the quarter, with the two-year Treasury reaching a near-decade high. Meanwhile, the S&P 500 index dipped into negative territory for the quarter – the first negative quarter for the headline index since the third quarter of 2015. International indices also posted declines for the quarter, but a weaker U.S. dollar helped temper those relative losses.

### ECONOMIC SNAPSHOT

- Economic data continues to support growth and optimism (both business and consumer) as a myriad of indicators reached or remained at multi-year bests during the quarter, including the unemployment rate, consumer confidence, productivity, and manufacturing.
- The U.S. economy posted solid results last year, as the Gross Domestic Product (GDP) for the fourth quarter was revised up to show a real growth rate of 2.9%, after back-to-back readings in excess of 3.0% the prior two quarters. In the midst of eight straight years of domestic economic expansion, global growth is now in synchrony, with nearly every advanced economy around the globe, including the Eurozone, Japan, and China, showing positive growth rates.
- The U.S. labor market remained strong as the unemployment rate hovered at a 17-year low of 4.1%. The economy also posted positive net job gains for consecutive months dating back to the fourth quarter of 2010. Meanwhile, wages are beginning to gain some traction, as average hourly earnings – an important measure of wage growth – increased 2.7% over the past year.

### INTEREST RATES

- U.S. Treasury yields rose across the yield curve, as the yield on the 2-year increased 38 basis points (bps) from 1.88 to 2.26%, while the yield on a 10-year increased 33 bps from 2.40 to 2.73%. Although the yield curve initially steepened early in the quarter, as longer-term rates moved up in response to a modest uptick in inflation expectations, the flattening trend ultimately resumed, retreating to post-recession tightness by quarter-end.
- Money market investors have reaped the benefits of the Fed’s rate increases, as yields on securities with maturities less than one year continued to reflect rising short-term rates. In addition, a huge surge in the supply of U.S. Treasury bills pushed shorter-term yields higher still.
- After years of tightening yield spreads, the spike in market volatility caused spreads on corporates and other non-government sectors to widen sharply.

### SECTOR PERFORMANCE

- The continued federal fund rate hikes resulted in negative returns for most bond indices, with longer maturities performing worst. Although higher yields provide greater income over time, that income was not sufficient to offset the adverse impact of increasing interest rates on fixed income prices.
- Although Federal Agency returns were also negative, they generated returns slightly more positive than similar duration Treasuries, as their modest incremental income was a slight benefit.
- The municipal sector provided some reprieve for fixed income investors during the quarter, as returns were positive and outperformed most other investment-grade (IG) alternatives. The large decline in new issuance in the first quarter, caused by tax changes enacted in the fourth quarter, created a supply/demand imbalance that benefited the sector.
- IG corporate yield spreads ended the quarter wider, resulting in the sector being one of the worst performing fixed-income sectors in the first quarter. Despite the poor quarter, trailing returns over longer time periods remain strong, and the underlying strength of corporate fundamentals remains intact.
- The mortgage-backed securities (MBS) sector struggled to find footing during the quarter as low yield spreads, upcoming seasonal supply, and Fed balance sheet unwinding continued to weigh on investor demand. As a result, the sector generated a negative excess return for the quarter.
- Short-term commercial paper (CP) and bank Certificates of Deposits (CDs) offered even greater incremental value in the first quarter as short-term yields rose in response to the burgeoning Treasury supply, and credit spreads widened. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

### Economic Snapshot

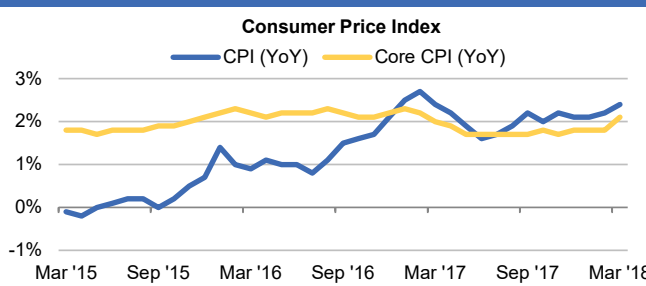
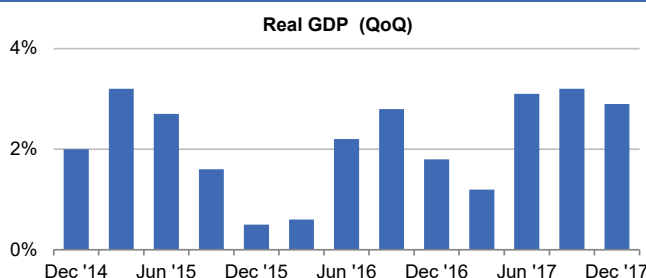
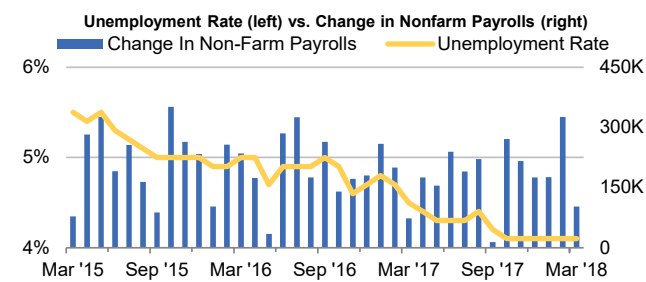
Labor Market		Latest	Dec '17	Mar '17
Unemployment Rate	Mar '18	4.1%	4.1%	4.5%
Change In Non-Farm Payrolls	Mar '18	103,000	175,000	73,000
Average Hourly Earnings (YoY)	Mar '18	2.7%	2.7%	2.6%
Personal Income (YoY)	Feb '18	3.7%	4.3%	3.4%
Initial Jobless Claims (week)	4/7/18	233,000	248,000	241,000

Growth				
Real GDP (QoQ SAAR)	2017 Q4	2.9%	3.2% <sup>1</sup>	1.8% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2018 Q4	4.0%	2.2% <sup>1</sup>	2.9% <sup>2</sup>
Retail Sales (YoY)	Mar '18	4.5%	5.1%	4.9%
ISM Manufacturing Survey (month)	Mar '18	59.3	59.3	56.6
Existing Home Sales SAAR (month)	Feb '18	5.54 mil.	5.56 mil.	5.67 mil.

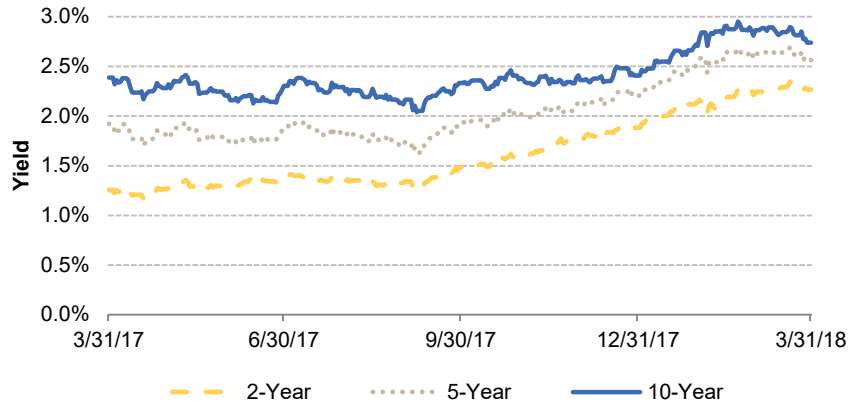
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb '18	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Mar '18	2.4%	2.1%	2.4%
Consumer Price Index Core (YoY)	Mar '18	2.1%	1.8%	2.0%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$64.94	\$60.42	\$50.60
Gold Futures (oz.)	Mar 31	\$1,323	\$1,309	\$1,247



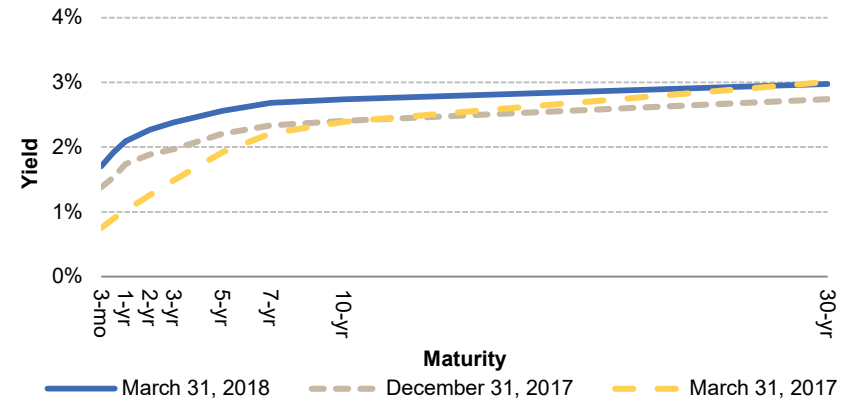
1. Data as of Third Quarter 2017.  
2. Data as of Fourth Quarter 2016.  
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.  
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



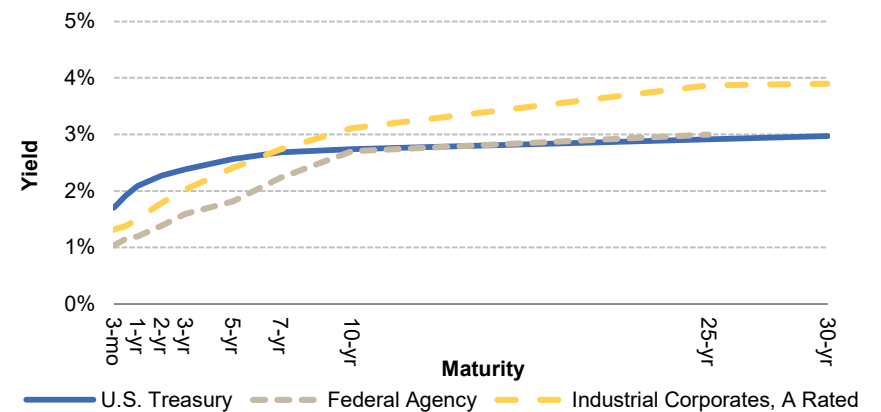
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '18	Dec '17	Change over Quarter	Mar '17	Change over Year
3-month	1.71%	1.38%	0.33%	0.75%	0.96%
1-year	2.09%	1.74%	0.35%	1.02%	1.07%
2-year	2.27%	1.89%	0.38%	1.26%	1.01%
5-year	2.56%	2.21%	0.35%	1.92%	0.64%
10-year	2.74%	2.41%	0.33%	2.39%	0.35%
30-year	2.97%	2.74%	0.23%	3.01%	(0.04%)

Yield Curves as of 3/31/18



Source: Bloomberg.

