

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
December 19, 2017
10:00 AM Pelican Room #107

1. CALL TO ORDER
2. PUBLIC COMMENT - Pursuant to Florida Statute 286.0114 (2013) the Finance Committee will allow public comment on any matter either identified on this meeting agenda as requiring action, or anticipated to come before the Committee for action in reasonable proximity to this meeting. Speakers shall be limited to three minutes per person and the assignment of one person's time to another or designation of group spokesperson shall be allowed at the discretion of the Committee Chairman.
3. APPROVAL OF MINUTES – **Action Item** **TAB A**
 - A. July 31, 2017
4. FY 2017 INVESTMENT REPORT– Steve Alexander, PFM Asset Management- Info Item **TAB B**
5. UPDATE ON SERIES 2017 REFUNDING REVENUE BONDS – Lisa Lumbar – Info Item **TAB C**
6. BARCLAYS 2008B-1 CONVERSION PROPOSAL – Brent Wilder, PFM Financial Advisors – **Action Item** **TAB D**
7. COMMITTEE MEMBER SELECTION FOR UPCOMING PROCUREMENTS – Lisa Lumbar – **Action Item** **TAB E**
8. OTHER BUSINESS
9. ADJOURNMENT

This meeting is open to the public.

Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony any evidence upon which the appeal is to be based, per Florida Statute 286.0105.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, he or she should contact the Central Florida Expressway Authority at (407) 690-5000.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5317 or by email at Iranetta.dennis@CFXway.com at least three business days prior to the event.

**APPROVAL OF JULY 31, 2017
MINUTES**

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
JULY 31, 2017
10:00 a.m.
Location: Pelican Conference Room 107

Committee Members Present:

Amanda Clavijo, Osceola County
Edward Bass, Seminole County
Chris McCullion, City of Orlando
Jason Bates, Citizen Representative

Committee Members Not Present:

Steve Koontz, Lake County and Committee Chairman
Kurt Peterson, Orange County

Also Present:

Darleen Mazzillo, Recording Secretary/Executive Assistant
Lisa Lombard, Chief Financial Officer
Laura Kelley, Executive Director
Joseph Passiatore, General Counsel
Michael Carlisle, Director of Accounting and Finance
Aneth Williams, Director of Procurement
Molly Clark, Wells Fargo
Coleman Cordell, Bank of America
Sylvia Dunlap, NMC
Hope Davidson, PFM
Brent Wilder, PFM
Todd Morley, Wells Fargo

1. CALL TO ORDER

A motion was made by Chris McCullion and seconded by Amanda Clavijo to appoint Edward Bass as acting Chairman in Steve Koontz's absence. The motion carried with four members present and voting AYE by voice vote.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

A motion was made by Chris McCullion and seconded by Jason Bates to approve the April 3, 2017 Finance Committee minutes as presented. The motion carried with four members present and voting AYE by voice vote.

4. RECOMMENDATION OF FINANCIAL ADVISOR

(Hope Davidson and Brent Wilder of PFM left the meeting during this item.)

Lisa Lumbard reported on the procurement process for the Financial Advisor Services. She explained that the Minority Co-Financial Advisor will be advertised and awarded as a separate contract.

A motion was made by Jason Bates and seconded by Chris McCullion to recommend to the Board approval of PFM Financial Advisors LLC for Financial Advisor Services. The motion carried with four members present and voting AYE by voice vote.

5. OTHER BUSINESS

- 1) Lisa Lumbard and Brent Wilder reported on the trip to New York in July to meet with the rating agencies.
- 2) Lisa Lumbard mentioned that, due to the annual chairman rotation, Jason Bates will be chairman of the Finance Committee beginning in September 2017.

6. ADJOURNMENT

Edward Bass adjourned the meeting at 10:12 a.m.

Minutes approved on _____, 2017.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable committee meetings are maintained and available upon request to the Custodian of Public Records at publicrecords@CFXway.com or 4974 ORL Tower Road, Orlando, FL 32807.

FY 2017 INVESTMENT REPORT



Investment Performance Review Fiscal Year Ended June 30, 2017

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Rebecca Geyer, CTP, Senior Analyst
Cody Raulerson, Analyst

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044
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Tab I

- ◆ Executive Summary
- ◆ Interest Earnings and Balances as of June 30, 2017
- ◆ Pooled Funds - Portfolio Statistics
- ◆ Reserved for Debt Service - Portfolio Statistics
- ◆ Sinking Funds – Portfolio Statistics
- ◆ Asset Allocation Chart

Tab III

- ◆ June 30, 2017 PFM Month-End Statement
- ◆ Important Disclosures

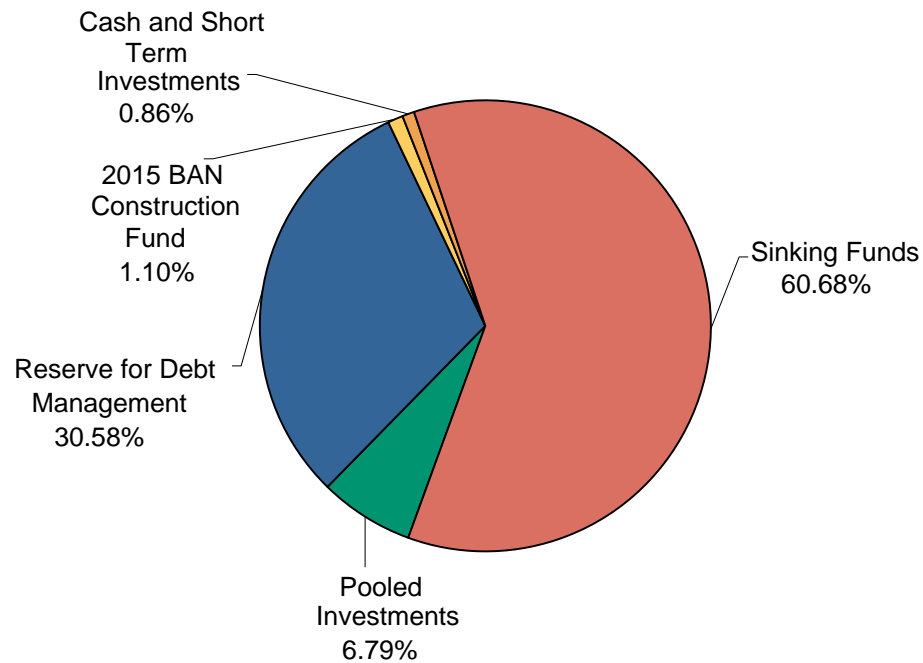
Tab I

- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency, GSE mortgage backed securities, GSE collateralized mortgage obligations, corporate notes, asset-backed, commercial paper, and municipal securities. The Portfolios are also invested in bank deposits, certificate of deposit, and money market mutual funds.
- ◆ Over the past year, the Reserve for Debt Management Portfolio earned 0.49%, versus -0.08% for the benchmark.
- ◆ Key drivers of market conditions in the 2nd quarter included:
 - An additional Federal Reserve (Fed) rate hike,
 - Mixed readings on key economic data in the U.S.,
 - Persistently subdued inflation readings,
 - Narrowing credit spreads, and
 - Stronger growth readings and higher yields in Europe and elsewhere.
- ◆ Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- ◆ Our duration strategy is to remain largely in line with benchmark durations unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. Since market conditions were consistent with moderate growth and a Fed on track to gradually raise rates, we positioned portfolios to be "neutral" – that is with durations equal to benchmark durations – to start the second quarter. During May and June, however, we allowed durations to drift shorter as we believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- ◆ Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain, as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- ◆ With rates priced for the current level of uncertainty, we are once again positioning portfolio durations to match that of benchmarks. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.

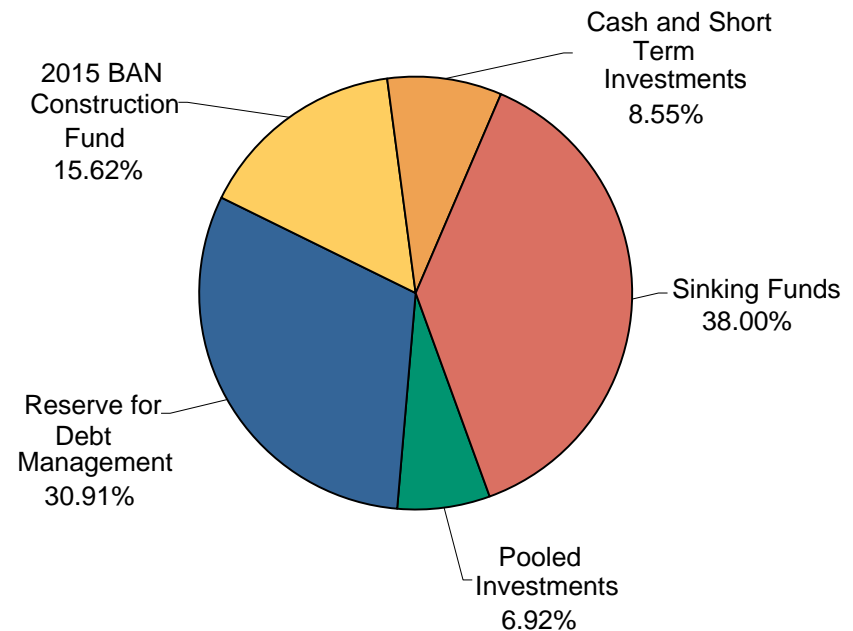
Interest Earnings and Balances as of June 30, 2017¹

Account Name	Interest Earnings June 30, 2017	Interest Earnings June 30, 2016	Difference Fiscal Year 2017 vs.2016
Pooled Investments	\$1,570,105.70	\$412,907.15	\$1,157,198.55
Reserve for Debt Management	2,268,348.01	1,786,143.44	482,204.56
2015 BAN Construction Fund	177,359.10	461,194.62	(283,835.52)
Cash and Short Term Investments	938,249.85	1,016,351.47	(78,101.62)
Sinking Funds	1,406,250.86	712,310.86	693,940.00
All Accounts	\$6,360,313.51	\$4,388,907.54	\$1,971,405.97

Balances as of June 30, 2017



Balances as of June 30, 2016



Notes:

1. Interest earnings information provided by the Authority's staff.

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} June 30, 2017</u>	<u>Amortized Cost^{1,2,3} June 30, 2016</u>	<u>Market Value^{1,2,3} June 30, 2017</u>	<u>Market Value^{1,2,3} June 30, 2016</u>	<u>Duration (Years) June 30, 2017</u>
Wells Fargo Checking Account	\$107,505,136	\$249,389,522	\$107,505,136	\$249,389,522	0.003
CD - Florida Community Bank	5,043,479	0	5,043,479	0	0.151
Pooled Investments	104,712,381	2,343,558	105,056,628	2,343,558	0.370
Total	\$217,260,995	\$251,733,081	\$217,605,243	\$251,733,081	0.183

<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ June 30, 2017</u>	<u>Yield to Maturity at Cost⁴ June 30, 2016</u>	<u>Yield to Maturity at Market June 30, 2017</u>	<u>Yield to Maturity at Market June 30, 2016</u>	<u>Duration (Years) June 30, 2016</u>
Cash & Short Term Investments	1.20%	0.45%	1.20%	0.45%	0.003
CD - Florida Community Bank	1.04%	N/A	1.04%	N/A	N/A
Pooled Investments	1.32%	0.86%	1.31%	0.64%	0.290
Total	1.25%	0.45%	1.25%	0.45%	0.005

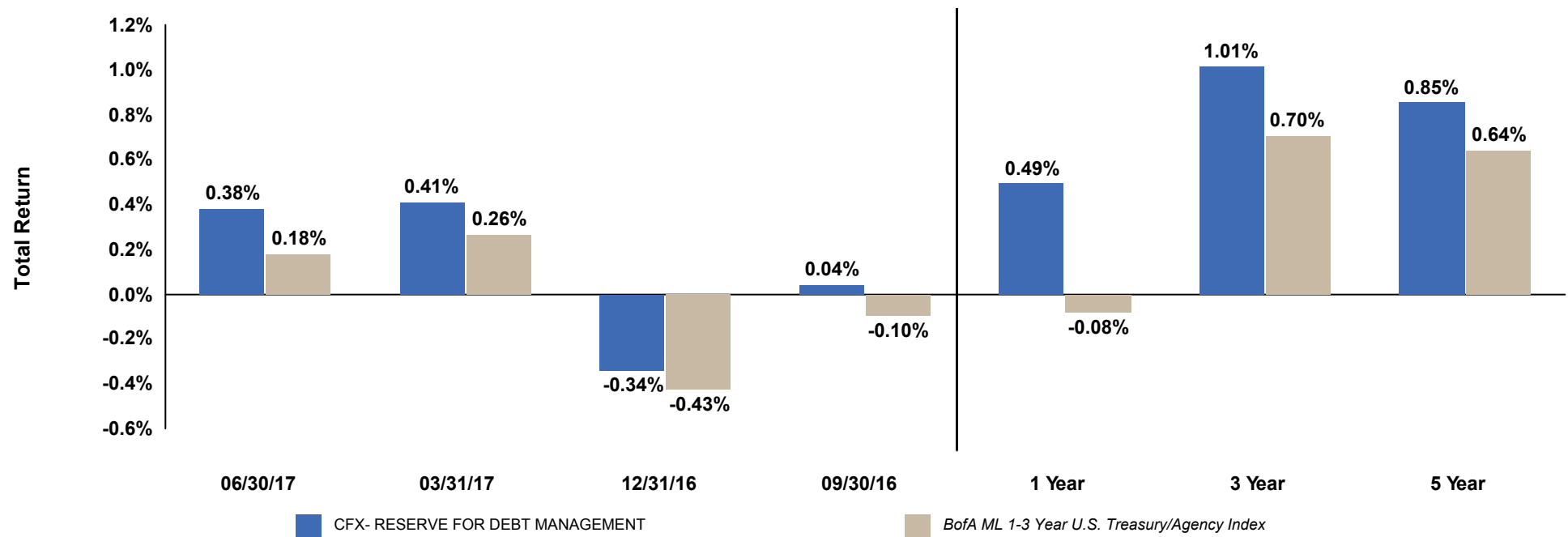
<u>Benchmarks</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index ⁵	0.90%	0.39%

Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
CFX- RESERVE FOR DEBT MANAGEMENT	1.81	0.38%	0.41%	-0.34%	0.04%	0.49%	1.01%	0.85%
Net of Fees **	0.00	0.36%	0.39%	-0.36%	0.02%	0.43%	0.94%	0.78%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	0.18%	0.26%	-0.43%	-0.10%	-0.08%	0.70%	0.64%
Difference (Gross)		0.20%	0.15%	0.09%	0.14%	0.57%	0.31%	0.21%
Difference (Net)		0.18%	0.13%	0.07%	0.12%	0.51%	0.24%	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.

Investment Report - Fiscal Year Ended June 30, 2017

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Sinking Funds - Portfolio Statistics

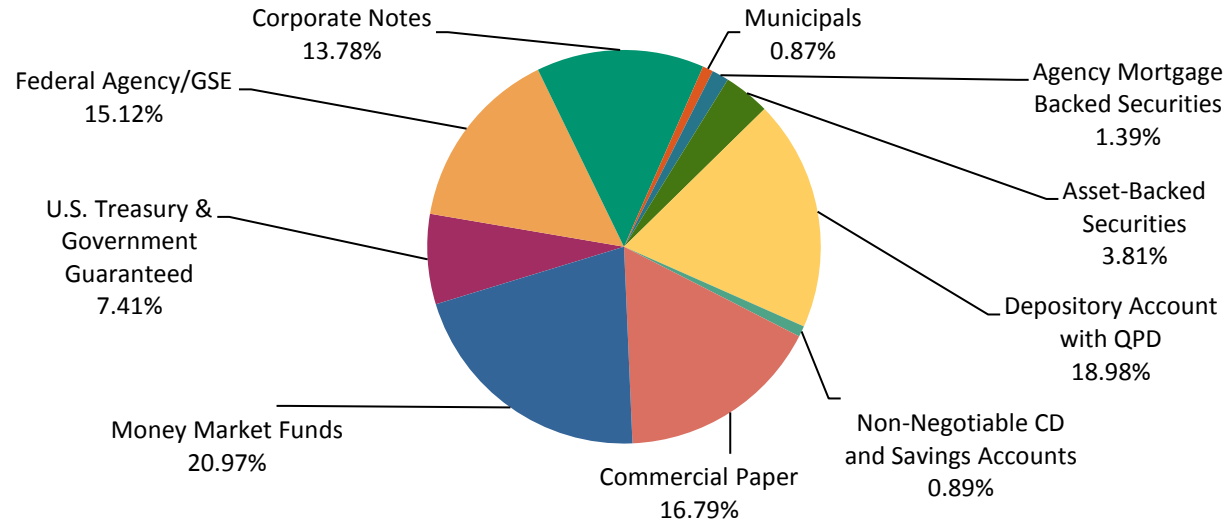
<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2017</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2016</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2017</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2016</u>	<u>Duration (Years)</u> <u>June 30, 2017</u>
1990 Sinking Fund - Principal and Interest	\$62,895	\$62,596	\$62,895	\$62,596	0.000
2007A Sinking Fund - Interest	5,170,406	7,025,354	5,170,406	7,025,354	0.003
2008B-1 Sinking Fund - Interest ⁶	2,447,903	246,300	2,447,903	246,300	0.003
2008B-2 Sinking Fund - Interest ⁶	689,240	176,193	689,240	176,193	0.003
2008B-3 Sinking Fund - Interest ⁶	933,895	142,597	933,895	142,597	0.003
2008B-4 Sinking Fund - Interest ⁶	686,371	110,925	686,371	110,925	0.003
2010A Sinking Fund- Interest	3,325,494	8,657,587	3,325,494	8,657,587	0.003
2010B Sinking Fund - Interest	8,516,224	9,801,098	8,516,224	9,801,098	0.003
2010C Sinking Fund - Interest	2,388,283	7,257,875	2,388,283	7,257,875	0.003
2012 Sinking Fund - Interest	26,559,746	4,937,423	26,559,746	4,937,423	0.003
2012A Subordinate - Interest	5,962,030	702,421	5,962,030	702,421	0.003
2013A Sinking Fund - Interest	6,162,000	6,147,595	6,162,000	6,147,595	0.003
2013B Sinking Fund - Interest	27,429,349	10,061,115	27,429,349	10,061,115	0.003
2013C Sinking Fund - Interest	2,333,089	2,775,692	2,333,089	2,775,692	0.003
2015 Capitalized Interest Fund	6,429,606	9,511,749	6,421,816	9,558,176	0.900
Debt Service Reserve - 2010A	31,378,175	30,898,534	31,255,070	31,209,206	1.880
Debt Service Reserve - 2010C	28,365,492	27,956,908	28,239,744	28,192,178	1.880
Total	\$158,840,198	\$126,471,961	\$158,583,556	\$127,064,331	0.745

<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ June 30, 2017</u>	<u>Yield to Maturity at Cost⁴ June 30, 2016</u>	<u>Yield to Maturity at Market June 30, 2017</u>	<u>Yield to Maturity at Market June 30, 2016</u>	<u>Duration (Years) March 31, 2017</u>
1990 Sinking Fund - Principal and Interest	0.00%	0.00%	0.00%	0.00%	0.000
2007A Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2008B-1 Sinking Fund - Interest ⁶	0.81%	0.01%	0.81%	0.01%	0.003
2008B-2 Sinking Fund - Interest ⁶	0.81%	0.01%	0.81%	0.01%	0.003
2008B-3 Sinking Fund - Interest ⁶	0.81%	0.01%	0.81%	0.01%	0.003
2008B-4 Sinking Fund - Interest ⁶	0.81%	0.01%	0.81%	0.01%	0.003
2010A Sinking Fund- Interest	0.00%	0.00%	0.00%	0.00%	0.000
2010B Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2010C Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2012 Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2012A Subordinate - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2013A Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2013B Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2013C Sinking Fund - Interest	0.00%	0.00%	0.00%	0.00%	0.000
2015 Capitalized Interest Fund	1.07%	0.90%	1.27%	0.57%	1.470
Debt Service Reserve - 2010A	1.17%	1.14%	1.44%	0.64%	1.960
Debt Service Reserve - 2010C	1.14%	1.06%	1.41%	0.60%	1.790
Total	0.50%	0.58%	0.61%	0.33%	0.985

<u>Benchmarks</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
S&P Rated GIP Index Government 30 Day Gross Yield Index ⁵	0.90%	0.39%

Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. Past performance is not indicative of future results.
5. Month end yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.
6. Due to the liquidity requirements of these portfolios, the balances are invested in a money market mutual fund held in the custody accounts.



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%		25%	YES
U.S. Treasury & Government Guaranteed	41,953,865.27	7.41%		100%	YES
Federal Agency/GSE	85,627,731.80	15.12%	2	75%	YES
Supranationals	-	0.00%		25%	YES
Corporate Notes	78,075,550.73	13.78%	3	50%	YES
Municipals	4,947,775.13	0.87%		25%	YES
Agency Mortgage Backed Securities	7,900,578.99	1.39%	2	25%	YES
Asset-Backed Securities	21,573,867.76	3.81%		25%	YES
Depository Account with QPD	107,505,135.70	18.98%		75%	YES
Non-Negotiable CD and Savings Accounts	5,044,484.78	0.89%		50%	YES
Commercial Paper	95,086,129.31	16.79%	3	50%	YES
Bankers' Acceptances	-	0.00%	3	10%	YES
Repurchase Agreement	-	0.00%		40%	YES
Money Market Funds	118,765,539.55	20.97%		50%	YES
Fixed-Income Mutual Funds	-	0.00%		25%	YES
Intergovernmental Investment Pool	-	0.00%		50%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest. Includes all assets.
2. Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Asset Allocation

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	700,957.62	0.12%		40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	43,798,001.55	7.73%		40%	YES
Federal National Mortgage Association (FNMA)	42,656,333.41	7.53%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	6,373,018.21	1.13%		40%	YES
Florida State Hurricane Cat Fund Municipal Bonds	3,295,256.90	0.58%		5%	YES
Regional Transportation Authority Municipal Bonds	1,652,518.23	0.29%		5%	YES
American Express Company Corporate Notes	2,578,959.54	0.46%		5%	YES
American Honda Finance Corporate Notes	1,819,858.61	0.32%		5%	YES
Apple, Inc. Corporate Notes	7,333,437.08	1.29%		5%	YES
Bank of America Corporate Notes	854,116.81	0.15%		5%	YES
Bank of Montreal Corporate Notes	5,184,785.42	0.92%		5%	YES
Bank of New York Company Inc. Corporate Notes	4,106,993.02	0.73%		5%	YES
Bank of Nova Scotia Corporate Notes	2,471,827.25	0.44%		5%	YES
BBT Corporate Notes	1,808,835.31	0.32%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	713,141.65	0.13%		5%	YES
BP Capital Markets Corporate Notes	1,727,834.45	0.31%		5%	YES
Canadian Imperial Corporate Notes	1,668,265.88	0.29%		5%	YES
Chevron Corporation Corporate Notes	3,316,458.64	0.59%		5%	YES
Cisco Systems, Inc. Corporate Notes	2,161,464.62	0.38%		5%	YES
CitiGroup Corporate Notes	788,813.15	0.14%		5%	YES
Deere & Company Corporate Notes	1,405,518.61	0.25%		5%	YES
Exxon Mobil Corporation Corporate Notes	8,837,065.45	1.56%		5%	YES
General Electric Capital Corporation Corporate Notes	1,354,438.53	0.24%		5%	YES
Goldman Sachs Group, Inc. Corporate Notes	2,036,214.37	0.36%		5%	YES
Home Depot Corporate Notes	780,572.25	0.14%		5%	YES
HSBC Holdings plc Corporate Notes	1,001,977.59	0.18%		5%	YES
IBM Corporation Corporate Notes	3,610,172.40	0.64%		5%	YES
Intel Corporate Notes	1,503,309.96	0.27%		5%	YES
JP Morgan Corporate Notes	1,616,885.98	0.29%		5%	YES
Microsoft Corporation Corporate Notes	1,708,129.86	0.30%		5%	YES
Morgan Stanley Corporate Notes	1,212,408.19	0.21%		5%	YES
PepsiCo, Inc. Corporate Notes	1,628,199.27	0.29%		5%	YES
Royal Bank of Canada Corporate Notes	1,820,024.33	0.32%		5%	YES

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
State Street Corporate Notes	1,438,840.73	0.25%		5%	YES
The Walt Disney Corporation Corporate Notes	1,722,696.73	0.30%		5%	YES
Toronto Dominion Bank Corporate Notes	1,659,064.46	0.29%		5%	YES
Total SA Corporate Notes	1,332,128.95	0.24%		5%	YES
Toyota Motor Corporation Corporate Notes	1,018,308.17	0.18%		5%	YES
Unilever Corporate notes	349,920.03	0.06%		5%	YES
Wells Fargo & Company Corporate Notes	3,019,474.16	0.53%		5%	YES
Westpac Banking Corp Corporate Notes	2,485,409.28	0.44%		5%	YES
Bank of Montreal Commercial Paper	5,980,234.50	1.06%		5%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	14,964,866.70	2.64%		5%	YES
BNP Paribas Commercial Paper	19,391,326.64	3.42%		5%	YES
Credit Agricole Commerical Paper	12,470,786.80	2.20%		5%	YES
JP Morgan Chase & Company Commercial Paper	16,429,760.23	2.90%		5%	YES
RaboBank Commercial Paper	19,896,527.80	3.51%		5%	YES
Toyota Motor Corporation Commercial Paper	5,952,626.64	1.05%		5%	YES
American Express ABS	1,480,897.90	0.26%		5%	YES
Ally Auto Receivables Trust ABS	2,471,592.20	0.44%		5%	YES
Bank of America ABS	1,100,653.88	0.19%		5%	YES
Carmax Auto Owner Trust ABS	2,675,473.32	0.47%		5%	YES
CitiBank Credit Card Issuance Trust ABS	1,763,110.42	0.31%		5%	YES
CNH Equipment Trust ABS	2,191,627.35	0.39%		5%	YES
Ford Credit Auto Owner Trust ABS	1,901,316.46	0.34%		5%	YES
Honda Auto Receivables ABS	1,940,662.73	0.34%		5%	YES
Hyundai Auto Receivables ABS	1,871,074.41	0.33%		5%	YES
John Deere ABS	850,483.78	0.15%		5%	YES
Nissan Auto Receivables ABS	450,203.14	0.08%		5%	YES
Toyota Auto Receivables ABS	2,876,772.17	0.51%		5%	YES
Money Market Fund - Wells Fargo Government	118,765,539.55	20.97%		25%	YES
Wells Fargo Depository Account - QPD	107,505,135.70	18.98%		50%	YES
CD - Florida Community Bank	5,044,484.78	0.89%		50%	YES

Tab II



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

For the Month Ending
June 30, 2017

Client Management Team

Ed Polansky

Key Account Manager
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1-877-495-8246
polanskye@pfm.com

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Managing Director/Senior Portfolio Manager
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Steven Alexander, CTP, CGFO

Managing Director
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Orlando, FL 32801
407-406-5750
alexanders@pfm.com

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Individual Accounts

Accounts included in Statement

(see inside cover for list of accounts)

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ORLANDO/ORANGE CNTY EXPRESSWAY AUTHORITY
LISA LUMBARD
4974 ORL TOWER RD
ORLANDO, FL 32807-1684

Online Access www.pfm.com

Customer Service 1-717-232-2723



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

For the Month Ending
June 30, 2017

Accounts included in Statement

66440077	CFX- POOLED INVESTMENTS	66440085	CFX- RESERVE FOR DEBT MANAGEMENT
66440101	CFX- DEBT SERVICE RESERVE - 2010A	66440105	CFX- DEBT SERVICE RESERVE - 2010C
66440111	CFX- 2010B SINKING FUND - INTEREST	66440112	CFX- 2007A SINKING FUND - INTEREST
66440113	CFX- 2010C SINKING FUND - INTEREST	66440114	CFX- 2010A SINKING FUND - INTEREST
66440115	CFX- 2012A SUBORDINATE-INTEREST	66440116	CFX- 2012 SINKING FUNDS-INTEREST
66440117	CFX- 2013B SINKING FUNDS-INTEREST	66440118	CFX- 2013A SINKING FUNDS-INTEREST
66440119	CFX- 2013C SINKING FUNDS-INTEREST	66440122	CFX- 2015 CAPITALIZED INTEREST FUND
66440123	CFX- 2016 A SINKING FUNDS- INTEREST	66440124	CFX- 2016 B SINKING FUNDS- INTEREST



Account Statement

For the Month Ending **June 30, 2017**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices 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. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Consolidated Summary Statement

Account Statement

For the Month Ending **June 30, 2017**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	969,659.28	333,899,491.66
Total	\$969,659.28	\$333,899,491.66

Investment Allocation

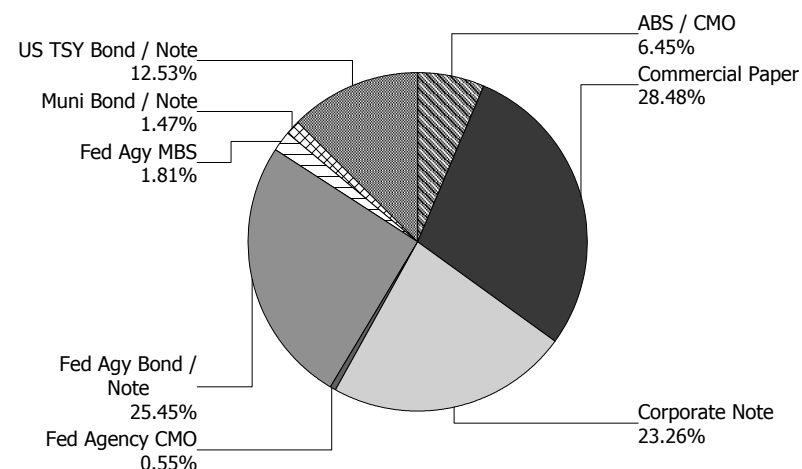
Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	21,528,294.32	6.45
Commercial Paper	95,077,783.00	28.48
Corporate Note	77,672,074.64	23.26
Federal Agency Collateralized Mortgage Obligation	1,834,888.55	0.55
Federal Agency Bond / Note	84,990,086.22	25.45
Federal Agency Mortgage-Backed Security	6,036,109.21	1.81
Municipal Bond / Note	4,922,164.70	1.47
U.S. Treasury Bond / Note	41,838,091.02	12.53
Total	\$333,899,491.66	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	7,488,450.00	2.25
61 to 90 days	24,442,856.50	7.33
91 to 180 days	49,831,844.00	14.92
181 days to 1 year	49,731,747.91	14.89
1 to 2 years	101,335,313.83	30.35
2 to 3 years	67,157,055.68	20.11
3 to 4 years	20,069,693.13	6.01
4 to 5 years	5,918,626.36	1.77
Over 5 years	7,923,904.25	2.37
Total	\$333,899,491.66	100.00%

Weighted Average Days to Maturity 610

Sector Allocation





Account Statement

For the Month Ending **June 30, 2017**

Consolidated Summary Statement

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
66440077	CFX- POOLED INVESTMENTS	130,476,864.00	0.00	(25,500,000.00)	0.00	79,764.00	105,056,628.00	151,507.57
66440085	CFX- RESERVE FOR DEBT MANAGEMENT	165,907,317.95	6,647,929.81	(6,442,476.51)	0.00	(233,518.81)	165,879,252.44	173,498.67
66440101	CFX- DEBT SERVICE RESERVE - 2010A	31,094,794.64	0.00	(465,149.63)	0.00	(36,853.24)	30,592,791.77	183,497.52
66440105	CFX- DEBT SERVICE RESERVE - 2010C	28,088,685.54	0.00	(330,000.00)	0.00	(37,711.09)	27,720,974.45	175,267.39
66440111	CFX- 2010B SINKING FUND - INTEREST	6,784,358.08	0.00	(6,785,000.00)	0.00	641.92	0.00	20,651.66
66440112	CFX- 2007A SINKING FUND - INTEREST	3,754,422.55	0.00	(3,755,000.00)	0.00	577.45	0.00	11,354.97
66440113	CFX- 2010C SINKING FUND - INTEREST	2,369,976.30	0.00	(2,370,000.00)	0.00	23.70	0.00	7,155.43
66440114	CFX- 2010A SINKING FUND - INTEREST	2,754,787.93	0.00	(2,755,000.00)	0.00	212.07	0.00	8,376.57
66440115	CFX- 2012A SUBORDINATE-INTEREST	4,819,575.92	0.00	(4,820,000.00)	0.00	424.08	0.00	14,667.44
66440116	CFX- 2012 SINKING FUNDS-INTEREST	21,227,200.31	0.00	(21,230,000.00)	0.00	2,799.69	0.00	66,376.70
66440117	CFX- 2013B SINKING FUNDS-INTEREST	22,896,808.58	0.00	(22,900,000.00)	0.00	3,191.42	0.00	72,795.14
66440118	CFX- 2013A SINKING FUNDS-INTEREST	4,109,275.48	0.00	(4,110,000.00)	0.00	724.52	0.00	12,653.22
66440119	CFX- 2013C SINKING FUNDS-INTEREST	1,689,675.56	0.00	(1,690,000.00)	0.00	324.44	0.00	5,015.17
66440122	CFX- 2015 CAPITALIZED INTEREST FUND	6,203,346.45	0.00	(1,550,000.00)	0.00	(3,501.45)	4,649,845.00	30,252.48
66440123	CFX- 2016 A SINKING FUNDS-INTEREST	2,598,607.16	0.00	(2,600,000.00)	0.00	1,392.84	0.00	6,114.71
66440124	CFX- 2016 B SINKING FUNDS-INTEREST	13,212,896.92	0.00	(13,220,000.00)	0.00	7,103.08	0.00	30,474.64
Total		\$447,988,593.37	\$6,647,929.81	(\$120,522,626.14)	\$0.00	(\$214,405.38)	\$333,899,491.66	\$969,659.28



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

Transaction Summary - Managed Account

Opening Market Value	\$130,476,864.00
Maturities/Calls	(25,500,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	79,764.00
Closing Market Value	\$105,056,628.00

Cash Transactions Summary - Managed Account

Maturities/Calls	25,500,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	2,309.79
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(42,502,309.79)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,309.79
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	149,197.78

Total Cash Basis Earnings **\$151,507.57**

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	105,074,234.96
Ending Accrued Interest	28,899.31
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	25,500,000.00
Plus Coupons/Dividends Received	2,309.79
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(130,456,644.87)
Less Beginning Accrued Interest	(19,295.14)