**ICE BofAML Index Returns**

	As of 3/31/18		Returns for Periods ended 3/31/18		
March 31, 2018	Duration	Yield	3-Month	1-Year	3-Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.80	2.27%	(0.13%)	0.03%	0.40%
Federal Agency	1.74	2.31%	(0.02%)	0.32%	0.58%
U.S. Corporates, A-AAA rated	1.81	2.90%	(0.41%)	0.65%	1.15%
Agency MBS (0 to 3 years)	2.38	2.57%	0.01%	0.99%	1.05%
Taxable Municipals	1.49	2.76%	0.25%	1.69%	1.83%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.59	2.36%	(0.38%)	(0.10%)	0.47%
Federal Agency	2.10	2.36%	(0.18%)	0.26%	0.65%
U.S. Corporates, A-AAA rated	2.61	3.04%	(0.80%)	0.62%	1.31%
Agency MBS (0 to 5 years)	3.27	2.75%	(0.61%)	0.52%	0.92%
Taxable Municipals	2.23	2.84%	0.13%	1.62%	1.99%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.24	2.55%	(1.21%)	0.51%	0.47%
Federal Agency	3.86	2.53%	(0.53%)	0.85%	0.94%
U.S. Corporates, A-AAA rated	6.97	3.50%	(2.31%)	2.11%	1.96%
Agency MBS (0 to 30 years)	5.03	3.26%	(1.21%)	0.74%	1.10%
Taxable Municipals	10.63	3.88%	(1.73%)	6.82%	3.73%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## QUARTERLY MARKET SUMMARY

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### DISCLOSURES

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# Tab II

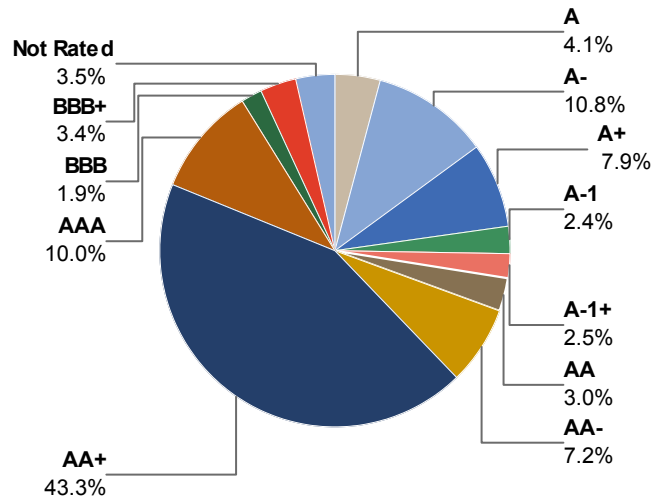
- The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, supranationals, municipal obligations, asset backed securities, corporate notes and commercial paper securities.
- The Investment Portfolio's quarterly total return performance of -0.48% underperformed the benchmark performance of -0.38% by 0.10%. Over the past year the Portfolio returned 0.32%, outperforming the benchmark performance of -0.10% by 0.42%.
- New Fed Chair Jay Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony hinted at a continuance of gradual rate hikes, while acknowledging that "the economic outlook remains strong" and the expectation for inflation to increase and closely approach the FOMC's 2% objective remains intact.
- The combined effects of less predictable U.S. politics and policy (e.g. tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The "risk off" sentiment triggered wider credit spreads.
  - Wider spreads caused corporate-related investments to underperform for the quarter. While portfolios typically benefit from increased credit allocations, returns in Q1 were negatively affected.
  - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred – in some cases only -- outlet to add exposure at relatively attractive yields. Generally, the agency sector added modest positive excess returns in Q1 (returns in excess of similar duration Treasuries) across much of the yield curve, benefitting portfolio performance.
- The economic themes that carried over into 2018 remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in Q1. While rising volatility increases some market risks, it can also create investment opportunities.

**Portfolio Statistics**

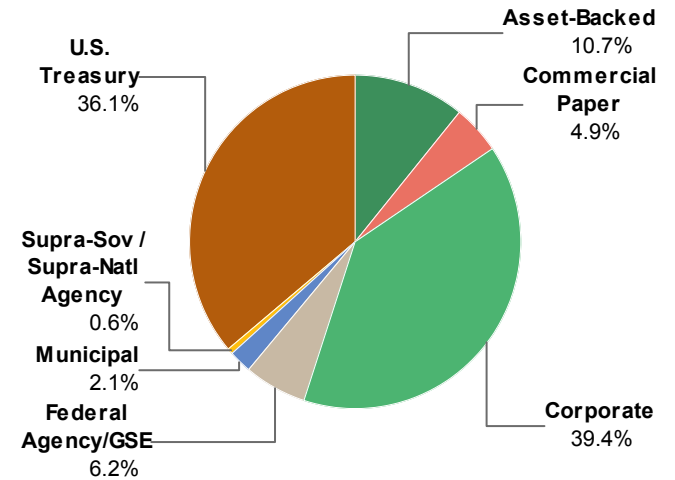
As of March 31, 2018

<b>Par Value:</b>	\$20,874,860
<b>Total Market Value:</b>	\$22,356,646
<b>Security Market Value:</b>	\$20,566,525
<b>Accrued Interest:</b>	\$81,506
<b>Cash:</b>	\$1,708,615
<b>Amortized Cost:</b>	\$20,903,996
<b>Yield at Market:</b>	2.61%
<b>Yield at Cost:</b>	1.93%
<b>Effective Duration:</b>	2.43 Years
<b>Duration to Worst:</b>	2.49 Years
<b>Average Maturity:</b>	2.74 Years
<b>Average Credit: *</b>	AA

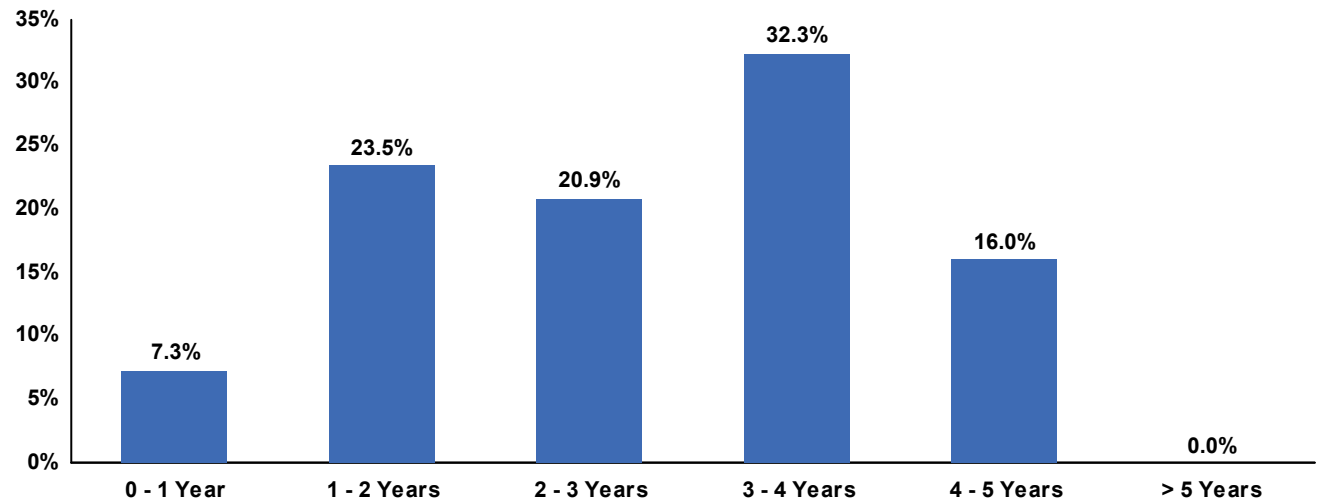
**Credit Quality (S&P Ratings)**



**Sector Allocation**



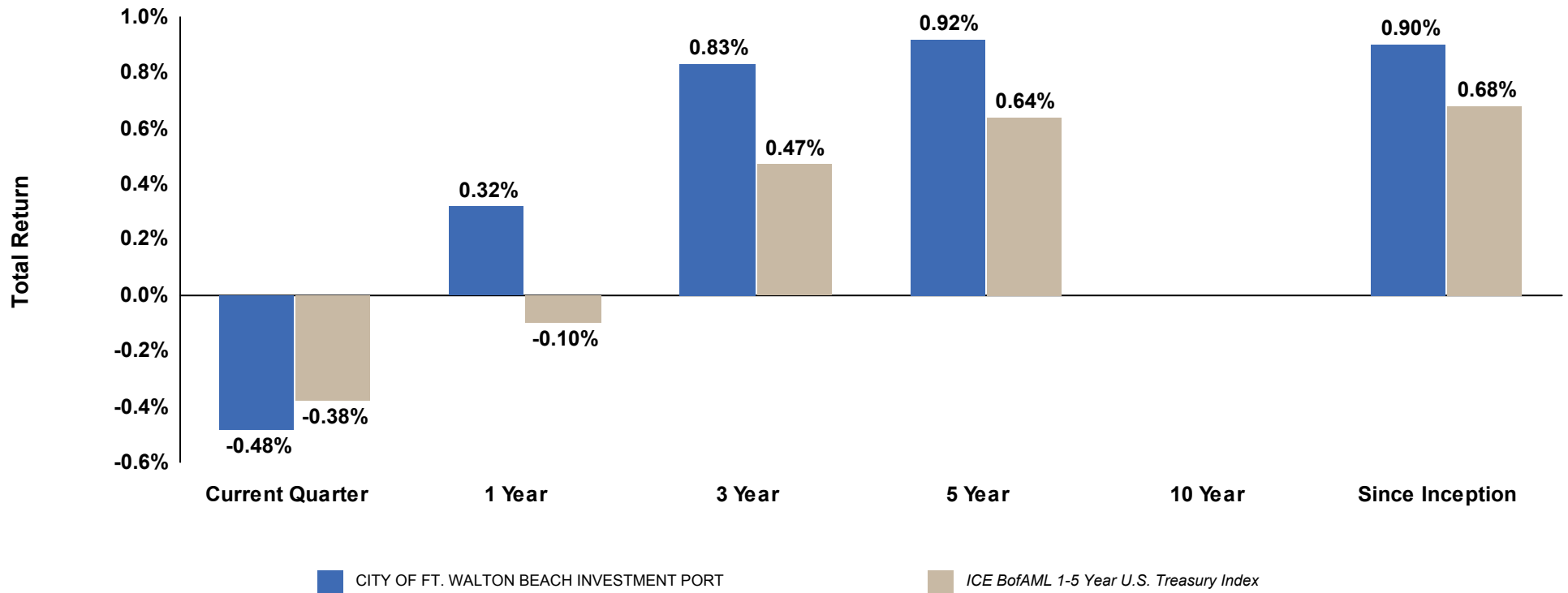
**Maturity Distribution**



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

Portfolio Performance (Total Return)