Total Accrual Basis Earnings **\$129,504.05**



Portfolio Summary and Statistics

For the Month Ending **June 30, 2017**

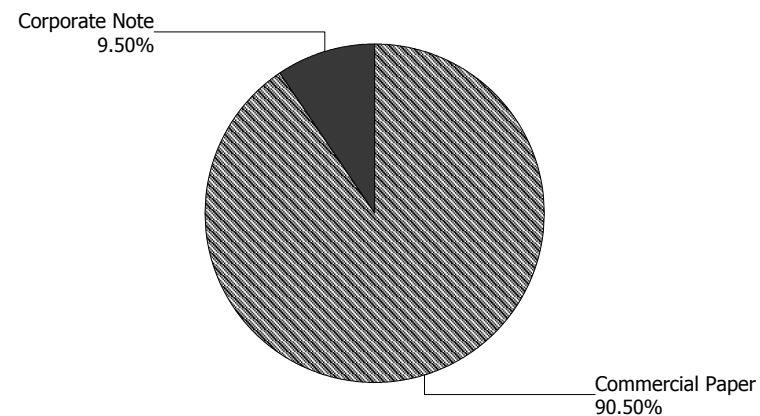
CFX- POOLED INVESTMENTS - 66440077

Account Summary

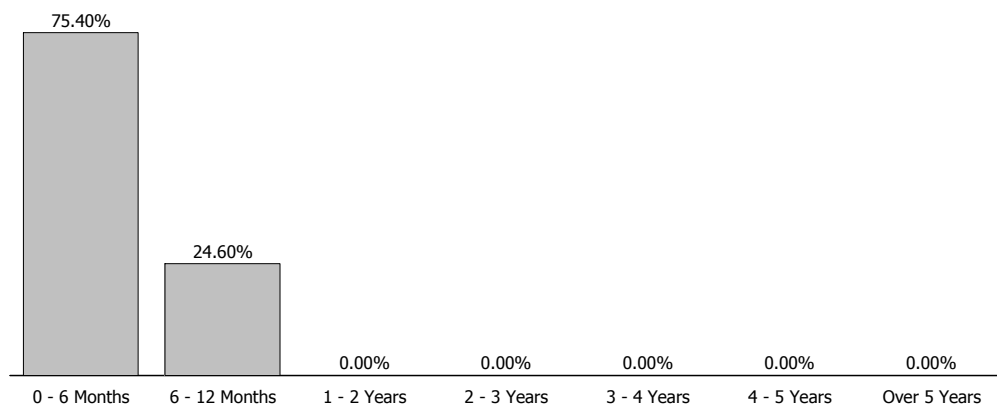
Description	Par Value	Market Value	Percent
Corporate Note	10,000,000.00	9,978,845.00	9.50
Commercial Paper	95,500,000.00	95,077,783.00	90.50
Managed Account Sub-Total	105,500,000.00	105,056,628.00	100.00%
Accrued Interest		28,899.31	
Total Portfolio	105,500,000.00	105,085,527.31	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.32%
Yield to Maturity at Market	1.31%
Duration to Worst	0.37
Weighted Average Days to Maturity	135



Managed Account Issuer Summary

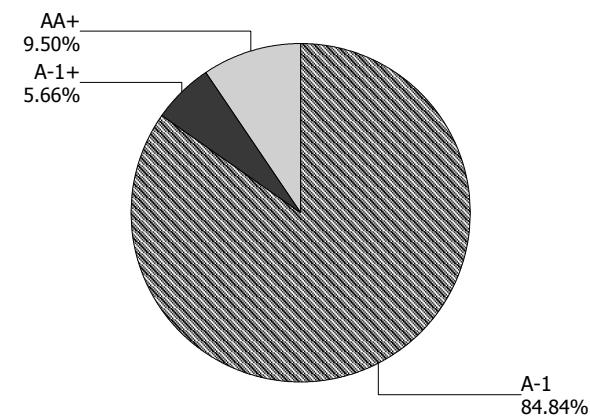
For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	4,981,875.00	4.74
BANK OF MONTREAL	5,978,964.00	5.69
BNP PARIBAS	19,387,166.50	18.45
CREDIT AGRICOLE SA	12,471,720.00	11.87
EXXON MOBIL CORP	4,996,970.00	4.76
JP MORGAN CHASE & CO	16,431,376.50	15.64
MITSUBISHI UFJ FINANCIAL GROUP INC	14,967,870.00	14.25
RABOBANK NEDERLAND	19,890,840.00	18.94
TOYOTA MOTOR CORP	5,949,846.00	5.66
Total	\$105,056,628.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

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 CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	5,000,000.00	AA+	Aaa	05/08/17	05/11/17	5,000,450.00	1.29	20,843.75	5,000,380.45	4,996,970.00
APPLE INC GLOBAL NOTES DTD 05/03/2013 1.000% 05/03/2018	037833AJ9	5,000,000.00	AA+	Aa1	05/08/17	05/11/17	4,985,700.00	1.30	8,055.56	4,987,725.20	4,981,875.00
Security Type Sub-Total		10,000,000.00					9,986,150.00	1.29	28,899.31	9,988,105.65	9,978,845.00
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/15/2017 0.000% 08/15/2017	22533TVF0	7,500,000.00	A-1	P-1	02/15/17	02/15/17	7,452,864.58	1.26	0.00	7,488,281.25	7,488,450.00
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 12/05/2016 0.000% 09/01/2017	06538BW17	15,000,000.00	A-1	P-1	03/01/17	03/02/17	14,896,300.00	1.37	0.00	14,964,866.70	14,967,870.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 12/19/2016 0.000% 09/15/2017	09659BWF3	9,500,000.00	A-1	P-1	03/16/17	03/17/17	9,436,603.33	1.33	0.00	9,473,526.64	9,474,986.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/06/2017 0.000% 10/03/2017	22533TX35	5,000,000.00	A-1	P-1	04/04/17	04/05/17	4,966,313.89	1.35	0.00	4,982,505.55	4,983,270.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 04/04/2017 0.000% 10/03/2017	46640PX32	6,500,000.00	A-1	P-1	04/04/17	04/05/17	6,456,534.86	1.34	0.00	6,477,426.93	6,478,816.50
BANK OF MONTREAL CHICAGO COMM PAPER DTD 04/11/2017 0.000% 10/06/2017	06366GX61	6,000,000.00	A-1	P-1	04/11/17	04/12/17	5,963,933.12	1.23	0.00	5,980,234.50	5,978,964.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 02/10/2017 0.000% 11/10/2017	46640PYA5	10,000,000.00	A-1	P-1	02/15/17	02/15/17	9,903,222.22	1.31	0.00	9,952,333.30	9,952,560.00
COOPERATIEVE RABOBANK UA COMM PAPER DTD 03/02/2017 0.000% 11/27/2017	21687AYT4	20,000,000.00	A-1	P-1	03/02/17	03/03/17	19,813,194.44	1.26	0.00	19,896,527.80	19,890,840.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 05/02/2017 0.000% 01/26/2018	89233HAS3	6,000,000.00	A-1+	P-1	05/02/17	05/03/17	5,939,253.33	1.37	0.00	5,952,626.64	5,949,846.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 05/08/2017 0.000% 02/02/2018	09659CB23	10,000,000.00	A-1	P-1	05/09/17	05/10/17	9,898,011.11	1.38	0.00	9,917,800.00	9,912,180.00
Security Type Sub-Total		95,500,000.00					94,726,230.88	1.32	0.00	95,086,129.31	95,077,783.00
Managed Account Sub-Total		105,500,000.00					104,712,380.88	1.32	28,899.31	105,074,234.96	105,056,628.00
Securities Sub-Total		\$105,500,000.00					\$104,712,380.88	1.32%	\$28,899.31	\$105,074,234.96	\$105,056,628.00
Accrued Interest											\$28,899.31
Total Investments											\$105,085,527.31



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Corporate Note											
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	5,000,000.00	GOLDMAN		99.94	4,996,970.00	(3,480.00)	(3,410.45)	0.68	0.68	1.39
APPLE INC GLOBAL NOTES DTD 05/03/2013 1.000% 05/03/2018	037833AJ9	5,000,000.00	AMHERST		99.64	4,981,875.00	(3,825.00)	(5,850.20)	0.83	0.83	1.43
Security Type Sub-Total		10,000,000.00				9,978,845.00	(7,305.00)	(9,260.65)	0.75	0.75	1.41
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/15/2017 0.000% 08/15/2017	22533TVF0	7,500,000.00	CREDAG		99.85	7,488,450.00	35,585.42	168.75	0.13	0.13	1.21
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 12/05/2016 0.000% 09/01/2017	06538BW17	15,000,000.00	BTM		99.79	14,967,870.00	71,570.00	3,003.30	0.17	0.17	1.23
BNP PARIBAS NY BRANCH COMM PAPER DTD 12/19/2016 0.000% 09/15/2017	09659BWF3	9,500,000.00	BNP_PARI		99.74	9,474,986.50	38,383.17	1,459.86	0.21	0.21	1.23
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/06/2017 0.000% 10/03/2017	22533TX35	5,000,000.00	CREDAG		99.67	4,983,270.00	16,956.11	764.45	0.26	0.26	1.27
JP MORGAN SECURITIES LLC COMM PAPER DTD 04/04/2017 0.000% 10/03/2017	46640PX32	6,500,000.00	JPM_CHAS		99.67	6,478,816.50	22,281.64	1,389.57	0.26	0.26	1.24
BANK OF MONTREAL CHICAGO COMM PAPER DTD 04/11/2017 0.000% 10/06/2017	06366GX61	6,000,000.00	BMO		99.65	5,978,964.00	15,030.88	(1,270.50)	0.27	0.27	1.29
JP MORGAN SECURITIES LLC COMM PAPER DTD 02/10/2017 0.000% 11/10/2017	46640PYA5	10,000,000.00	JPM_CHAS		99.53	9,952,560.00	49,337.78	226.70	0.36	0.36	1.29
COOPERATIVE RABOBANK UA COMM PAPER DTD 03/02/2017 0.000% 11/27/2017	21687AYT4	20,000,000.00	RABOBANK		99.45	19,890,840.00	77,645.56	(5,687.80)	0.41	0.41	1.32
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 05/02/2017 0.000% 01/26/2018	89233HAS3	6,000,000.00	TOYOTA		99.16	5,949,846.00	10,592.67	(2,780.64)	0.57	0.57	1.45
BNP PARIBAS NY BRANCH COMM PAPER DTD 05/08/2017 0.000% 02/02/2018	09659CB23	10,000,000.00	BNP_PARI		99.12	9,912,180.00	14,168.89	(5,620.00)	0.59	0.59	1.47
Security Type Sub-Total		95,500,000.00				95,077,783.00	351,552.12	(8,346.31)	0.33	0.33	1.30



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Managed Account Sub-Total		105,500,000.00				105,056,628.00	344,247.12	(17,606.96)	0.37	0.37	1.31
Securities Sub-Total		\$105,500,000.00				\$105,056,628.00	\$344,247.12	(\$17,606.96)	0.37	0.37	1.31%
Accrued Interest						\$28,899.31					
Total Investments						\$105,085,527.31					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- POOLED INVESTMENTS - 66440077

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	2,309.79	2,309.79			
Transaction Type Sub-Total				0.00	0.00	2,309.79	2,309.79			
MATURITY										
06/08/17	06/08/17	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2016 0.000% 06/08/2017	22533TT89	10,000,000.00	10,000,000.00	0.00	10,000,000.00	58,825.00	0.00	
06/12/17	06/12/17	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 06/12/2017	46640PTC7	5,500,000.00	5,500,000.00	0.00	5,500,000.00	31,722.78	0.00	
06/26/17	06/26/17	BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 06/26/2017	06366GTS8	10,000,000.00	10,000,000.00	0.00	10,000,000.00	58,650.00	0.00	
Transaction Type Sub-Total				25,500,000.00	25,500,000.00	0.00	25,500,000.00	149,197.78	0.00	
Managed Account Sub-Total					25,500,000.00	2,309.79	25,502,309.79	149,197.78	0.00	
Total Security Transactions					\$25,500,000.00	\$2,309.79	\$25,502,309.79	\$149,197.78	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Summary - Managed Account

Opening Market Value	\$165,907,317.95
Maturities/Calls	(3,121,631.01)
Principal Dispositions	(3,320,845.50)
Principal Acquisitions	6,647,929.81
Unsettled Trades	0.00
Change in Current Value	(233,518.81)
Closing Market Value	\$165,879,252.44

Cash Transactions Summary - Managed Account

Maturities/Calls	2,910,000.00
Sale Proceeds	3,334,789.15
Coupon/Interest/Dividend Income	209,640.21
Principal Payments	211,631.01
Security Purchases	(7,475,433.16)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	223,583.86
Less Purchased Interest Related to Interest/Coupons	(47,955.75)
Plus Net Realized Gains/Losses	(2,129.44)
Total Cash Basis Earnings	\$173,498.67

Cash Balance

Closing Cash Balance **\$273,786.19**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	166,267,616.30
Ending Accrued Interest	556,566.05
Plus Proceeds from Sales	3,334,789.15
Plus Proceeds of Maturities/Calls/Principal Payments	3,121,631.01
Plus Coupons/Dividends Received	209,640.21
Less Cost of New Purchases	(6,695,885.56)
Less Beginning Amortized Value of Securities	(166,079,355.66)
Less Beginning Accrued Interest	(515,023.66)
Total Accrual Basis Earnings	\$199,977.84



Portfolio Summary and Statistics

For the Month Ending **June 30, 2017**

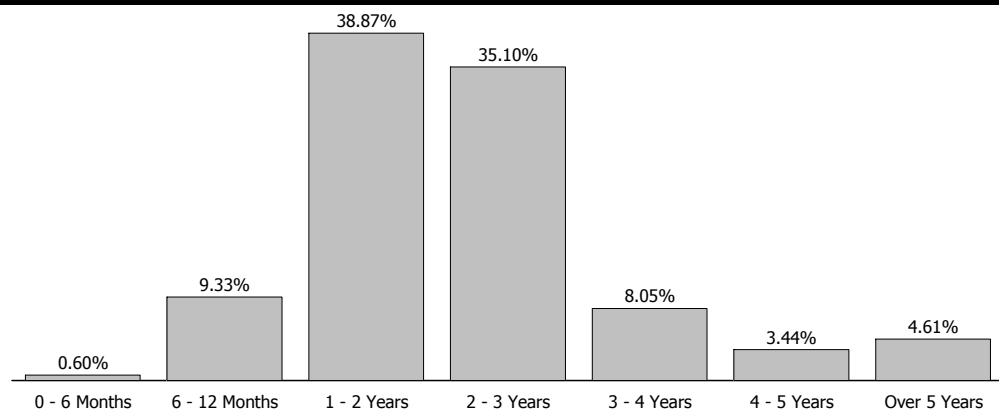
CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Account Summary

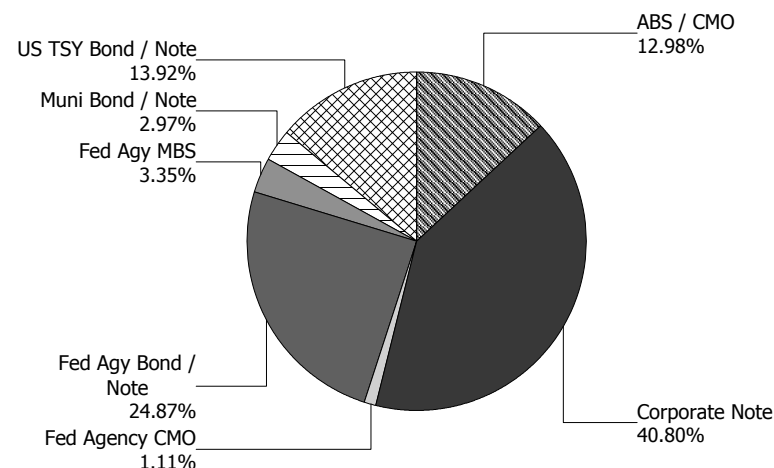
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	23,120,000.00	23,090,999.92	13.92
Municipal Bond / Note	4,910,000.00	4,922,164.70	2.97
Federal Agency Mortgage-Backed Security	5,374,760.36	5,549,495.04	3.35
Federal Agency Collateralized Mortgage Obligation	1,816,992.14	1,834,888.55	1.11
Federal Agency Bond / Note	41,540,000.00	41,260,180.27	24.87
Corporate Note	67,573,000.00	67,693,229.64	40.80
Asset-Backed Security / Collateralized Mortgage Obligation	21,548,856.71	21,528,294.32	12.98
Managed Account Sub-Total	165,883,609.21	165,879,252.44	100.00%
Accrued Interest		556,566.05	
Total Portfolio	165,883,609.21	166,435,818.49	

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.49%
Yield to Maturity at Market	1.65%
Duration to Worst	1.96
Weighted Average Days to Maturity	876