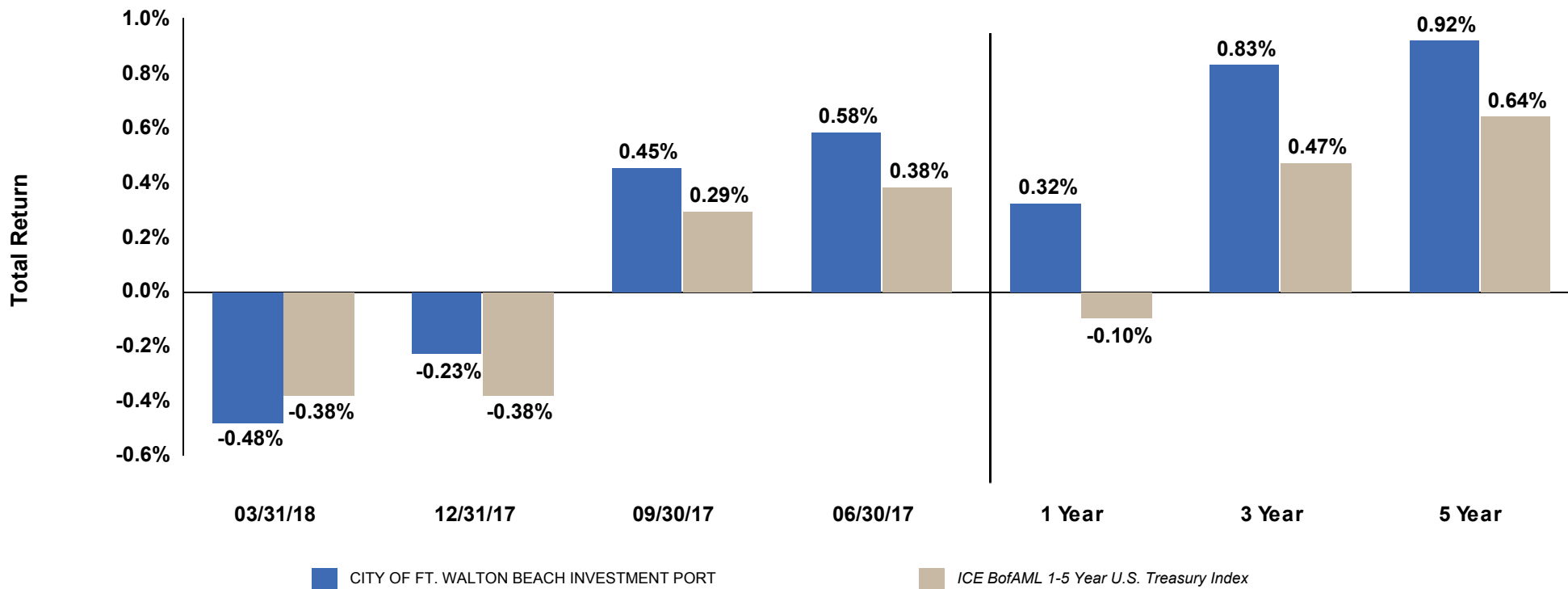
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/12) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF FT. WALTON BEACH INVESTMENT PORT	2.43	-0.48%	0.32%	0.83%	0.92%	-	0.90%
ICE BofAML 1-5 Year U.S. Treasury Index	2.59	-0.38%	-0.10%	0.47%	0.64%	-	0.68%
Difference		-0.10%	0.42%	0.36%	0.28%	-	0.22%



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)

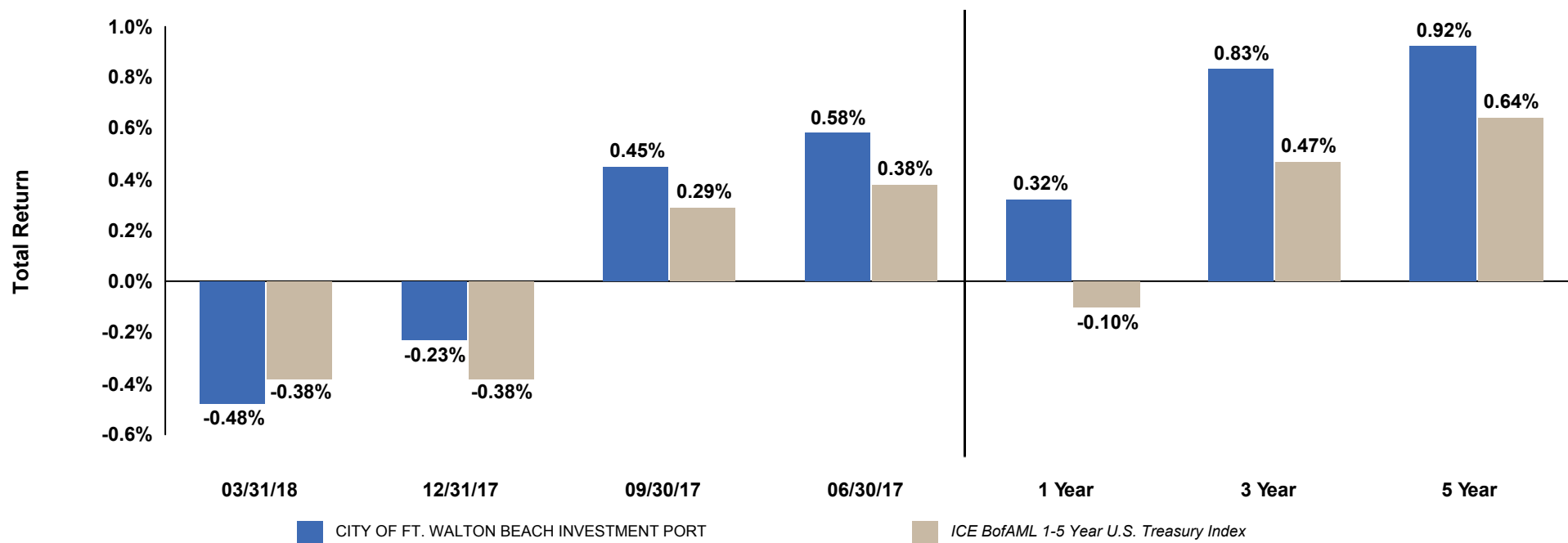
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/18	12/31/17	09/30/17	06/30/17		3 Year	5 Year
CITY OF FT. WALTON BEACH INVESTMENT PORT	2.43	-0.48%	-0.23%	0.45%	0.58%	0.32%	0.83%	0.92%
ICE BofAML 1-5 Year U.S. Treasury Index	2.59	-0.38%	-0.38%	0.29%	0.38%	-0.10%	0.47%	0.64%
Difference		-0.10%	0.15%	0.16%	0.20%	0.42%	0.36%	0.28%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/18	12/31/17	09/30/17	06/30/17	1 Year	3 Year	5 Year
CITY OF FT. WALTON BEACH INVESTMENT PORT	2.43	-0.48%	-0.23%	0.45%	0.58%	0.32%	0.83%	0.92%
<i>Net of Fees **</i>	-	-0.51%	-0.25%	0.43%	0.56%	0.22%	0.73%	0.82%
ICE BofAML 1-5 Year U.S. Treasury Index	2.59	-0.38%	-0.38%	0.29%	0.38%	-0.10%	0.47%	0.64%
Difference (Gross)		-0.10%	0.15%	0.16%	0.20%	0.42%	0.36%	0.28%
Difference (Net)		-0.13%	0.13%	0.14%	0.18%	0.32%	0.26%	0.18%



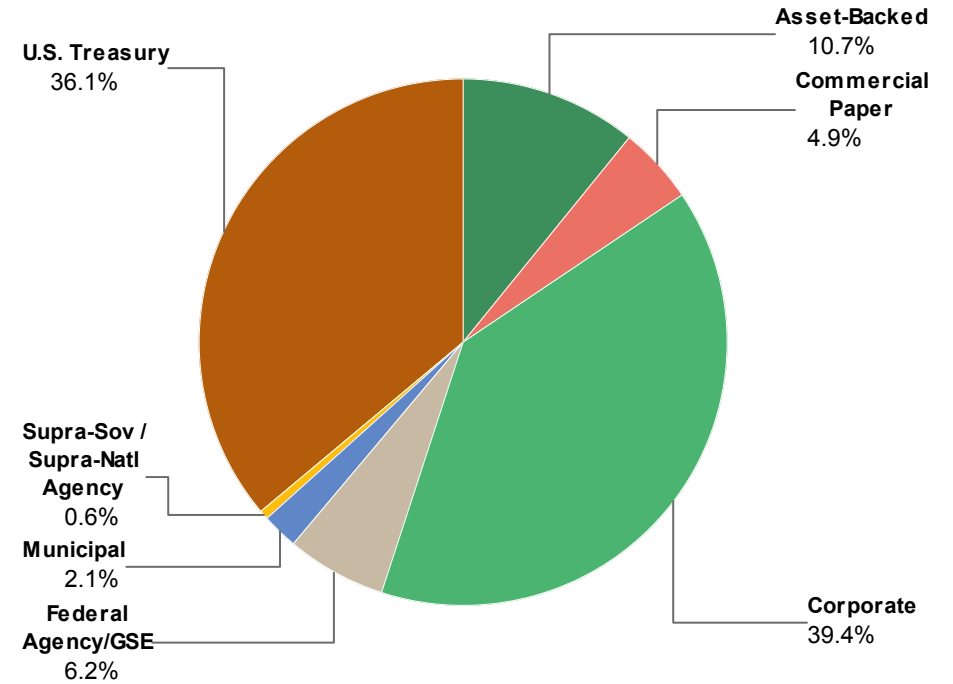
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings**  
**Quarter-Ended March 31, 2018**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2017)</b>	\$20,788,989.54	\$20,936,897.76
<b>Net Purchases/Sales</b>	(\$11,581.77)	(\$11,581.77)
<b>Change in Value</b>	(\$210,883.04)	(\$21,320.17)
<b>Ending Value (03/31/2018)</b>	\$20,566,524.73	\$20,903,995.82
<b>Interest Earned</b>	\$103,115.33	\$103,115.33
<b>Portfolio Earnings</b>	(\$107,767.71)	\$81,795.16

**Sector Allocation**  
**As of March 31, 2018**

Sector	Market Value (\$)	% of Portfolio
Corporate	8,118,899	39.4%
U.S. Treasury	7,433,006	36.1%
Asset-Backed	2,194,046	10.7%
Federal Agency/GSE	1,273,699	6.2%
Commercial Paper	1,008,010	4.9%
Municipal	426,139	2.1%
Supra-Sov / Supra-Natl Agency	112,724	0.6%
<b>Total</b>	<b>\$20,566,525</b>	<b>100.0%</b>



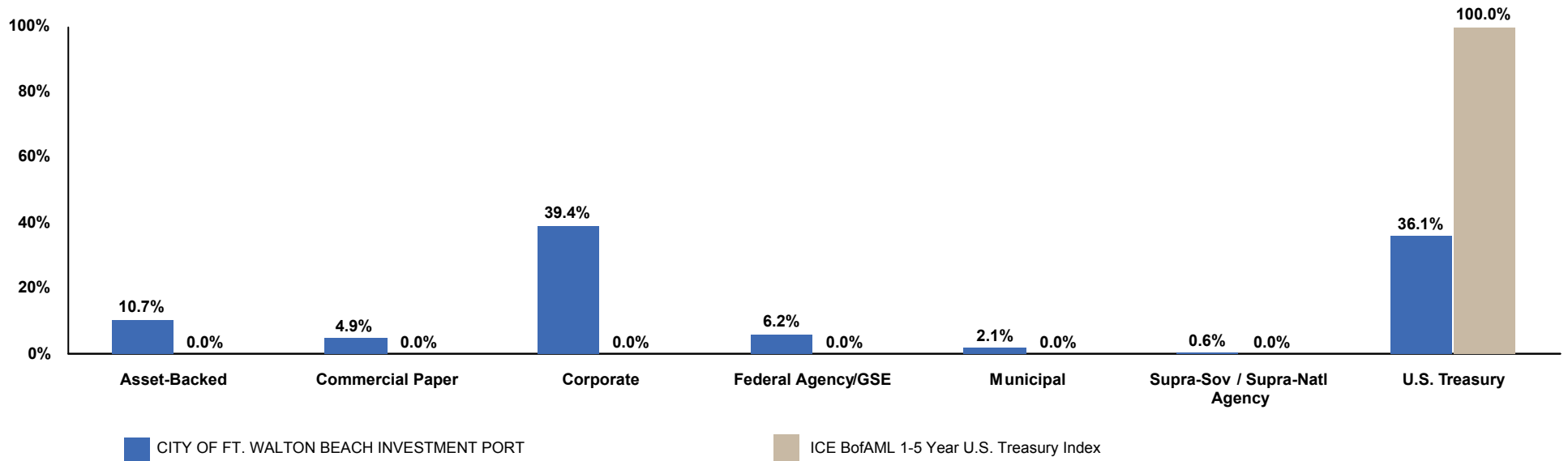
Detail may not add to total due to rounding.