Managed Account Issuer Summary

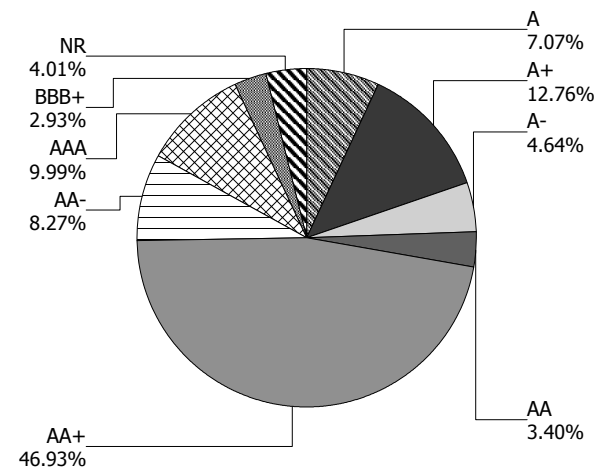
For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	2,468,995.99	1.49
AMERICAN EXPRESS CO	2,571,624.97	1.55
AMERICAN EXPRESS CREDIT ACCOUN	1,477,652.72	0.89
AMERICAN HONDA FINANCE	1,801,988.73	1.09
APPLE INC	2,310,359.32	1.39
BANK OF AMERICA CO	850,346.80	0.51
BANK OF AMERICA CREDIT CARD TRUST	1,103,674.22	0.67
BANK OF NOVA SCOTIA	2,459,942.16	1.48
BANK ON MONTREAL CHI	5,139,811.05	3.10
BB&T CORPORATION	1,810,282.44	1.09
BERKSHIRE HATHAWAY INC	709,597.82	0.43
BP PLC	1,715,600.90	1.03
CANADIAN IMPERIAL BANK OF COMMERCE	1,644,294.74	0.99
CARMAX AUTO OWNER TRUST	2,671,893.51	1.61
CHEVRON CORPORATION	3,300,357.97	1.99
CISCO SYSTEMS INC	2,164,287.60	1.30
CITIBANK CREDIT CARD ISSUANCE	1,752,233.35	1.06
CITIGROUP INC	784,689.36	0.47
CNH EQUIPMENT TRUST	2,194,024.96	1.32
DEERE & COMPANY	1,406,619.70	0.85
EXXON MOBIL CORP	3,797,697.20	2.29
FANNIE MAE	23,619,737.05	14.25
FEDERAL HOME LOAN BANKS	18,287,202.08	11.03
FLORIDA ST HURRICAN CAT FUND	3,278,484.20	1.98
FORD CREDIT AUTO OWNER TRUST	1,897,762.66	1.14
FREDDIE MAC	6,054,050.09	3.66
GENERAL ELECTRIC CO	1,344,307.90	0.81
GOLDMAN SACHS GROUP INC	2,029,118.98	1.22
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	683,574.64	0.41
HOME DEPOT INC	780,356.46	0.47
HONDA AUTO RECEIVABLES	1,931,967.74	1.16
HSBC HOLDINGS PLC	999,486.00	0.60

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer	Market Value of Holdings	Percent
HYUNDAI AUTO RECEIVABLES	1,863,474.59	1.12
IBM CORP	3,602,280.00	2.17
INTEL CORPORATION	1,500,414.00	0.90
JOHN DEERE OWNER TRUST	848,288.94	0.51
JP MORGAN CHASE & CO	1,604,963.20	0.97
MICROSOFT CORP	1,688,492.20	1.02
MORGAN STANLEY	1,202,548.55	0.72
NISSAN AUTO RECEIVABLES	446,756.04	0.27
PEPSICO INC	1,623,391.28	0.98
REGIONAL TRANS AUTH, IL	1,643,680.50	0.99
ROYAL BANK OF CANADA	1,796,095.58	1.08
STATE STREET CORPORATION	1,426,289.20	0.86
THE BANK OF NEW YORK MELLON CORPORATION	4,102,152.50	2.47
THE WALT DISNEY CORPORATION	1,712,752.50	1.03
TORONTO-DOMINION BANK	1,635,577.35	0.99
TOTAL SA	1,333,234.40	0.80
TOYOTA AUTO RECEIVABLES	2,871,569.60	1.73
TOYOTA MOTOR CORP	1,012,541.74	0.61
UNILEVER PLC	349,354.60	0.21
UNITED STATES TREASURY	23,090,999.92	13.93
WELLS FARGO & COMPANY	3,015,633.00	1.82
WESTPAC BANKING CORP	2,466,739.44	1.49
Total	\$165,879,252.44	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	5,010,000.00	AA+	Aaa	11/05/15	11/09/15	5,024,286.33	1.15	10,550.95	5,016,454.33	5,004,128.28
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	230,000.00	AA+	Aaa	12/01/15	12/04/15	231,904.69	1.22	9.38	230,937.17	230,503.24
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	2,550,000.00	AA+	Aaa	01/03/17	01/05/17	2,563,447.27	1.23	103.94	2,560,168.66	2,555,579.40
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	7,440,000.00	AA+	Aaa	12/01/16	12/05/16	7,449,300.00	1.46	9,452.46	7,447,556.51	7,446,978.72
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,740,000.00	AA+	Aaa	01/03/17	01/05/17	1,725,998.44	1.52	9,072.51	1,728,184.77	1,729,328.58
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	3,000,000.00	AA+	Aaa	03/15/17	03/17/17	2,948,320.31	1.71	8,483.61	2,953,148.85	2,968,944.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	3,150,000.00	AA+	Aaa	06/26/17	06/28/17	3,161,320.31	1.50	139.10	3,161,290.95	3,155,537.70
Security Type Sub-Total		23,120,000.00					23,104,577.35	1.41	37,811.95	23,097,741.24	23,090,999.92
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/04/2016 1.250% 05/04/2018	7599112M1	1,650,000.00	AA	NR	05/18/16	05/20/16	1,643,911.50	1.44	5,156.25	1,647,361.98	1,643,680.50
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	3,260,000.00	AA	Aa3	02/23/16	03/08/16	3,260,000.00	2.16	35,256.90	3,260,000.00	3,278,484.20
Security Type Sub-Total		4,910,000.00					4,903,911.50	1.92	40,413.15	4,907,361.98	4,922,164.70
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	475,259.71	AA+	Aaa	08/21/12	08/24/12	500,730.65	1.85	1,188.15	488,146.86	488,123.56



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

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	463,221.11	AA+	Aaa	02/05/16	02/17/16	492,172.43	2.27	1,351.06	490,041.64	482,763.97
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	547,567.23	AA+	Aaa	10/11/12	10/16/12	587,608.07	2.89	1,825.22	575,085.34	576,334.04
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	1,386,552.78	AA+	Aaa	11/20/12	12/18/12	1,448,189.37	1.13	2,888.65	1,430,589.78	1,403,025.64
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	660,210.73	AA+	Aaa	10/10/12	10/16/12	714,265.46	2.34	1,925.61	699,032.01	683,574.64
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	1,217,190.98	AA+	Aaa	11/20/12	12/18/12	1,268,208.40	1.43	2,535.81	1,254,535.45	1,232,447.85
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	326,632.50	AA+	Aaa	02/16/11	03/10/11	338,970.53	4.64	1,360.97	338,840.43	357,765.74
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	298,125.32	AA+	Aaa	02/16/11	03/10/11	309,852.35	4.62	1,242.19	309,534.02	325,459.60
Security Type Sub-Total		5,374,760.36					5,659,997.26	2.12	14,317.66	5,585,805.53	5,549,495.04
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	920,144.40	AA+	Aaa	06/09/16	06/30/16	929,345.39	1.05	1,368.71	925,657.60	921,132.18
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	896,847.74	AA+	Aaa	07/16/15	07/21/15	959,066.57	2.03	3,363.18	896,847.74	913,756.37
Security Type Sub-Total		1,816,992.14					1,888,411.96	1.54	4,731.89	1,822,505.34	1,834,888.55
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	4,000,000.00	AA+	Aaa	08/12/16	08/15/16	3,985,680.00	0.81	10,000.00	3,992,009.08	3,968,992.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	2,000,000.00	AA+	Aaa	10/03/16	10/05/16	1,999,180.00	0.90	4,375.00	1,999,483.32	1,987,914.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

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 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,400,000.00	AA+	Aaa	08/25/16	08/26/16	4,397,008.00	0.91	9,625.00	4,398,206.16	4,373,410.80
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	3,000,000.00	AA+	Aaa	09/15/16	09/16/16	2,998,710.00	0.90	5,760.42	2,999,197.95	2,981,712.00
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	480,000.00	AA+	Aaa	12/07/16	12/08/16	479,980.80	1.25	2,750.00	479,984.75	479,023.68
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	3,300,000.00	AA+	Aaa	07/06/16	07/08/16	3,353,229.00	0.74	19,284.38	3,332,923.57	3,299,547.90
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,600,000.00	AA+	Aaa	09/01/16	09/02/16	3,601,296.00	0.99	12,500.00	3,600,866.88	3,575,970.00
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,100,000.00	AA+	Aaa	05/26/16	05/31/16	4,091,923.00	1.07	14,236.11	4,095,101.89	4,072,632.50
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,850,000.00	AA+	Aaa	10/03/16	10/05/16	4,856,208.00	0.95	16,840.28	4,854,311.12	4,817,626.25
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,050,000.00	AA+	Aaa	06/02/16	06/03/16	3,048,719.00	1.14	953.13	3,049,163.78	3,032,865.10
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,500,000.00	AA+	Aaa	07/19/16	07/20/16	1,496,370.00	0.96	5,906.25	1,497,506.07	1,482,124.50
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,000,000.00	AA+	Aaa	07/29/16	08/02/16	998,320.00	0.93	3,621.53	998,826.92	987,978.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,210,000.00	AA+	Aaa	08/12/16	08/15/16	1,207,289.60	0.95	4,293.82	1,208,082.74	1,195,210.17
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	3,290,000.00	AA+	Aaa	08/03/16	08/04/16	3,283,683.20	0.94	11,674.93	3,285,575.54	3,249,786.33
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,760,000.00	AA+	Aaa	02/24/17	02/28/17	1,758,873.60	1.52	9,020.00	1,758,999.46	1,755,387.04
Security Type Sub-Total		41,540,000.00					41,556,470.20	0.96	130,840.85	41,550,239.23	41,260,180.27



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

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											
HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017	40428HPL0	1,000,000.00	A	A2	11/05/14	11/13/14	999,820.00	1.51	2,000.00	999,977.59	999,486.00
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	1,600,000.00	A+	A1	02/03/15	02/06/15	1,595,120.00	1.23	7,250.00	1,599,014.56	1,597,600.00
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	3,800,000.00	AA+	Aaa	03/04/15	03/06/15	3,800,000.00	1.31	15,841.25	3,800,000.00	3,797,697.20
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	820,000.00	A+	A1	04/27/15	04/30/15	819,901.60	1.25	1,736.81	819,972.40	818,661.76
GENERAL ELEC CAP CORP NOTES DTD 04/21/2008 5.625% 05/01/2018	36962G3U6	1,300,000.00	AA-	A1	07/14/15	07/17/15	1,439,158.50	1.68	12,187.50	1,342,251.03	1,344,307.90
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,100,000.00	A	A1	05/22/15	05/29/15	4,099,631.00	1.60	7,106.67	4,099,886.35	4,102,152.50
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	2,160,000.00	AA-	A1	06/10/15	06/17/15	2,159,632.80	1.66	1,584.00	2,159,880.62	2,164,287.60
BANK OF MONTREAL CORP NOTES DTD 07/31/2015 1.800% 07/31/2018	06366RU78	3,500,000.00	A+	A1	07/28/15	07/31/15	3,495,205.00	1.85	26,425.00	3,498,242.86	3,505,309.50
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 08/15/2016 1.150% 08/15/2018	084670BX5	350,000.00	AA	Aa2	08/08/16	08/15/16	349,958.00	1.16	1,520.56	349,976.32	348,742.10
JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	500,000.00	A	A2	01/03/17	01/06/17	499,675.00	1.69	1,741.67	499,760.03	500,232.50
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	510,000.00	A+	A2	01/05/16	01/08/16	509,316.60	1.70	4,043.88	509,649.56	511,116.90
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	870,000.00	A+	A1	02/18/16	02/23/16	869,826.00	1.71	5,299.75	869,903.53	870,977.01
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	360,000.00	AA	Aa2	03/08/16	03/15/16	359,726.40	1.73	1,802.00	359,842.77	360,855.72
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	3,000,000.00	A	A2	03/10/16	03/15/16	3,012,270.00	1.99	12,218.75	3,007,255.41	3,015,633.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	330,000.00	BBB+	A3	04/20/16	04/25/16	329,082.60	2.10	1,210.00	329,437.81	329,856.78
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	1,700,000.00	BBB+	A3	04/21/16	04/26/16	1,698,912.00	2.02	6,233.33	1,699,333.23	1,699,262.20
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	805,000.00	A+	A1	04/27/17	05/02/17	804,396.25	1.59	2,044.92	804,445.14	804,729.52
WESTPAC BANKING CORP DTD 05/13/2016 1.650% 05/13/2019	961214CT8	2,480,000.00	AA-	Aa3	05/09/16	05/13/16	2,479,925.60	1.65	5,456.00	2,479,953.28	2,466,739.44
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	3,310,000.00	AA-	Aa2	05/09/16	05/16/16	3,310,000.00	1.56	6,458.64	3,310,000.00	3,300,357.97
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,000,000.00	A+	A1	02/16/16	02/19/16	1,999,180.00	1.81	4,400.00	1,999,507.84	2,004,680.00
BANK OF NOVA SCOTIA NOTES DTD 06/14/2016 1.650% 06/14/2019	064159HT6	2,470,000.00	A+	A1	06/09/16	06/14/16	2,469,851.80	1.65	1,924.54	2,469,902.71	2,459,942.16
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	940,000.00	A+	A1	07/07/16	07/12/16	939,060.00	1.23	5,295.33	939,360.00	931,011.72
BANK OF MONTREAL DTD 07/18/2016 1.500% 07/18/2019	06367THQ6	1,650,000.00	A+	A1	07/13/16	07/18/16	1,648,416.00	1.53	11,206.25	1,648,911.31	1,634,501.55
ROYAL BANK OF CANADA CORP NOTES DTD 07/29/2016 1.500% 07/29/2019	78012KRK5	1,810,000.00	AA-	A1	07/25/16	07/29/16	1,807,936.60	1.54	11,463.33	1,808,561.00	1,796,095.58
APPLE INC CORP NOTES DTD 08/04/2016 1.100% 08/02/2019	037833CB4	1,810,000.00	AA+	Aa1	07/28/16	08/04/16	1,808,190.00	1.13	8,129.92	1,808,732.80	1,790,661.96
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	1,100,000.00	AAA	Aaa	08/01/16	08/08/16	1,098,867.00	1.14	4,806.39	1,099,201.92	1,086,962.80
TORONTO DOMINION BANK NY CORP NOTES DTD 07/13/2016 1.450% 08/13/2019	89114QBJ6	1,650,000.00	AA-	Aa2	07/06/16	07/13/16	1,649,851.50	1.45	9,171.25	1,649,893.21	1,635,577.35



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

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											
CANADIAN IMPERIAL BANK CORP NOTES DTD 09/06/2016 1.600% 09/06/2019	13607RAB6	1,660,000.00	A+	A1	08/29/16	09/06/16	1,659,701.20	1.61	8,484.44	1,659,781.44	1,644,294.74
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	525,000.00	AA-	Aa3	10/13/16	10/18/16	524,737.50	1.57	1,650.10	524,797.94	522,693.15
AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	540,000.00	A-	A2	10/26/16	10/31/16	539,357.40	1.74	1,555.50	539,498.02	537,089.40
AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	1,000,000.00	A-	A2	01/31/17	02/03/17	992,400.00	1.99	2,880.56	993,524.00	994,610.00
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020	172967LF6	780,000.00	BBB+	Baa1	01/04/17	01/10/17	779,688.00	2.46	9,077.25	779,735.90	784,689.36
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	515,000.00	A-	A2	03/21/17	03/24/17	518,803.28	2.18	5,818.07	518,454.47	520,753.07
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,600,000.00	A-	A3	03/17/17	03/22/17	1,601,184.00	2.22	15,800.00	1,601,085.98	1,604,963.20
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	1,190,000.00	BBB+	A3	01/31/17	02/03/17	1,200,293.50	2.35	13,489.97	1,198,918.22	1,202,548.55
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	600,000.00	AAA	Aaa	01/30/17	02/06/17	599,598.00	1.87	4,470.83	599,650.72	601,529.40
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	500,000.00	A-	A1	02/08/17	02/14/17	504,035.00	2.04	4,437.08	503,535.67	504,588.50
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	1,200,000.00	A-	A1	02/08/17	02/13/17	1,210,524.00	2.01	10,649.00	1,209,212.70	1,211,012.40
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,035,000.00	A-	A2	02/28/17	03/03/17	1,033,923.60	2.24	7,463.50	1,034,037.96	1,039,925.57
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	800,000.00	A+	A2	05/03/17	05/08/17	804,184.00	1.76	4,983.33	803,973.46	802,497.60
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	700,000.00	A	A2	03/10/17	03/15/17	699,454.00	2.23	4,534.44	699,505.98	705,866.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	150,000.00	AA-	Aa3	04/12/17	04/17/17	150,045.00	1.94	601.25	150,041.99	149,953.65
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	340,000.00	AA-	Aa3	04/11/17	04/17/17	339,843.60	1.97	1,362.83	339,854.06	339,894.94
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	BBB+	Baa1	06/21/17	06/26/17	850,399.50	2.23	3,718.75	850,398.06	850,346.80
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	350,000.00	A+	A1	05/02/17	05/05/17	348,883.50	1.91	980.00	348,940.03	349,354.60
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	520,000.00	AA+	Aa1	05/04/17	05/11/17	519,469.60	1.84	1,300.00	519,493.60	519,697.36
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,500,000.00	A+	A1	05/08/17	05/11/17	1,499,430.00	1.86	3,854.17	1,499,455.79	1,500,414.00
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	A+	A2	06/01/17	06/06/17	399,536.00	1.84	500.00	399,546.50	399,138.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	780,000.00	A	A2	05/24/17	06/05/17	779,547.60	1.82	1,014.00	779,558.25	780,356.46
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	200,000.00	A	A2	06/19/17	06/22/17	199,878.00	1.97	97.50	199,878.99	200,521.20
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	495,000.00	A+	Aa3	04/05/17	04/10/17	531,392.40	2.07	428.31	528,927.25	530,081.15
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	750,000.00	A+	Aa3	04/06/17	04/11/17	805,867.50	2.03	648.96	802,124.43	803,153.25
BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	600,000.00	A-	A2	06/22/17	06/27/17	610,752.00	2.01	87.50	610,713.76	610,187.40
BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	668,000.00	A-	A2	03/17/17	03/22/17	674,152.28	2.33	97.42	673,664.09	679,341.97
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	600,000.00	A	A1	06/08/17	06/13/17	611,244.00	1.94	5,652.50	611,074.54	611,266.80



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	A	A1	06/08/17	06/13/17	814,800.00	1.95	7,536.67	814,577.02	815,022.40
Security Type Sub-Total		67,573,000.00					67,856,034.71	1.73	301,731.67	67,756,814.10	67,693,229.64
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	1,000,000.00	AAA	Aaa	08/15/16	08/23/16	999,860.90	1.17	418.89	999,909.10	994,395.20
CARMX 2016-4 A2 DTD 10/26/2016 1.210% 11/15/2019	14312QAB2	1,133,856.71	AAA	Aaa	10/19/16	10/26/16	1,133,795.25	1.21	609.76	1,133,809.64	1,132,081.54
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	940,000.00	AAA	NR	02/16/16	02/25/16	939,866.43	1.23	414.12	939,920.62	937,572.54
CARMX 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	1,540,000.00	NR	Aaa	01/25/17	01/31/17	1,539,999.54	1.60	1,054.04	1,539,999.88	1,539,811.97
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	780,000.00	AAA	Aaa	05/02/16	05/11/16	779,960.14	1.30	450.67	779,973.50	777,815.45
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	480,000.00	NR	Aaa	07/19/16	07/27/16	479,961.79	1.25	266.67	479,972.50	477,864.96
FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020	34531PAD3	270,000.00	AAA	Aaa	01/20/16	01/26/16	269,994.28	1.39	166.80	269,996.37	269,603.15
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	475,000.00	AAA	Aaa	08/01/16	08/10/16	474,987.27	1.14	240.67	474,990.59	472,341.19
ALLY ABS 2016-3 A3 DTD 05/31/2016 1.440% 08/15/2020	02007LAC6	770,000.00	AAA	Aaa	05/24/16	05/31/16	769,925.23	1.44	492.80	769,945.56	769,143.38
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	370,000.00	AAA	Aaa	03/22/16	03/30/16	369,928.22	1.57	256.53	369,950.35	369,860.73
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	240,000.00	Aaa	Aaa	04/19/16	04/26/16	239,977.25	1.33	141.87	239,984.01	239,189.50
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	450,000.00	NR	Aaa	08/02/16	08/10/16	449,956.98	1.18	236.00	449,967.14	446,756.04



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
CCCT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	1,750,000.00	AAA	Aaa	01/19/17	01/26/17	1,749,664.88	1.75	13,110.42	1,750,000.00	1,752,233.35
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	620,000.00	AAA	Aaa	03/07/17	03/15/17	619,927.03	1.74	476.71	619,932.35	620,790.56
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	370,000.00	NR	Aaa	02/22/17	03/02/17	369,947.31	1.79	292.71	369,951.90	370,423.98
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	790,000.00	AAA	Aaa	09/14/16	09/21/16	789,893.67	1.30	452.93	789,913.68	783,449.64
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	380,000.00	AAA	Aaa	01/24/17	01/31/17	379,966.79	1.70	287.11	379,970.17	379,569.73
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,390,000.00	NR	Aaa	01/18/17	01/25/17	1,389,994.86	1.67	1,031.69	1,389,995.72	1,388,970.01
TAOT 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,000,000.00	AAA	Aaa	05/09/17	05/17/17	999,923.30	1.76	782.22	999,925.46	1,000,622.40
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	500,000.00	AAA	Aaa	05/24/16	05/31/16	499,874.70	1.64	362.22	499,902.08	499,085.45
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	710,000.00	AAA	NR	03/22/17	03/29/17	709,942.56	1.76	555.38	709,945.54	710,164.22
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,320,000.00	NR	Aaa	03/21/17	03/29/17	1,319,844.37	1.79	1,044.27	1,319,852.29	1,320,282.88
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	350,000.00	AAA	Aaa	09/13/16	09/21/16	349,929.55	1.45	224.00	349,940.41	347,512.83
CNH EQUIPMENT TRUST POOL DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	1,340,000.00	AAA	Aaa	03/15/17	03/22/17	1,339,964.49	2.20	1,232.80	1,339,965.84	1,347,426.68
BACCT 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,100,000.00	NR	Aaa	03/23/17	03/30/17	1,099,683.64	1.96	953.33	1,099,700.55	1,103,674.22
AMXCA 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,480,000.00	AAA	NR	04/18/17	04/25/17	1,479,725.76	1.17	1,164.27	1,479,733.63	1,477,652.72



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		21,548,856.71					21,546,496.19	1.56	26,718.88	21,547,148.88	21,528,294.32
Managed Account Sub-Total		165,883,609.21					166,515,899.17	1.49	556,566.05	166,267,616.30	165,879,252.44
Securities Sub-Total		\$165,883,609.21					\$166,515,899.17	1.49%	\$556,566.05	\$166,267,616.30	\$165,879,252.44
Accrued Interest											\$556,566.05
Total Investments											\$166,435,818.49



Managed Account Fair Market Value & Analytics

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CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	5,010,000.00	MERRILL		99.88	5,004,128.28	(20,158.05)	(12,326.05)	1.32	1.32	1.34
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	230,000.00	MERRILL		100.22	230,503.24	(1,401.45)	(433.93)	1.48	1.48	1.35
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	2,550,000.00	MORGAN_S		100.22	2,555,579.40	(7,867.87)	(4,589.26)	1.48	1.48	1.35
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	7,440,000.00	CITIGRP		100.09	7,446,978.72	(2,321.28)	(577.79)	2.36	2.36	1.46
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,740,000.00	MORGAN_S		99.39	1,729,328.58	3,330.14	1,143.81	2.52	2.52	1.49
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	3,000,000.00	MORGAN_S		98.96	2,968,944.00	20,623.69	15,795.15	2.69	2.69	1.51
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	3,150,000.00	MORGAN_S		100.18	3,155,537.70	(5,782.61)	(5,753.25)	2.92	2.92	1.56
Security Type Sub-Total		23,120,000.00				23,090,999.92	(13,577.43)	(6,741.32)	2.16	2.16	1.44
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/04/2016 1.250% 05/04/2018	7599112M1	1,650,000.00	WELLSFAR		99.62	1,643,680.50	(231.00)	(3,681.48)	0.83	0.83	1.71
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	3,260,000.00	JPMCHASE		100.57	3,278,484.20	18,484.20	18,484.20	1.93	1.93	1.87
Security Type Sub-Total		4,910,000.00				4,922,164.70	18,253.20	14,802.72	1.57	1.57	1.82
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTO3	475,259.71	NOMURA		102.71	488,123.56	(12,607.09)	(23.30)	1.63	2.35	1.78
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	463,221.11	JPMCHASE		104.22	482,763.97	(9,408.46)	(7,277.67)	2.47	4.55	2.53
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	547,567.23	NOMURA		105.25	576,334.04	(11,274.03)	1,248.70	2.03	4.03	2.65



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Federal Agency Mortgage-Backed Security											
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MO2O5	1,386,552.78	CITIGRP		101.19	1,403,025.64	(45,163.73)	(27,564.14)	3.51	4.92	2.23
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	660,210.73	NOMURA		103.54	683,574.64	(30,690.82)	(15,457.37)	2.74	4.28	2.64
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	1,217,190.98	CITIGRP		101.25	1,232,447.85	(35,760.55)	(22,087.60)	3.25	5.42	2.25
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	326,632.50	BARCLAYS		109.53	357,765.74	18,795.21	18,925.31	2.95	4.96	3.05
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	298,125.32	DEUTSCHE		109.17	325,459.60	15,607.25	15,925.58	3.02	5.30	3.22
Security Type Sub-Total		5,374,760.36				5,549,495.04	(110,502.22)	(36,310.49)	2.88	4.63	2.43
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	920,144.40	CSFB		100.11	921,132.18	(8,213.21)	(4,525.42)	0.88	1.73	1.65
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	896,847.74	NOMURA		101.89	913,756.37	(45,310.20)	16,908.63	0.34	2.10	3.47
Security Type Sub-Total		1,816,992.14				1,834,888.55	(53,523.41)	12,383.21	0.61	1.91	2.56
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	4,000,000.00	TD SEC U		99.22	3,968,992.00	(16,688.00)	(23,017.08)	1.09	1.09	1.34
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	2,000,000.00	CITIGRP		99.40	1,987,914.00	(11,266.00)	(11,569.32)	1.24	1.24	1.36
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,400,000.00	MERRILL		99.40	4,373,410.80	(23,597.20)	(24,795.36)	1.24	1.24	1.36
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	3,000,000.00	BARCLAYS		99.39	2,981,712.00	(16,998.00)	(17,485.95)	1.27	1.27	1.36
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	480,000.00	BAML		99.80	479,023.68	(957.12)	(961.07)	1.52	1.52	1.38
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	3,300,000.00	CITIGRP		99.99	3,299,547.90	(53,681.10)	(33,375.67)	1.55	1.55	1.38



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Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,600,000.00	RBS_SEC		99.33	3,575,970.00	(25,326.00)	(24,896.88)	1.63	1.63	1.41
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,100,000.00	BARCLAYS		99.33	4,072,632.50	(19,290.50)	(22,469.39)	1.63	1.63	1.41
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,850,000.00	NOMURA		99.33	4,817,626.25	(38,581.75)	(36,684.87)	1.63	1.63	1.41
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,050,000.00	WELLSFAR		99.44	3,032,865.10	(15,853.90)	(16,298.68)	1.94	1.94	1.41
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,500,000.00	TD SEC U		98.81	1,482,124.50	(14,245.50)	(15,381.57)	2.02	2.02	1.47
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,000,000.00	GOLDMAN		98.80	987,978.00	(10,342.00)	(10,848.92)	2.05	2.05	1.46
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,210,000.00	WELLSFAR		98.78	1,195,210.17	(12,079.43)	(12,872.57)	2.06	2.06	1.47
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	3,290,000.00	WELLSFAR		98.78	3,249,786.33	(33,896.87)	(35,789.21)	2.06	2.06	1.47
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,760,000.00	JPM_CHAS		99.74	1,755,387.04	(3,486.56)	(3,612.42)	2.59	2.59	1.60
Security Type Sub-Total		41,540,000.00				41,260,180.27	(296,289.93)	(290,058.96)	1.62	1.62	1.41
Corporate Note											
HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017	40428HPL0	1,000,000.00	HSBC		99.95	999,486.00	(334.00)	(491.59)	0.37	0.37	1.64
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	1,600,000.00	CITIGRP		99.85	1,597,600.00	2,480.00	(1,414.56)	0.59	0.59	1.38
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	3,800,000.00	JPMCHASE		99.94	3,797,697.20	(2,302.80)	(2,302.80)	0.68	0.68	1.39
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	820,000.00	MERRILL		99.84	818,661.76	(1,239.84)	(1,310.64)	0.82	0.82	1.45
GENERAL ELEC CAP CORP NOTES DTD 04/21/2008 5.625% 05/01/2018	36962G3U6	1,300,000.00	CASTLE		103.41	1,344,307.90	(94,850.60)	2,056.87	0.82	0.82	1.50



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Corporate Note											
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,100,000.00	GOLDMAN	04/22/18	100.05	4,102,152.50	2,521.50	2,266.15	0.83	0.80	1.54
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	2,160,000.00	GOLDMAN		100.20	2,164,287.60	4,654.80	4,406.98	0.95	0.95	1.44
BANK OF MONTREAL CORP NOTES DTD 07/31/2015 1.800% 07/31/2018	06366RU78	3,500,000.00	BMO		100.15	3,505,309.50	10,104.50	7,066.64	1.06	1.06	1.66
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 08/15/2016 1.150% 08/15/2018	084670BX5	350,000.00	WELLSFAR		99.64	348,742.10	(1,215.90)	(1,234.22)	1.11	1.11	1.47
JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	500,000.00	MERRILL		100.05	500,232.50	557.50	472.47	1.27	1.27	1.61
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	510,000.00	CITIGRP		100.22	511,116.90	1,800.30	1,467.34	1.49	1.49	1.50
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	870,000.00	CITIGRP		100.11	870,977.01	1,151.01	1,073.48	1.61	1.61	1.63
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	360,000.00	JPMCHASE		100.24	360,855.72	1,129.32	1,012.95	1.67	1.67	1.56
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	3,000,000.00	NOMURA		100.52	3,015,633.00	3,363.00	8,377.59	1.76	1.76	1.83
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	330,000.00	GOLDMAN	03/25/19	99.96	329,856.78	774.18	418.97	1.74	1.77	2.02
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	1,700,000.00	MIZUHO	03/25/19	99.96	1,699,262.20	350.20	(71.03)	1.74	1.77	2.02
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	805,000.00	JPM_CHAS		99.97	804,729.52	333.27	284.38	1.80	1.80	1.57
WESTPAC BANKING CORP DTD 05/13/2016 1.650% 05/13/2019	961214CT8	2,480,000.00	GOLDMAN		99.47	2,466,739.44	(13,186.16)	(13,213.84)	1.83	1.83	1.94
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	3,310,000.00	WELLSFAR		99.71	3,300,357.97	(9,642.03)	(9,642.03)	1.84	1.84	1.72
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,000,000.00	JPMCHASE		100.23	2,004,680.00	5,500.00	5,172.16	1.84	1.84	1.67



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Corporate Note											
BANK OF NOVA SCOTIA NOTES DTD 06/14/2016 1.650% 06/14/2019	064159HT6	2,470,000.00	SCOTIA		99.59	2,459,942.16	(9,909.64)	(9,960.55)	1.91	1.91	1.86
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	940,000.00	BARCLAYS		99.04	931,011.72	(8,048.28)	(8,348.28)	1.99	1.99	1.68
BANK OF MONTREAL DTD 07/18/2016 1.500% 07/18/2019	06367THO6	1,650,000.00	BMO		99.06	1,634,501.55	(13,914.45)	(14,409.76)	1.99	1.99	1.97
ROYAL BANK OF CANADA CORP NOTES DTD 07/29/2016 1.500% 07/29/2019	78012KRK5	1,810,000.00	RBC CAP		99.23	1,796,095.58	(11,841.02)	(12,465.42)	2.02	2.02	1.88
APPLE INC CORP NOTES DTD 08/04/2016 1.100% 08/02/2019	037833CB4	1,810,000.00	GOLDMAN		98.93	1,790,661.96	(17,528.04)	(18,070.84)	2.05	2.05	1.62
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	1,100,000.00	MERRILL		98.81	1,086,962.80	(11,904.20)	(12,239.12)	2.06	2.06	1.68
TORONTO DOMINION BANK NY CORP NOTES DTD 07/13/2016 1.450% 08/13/2019	89114QBJ6	1,650,000.00	TD SEC U		99.13	1,635,577.35	(14,274.15)	(14,315.86)	2.06	2.06	1.87
CANADIAN IMPERIAL BANK CORP NOTES DTD 09/06/2016 1.600% 09/06/2019	13607RAB6	1,660,000.00	CITIGRP		99.05	1,644,294.74	(15,406.46)	(15,486.70)	2.12	2.12	2.04
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	525,000.00	MERRILL		99.56	522,693.15	(2,044.35)	(2,104.79)	2.24	2.24	1.75
AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	540,000.00	RBC CAP		99.46	537,089.40	(2,268.00)	(2,408.62)	2.27	2.27	1.94
AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	1,000,000.00	JPM_CHAS		99.46	994,610.00	2,210.00	1,086.00	2.27	2.27	1.94
CITIGROUP INC DTD 01/10/2017 2.450% 01/10/2020	172967LF6	780,000.00	CITIGRP		100.60	784,689.36	5,001.36	4,953.46	2.41	2.41	2.20
BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	515,000.00	TD		101.12	520,753.07	1,949.79	2,298.60	2.43	2.43	2.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,600,000.00	JPM_CHAS	12/23/19	100.31	1,604,963.20	3,779.20	3,877.22	2.43	2.38	2.12
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	1,190,000.00	WELLS_FA		101.05	1,202,548.55	2,255.05	3,630.33	2.45	2.45	2.23
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	600,000.00	HSBC		100.25	601,529.40	1,931.40	1,878.68	2.51	2.51	1.75