**Sector Allocation**

*As of March 31, 2018*

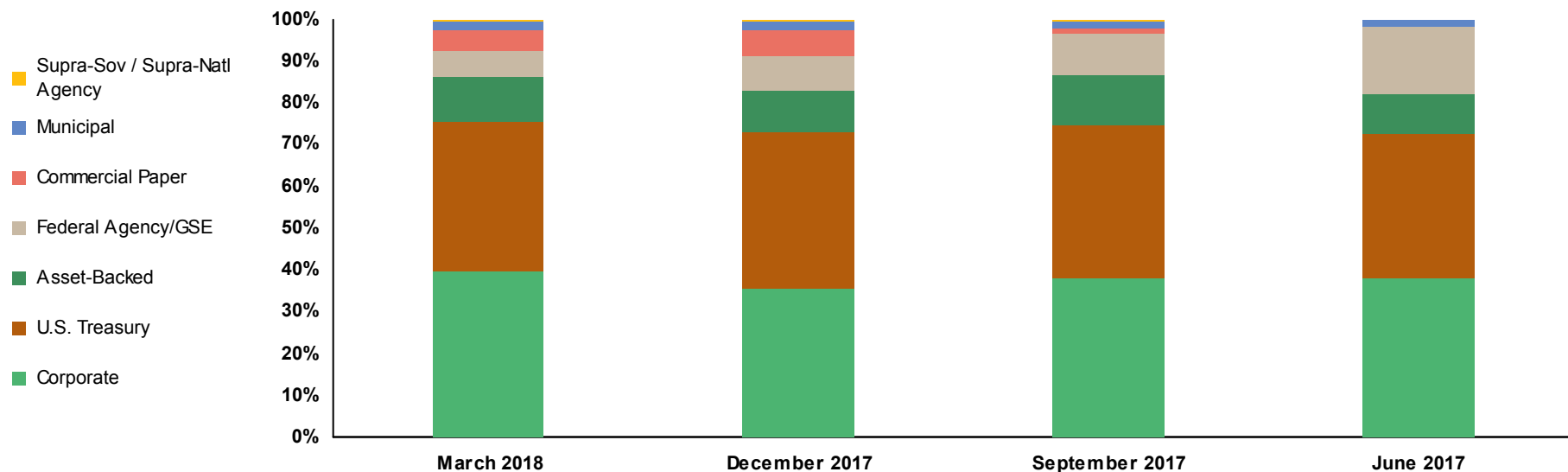
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Corporate	8,118,899	39.4%	-
U.S. Treasury	7,433,006	36.1%	100.0%
Asset-Backed	2,194,046	10.7%	-
Federal Agency/GSE	1,273,699	6.2%	-
Commercial Paper	1,008,010	4.9%	-
Municipal	426,139	2.1%	-
Supra-Sov / Supra-Natl Agency	112,724	0.6%	-
<b>Total</b>	<b>\$20,566,525</b>	<b>100.0%</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	8.1	39.4%	7.4	35.7%	7.0	37.9%	6.9	37.9%
U.S. Treasury	7.4	36.1%	7.8	37.2%	6.7	36.6%	6.3	34.8%
Asset-Backed	2.2	10.7%	2.1	10.0%	2.2	12.1%	1.7	9.5%
Federal Agency/GSE	1.3	6.2%	1.8	8.5%	1.8	9.7%	2.9	16.1%
Commercial Paper	1.0	4.9%	1.3	6.0%	0.2	1.4%	0.0	0.0%
Municipal	0.4	2.1%	0.4	2.1%	0.3	1.7%	0.3	1.7%
Supra-Sov / Supra-Natl Agency	0.1	0.6%	0.1	0.5%	0.1	0.6%	0.0	0.0%
<b>Total</b>	<b>\$20.6</b>	<b>100.0%</b>	<b>\$20.8</b>	<b>100.0%</b>	<b>\$18.3</b>	<b>100.0%</b>	<b>\$18.2</b>	<b>100.0%</b>

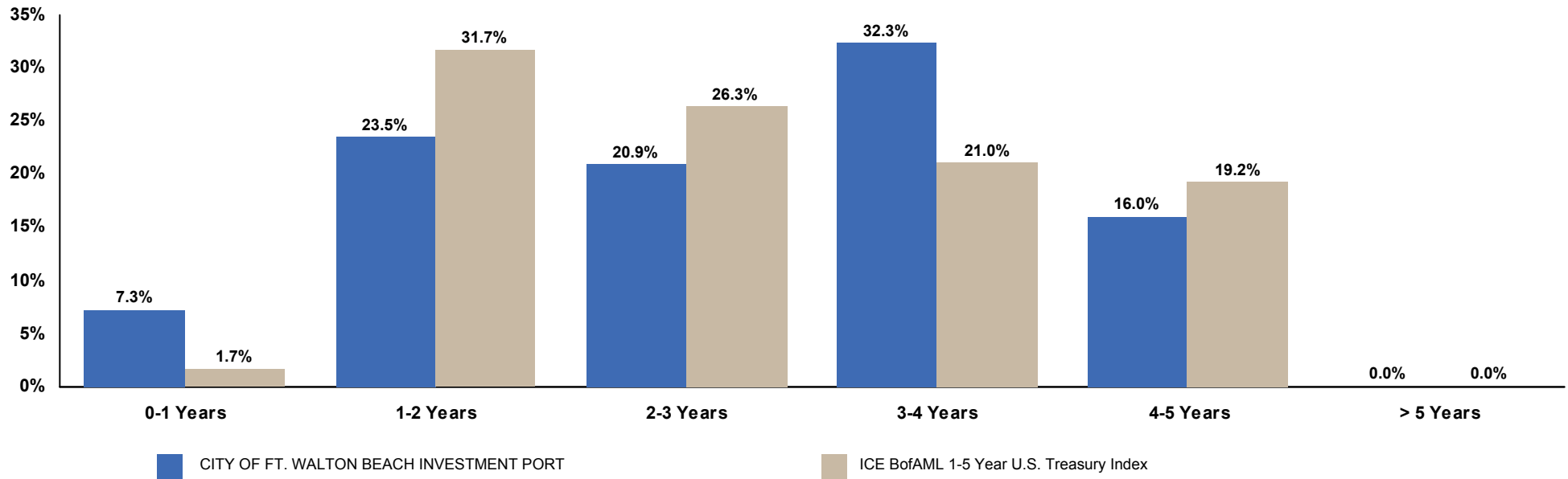


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2018*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF FT. WALTON BEACH INVESTMENT PORT	2.61%	2.74 yrs	7.3%	23.5%	20.9%	32.3%	16.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.37%	2.78 yrs	1.7%	31.7%	26.3%	21.0%	19.2%	0.0%

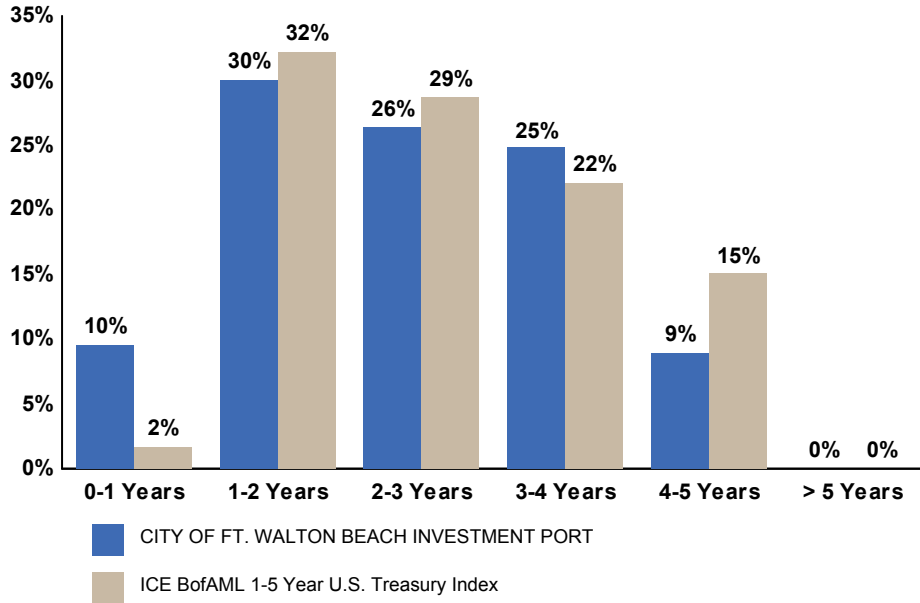


**Duration Distribution**

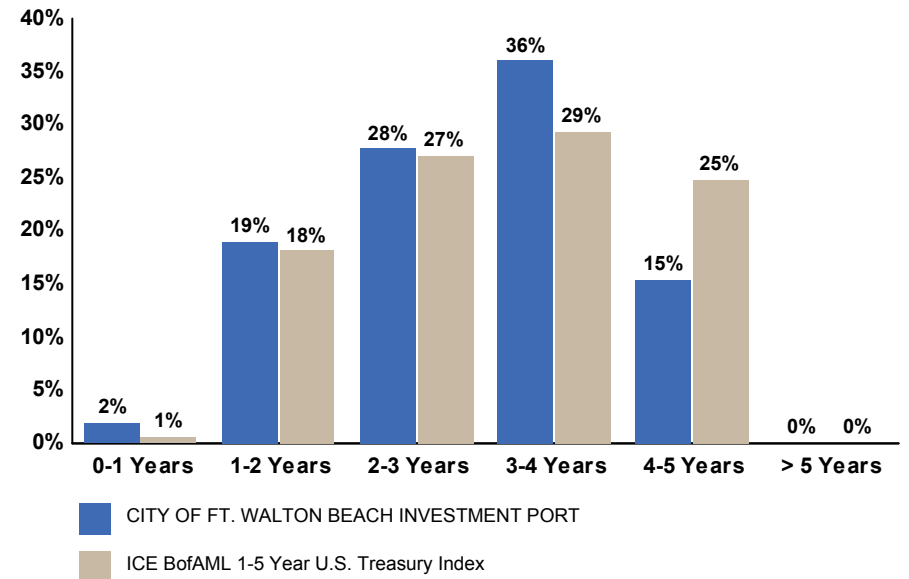
*As of March 31, 2018*

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CITY OF FT. WALTON BEACH INVESTMENT PORT	2.43	9.6%	30.1%	26.5%	24.8%	9.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.59	1.7%	32.3%	28.7%	22.1%	15.1%	0.0%