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Corporate Note											
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	500,000.00	BARCLAYS		100.92	504,588.50	553.50	1,052.83	2.51	2.51	1.95
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	1,200,000.00	GOLDMAN		100.92	1,211,012.40	488.40	1,799.70	2.51	2.51	1.95
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,035,000.00	MERRILL		100.48	1,039,925.57	6,001.97	5,887.61	2.57	2.57	2.02
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	800,000.00	GOLDMAN		100.31	802,497.60	(1,686.40)	(1,475.86)	2.58	2.58	1.83
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETO2	700,000.00	MITSU		100.84	705,866.00	6,412.00	6,360.02	2.60	2.60	1.88
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	150,000.00	HSBC		99.97	149,953.65	(91.35)	(88.34)	2.70	2.70	1.96
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	340,000.00	MERRILL		99.97	339,894.94	51.34	40.88	2.70	2.70	1.96
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	BNP_PARI		100.04	850,346.80	(52.70)	(51.26)	2.70	2.70	2.23
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	350,000.00	MORGAN_S		99.82	349,354.60	471.10	414.57	2.76	2.76	1.87
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	520,000.00	GOLDMAN		99.94	519,697.36	227.76	203.76	2.77	2.77	1.82
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,500,000.00	MORGAN_S		100.03	1,500,414.00	984.00	958.21	2.77	2.77	1.84
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	DEUTSCHE		99.78	399,138.00	(398.00)	(408.50)	2.84	2.84	1.88
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	780,000.00	JPM_CHAS		100.05	780,356.46	808.86	798.21	2.84	2.84	1.78
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	200,000.00	DEUTSCHE		100.26	200,521.20	643.20	642.21	2.88	2.88	1.86
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	495,000.00	JEFFERIE		107.09	530,081.15	(1,311.25)	1,153.90	2.80	2.80	1.99
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	750,000.00	STIFEL		107.09	803,153.25	(2,714.25)	1,028.82	2.80	2.80	1.99
BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	600,000.00	SUSQ		101.70	610,187.40	(564.60)	(526.36)	2.87	2.87	2.04



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Corporate Note											
BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	668,000.00	BB&T		101.70	679,341.97	5,189.69	5,677.88	2.87	2.87	2.04
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	600,000.00	JPM_CHAS		101.88	611,266.80	22.80	192.26	2.98	2.98	1.93
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	JPM_CHAS		101.88	815,022.40	222.40	445.38	2.98	2.98	1.93
Security Type Sub-Total		67,573,000.00				67,693,229.64	(162,805.07)	(63,584.46)	1.81	1.80	1.77
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	1,000,000.00	CITIGRP		99.44	994,395.20	(5,465.70)	(5,513.90)	1.21	1.30	1.59
CARMX 2016-4 A2 DTD 10/26/2016 1.210% 11/15/2019	143120AB2	1,133,856.71	MERRILL		99.84	1,132,081.54	(1,713.71)	(1,728.10)	0.52	2.18	1.28
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	940,000.00	JPMCHASE		99.74	937,572.54	(2,293.89)	(2,348.08)	0.84	1.68	1.37
CARMX 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	1,540,000.00	BARCLAYS		99.99	1,539,811.97	(187.57)	(187.91)	0.64	2.40	1.55
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	780,000.00	CITIGRP		99.72	777,815.45	(2,144.69)	(2,158.05)	1.04	1.87	1.45
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	480,000.00	RBC CAP		99.56	477,864.96	(2,096.83)	(2,107.54)	1.36	2.08	1.46
FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020	34531PAD3	270,000.00	CSFB		99.85	269,603.15	(391.13)	(393.22)	0.94	2.36	1.45
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	475,000.00	MITSU		99.44	472,341.19	(2,646.08)	(2,649.40)	1.19	2.28	1.39
ALLY ABS 2016-3 A3 DTD 05/31/2016 1.440% 08/15/2020	02007LAC6	770,000.00	JPMCHASE		99.89	769,143.38	(781.85)	(802.18)	0.89	2.78	1.48
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	370,000.00	MERRILL		99.96	369,860.73	(67.49)	(89.62)	1.38	2.66	1.57
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	240,000.00	BARCLAYS		99.66	239,189.50	(787.75)	(794.51)	1.27	2.64	1.46
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	450,000.00	WELLSFAR		99.28	446,756.04	(3,200.94)	(3,211.10)	1.49	2.56	1.46



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
CCCT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	1,750,000.00	CITIGRP		100.13	1,752,233.35	2,568.47	2,233.35	1.52	1.74	1.67
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	620,000.00	MERRILL		100.13	620,790.56	863.53	858.21	2.01	1.81	1.66
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	370,000.00	MERRILL		100.11	370,423.98	476.67	472.08	1.98	1.89	1.72
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	790,000.00	JPMCHASE		99.17	783,449.64	(6,444.03)	(6,464.04)	1.84	3.20	1.55
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	380,000.00	CITIGRP		99.89	379,569.73	(397.06)	(400.44)	1.66	3.54	1.73
FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,390,000.00	CITIGRP		99.93	1,388,970.01	(1,024.85)	(1,025.71)	1.93	2.93	1.70
TAOT 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,000,000.00	SOCGEN		100.06	1,000,622.40	699.10	696.94	2.15	2.01	1.73
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	500,000.00	MERRILL		99.82	499,085.45	(789.25)	(816.63)	1.93	3.50	1.68
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	710,000.00	SOCGEN		100.02	710,164.22	221.66	218.68	2.09	2.06	1.75
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,320,000.00	MERRILL		100.02	1,320,282.88	438.51	430.59	1.97	2.05	1.77
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	350,000.00	WELLSFAR		99.29	347,512.83	(2,416.72)	(2,427.58)	1.93	3.97	1.62
CNH EQUIPMENT TRUST POOL DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	1,340,000.00	CITIGRP		100.55	1,347,426.68	7,462.19	7,460.84	3.06	1.74	1.75
BACCT 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,100,000.00	MERRILL		100.33	1,103,674.22	3,990.58	3,973.67	2.71	2.54	1.82
AMXCA 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,480,000.00	BARCLAYS		99.84	1,477,652.72	(2,073.04)	(2,080.91)	2.79	2.66	1.83
Security Type Sub-Total		21,548,856.71				21,528,294.32	(18,201.87)	(18,854.56)	1.70	2.29	1.62
Managed Account Sub-Total		165,883,609.21				165,879,252.44	(636,646.73)	(388,363.86)	1.81	1.96	1.65



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085							
Securities Sub-Total	\$165,883,609.21	\$165,879,252.44	(\$636,646.73)	(\$388,363.86)	1.81	1.96	1.65%
Accrued Interest		\$556,566.05					
Total Investments		\$166,435,818.49					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
05/24/17	06/05/17	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	780,000.00	(779,547.60)	0.00	(779,547.60)			
06/01/17	06/06/17	WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	(399,536.00)	0.00	(399,536.00)			
06/08/17	06/13/17	STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	(814,800.00)	(6,516.67)	(821,316.67)			
06/08/17	06/13/17	STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	600,000.00	(611,244.00)	(4,887.50)	(616,131.50)			
06/19/17	06/22/17	JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	200,000.00	(199,878.00)	0.00	(199,878.00)			
06/21/17	06/26/17	BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	(850,399.50)	(3,453.13)	(853,852.63)			
06/22/17	06/27/17	BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	600,000.00	(610,752.00)	(7,787.50)	(618,539.50)			
06/26/17	06/28/17	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	3,150,000.00	(3,161,320.31)	(25,310.95)	(3,186,631.26)			
Transaction Type Sub-Total				7,380,000.00	(7,427,477.41)	(47,955.75)	(7,475,433.16)			
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	595.53	595.53			
06/01/17	06/15/17	FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	333,922.74	0.00	1,391.34	1,391.34			
06/01/17	06/15/17	FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	1,229,448.87	0.00	2,561.35	2,561.35			
06/01/17	06/20/17	GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	665,239.04	0.00	1,940.28	1,940.28			
06/01/17	06/25/17	FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	559,274.94	0.00	1,864.25	1,864.25			
06/01/17	06/25/17	FNMA POOL #AQ2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	486,113.62	0.00	1,215.28	1,215.28			
06/01/17	06/25/17	FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	1,397,238.88	0.00	2,910.91	2,910.91			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/01/17	06/25/17	FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	915,527.56	0.00	3,433.23	3,433.23			
	06/01/17	06/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	942,942.98	0.00	1,598.61	1,598.61			
	06/01/17	06/25/17	FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	467,858.19	0.00	1,364.59	1,364.59			
	06/01/17	06/25/17	FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	308,186.52	0.00	1,284.11	1,284.11			
	06/05/17	06/05/17	AMERICAN EXPRESS CREDIT CORP NOTES DTD 06/05/2014 1.125% 06/05/2017	0258M0DM8	685,000.00	0.00	3,853.13	3,853.13			
	06/12/17	06/12/17	JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	975,000.00	0.00	5,484.38	5,484.38			
	06/14/17	06/14/17	BANK OF NOVA SCOTIA NOTES DTD 06/14/2016 1.650% 06/14/2019	064159HT6	2,470,000.00	0.00	20,377.50	20,377.50			
	06/15/17	06/15/17	AMXCA 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,480,000.00	0.00	2,183.00	2,183.00			
	06/15/17	06/15/17	BACCT 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,100,000.00	0.00	1,787.50	1,787.50			
	06/15/17	06/15/17	HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	370,000.00	0.00	481.00	481.00			
	06/15/17	06/15/17	JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	480,000.00	0.00	500.00	500.00			
	06/15/17	06/15/17	CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	350,000.00	0.00	420.00	420.00			
	06/15/17	06/15/17	CARMX 2016-4 A2 DTD 10/26/2016 1.210% 11/15/2019	14312QAB2	1,231,486.88	0.00	1,241.75	1,241.75			
	06/15/17	06/15/17	ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,320,000.00	0.00	1,958.00	1,958.00			
	06/15/17	06/15/17	CNH EQUIPMENT TRUST POOL DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	1,340,000.00	0.00	2,311.50	2,311.50			
	06/15/17	06/15/17	FORDO 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,390,000.00	0.00	1,934.42	1,934.42			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/17	06/15/17	TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	475,000.00	0.00	451.25	451.25			
06/15/17	06/15/17	CARMX 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	1,540,000.00	0.00	1,976.33	1,976.33			
06/15/17	06/15/17	TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	620,000.00	0.00	893.83	893.83			
06/15/17	06/15/17	FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020	34531PAD3	270,000.00	0.00	312.75	312.75			
06/15/17	06/15/17	HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	790,000.00	0.00	849.25	849.25			
06/15/17	06/15/17	NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	450,000.00	0.00	442.50	442.50			
06/15/17	06/15/17	TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	780,000.00	0.00	845.00	845.00			
06/15/17	06/15/17	CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	500,000.00	0.00	679.17	679.17			
06/15/17	06/15/17	FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	240,000.00	0.00	266.00	266.00			
06/15/17	06/15/17	TAOT 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,000,000.00	0.00	1,368.89	1,368.89			
06/15/17	06/15/17	ALLY ABS 2016-3 A3 DTD 05/31/2016 1.440% 08/15/2020	02007LAC6	770,000.00	0.00	924.00	924.00			
06/15/17	06/15/17	ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	380,000.00	0.00	538.33	538.33			
06/15/17	06/15/17	HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	710,000.00	0.00	1,041.33	1,041.33			
06/15/17	06/15/17	JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	370,000.00	0.00	548.83	548.83			
06/15/17	06/15/17	CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	2,160,000.00	0.00	17,820.00	17,820.00			
06/18/17	06/18/17	HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	1,000,000.00	0.00	966.67	966.67			
06/18/17	06/18/17	HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	940,000.00	0.00	955.67	955.67			



Managed Account Security Transactions & Interest

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CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	06/21/17	06/21/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,050,000.00	0.00	17,156.25	17,156.25			
	06/23/17	06/23/17	HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,250,000.00	0.00	8,125.00	8,125.00			
	06/24/17	06/24/17	TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	750,000.00	0.00	16,687.50	16,687.50			
	06/24/17	06/24/17	TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	495,000.00	0.00	11,013.75	11,013.75			
	06/29/17	06/29/17	BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	600,000.00	0.00	7,875.00	7,875.00			
	06/29/17	06/29/17	BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	668,000.00	0.00	8,767.50	8,767.50			
	06/30/17	06/30/17	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	3,150,000.00	0.00	25,593.75	25,593.75			
	06/30/17	06/30/17	US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	2,550,000.00	0.00	19,125.00	19,125.00			
	06/30/17	06/30/17	US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	230,000.00	0.00	1,725.00	1,725.00			
Transaction Type Sub-Total					46,235,240.22	0.00	209,640.21	209,640.21			
MATURITY											
	06/05/17	06/05/17	AMERICAN EXPRESS CREDIT CORP NOTES DTD 06/05/2014 1.125% 06/05/2017	0258M0DM8	685,000.00	685,000.00	0.00	685,000.00	1,671.40	0.00	
	06/12/17	06/12/17	JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	975,000.00	975,000.00	0.00	975,000.00	458.25	0.00	
	06/23/17	06/23/17	HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,250,000.00	1,250,000.00	0.00	1,250,000.00	1,900.00	0.00	
Transaction Type Sub-Total					2,910,000.00	2,910,000.00	0.00	2,910,000.00	4,029.65	0.00	
PAYDOWNS											



Managed Account Security Transactions & Interest

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CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
06/01/17	06/15/17	FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	7,290.24	7,290.24	0.00	7,290.24	(275.38)	0.00	
06/01/17	06/15/17	FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	12,257.89	12,257.89	0.00	12,257.89	(513.78)	0.00	
06/01/17	06/20/17	GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	5,028.31	5,028.31	0.00	5,028.31	(411.69)	0.00	
06/01/17	06/25/17	FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	10,853.91	10,853.91	0.00	10,853.91	(581.70)	0.00	
06/01/17	06/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	22,798.58	22,798.58	0.00	22,798.58	(227.97)	0.00	
06/01/17	06/25/17	FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	4,637.08	4,637.08	0.00	4,637.08	(289.82)	0.00	
06/01/17	06/25/17	FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	18,679.82	18,679.82	0.00	18,679.82	(1,295.91)	0.00	
06/01/17	06/25/17	FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	10,061.20	10,061.20	0.00	10,061.20	(395.77)	0.00	
06/01/17	06/25/17	FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	10,686.10	10,686.10	0.00	10,686.10	(475.03)	0.00	
06/01/17	06/25/17	FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	11,707.71	11,707.71	0.00	11,707.71	(856.13)	0.00	
06/15/17	06/15/17	CARMX 2016-4 A2 DTD 10/26/2016 1.210% 11/15/2019	14312QAB2	97,630.17	97,630.17	0.00	97,630.17	5.29	0.00	
Transaction Type Sub-Total				211,631.01	211,631.01	0.00	211,631.01	(5,317.89)	0.00	
SELL										
06/14/17	06/16/17	IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	1,000,000.00	998,850.00	4,062.50	1,002,912.50	1,900.00	(491.35)	FIFO
06/19/17	06/22/17	JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	200,000.00	200,196.00	614.17	200,810.17	326.00	293.83	FIFO
06/26/17	06/28/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,130,000.00	2,121,799.50	9,266.98	2,131,066.48	(3,067.20)	(5,721.39)	FIFO
Transaction Type Sub-Total				3,330,000.00	3,320,845.50	13,943.65	3,334,789.15	(841.20)	(5,918.91)	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale			
Trade	Settle							Cost	Amort Cost		Method		
Managed Account Sub-Total					(985,000.90)	175,628.11	(809,372.79)	(2,129.44)	(5,918.91)				
Total Security Transactions					(\$985,000.90)	\$175,628.11	(\$809,372.79)	(\$2,129.44)	(\$5,918.91)				



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Transaction Summary - Managed Account

Opening Market Value	\$31,094,794.64
Maturities/Calls	(465,149.63)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(36,853.24)
Closing Market Value	\$30,592,791.77

Cash Transactions Summary - Managed Account

Maturities/Calls	460,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	183,437.39
Principal Payments	5,149.63
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	183,437.39
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	60.13
Total Cash Basis Earnings	\$183,497.52

Cash Balance

Closing Cash Balance	\$651,936.86
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	30,715,895.92
Ending Accrued Interest	10,341.79
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	465,149.63
Plus Coupons/Dividends Received	183,437.39
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(31,182,743.28)
Less Beginning Accrued Interest	(161,764.84)
Total Accrual Basis Earnings	\$30,316.61



Portfolio Summary and Statistics

For the Month Ending **June 30, 2017**

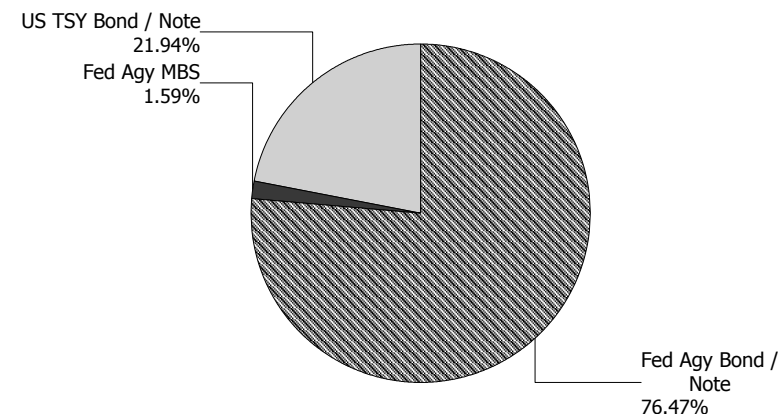
CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Account Summary