**Distribution by Effective Duration**



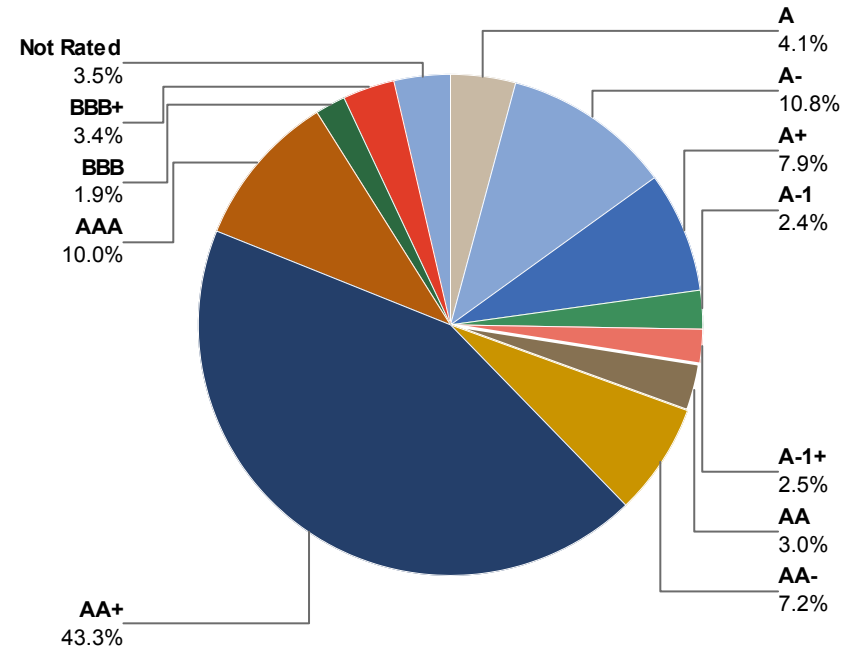
**Contribution to Portfolio Duration**



**Credit Quality**

**As of March 31, 2018**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$8,904,186	43.3%
A-	\$2,225,225	10.8%
AAA	\$2,054,321	10.0%
A+	\$1,614,842	7.9%
AA-	\$1,484,583	7.2%
A	\$834,381	4.1%
Not Rated	\$726,768	3.5%
BBB+	\$696,849	3.4%
AA	\$622,440	3.0%
A-1+	\$511,449	2.5%
A-1	\$496,561	2.4%
BBB	\$394,920	1.9%
<b>Totals</b>	<b>\$20,566,525</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**

**As of March 31, 2018**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,433,006	36.2%
TOYOTA MOTOR CORP	1,030,850	5.0%
FEDERAL HOME LOAN BANKS	723,056	3.5%
AMERICAN EXPRESS CO	642,223	3.1%
CITIGROUP INC	507,713	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	496,561	2.4%
GENERAL ELECTRIC CO	416,028	2.0%
FANNIE MAE	403,504	2.0%
ALLY AUTO RECEIVABLES TRUST	375,327	1.8%
WELLS FARGO & COMPANY	369,138	1.8%
CISCO SYSTEMS INC	358,205	1.7%
MICROSOFT CORP	347,051	1.7%
TORONTO-DOMINION BANK	330,914	1.6%
BP PLC	326,402	1.6%
WAL-MART STORES INC	323,568	1.6%
AMERICAN HONDA FINANCE	318,276	1.6%
HYUNDAI AUTO RECEIVABLES	300,174	1.5%
CITY OF NEW YORK CITY, NY	298,872	1.5%

Top 5 = 50.3%

Top 10 = 60.3%

Issuer	Market Value (\$)	% of Portfolio
PNC FINANCIAL SERVICES GROUP	286,511	1.4%
JP MORGAN CHASE & CO	286,109	1.4%
CANADIAN IMPERIAL BANK OF COMMERCE	283,448	1.4%
GOLDMAN SACHS GROUP INC	279,135	1.4%
WESTPAC BANKING CORP	246,947	1.2%
BB&T CORPORATION	244,299	1.2%
ROYAL BANK OF CANADA	230,865	1.1%
APPLE INC	197,480	1.0%
BANK OF MONTREAL	196,603	1.0%
BANK OF NOVA SCOTIA	196,184	1.0%
FORD MOTOR COMPANY	167,310	0.8%
IBM CORP	164,919	0.8%
COMCAST CORP	164,611	0.8%
ANHEUSER-BUSCH INBEV NV	163,708	0.8%
NISSAN AUTO RECEIVABLES	159,256	0.8%
PACCAR FINANCIAL CORP	153,709	0.8%
HONDA AUTO RECEIVABLES	147,636	0.7%
FREDDIE MAC	147,139	0.7%
JOHN DEERE OWNER TRUST	133,788	0.7%
DEERE & COMPANY	132,965	0.7%
FORD CREDIT AUTO OWNER TRUST	128,102	0.6%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK CITY NY TRANSITIONAL	127,267	0.6%
UNITED PARCEL SERVICE INC	127,144	0.6%
GENERAL MOTORS CORP	127,066	0.6%
CATERPILLAR INC	122,035	0.6%
INTL BANK OF RECONSTRUCTION AND DEV	112,724	0.6%
CVS HEALTH CORP	100,544	0.5%
BANK OF AMERICA CO	100,098	0.5%
UNILEVER PLC	99,685	0.5%
CNH EQUIPMENT TRUST	95,816	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	84,766	0.4%
MORGAN STANLEY	82,894	0.4%
HOME DEPOT INC	78,587	0.4%
ROYAL DUTCH SHELL PLC	74,875	0.4%
CARMAX AUTO OWNER TRUST	62,093	0.3%
NEW YORK UNIVERSITY	59,339	0.3%
<b>Grand Total:</b>	<b>20,566,525</b>	<b>100.0%</b>



## Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	375,327	17.1%	1.8%
AMERICAN EXPRESS CO	357,873	16.3%	1.7%
CARMAX AUTO OWNER TRUST	62,093	2.8%	0.3%
CITIGROUP INC	172,893	7.9%	0.8%
CNH EQUIPMENT TRUST	95,816	4.4%	0.5%
FORD CREDIT AUTO OWNER TRUST	128,102	5.8%	0.6%
HONDA AUTO RECEIVABLES	147,636	6.7%	0.7%
HYUNDAI AUTO RECEIVABLES	300,174	13.7%	1.5%
JOHN DEERE OWNER TRUST	133,788	6.1%	0.7%
NISSAN AUTO RECEIVABLES	159,256	7.3%	0.8%
TOYOTA MOTOR CORP	261,088	11.9%	1.3%
<b>Sector Total</b>	<b>2,194,046</b>	<b>100.0%</b>	<b>10.7%</b>
<b>Commercial Paper</b>			
mitsubishi ufj financial group inc	496,561	49.3%	2.4%
TOYOTA MOTOR CORP	511,449	50.7%	2.5%
<b>Sector Total</b>	<b>1,008,010</b>	<b>100.0%</b>	<b>4.9%</b>
<b>Corporate</b>			
AMERICAN EXPRESS CO	284,350	3.5%	1.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMERICAN HONDA FINANCE	318,276	3.9%	1.5%
ANHEUSER-BUSCH INBEV NV	163,708	2.0%	0.8%
APPLE INC	197,480	2.4%	1.0%
BANK OF AMERICA CO	100,098	1.2%	0.5%
BANK OF MONTREAL	196,603	2.4%	1.0%
BANK OF NOVA SCOTIA	196,184	2.4%	1.0%
BB&T CORPORATION	244,299	3.0%	1.2%
BP PLC	326,402	4.0%	1.6%
CANADIAN IMPERIAL BANK OF COMMERCE	283,448	3.5%	1.4%
CATERPILLAR INC	122,035	1.5%	0.6%
CISCO SYSTEMS INC	358,205	4.4%	1.7%
CITIGROUP INC	334,820	4.1%	1.6%
COMCAST CORP	164,611	2.0%	0.8%
CVS HEALTH CORP	100,544	1.2%	0.5%
DEERE & COMPANY	132,965	1.6%	0.6%
FORD MOTOR COMPANY	167,310	2.1%	0.8%
GENERAL ELECTRIC CO	416,028	5.1%	2.0%
GENERAL MOTORS CORP	127,066	1.6%	0.6%
GOLDMAN SACHS GROUP INC	279,135	3.4%	1.4%
HOME DEPOT INC	78,587	1.0%	0.4%
IBM CORP	164,919	2.0%	0.8%
JP MORGAN CHASE & CO	286,109	3.5%	1.4%
MICROSOFT CORP	347,051	4.3%	1.7%
MORGAN STANLEY	82,894	1.0%	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	84,766	1.0%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NEW YORK UNIVERSITY	59,339	0.7%	0.3%
PACCAR FINANCIAL CORP	153,709	1.9%	0.7%
PNC FINANCIAL SERVICES GROUP	286,511	3.5%	1.4%
ROYAL BANK OF CANADA	230,865	2.8%	1.1%
ROYAL DUTCH SHELL PLC	74,875	0.9%	0.4%
TORONTO-DOMINION BANK	330,914	4.1%	1.6%
TOYOTA MOTOR CORP	258,313	3.2%	1.3%
UNILEVER PLC	99,685	1.2%	0.5%
UNITED PARCEL SERVICE INC	127,144	1.6%	0.6%
WAL-MART STORES INC	323,568	4.0%	1.6%
WELLS FARGO & COMPANY	369,138	4.5%	1.8%
WESTPAC BANKING CORP	246,947	3.0%	1.2%
<b>Sector Total</b>	<b>8,118,899</b>	<b>100.0%</b>	<b>39.5%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	403,504	31.7%	2.0%
FEDERAL HOME LOAN BANKS	723,056	56.8%	3.5%
FREDDIE MAC	147,139	11.6%	0.7%
<b>Sector Total</b>	<b>1,273,699</b>	<b>100.0%</b>	<b>6.2%</b>
<b>Municipal</b>			
CITY OF NEW YORK CITY, NY	298,872	70.1%	1.5%
NEW YORK CITY NY TRANSITIONAL	127,267	29.9%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>426,139</b>	<b>100.0%</b>	<b>2.1%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTL BANK OF RECONSTRUCTION AND DEV	112,724	100.0%	0.5%
<b>Sector Total</b>	<b>112,724</b>	<b>100.0%</b>	<b>0.5%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	7,433,006	100.0%	36.1%
<b>Sector Total</b>	<b>7,433,006</b>	<b>100.0%</b>	<b>36.1%</b>
<b>Portfolio Total</b>	<b>20,566,525</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/18	1/4/18	250,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	245,802.29	2.23%	
1/2/18	1/4/18	225,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	223,460.01	2.22%	
1/3/18	1/8/18	20,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	19,989.60	2.37%	
1/18/18	1/25/18	335,000	89114QBX5	TORONTO-DOMINION BANK CORP NOTE	2.55%	1/25/21	334,537.70	2.60%	
2/8/18	2/9/18	120,000	3130ADN32	FHLB NOTES	2.12%	2/11/20	119,780.40	2.22%	
2/14/18	2/16/18	165,000	035242AJ5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	2.65%	2/1/21	163,512.39	3.01%	
2/21/18	2/26/18	85,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	84,905.65	2.94%	
2/21/18	2/28/18	110,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	109,987.43	2.66%	
2/21/18	2/28/18	50,000	47788CAC6	JDOT 2018-A A3	2.66%	4/16/22	49,996.41	2.66%	
2/22/18	2/27/18	110,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	109,946.10	2.82%	
3/6/18	3/9/18	100,000	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	99,949.00	3.37%	
3/14/18	3/21/18	170,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	169,980.26	2.68%	
<b>Total BUY</b>		<b>1,740,000</b>					<b>1,731,847.24</b>		
<b>INTEREST</b>									
1/1/18	1/1/18	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			1,413.77		
1/6/18	1/6/18	115,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,523.75		
1/8/18	1/8/18	400,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	11,000.00		
1/14/18	1/14/18	200,000	064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	2.15%	7/14/20	2,150.00		
1/15/18	1/15/18	148,488	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	202.93		
1/15/18	1/15/18	41,750	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	40.71		
1/15/18	1/15/18	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
1/15/18	1/15/18	85,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	124.67		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/18	1/15/18	50,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	47.50		
1/15/18	1/15/18	200,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	296.67		
1/15/18	1/15/18	190,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
1/15/18	1/15/18	100,000	06051GEX3	BANK OF AMERICA CORP NOTES	2.60%	1/15/19	1,300.00		
1/15/18	1/15/18	80,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
1/15/18	1/15/18	110,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	163.17		
1/15/18	1/15/18	75,086	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	90.10		
1/15/18	1/15/18	32,054	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	30.99		
1/15/18	1/15/18	100,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	144.17		
1/15/18	1/15/18	11,910	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	12.60		
1/15/18	1/15/18	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
1/15/18	1/15/18	140,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	206.50		
1/15/18	1/15/18	50,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	75.83		
1/15/18	1/15/18	35,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	51.92		
1/15/18	1/15/18	120,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	175.00		
1/15/18	1/15/18	78,363	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	79.02		
1/15/18	1/15/18	165,000	20030NBD2	COMCAST CORPORATION CORP NOTES	3.12%	7/15/22	2,578.13		
1/17/18	1/17/18	100,000	89236TBB0	TOYOTA MOTOR CREDIT CORP NOTES	2.10%	1/17/19	1,050.00		
1/18/18	1/18/18	76,996	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	78.28		
1/18/18	1/18/18	200,000	06367THQ6	BANK OF MONTREAL	1.50%	7/18/19	1,500.00		
1/18/18	1/18/18	100,000	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
1/20/18	1/20/18	170,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,122.00		
1/21/18	1/21/18	19,171	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	16.61		
1/24/18	1/24/18	275,000	46625HJD3	JPMORGAN CHASE & CO CORP NOTES	4.50%	1/24/22	6,187.50		
1/29/18	1/29/18	180,000	78012KRK5	ROYAL BANK OF CANADA CORP NOTES	1.50%	7/29/19	1,350.00		
1/30/18	1/30/18	125,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	1,343.75		
1/30/18	1/30/18	250,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	2,687.50		
1/31/18	1/31/18	650,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
1/31/18	1/31/18	250,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	2,500.00		
1/31/18	1/31/18	350,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,500.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/31/18	1/31/18	425,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	3,187.50		
1/31/18	1/31/18	300,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
1/31/18	1/31/18	330,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	3,712.50		
1/31/18	1/31/18	600,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,625.00		
1/31/18	1/31/18	225,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,109.38		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			1,544.07		
2/1/18	2/1/18	130,000	64971XBG2	NYC TRANS FIN AUTH, BY TXBL REV BONDS	2.44%	8/1/22	837.06		
2/5/18	2/5/18	555,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,428.13		
2/10/18	2/10/18	75,000	822582AW2	SHELL INTERNATIONAL FIN GLOBAL NOTES	1.90%	8/10/18	712.50		
2/12/18	2/12/18	350,000	594918AY0	MICROSOFT CORP (CALLABLE) NOTE	1.85%	2/12/20	3,237.50		
2/12/18	2/12/18	170,000	345397YD9	FORD MOTOR CREDIT CO LLC CORPORATE NOTES	1.89%	8/12/19	1,612.45		
2/13/18	2/13/18	330,000	05565QCX4	BP CAPITAL MARKETS PLC BONDS	2.31%	2/13/20	3,819.75		
2/15/18	2/15/18	85,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	124.67		
2/15/18	2/15/18	35,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	51.92		
2/15/18	2/15/18	120,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	175.00		
2/15/18	2/15/18	69,660	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	83.59		
2/15/18	2/15/18	27,788	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	26.86		
2/15/18	2/15/18	80,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
2/15/18	2/15/18	220,000	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	2,475.00		
2/15/18	2/15/18	100,000	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	1,125.00		
2/15/18	2/15/18	120,514	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	164.70		
2/15/18	2/15/18	68,090	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	68.66		
2/15/18	2/15/18	100,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	144.17		
2/15/18	2/15/18	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
2/15/18	2/15/18	110,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	163.17		
2/15/18	2/15/18	190,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
2/15/18	2/15/18	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
2/15/18	2/15/18	9,930	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	10.51		
2/15/18	2/15/18	200,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	296.67		
2/15/18	2/15/18	32,778	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	31.96		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/18	2/15/18	50,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	47.50		
2/15/18	2/15/18	140,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	206.50		
2/15/18	2/15/18	50,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	75.83		
2/18/18	2/18/18	99,355	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.04		
2/18/18	2/18/18	70,532	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	71.71		
2/21/18	2/21/18	14,189	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	12.30		
2/28/18	2/28/18	205,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,025.00		
2/28/18	2/28/18	205,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,537.50		
2/28/18	2/28/18	735,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,350.00		
2/28/18	2/28/18	25,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	250.00		
3/1/18	3/1/18	110,000	17275RAR3	CISCO SYSTEMS INC GLOBAL NOTES	2.12%	3/1/19	1,168.75		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			1,545.12		
3/3/18	3/3/18	120,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	1,320.00		
3/4/18	3/4/18	125,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,136.98		
3/6/18	3/6/18	100,000	904764AQ0	UNILEVER CAP GLOBAL NOTE	2.20%	3/6/19	1,100.00		
3/8/18	3/8/18	165,000	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	1,773.75		
3/8/18	3/8/18	285,000	693476BN2	PNC BANK NA CORP (CALLABLE) NOTE	3.30%	3/8/22	4,702.50		
3/15/18	3/15/18	50,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	75.83		
3/15/18	3/15/18	110,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	163.17		
3/15/18	3/15/18	100,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	144.17		
3/15/18	3/15/18	23,387	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	22.80		
3/15/18	3/15/18	23,267	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	22.49		
3/15/18	3/15/18	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
3/15/18	3/15/18	101,951	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	139.33		
3/15/18	3/15/18	57,741	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	58.22		
3/15/18	3/15/18	120,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	175.00		
3/15/18	3/15/18	64,010	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	76.81		
3/15/18	3/15/18	80,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
3/15/18	3/15/18	140,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	206.50		
3/15/18	3/15/18	200,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	296.67		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/18	3/15/18	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
3/15/18	3/15/18	35,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	51.92		
3/15/18	3/15/18	50,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	47.50		
3/15/18	3/15/18	110,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	137.65		
3/15/18	3/15/18	7,918	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	8.38		
3/15/18	3/15/18	190,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
3/15/18	3/15/18	85,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	124.67		
3/18/18	3/18/18	63,982	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	65.05		
3/18/18	3/18/18	92,328	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	89.25		
3/20/18	3/20/18	175,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	1,470.00		
3/21/18	3/21/18	9,372	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	8.12		
3/28/18	3/28/18	60,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	412.50		
3/31/18	3/31/18	375,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	3,281.25		
3/31/18	3/31/18	250,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,187.50		
3/31/18	3/31/18	275,000	912828T34	US TREASURY N/B	1.12%	9/30/21	1,546.88		
3/31/18	3/31/18	225,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,109.38		
3/31/18	3/31/18	325,000	912828F39	US TREASURY NOTES	1.75%	9/30/19	2,843.75		

**Total INTEREST** **16,770,610** **127,359.34**

#### PAYDOWNS

1/15/18	1/15/18	10,274	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	10,273.65		0.00
1/15/18	1/15/18	8,973	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	8,972.67		0.00
1/15/18	1/15/18	5,426	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	5,425.61		0.00
1/15/18	1/15/18	27,974	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	27,973.63		0.00
1/15/18	1/15/18	4,266	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	4,265.88		0.00
1/15/18	1/15/18	1,980	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	1,980.24		0.00
1/18/18	1/18/18	645	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	644.65		0.00
1/18/18	1/18/18	6,464	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,464.23		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/21/18	1/21/18	4,982	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	4,982.26		0.00
2/15/18	2/15/18	9,391	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	9,390.83		0.00
2/15/18	2/15/18	10,349	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	10,348.83		0.00
2/15/18	2/15/18	5,651	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	5,650.83		0.00
2/15/18	2/15/18	18,563	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	18,563.06		0.00
2/15/18	2/15/18	4,521	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	4,520.92		0.00
2/15/18	2/15/18	2,012	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	2,012.12		0.00
2/18/18	2/18/18	7,027	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	7,027.27		0.00
2/18/18	2/18/18	6,550	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,549.74		0.00
2/21/18	2/21/18	4,816	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	4,816.22		0.00
3/15/18	3/15/18	9,923	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	9,922.54		0.00
3/15/18	3/15/18	8,996	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	8,996.26		0.00
3/15/18	3/15/18	4,883	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	4,883.44		0.00
3/15/18	3/15/18	5,761	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	5,761.41		0.00
3/15/18	3/15/18	1,796	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,796.46		0.00
3/15/18	3/15/18	3,926	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	3,926.42		0.00
3/15/18	3/15/18	1,791	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	1,790.91		0.00
3/18/18	3/18/18	6,439	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	6,438.68		0.00
3/18/18	3/18/18	5,993	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	5,992.90		0.00
3/21/18	3/21/18	4,587	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	4,587.17		0.00
<b>Total PAYDOWNS</b>		<b>193,959</b>					<b>193,958.83</b>		<b>0.00</b>

## SELL

1/2/18	1/4/18	125,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	125,010.02	1.80%	(464.78)
1/2/18	1/4/18	135,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	133,246.56	1.94%	(2,079.97)
1/2/18	1/4/18	115,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	113,506.32	1.94%	(1,792.75)
1/3/18	1/8/18	20,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	20,034.27	2.02%	(360.61)
1/18/18	1/25/18	230,000	3137EAEJ4	FHLMC NOTES	1.62%	9/29/20	227,844.01	2.19%	(2,716.61)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/18/18	1/25/18	105,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	105,695.84	2.12%	(1,059.83)
2/8/18	2/9/18	120,000	912828F39	US TREASURY NOTES	1.75%	9/30/19	120,105.29	2.09%	(996.08)
2/14/18	2/16/18	160,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	159,656.42	2.39%	(5,611.44)
2/21/18	2/26/18	85,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	84,758.19	2.44%	(3,069.44)
2/23/18	2/27/18	250,000	09659CD62	BNP PARIBAS NY BRANCH	0.00%	4/6/18	249,554.03	1.69%	(55.42)
3/6/18	3/9/18	45,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	44,796.54	2.38%	(1,195.96)
3/6/18	3/9/18	20,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	19,909.57	2.38%	(617.64)
3/6/18	3/9/18	25,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	24,715.36	2.42%	(875.55)
3/14/18	3/21/18	125,000	912828A34	US TREASURY NOTES	1.25%	11/30/18	124,817.30	2.02%	(275.51)
<b>Total SELL</b>		<b>1,560,000</b>					<b>1,553,649.72</b>		<b>-21,171.59</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/18	1/1/18	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	1/2/18	1/2/18	0.00	MONEY0002	MONEY MARKET FUND			1,413.77		
BUY	1/2/18	1/4/18	250,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(245,802.29)	2.23%	
BUY	1/2/18	1/4/18	225,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	(223,460.01)	2.22%	
SELL	1/2/18	1/4/18	125,000.00	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	125,010.02	1.80%	(464.78)
SELL	1/2/18	1/4/18	135,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	133,246.56	1.94%	(2,079.97)
SELL	1/2/18	1/4/18	115,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	113,506.32	1.94%	(1,792.75)
BUY	1/3/18	1/8/18	20,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	(19,989.60)	2.37%	
SELL	1/3/18	1/8/18	20,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	20,034.27	2.02%	(360.61)
INTEREST	1/6/18	1/6/18	115,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,523.75		
INTEREST	1/8/18	1/8/18	400,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	11,000.00		
INTEREST	1/14/18	1/14/18	200,000.00	064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	2.15%	7/14/20	2,150.00		
INTEREST	1/15/18	1/15/18	148,487.63	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	202.93		
INTEREST	1/15/18	1/15/18	41,750.42	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	40.71		
INTEREST	1/15/18	1/15/18	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	1/15/18	1/15/18	85,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	124.67		
INTEREST	1/15/18	1/15/18	50,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	47.50		
INTEREST	1/15/18	1/15/18	200,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	296.67		
INTEREST	1/15/18	1/15/18	190,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
INTEREST	1/15/18	1/15/18	100,000.00	06051GEX3	BANK OF AMERICA CORP NOTES	2.60%	1/15/19	1,300.00		

## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/15/18	1/15/18	80,000.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
INTEREST	1/15/18	1/15/18	110,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	163.17		
INTEREST	1/15/18	1/15/18	75,086.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	90.10		
INTEREST	1/15/18	1/15/18	32,054.07	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	30.99		
INTEREST	1/15/18	1/15/18	100,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	144.17		
INTEREST	1/15/18	1/15/18	11,910.19	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	12.60		
INTEREST	1/15/18	1/15/18	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	1/15/18	1/15/18	140,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	206.50		
INTEREST	1/15/18	1/15/18	50,000.00	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	75.83		
INTEREST	1/15/18	1/15/18	35,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	51.92		
INTEREST	1/15/18	1/15/18	120,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	175.00		
INTEREST	1/15/18	1/15/18	78,363.32	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	79.02		
INTEREST	1/15/18	1/15/18	165,000.00	20030NBD2	COMCAST CORPORATION CORP NOTES	3.12%	7/15/22	2,578.13		
PAYDOWNS	1/15/18	1/15/18	10,273.65	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	10,273.65		0.00
PAYDOWNS	1/15/18	1/15/18	8,972.67	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	8,972.67		0.00
PAYDOWNS	1/15/18	1/15/18	5,425.61	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	5,425.61		0.00
PAYDOWNS	1/15/18	1/15/18	27,973.63	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	27,973.63		0.00
PAYDOWNS	1/15/18	1/15/18	4,265.88	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	4,265.88		0.00
PAYDOWNS	1/15/18	1/15/18	1,980.24	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	1,980.24		0.00
INTEREST	1/17/18	1/17/18	100,000.00	89236TBB0	TOYOTA MOTOR CREDIT CORP NOTES	2.10%	1/17/19	1,050.00		
INTEREST	1/18/18	1/18/18	76,995.91	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	78.28		
INTEREST	1/18/18	1/18/18	200,000.00	06367THQ6	BANK OF MONTREAL	1.50%	7/18/19	1,500.00		

## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/18/18	1/18/18	100,000.00	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
PAYDOWNS	1/18/18	1/18/18	644.65	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	644.65		0.00
PAYDOWNS	1/18/18	1/18/18	6,464.23	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,464.23		0.00
BUY	1/18/18	1/25/18	335,000.00	89114QBX5	TORONTO-DOMINION BANK CORP NOTE	2.55%	1/25/21	(334,537.70)	2.60%	
SELL	1/18/18	1/25/18	230,000.00	3137EAEJ4	FHLMC NOTES	1.62%	9/29/20	227,844.01	2.19%	(2,716.61)
SELL	1/18/18	1/25/18	105,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	105,695.84	2.12%	(1,059.83)
INTEREST	1/20/18	1/20/18	170,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,122.00		
INTEREST	1/21/18	1/21/18	19,170.88	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	16.61		
PAYDOWNS	1/21/18	1/21/18	4,982.26	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	4,982.26		0.00
INTEREST	1/24/18	1/24/18	275,000.00	46625HJD3	JPMORGAN CHASE & CO CORP NOTES	4.50%	1/24/22	6,187.50		
INTEREST	1/29/18	1/29/18	180,000.00	78012KRK5	ROYAL BANK OF CANADA CORP NOTES	1.50%	7/29/19	1,350.00		
INTEREST	1/30/18	1/30/18	125,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	1,343.75		
INTEREST	1/30/18	1/30/18	250,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	2,687.50		
INTEREST	1/31/18	1/31/18	650,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
INTEREST	1/31/18	1/31/18	250,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	2,500.00		
INTEREST	1/31/18	1/31/18	350,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,500.00		
INTEREST	1/31/18	1/31/18	425,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	3,187.50		
INTEREST	1/31/18	1/31/18	300,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
INTEREST	1/31/18	1/31/18	330,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	3,712.50		
INTEREST	1/31/18	1/31/18	600,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,625.00		
INTEREST	1/31/18	1/31/18	225,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,109.38		
INTEREST	2/1/18	2/1/18	0.00	MONEY0002	MONEY MARKET FUND			1,544.07		

## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/18	2/1/18	130,000.00	64971XBG2	NYC TRANS FIN AUTH, BY TXBL REV BONDS	2.44%	8/1/22	837.06		
INTEREST	2/5/18	2/5/18	555,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,428.13		
BUY	2/8/18	2/9/18	120,000.00	3130ADN32	FHLB NOTES	2.12%	2/11/20	(119,780.40)	2.22%	
SELL	2/8/18	2/9/18	120,000.00	912828F39	US TREASURY NOTES	1.75%	9/30/19	120,105.29	2.09%	(996.08)
INTEREST	2/10/18	2/10/18	75,000.00	822582AW2	SHELL INTERNATIONAL FIN GLOBAL NOTES	1.90%	8/10/18	712.50		
INTEREST	2/12/18	2/12/18	350,000.00	594918AY0	MICROSOFT CORP (CALLABLE) NOTE	1.85%	2/12/20	3,237.50		
INTEREST	2/12/18	2/12/18	170,000.00	345397YD9	FORD MOTOR CREDIT CO LLC CORPORATE NOTES	1.89%	8/12/19	1,612.45		
INTEREST	2/13/18	2/13/18	330,000.00	05565QCX4	BP CAPITAL MARKETS PLC BONDS	2.31%	2/13/20	3,819.75		
BUY	2/14/18	2/16/18	165,000.00	035242AJ5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	2.65%	2/1/21	(163,512.39)	3.01%	
SELL	2/14/18	2/16/18	160,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	159,656.42	2.39%	(5,611.44)
INTEREST	2/15/18	2/15/18	85,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	124.67		
INTEREST	2/15/18	2/15/18	35,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	51.92		
INTEREST	2/15/18	2/15/18	120,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	175.00		
INTEREST	2/15/18	2/15/18	69,660.39	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	83.59		
INTEREST	2/15/18	2/15/18	27,788.19	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	26.86		
INTEREST	2/15/18	2/15/18	80,000.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
INTEREST	2/15/18	2/15/18	220,000.00	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	2,475.00		
INTEREST	2/15/18	2/15/18	100,000.00	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	1,125.00		
INTEREST	2/15/18	2/15/18	120,514.00	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	164.70		
INTEREST	2/15/18	2/15/18	68,089.67	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	68.66		
INTEREST	2/15/18	2/15/18	100,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	144.17		
INTEREST	2/15/18	2/15/18	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		

## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/18	2/15/18	110,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	163.17		
INTEREST	2/15/18	2/15/18	190,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
INTEREST	2/15/18	2/15/18	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	2/15/18	2/15/18	9,929.95	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	10.51		
INTEREST	2/15/18	2/15/18	200,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	296.67		
INTEREST	2/15/18	2/15/18	32,777.75	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	31.96		
INTEREST	2/15/18	2/15/18	50,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	47.50		
INTEREST	2/15/18	2/15/18	140,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	206.50		
INTEREST	2/15/18	2/15/18	50,000.00	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	75.83		
PAYDOWNS	2/15/18	2/15/18	9,390.83	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	9,390.83		0.00
PAYDOWNS	2/15/18	2/15/18	10,348.83	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	10,348.83		0.00
PAYDOWNS	2/15/18	2/15/18	5,650.83	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	5,650.83		0.00
PAYDOWNS	2/15/18	2/15/18	18,563.06	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	18,563.06		0.00
PAYDOWNS	2/15/18	2/15/18	4,520.92	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	4,520.92		0.00
PAYDOWNS	2/15/18	2/15/18	2,012.12	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	2,012.12		0.00
INTEREST	2/18/18	2/18/18	99,355.35	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.04		
INTEREST	2/18/18	2/18/18	70,531.68	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	71.71		
PAYDOWNS	2/18/18	2/18/18	7,027.27	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	7,027.27		0.00
PAYDOWNS	2/18/18	2/18/18	6,549.74	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,549.74		0.00
INTEREST	2/21/18	2/21/18	14,188.62	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	12.30		
PAYDOWNS	2/21/18	2/21/18	4,816.22	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	4,816.22		0.00
BUY	2/21/18	2/26/18	85,000.00	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	(84,905.65)	2.94%	



## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	2/21/18	2/26/18	85,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	84,758.19	2.44%	(3,069.44)
BUY	2/21/18	2/28/18	110,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	(109,987.43)	2.66%	
BUY	2/21/18	2/28/18	50,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/16/22	(49,996.41)	2.66%	
BUY	2/22/18	2/27/18	110,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	(109,946.10)	2.82%	
SELL	2/23/18	2/27/18	250,000.00	09659CD62	BNP PARIBAS NY BRANCH	0.00%	4/6/18	249,554.03	1.69%	(55.42)
INTEREST	2/28/18	2/28/18	205,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,025.00		
INTEREST	2/28/18	2/28/18	205,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,537.50		
INTEREST	2/28/18	2/28/18	735,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,350.00		
INTEREST	2/28/18	2/28/18	25,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	250.00		
INTEREST	3/1/18	3/1/18	110,000.00	17275RAR3	CISCO SYSTEMS INC GLOBAL NOTES	2.12%	3/1/19	1,168.75		
INTEREST	3/1/18	3/1/18	0.00	MONEY0002	MONEY MARKET FUND			1,545.12		
INTEREST	3/3/18	3/3/18	120,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	1,320.00		
INTEREST	3/4/18	3/4/18	125,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,136.98		
INTEREST	3/6/18	3/6/18	100,000.00	904764AQ0	UNILEVER CAP GLOBAL NOTE	2.20%	3/6/19	1,100.00		
BUY	3/6/18	3/9/18	100,000.00	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	(99,949.00)	3.37%	
SELL	3/6/18	3/9/18	45,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	44,796.54	2.38%	(1,195.96)
SELL	3/6/18	3/9/18	20,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	19,909.57	2.38%	(617.64)
SELL	3/6/18	3/9/18	25,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	24,715.36	2.42%	(875.55)
INTEREST	3/8/18	3/8/18	165,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	1,773.75		
INTEREST	3/8/18	3/8/18	285,000.00	693476BN2	PNC BANK NA CORP (CALLABLE) NOTE	3.30%	3/8/22	4,702.50		
BUY	3/14/18	3/21/18	170,000.00	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	(169,980.26)	2.68%	
SELL	3/14/18	3/21/18	125,000.00	912828A34	US TREASURY NOTES	1.25%	11/30/18	124,817.30	2.02%	(275.51)

## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/18	3/15/18	50,000.00	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	75.83		
INTEREST	3/15/18	3/15/18	110,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	163.17		
INTEREST	3/15/18	3/15/18	100,000.00	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	144.17		
INTEREST	3/15/18	3/15/18	23,386.92	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	22.80		
INTEREST	3/15/18	3/15/18	23,267.27	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	22.49		
INTEREST	3/15/18	3/15/18	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	3/15/18	3/15/18	101,950.94	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	139.33		
INTEREST	3/15/18	3/15/18	57,740.84	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	58.22		
INTEREST	3/15/18	3/15/18	120,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	175.00		
INTEREST	3/15/18	3/15/18	64,009.56	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	76.81		
INTEREST	3/15/18	3/15/18	80,000.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
INTEREST	3/15/18	3/15/18	140,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	206.50		
INTEREST	3/15/18	3/15/18	200,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	296.67		
INTEREST	3/15/18	3/15/18	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	3/15/18	3/15/18	35,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	51.92		
INTEREST	3/15/18	3/15/18	50,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	47.50		
INTEREST	3/15/18	3/15/18	110,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	137.65		
INTEREST	3/15/18	3/15/18	7,917.83	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	8.38		
INTEREST	3/15/18	3/15/18	190,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
INTEREST	3/15/18	3/15/18	85,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	124.67		
PAYDOWNS	3/15/18	3/15/18	9,922.54	14312QAB2	CARMAX ABS 2016-4 A2	1.21%	11/15/19	9,922.54		0.00
PAYDOWNS	3/15/18	3/15/18	8,996.26	14314EAB7	CARMAX ABS 2016-3 A2	1.17%	8/15/19	8,996.26		0.00

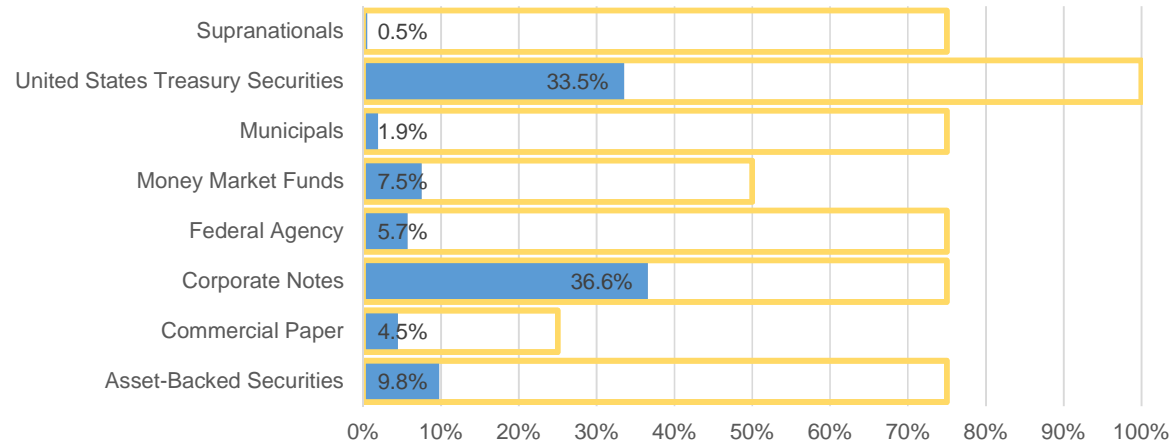
## CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/15/18	3/15/18	4,883.44	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	4,883.44		0.00
PAYDOWNS	3/15/18	3/15/18	5,761.41	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	5,761.41		0.00
PAYDOWNS	3/15/18	3/15/18	1,796.46	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	1,796.46		0.00
PAYDOWNS	3/15/18	3/15/18	3,926.42	34530VAD1	FORD ABS 2015-B A3	1.16%	11/15/19	3,926.42		0.00
PAYDOWNS	3/15/18	3/15/18	1,790.91	89237CAD3	TOYOTA ABS 2015-B A3	1.27%	5/15/19	1,790.91		0.00
INTEREST	3/18/18	3/18/18	63,981.94	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	65.05		
INTEREST	3/18/18	3/18/18	92,328.08	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	89.25		
PAYDOWNS	3/18/18	3/18/18	6,438.68	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	6,438.68		0.00
PAYDOWNS	3/18/18	3/18/18	5,992.90	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	5,992.90		0.00
INTEREST	3/20/18	3/20/18	175,000.00	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	1,470.00		
INTEREST	3/21/18	3/21/18	9,372.40	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	8.12		
PAYDOWNS	3/21/18	3/21/18	4,587.17	43813NAC0	HONDA ABS 2015-2 A3	1.04%	2/21/19	4,587.17		0.00
INTEREST	3/28/18	3/28/18	60,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	412.50		
INTEREST	3/31/18	3/31/18	375,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	3,281.25		
INTEREST	3/31/18	3/31/18	250,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,187.50		
INTEREST	3/31/18	3/31/18	275,000.00	912828T34	US TREASURY N/B	1.12%	9/30/21	1,546.88		
INTEREST	3/31/18	3/31/18	225,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,109.38		
INTEREST	3/31/18	3/31/18	325,000.00	912828F39	US TREASURY NOTES	1.75%	9/30/19	2,843.75		
<b>TOTALS</b>								<b>143,120.65</b>		<b>(21,171.59)</b>

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# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%	25%	YES
United States Treasury Securities	7,610,672.65	33.54%	100%	YES
United States Government Agency Securities	-	0.00%	50%	YES
Federal Agency	1,296,004.99	5.71%	75%	YES
Supranationals	114,752.57	0.51%	75%	YES
Corporate Notes	8,303,959.93	36.59%	75%	YES
Municipals	433,528.67	1.91%	75%	YES
Asset-Backed Securities	2,216,349.13	9.77%	75%	YES
Non-Negotiable Interest Bearing Time Certificates of Deposit	-	0.00%	75%	YES
Commercial Paper	1,010,234.14	4.45%	25%	YES
Bankers' Acceptances	-	0.00%	35%	YES
Repurchase Agreements	-	0.00%	50%	YES
Money Market Funds	1,708,614.89	7.53%	50%	YES
Intergovernmental Pools	-	0.00%	25%	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	7,610,672.65	33.54%	100%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	114,752.57	0.51%	40%	YES
Muni Bond/Note	CITY OF NEW YORK CITY, NY	303,000.00	1.34%	3%	YES
Muni Bond/Note	NEW YORK CITY NY TRANS FIN AUTH REVENUE	130,528.67	0.58%	3%	YES
Fed Agy Bond/Note	FANNIE MAE	410,233.73	1.81%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	735,202.32	3.24%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	150,568.94	0.66%	40%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	171,831.29	0.76%	3%	YES
Corporate Note	AMERICAN HONDA FINANCE	320,772.31	1.41%	3%	YES
Corporate Note	APPLE INC	201,399.22	0.89%	3%	YES
Corporate Note	BANK OF MONTREAL CHI	200,524.26	0.88%	3%	YES
Corporate Note	BP CAPITAL MARKETS PLC	332,695.75	1.47%	3%	YES
Corporate Note	CISCO SYSTEMS	362,844.46	1.60%	3%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	289,263.08	1.27%	3%	YES
Corporate Note	IBM CORP	170,307.92	0.75%	3%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	135,417.75	0.60%	3%	YES
Corporate Note	MICROSOFT CORP	351,133.78	1.55%	3%	YES
Corporate Note	NEW YORK UNIVERSITY	60,265.05	0.27%	3%	YES
Corporate Note	ROYAL BANK OF CANADA NY	235,854.74	1.04%	3%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	265,470.27	1.17%	3%	YES
Corporate Note	WELLS FARGO & COMPANY	376,748.09	1.66%	3%	YES
Corporate Note	WESTPAC BANKING CORP	251,578.42	1.11%	3%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	120,124.43	0.53%	3%	YES
Corporate Note	BRANCH BANKING & TRUST	253,951.68	1.12%	3%	YES
Corporate Note	CITIGROUP INC	346,304.28	1.53%	3%	YES
Corporate Note	COMCAST CORP	172,314.89	0.76%	3%	YES
Corporate Note	MORGAN STANLEY	85,959.39	0.38%	3%	YES
Corporate Note	PNC BANK NA	294,219.95	1.30%	3%	YES
Corporate Note	GENERAL ELEC CAP CORP	428,902.55	1.89%	3%	YES
Corporate Note	BANK OF AMERICA	100,584.74	0.44%	3%	YES
Corporate Note	FORD MOTOR CREDIT CO LLC	170,438.94	0.75%	3%	YES
Corporate Note	ANHEUSER-BUSCH INBEV FIN	164,127.19	0.72%	3%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	125,087.82	0.55%	3%	YES
Corporate Note	ROYAL DUTCH SHELL PLC	75,198.17	0.33%	3%	YES
Corporate Note	TORONTO DOMINION BANK	336,131.18	1.48%	3%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUSTON	200,898.23	0.89%	3%	YES
Corporate Note	HOME DEPOT INC	80,430.08	0.35%	3%	YES
Corporate Note	WAL-MART STORES INC	332,395.10	1.46%	3%	YES
Corporate Note	CANADIAN IMP BK COMM NY	292,779.70	1.29%	3%	YES
Corporate Note	PACCAR FINANCIAL CORP	155,588.74	0.69%	3%	YES
Corporate Note	UNITED PARCEL SERVICE	130,830.07	0.58%	3%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	GENERAL MOTORS FINL CO	131,189.08	0.58%	3%	YES
Corporate Note	JPMORGAN CHASE & CO	295,146.30	1.30%	3%	YES
Corporate Note	UNILEVER CAPTIAL CORP	99,947.96	0.44%	3%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	85,148.35	0.38%	3%	YES
Corporate Note	CVS HEALTH CORP	100,154.72	0.44%	3%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	512,537.33	2.26%	15%	YES
Commercial Paper	MUFG BANK, LTD	497,696.81	2.19%	15%	YES
Asset-Backed	Ally Auto Receivables Trust	379,393.19	1.67%	10%	YES
Asset-Backed	CARMAX AUTO OWNER TRUST	62,240.35	0.27%	10%	YES
Asset-Backed	CNH Equipment Trust	96,256.91	0.42%	10%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	129,431.64	0.57%	10%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	148,718.67	0.66%	10%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	305,187.87	1.34%	10%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	135,171.44	0.60%	10%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	50,023.47	0.22%	10%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	175,084.96	0.77%	10%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	360,219.78	1.59%	10%	YES
Asset-Backed	Toyota Auto Receivables Owner	210,146.06	0.93%	10%	YES
Asset-Backed	Nissan Auto Receivables Owner	110,117.22	0.49%	10%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES	54,357.57	0.24%	10%	YES

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

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**IMPORTANT DISCLOSURES**

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.



## GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

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**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.