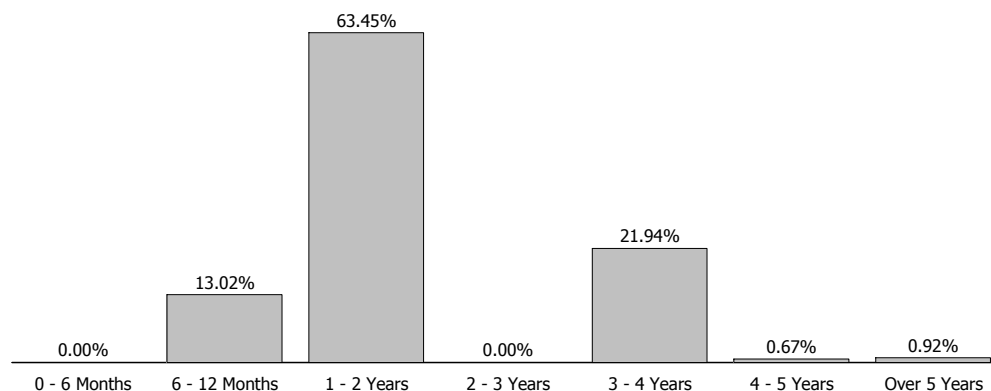
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	6,700,000.00	6,711,778.60	21.94
Federal Agency Mortgage-Backed Security	456,855.81	486,614.17	1.59
Federal Agency Bond / Note	23,500,000.00	23,394,399.00	76.47
Managed Account Sub-Total	30,656,855.81	30,592,791.77	100.00%
Accrued Interest		10,341.79	
Total Portfolio	30,656,855.81	30,603,133.56	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.17%
Yield to Maturity at Market	1.44%
Duration to Worst	1.90
Weighted Average Days to Maturity	764



Managed Account Issuer Summary

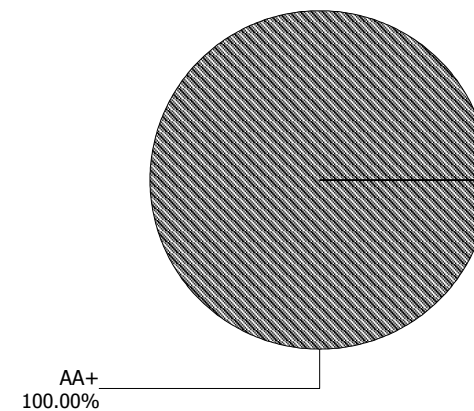
For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	10,169,898.34	33.24
FEDERAL HOME LOAN BANKS	13,429,909.00	43.90
FREDDIE MAC	281,205.83	0.92
UNITED STATES TREASURY	6,711,778.60	21.94
Total	\$30,592,791.77	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

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 06/30/2015 1.625% 06/30/2020	912828XH8	6,700,000.00	AA+	Aaa	11/14/16	11/15/16	6,745,277.34	1.43	295.86	6,737,474.44	6,711,778.60
Security Type Sub-Total		6,700,000.00					6,745,277.34	1.43	295.86	6,737,474.44	6,711,778.60
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	199,995.08	AA+	Aaa	08/21/12	08/24/12	210,713.55	1.85	499.99	205,343.72	205,408.34
FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	256,860.73	AA+	Aaa	04/20/11	05/12/11	269,131.84	4.54	1,070.25	266,304.61	281,205.83
Security Type Sub-Total		456,855.81					479,845.39	3.41	1,570.24	471,648.33	486,614.17
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,000,000.00	AA+	Aaa	08/30/16	08/31/16	4,001,200.00	0.86	194.44	4,000,653.08	3,983,280.00
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	10,000,000.00	AA+	Aaa	08/30/16	08/31/16	10,042,300.00	0.94	5,312.50	10,026,899.80	9,964,490.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	9,500,000.00	AA+	Aaa	11/14/16	11/15/16	9,472,640.00	1.24	2,968.75	9,479,220.27	9,446,629.00
Security Type Sub-Total		23,500,000.00					23,516,140.00	1.05	8,475.69	23,506,773.15	23,394,399.00
Managed Account Sub-Total		30,656,855.81					30,741,262.73	1.17	10,341.79	30,715,895.92	30,592,791.77
Securities Sub-Total		\$30,656,855.81					\$30,741,262.73	1.17%	\$10,341.79	\$30,715,895.92	\$30,592,791.77
Accrued Interest											\$10,341.79
Total Investments											\$30,603,133.56



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	6,700,000.00	MERRILL		100.18	6,711,778.60	(33,498.74)	(25,695.84)	2.92	2.92	1.56
Security Type Sub-Total		6,700,000.00				6,711,778.60	(33,498.74)	(25,695.84)	2.92	2.92	1.56
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	199,995.08	NOMURA		102.71	205,408.34	(5,305.21)	64.62	1.63	2.35	1.78
FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	256,860.73	CITIGRP		109.48	281,205.83	12,073.99	14,901.22	3.16	4.96	3.06
Security Type Sub-Total		456,855.81				486,614.17	6,768.78	14,965.84	2.51	3.86	2.52
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,000,000.00	MORGANST		99.58	3,983,280.00	(17,920.00)	(17,373.08)	0.99	0.99	1.30
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	10,000,000.00	CITIGRP		99.64	9,964,490.00	(77,810.00)	(62,409.80)	1.44	1.44	1.37
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	9,500,000.00	MORGANST		99.44	9,446,629.00	(26,011.00)	(32,591.27)	1.94	1.94	1.41
Security Type Sub-Total		23,500,000.00				23,394,399.00	(121,741.00)	(112,374.15)	1.57	1.57	1.38
Managed Account Sub-Total		30,656,855.81				30,592,791.77	(148,470.96)	(123,104.15)	1.88	1.90	1.44
Securities Sub-Total		\$30,656,855.81				\$30,592,791.77	(\$148,470.96)	(\$123,104.15)	1.88	1.90	1.44%
Accrued Interest						\$10,341.79					
Total Investments						\$30,603,133.56					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	228.30	228.30			
06/01/17	06/15/17	FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	257,442.90	0.00	1,072.68	1,072.68			
06/01/17	06/25/17	FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTO3	204,562.54	0.00	511.41	511.41			
06/14/17	06/14/17	FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	10,000,000.00	0.00	56,250.00	56,250.00			
06/21/17	06/21/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	9,500,000.00	0.00	53,437.50	53,437.50			
06/29/17	06/29/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,000,000.00	0.00	17,500.00	17,500.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	6,700,000.00	0.00	54,437.50	54,437.50			
Transaction Type Sub-Total				30,662,005.44	0.00	183,437.39	183,437.39			
MATURITY										
06/30/17	06/30/17	FED HOME LN DISCOUNT NT DTD 06/30/2016 0.000% 06/30/2017	313385HN9	460,000.00	460,000.00	0.00	460,000.00	332.73	0.00	
Transaction Type Sub-Total				460,000.00	460,000.00	0.00	460,000.00	332.73	0.00	
PAYDOWNS										
06/01/17	06/15/17	FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	582.17	582.17	0.00	582.17	(27.81)	0.00	
06/01/17	06/25/17	FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	4,567.46	4,567.46	0.00	4,567.46	(244.79)	0.00	
Transaction Type Sub-Total				5,149.63	5,149.63	0.00	5,149.63	(272.60)	0.00	
Managed Account Sub-Total					465,149.63	183,437.39	648,587.02	60.13	0.00	
Total Security Transactions					\$465,149.63	\$183,437.39	\$648,587.02	\$60.13	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Transaction Summary - Managed Account

Opening Market Value	\$28,088,685.54
Maturities/Calls	(330,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(37,711.09)
Closing Market Value	\$27,720,974.45

Cash Transactions Summary - Managed Account

Maturities/Calls	330,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	175,028.69
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	175,028.69
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	238.70

Total Cash Basis Earnings **\$175,267.39**

Cash Balance

Closing Cash Balance **\$511,712.04**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	27,846,722.09
Ending Accrued Interest	7,057.41
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	330,000.00
Plus Coupons/Dividends Received	175,028.69
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(28,179,151.21)
Less Beginning Accrued Interest	(152,846.66)

Total Accrual Basis Earnings **\$26,810.32**



Portfolio Summary and Statistics

For the Month Ending **June 30, 2017**

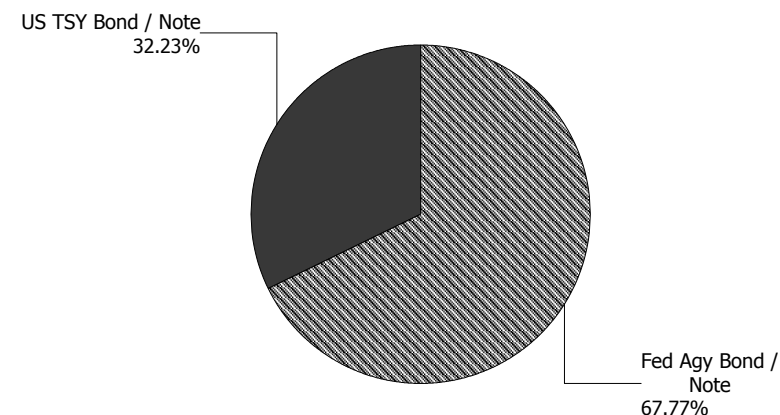
CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Account Summary

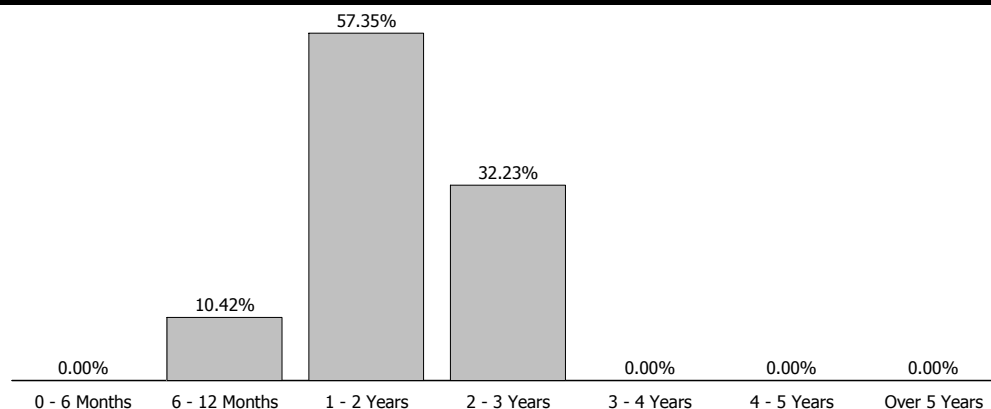
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,900,000.00	8,933,375.00	32.23
Federal Agency Bond / Note	18,875,000.00	18,787,599.45	67.77
Managed Account Sub-Total	27,775,000.00	27,720,974.45	100.00%
Accrued Interest		7,057.41	
Total Portfolio	27,775,000.00	27,728,031.86	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.14%
Yield to Maturity at Market	1.41%
Duration to Worst	1.88
Weighted Average Days to Maturity	698



Managed Account Issuer Summary

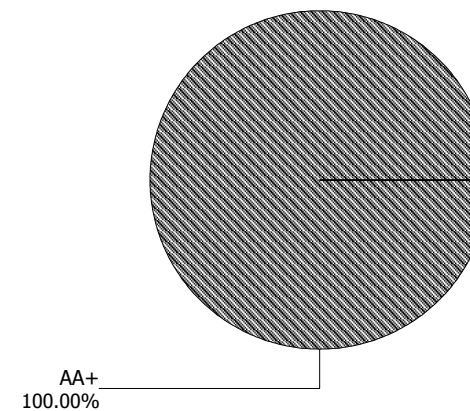
For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	6,975,143.00	25.16
FEDERAL HOME LOAN BANKS	11,812,456.45	42.61
UNITED STATES TREASURY	8,933,375.00	32.23
Total	\$27,720,974.45	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2014 1.625% 12/31/2019	912828G95	8,900,000.00	AA+	Aaa	11/14/16	11/15/16	8,990,042.97	1.29	393.00	8,972,050.13	8,933,375.00
Security Type Sub-Total		8,900,000.00					8,990,042.97	1.29	393.00	8,972,050.13	8,933,375.00
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,900,000.00	AA+	Aaa	08/30/16	08/31/16	2,900,870.00	0.86	140.97	2,900,473.48	2,887,878.00
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	7,000,000.00	AA+	Aaa	08/30/16	08/31/16	7,029,610.00	0.94	3,718.75	7,018,829.86	6,975,143.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	8,975,000.00	AA+	Aaa	11/14/16	11/15/16	8,949,152.00	1.24	2,804.69	8,955,368.62	8,924,578.45
Security Type Sub-Total		18,875,000.00					18,879,632.00	1.07	6,664.41	18,874,671.96	18,787,599.45
Managed Account Sub-Total		27,775,000.00					27,869,674.97	1.14	7,057.41	27,846,722.09	27,720,974.45
Securities Sub-Total		\$27,775,000.00					\$27,869,674.97	1.14%	\$7,057.41	\$27,846,722.09	\$27,720,974.45
Accrued Interest											\$7,057.41
Total Investments											\$27,728,031.86



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2014 1.625% 12/31/2019	912828G95	8,900,000.00	MORGANST		100.38	8,933,375.00	(56,667.97)	(38,675.13)	2.44	2.44	1.47
Security Type Sub-Total		8,900,000.00				8,933,375.00	(56,667.97)	(38,675.13)	2.44	2.44	1.47
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,900,000.00	MORGANST		99.58	2,887,878.00	(12,992.00)	(12,595.48)	0.99	0.99	1.30
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	7,000,000.00	CITIGRP		99.64	6,975,143.00	(54,467.00)	(43,686.86)	1.44	1.44	1.37
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	8,975,000.00	MORGANST		99.44	8,924,578.45	(24,573.55)	(30,790.17)	1.94	1.94	1.41
Security Type Sub-Total		18,875,000.00				18,787,599.45	(92,032.55)	(87,072.51)	1.61	1.61	1.38
Managed Account Sub-Total		27,775,000.00				27,720,974.45	(148,700.52)	(125,747.64)	1.88	1.88	1.41
Securities Sub-Total		\$27,775,000.00				\$27,720,974.45	(\$148,700.52)	(\$125,747.64)	1.88	1.88	1.41%
Accrued Interest						\$7,057.41					
Total Investments						\$27,728,031.86					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	169.31	169.31			
06/14/17	06/14/17	FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	7,000,000.00	0.00	39,375.00	39,375.00			
06/21/17	06/21/17	FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	8,975,000.00	0.00	50,484.38	50,484.38			
06/29/17	06/29/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,900,000.00	0.00	12,687.50	12,687.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 12/31/2014 1.625% 12/31/2019	912828G95	8,900,000.00	0.00	72,312.50	72,312.50			
Transaction Type Sub-Total				27,775,000.00	0.00	175,028.69	175,028.69			
MATURITY										
06/30/17	06/30/17	FED HOME LN DISCOUNT NT DTD 06/30/2016 0.000% 06/30/2017	313385HN9	330,000.00	330,000.00	0.00	330,000.00	238.70	0.00	
Transaction Type Sub-Total				330,000.00	330,000.00	0.00	330,000.00	238.70	0.00	
Managed Account Sub-Total					330,000.00	175,028.69	505,028.69	238.70	0.00	
Total Security Transactions					\$330,000.00	\$175,028.69	\$505,028.69	\$238.70	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2010B SINKING FUND - INTEREST - 66440111

Transaction Summary - Managed Account

Opening Market Value	\$6,784,358.08
Maturities/Calls	(6,785,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	641.92
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	6,785,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	22,626.25
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	847,612.19
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	22,626.25
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,974.59)
Total Cash Basis Earnings	\$20,651.66

Cash Balance

Closing Cash Balance	\$8,516,223.80
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	6,785,000.00
Plus Coupons/Dividends Received	22,626.25
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(6,785,196.56)
Less Beginning Accrued Interest	(18,721.83)
Total Accrual Basis Earnings	\$3,707.86



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2010B SINKING FUND - INTEREST - 66440111

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	332.50	332.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	895,000.00	0.00	3,356.25	3,356.25			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	850,000.00	0.00	3,187.50	3,187.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,200,000.00	0.00	15,750.00	15,750.00			
Transaction Type Sub-Total				5,945,000.00	0.00	22,626.25	22,626.25			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	840,000.00	840,000.00	0.00	840,000.00	1,527.17	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	895,000.00	895,000.00	0.00	895,000.00	(384.57)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	850,000.00	850,000.00	0.00	850,000.00	0.00	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,200,000.00	4,200,000.00	0.00	4,200,000.00	(3,117.19)	0.00	
Transaction Type Sub-Total				6,785,000.00	6,785,000.00	0.00	6,785,000.00	(1,974.59)	0.00	
Managed Account Sub-Total					6,785,000.00	22,626.25	6,807,626.25	(1,974.59)	0.00	
Total Security Transactions					\$6,785,000.00	\$22,626.25	\$6,807,626.25	(\$1,974.59)	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2007A SINKING FUND - INTEREST - 66440112

Transaction Summary - Managed Account

Opening Market Value	\$3,754,422.55
Maturities/Calls	(3,755,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	577.45
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	3,755,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	11,391.95
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	696,619.33
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	11,391.95
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(36.98)
Total Cash Basis Earnings	\$11,354.97

Cash Balance

Closing Cash Balance	\$5,170,406.36
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	3,755,000.00
Plus Coupons/Dividends Received	11,391.95
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(3,754,827.05)
Less Beginning Accrued Interest	(9,337.29)
Total Accrual Basis Earnings	\$2,227.61



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2007A SINKING FUND - INTEREST - 66440112

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	273.20	273.20			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,600,000.00	0.00	6,000.00	6,000.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	665,000.00	0.00	2,493.75	2,493.75			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	700,000.00	0.00	2,625.00	2,625.00			
Transaction Type Sub-Total				2,965,000.00	0.00	11,391.95	11,391.95			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	790,000.00	790,000.00	0.00	790,000.00	1,436.26	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,600,000.00	1,600,000.00	0.00	1,600,000.00	(1,187.50)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	665,000.00	665,000.00	0.00	665,000.00	(285.74)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	700,000.00	700,000.00	0.00	700,000.00	0.00	0.00	
Transaction Type Sub-Total				3,755,000.00	3,755,000.00	0.00	3,755,000.00	(36.98)	0.00	
Managed Account Sub-Total					3,755,000.00	11,391.95	3,766,391.95	(36.98)	0.00	
Total Security Transactions					\$3,755,000.00	\$11,391.95	\$3,766,391.95	(\$36.98)	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2010C SINKING FUND - INTEREST - 66440113

Transaction Summary - Managed Account

Opening Market Value	\$2,369,976.30
Maturities/Calls	(2,370,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	23.70
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	2,370,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	8,892.54
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	8,892.54
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,737.11)
Total Cash Basis Earnings	\$7,155.43

Cash Balance

Closing Cash Balance	\$2,388,282.50
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	2,370,000.00
Plus Coupons/Dividends Received	8,892.54
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(2,370,339.51)
Less Beginning Accrued Interest	(7,463.53)
Total Accrual Basis Earnings	\$1,089.50



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2010C SINKING FUND - INTEREST - 66440113

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.04	5.04			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,300,000.00	0.00	8,625.00	8,625.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	70,000.00	0.00	262.50	262.50			
Transaction Type Sub-Total				2,370,000.00	0.00	8,892.54	8,892.54			
MATURITY										
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,300,000.00	2,300,000.00	0.00	2,300,000.00	(1,707.03)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	70,000.00	70,000.00	0.00	70,000.00	(30.08)	0.00	
Transaction Type Sub-Total				2,370,000.00	2,370,000.00	0.00	2,370,000.00	(1,737.11)	0.00	
Managed Account Sub-Total					2,370,000.00	8,892.54	2,378,892.54	(1,737.11)	0.00	
Total Security Transactions						\$2,370,000.00	\$8,892.54	\$2,378,892.54	(\$1,737.11)	\$0.00



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2010A SINKING FUND - INTEREST - 66440114

Transaction Summary - Managed Account

Opening Market Value	\$2,754,787.93
Maturities/Calls	(2,755,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	212.07
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	2,755,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	9,431.21
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	273,387.02
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	9,431.21
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,054.64)
Total Cash Basis Earnings	\$8,376.57

Cash Balance

Closing Cash Balance	\$3,325,494.20
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	2,755,000.00
Plus Coupons/Dividends Received	9,431.21
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(2,755,145.47)
Less Beginning Accrued Interest	(7,825.70)
Total Accrual Basis Earnings	\$1,460.04



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2010A SINKING FUND - INTEREST - 66440114

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	112.46	112.46			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	270,000.00	0.00	1,012.50	1,012.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,900,000.00	0.00	7,125.00	7,125.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	315,000.00	0.00	1,181.25	1,181.25			
Transaction Type Sub-Total				2,485,000.00	0.00	9,431.21	9,431.21			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	270,000.00	270,000.00	0.00	270,000.00	490.87	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,900,000.00	1,900,000.00	0.00	1,900,000.00	(1,410.16)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	315,000.00	315,000.00	0.00	315,000.00	(135.35)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	270,000.00	270,000.00	0.00	270,000.00	0.00	0.00	
Transaction Type Sub-Total				2,755,000.00	2,755,000.00	0.00	2,755,000.00	(1,054.64)	0.00	
Managed Account Sub-Total					2,755,000.00	9,431.21	2,764,431.21	(1,054.64)	0.00	
Total Security Transactions					\$2,755,000.00	\$9,431.21	\$2,764,431.21	(\$1,054.64)	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2012A SUBORDINATE-INTEREST - 66440115

Transaction Summary - Managed Account

Opening Market Value	\$4,819,575.92
Maturities/Calls	(4,820,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	424.08
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	4,820,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	16,234.70
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	553,726.83
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	16,234.70
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,567.26)
Total Cash Basis Earnings	\$14,667.44

Cash Balance

Closing Cash Balance	\$5,962,030.34
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,820,000.00
Plus Coupons/Dividends Received	16,234.70
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(4,820,182.79)
Less Beginning Accrued Interest	(13,446.96)
Total Accrual Basis Earnings	\$2,604.95



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2012A SUBORDINATE-INTEREST - 66440115

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	222.20	222.20			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	620,000.00	0.00	2,325.00	2,325.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	3,100,000.00	0.00	11,625.00	11,625.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	550,000.00	0.00	2,062.50	2,062.50			
Transaction Type Sub-Total				4,270,000.00	0.00	16,234.70	16,234.70			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	550,000.00	550,000.00	0.00	550,000.00	999.93	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	3,100,000.00	3,100,000.00	0.00	3,100,000.00	(2,300.78)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	620,000.00	620,000.00	0.00	620,000.00	(266.41)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	550,000.00	550,000.00	0.00	550,000.00	0.00	0.00	
Transaction Type Sub-Total				4,820,000.00	4,820,000.00	0.00	4,820,000.00	(1,567.26)	0.00	
Managed Account Sub-Total					4,820,000.00	16,234.70	4,836,234.70	(1,567.26)	0.00	
Total Security Transactions						\$4,820,000.00	\$16,234.70	\$4,836,234.70	(\$1,567.26)	\$0.00



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2012 SINKING FUNDS-INTEREST - 66440116

Transaction Summary - Managed Account

Opening Market Value	\$21,227,200.31
Maturities/Calls	(21,230,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	2,799.69
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	21,230,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	67,132.65
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	2,616,770.83
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	67,132.65
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(755.95)
Total Cash Basis Earnings	\$66,376.70

Cash Balance

Closing Cash Balance **\$26,559,745.81**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	21,230,000.00
Plus Coupons/Dividends Received	67,132.65
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(21,229,563.56)
Less Beginning Accrued Interest	(55,519.89)
Total Accrual Basis Earnings	\$12,049.20



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2012 SINKING FUNDS-INTEREST - 66440116

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	1,020.15	1,020.15			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	12,350,000.00	0.00	46,312.50	46,312.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,630,000.00	0.00	9,862.50	9,862.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,650,000.00	0.00	9,937.50	9,937.50			
Transaction Type Sub-Total				17,630,000.00	0.00	67,132.65	67,132.65			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	2,600,000.00	2,600,000.00	0.00	2,600,000.00	4,726.94	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	12,350,000.00	12,350,000.00	0.00	12,350,000.00	(9,166.02)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,650,000.00	2,650,000.00	0.00	2,650,000.00	(1,138.67)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,630,000.00	2,630,000.00	0.00	2,630,000.00	0.00	0.00	
06/30/17	06/30/17	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/30/2017	09659BTW0	500,000.00	500,000.00	0.00	500,000.00	2,297.08	0.00	
06/30/17	06/30/17	BANK TOKYO-MIT UFJ NY COMM PAPER DTD 10/03/2016 0.000% 06/30/2017	06538BTW3	500,000.00	500,000.00	0.00	500,000.00	2,524.72	0.00	
Transaction Type Sub-Total				21,230,000.00	21,230,000.00	0.00	21,230,000.00	(755.95)	0.00	
Managed Account Sub-Total					21,230,000.00	67,132.65	21,297,132.65	(755.95)	0.00	
Total Security Transactions					\$21,230,000.00	\$67,132.65	\$21,297,132.65	(\$755.95)	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2013B SINKING FUNDS-INTEREST - 66440117

Transaction Summary - Managed Account

Opening Market Value	\$22,896,808.58
Maturities/Calls	(22,900,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	3,191.42
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	22,900,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	71,739.22
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	2,217,374.99
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	71,739.22
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	1,055.92

Total Cash Basis Earnings **\$72,795.14**

Cash Balance

Closing Cash Balance **\$27,429,349.44**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	22,900,000.00
Plus Coupons/Dividends Received	71,739.22
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(22,899,302.85)
Less Beginning Accrued Interest	(59,519.34)

Total Accrual Basis Earnings **\$12,917.03**



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2013B SINKING FUNDS-INTEREST - 66440117

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	864.22	864.22			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,350,000.00	0.00	8,812.50	8,812.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	14,300,000.00	0.00	53,625.00	53,625.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,250,000.00	0.00	8,437.50	8,437.50			
Transaction Type Sub-Total				18,900,000.00	0.00	71,739.22	71,739.22			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	2,200,000.00	2,200,000.00	0.00	2,200,000.00	3,999.72	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	14,300,000.00	14,300,000.00	0.00	14,300,000.00	(10,613.28)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,350,000.00	2,350,000.00	0.00	2,350,000.00	(1,009.77)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,250,000.00	2,250,000.00	0.00	2,250,000.00	0.00	0.00	
06/30/17	06/30/17	BANK TOKYO-MIT UFJ NY COMM PAPER DTD 10/03/2016 0.000% 06/30/2017	06538BTW3	900,000.00	900,000.00	0.00	900,000.00	4,544.50	0.00	
06/30/17	06/30/17	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/30/2017	09659BTW0	900,000.00	900,000.00	0.00	900,000.00	4,134.75	0.00	
Transaction Type Sub-Total				22,900,000.00	22,900,000.00	0.00	22,900,000.00	1,055.92	0.00	
Managed Account Sub-Total					22,900,000.00	71,739.22	22,971,739.22	1,055.92	0.00	
Total Security Transactions					\$22,900,000.00	\$71,739.22	\$22,971,739.22	\$1,055.92	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2013A SINKING FUNDS-INTEREST - 66440118

Transaction Summary - Managed Account

Opening Market Value	\$4,109,275.48
Maturities/Calls	(4,110,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	724.52
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	4,110,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	12,061.34
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	1,009,666.66
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	12,061.34
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	591.88

Total Cash Basis Earnings **\$12,653.22**

Cash Balance

Closing Cash Balance **\$6,162,000.36**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,110,000.00
Plus Coupons/Dividends Received	12,061.34
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(4,109,660.77)
Less Beginning Accrued Interest	(9,793.92)

Total Accrual Basis Earnings **\$2,606.65**



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2013A SINKING FUNDS-INTEREST - 66440118

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	398.84	398.84			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,050,000.00	0.00	3,937.50	3,937.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,020,000.00	0.00	3,825.00	3,825.00			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,040,000.00	0.00	3,900.00	3,900.00			
Transaction Type Sub-Total				3,110,000.00	0.00	12,061.34	12,061.34			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,818.06	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,050,000.00	1,050,000.00	0.00	1,050,000.00	(779.30)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,040,000.00	1,040,000.00	0.00	1,040,000.00	(446.88)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,020,000.00	1,020,000.00	0.00	1,020,000.00	0.00	0.00	
Transaction Type Sub-Total				4,110,000.00	4,110,000.00	0.00	4,110,000.00	591.88	0.00	
Managed Account Sub-Total					4,110,000.00	12,061.34	4,122,061.34	591.88	0.00	
Total Security Transactions					\$4,110,000.00	\$12,061.34	\$4,122,061.34	\$591.88	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2013C SINKING FUNDS-INTEREST - 66440119

Transaction Summary - Managed Account

Opening Market Value	\$1,689,675.56
Maturities/Calls	(1,690,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	324.44
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	1,690,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	4,776.74
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	313,297.79
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	4,776.74
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	238.43

Total Cash Basis Earnings **\$5,015.17**

Cash Balance

Closing Cash Balance **\$2,333,089.48**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,690,000.00
Plus Coupons/Dividends Received	4,776.74
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(1,689,850.00)
Less Beginning Accrued Interest	(3,904.97)

Total Accrual Basis Earnings **\$1,021.77**



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2013C SINKING FUNDS-INTEREST - 66440119

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	126.74	126.74			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	330,000.00	0.00	1,237.50	1,237.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	590,000.00	0.00	2,212.50	2,212.50			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	320,000.00	0.00	1,200.00	1,200.00			
Transaction Type Sub-Total				1,240,000.00	0.00	4,776.74	4,776.74			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	450,000.00	450,000.00	0.00	450,000.00	818.12	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	320,000.00	320,000.00	0.00	320,000.00	0.00	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	590,000.00	590,000.00	0.00	590,000.00	(437.89)	0.00	
06/30/17	06/30/17	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	330,000.00	330,000.00	0.00	330,000.00	(141.80)	0.00	
Transaction Type Sub-Total				1,690,000.00	1,690,000.00	0.00	1,690,000.00	238.43	0.00	
Managed Account Sub-Total					1,690,000.00	4,776.74	1,694,776.74	238.43	0.00	
Total Security Transactions						\$1,690,000.00	\$4,776.74	\$1,694,776.74	\$238.43	\$0.00



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

Transaction Summary - Managed Account

Opening Market Value	\$6,203,346.45
Maturities/Calls	(1,550,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(3,501.45)
Closing Market Value	\$4,649,845.00

Cash Transactions Summary - Managed Account

Maturities/Calls	1,550,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	34,975.14
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	34,975.14
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(4,722.66)
Total Cash Basis Earnings	\$30,252.48

Cash Balance

Closing Cash Balance	\$1,771,441.01
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	4,657,634.93
Ending Accrued Interest	530.23
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,550,000.00
Plus Coupons/Dividends Received	34,975.14
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(6,208,245.98)
Less Beginning Accrued Interest	(30,222.87)
Total Accrual Basis Earnings	\$4,671.45



Portfolio Summary and Statistics

For the Month Ending **June 30, 2017**

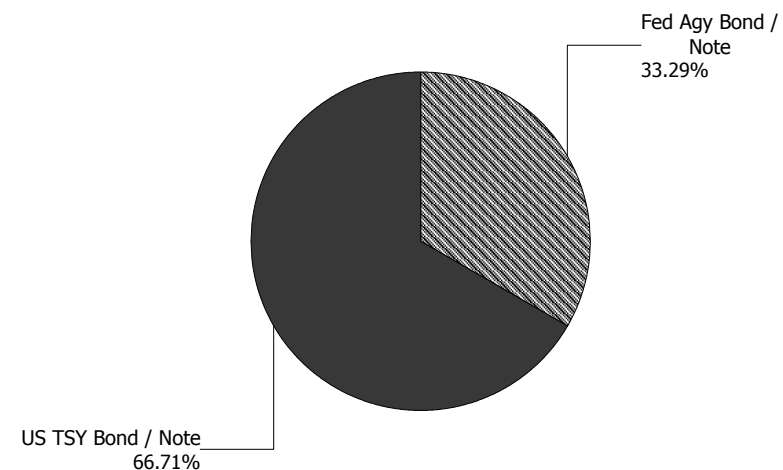
CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

Account Summary

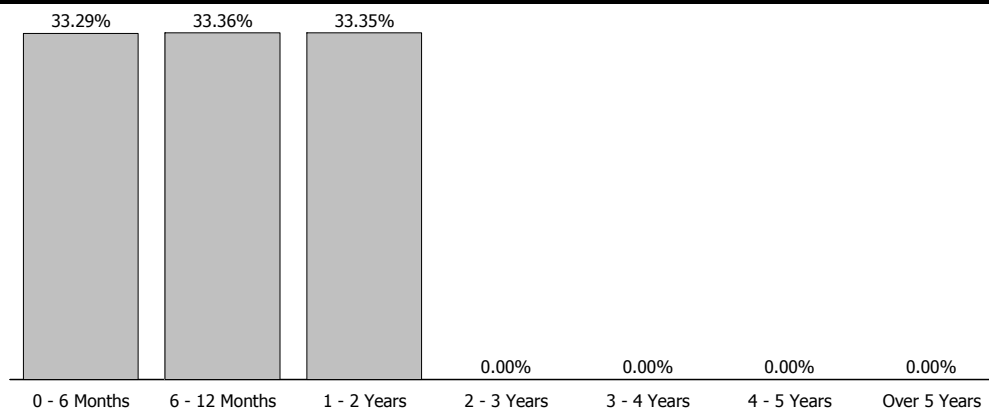
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,100,000.00	3,101,937.50	66.71
Federal Agency Bond / Note	1,550,000.00	1,547,907.50	33.29
Managed Account Sub-Total	4,650,000.00	4,649,845.00	100.00%
Accrued Interest		530.23	
Total Portfolio	4,650,000.00	4,650,375.23	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.07%
Yield to Maturity at Market	1.27%
Duration to Worst	0.98
Weighted Average Days to Maturity	362



Managed Account Issuer Summary

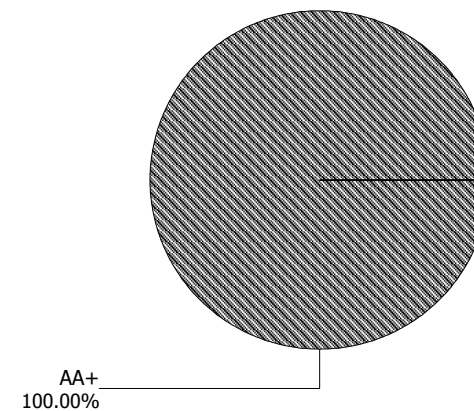
For the Month Ending **June 30, 2017**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	1,547,907.50	33.29
UNITED STATES TREASURY	3,101,937.50	66.71
Total	\$4,649,845.00	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2017**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

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 07/01/2013 1.375% 06/30/2018	912828VK3	1,550,000.00	AA+	Aaa	08/10/15	08/11/15	1,564,167.97	1.05	57.91	1,554,946.38	1,551,331.45
US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	1,550,000.00	AA+	Aaa	08/10/15	08/11/15	1,556,781.25	1.24	57.91	1,553,036.45	1,550,606.05
Security Type Sub-Total		3,100,000.00					3,120,949.22	1.15	115.82	3,107,982.83	3,101,937.50
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	1,550,000.00	AA+	Aaa	08/10/15	08/11/15	1,548,264.00	0.92	414.41	1,549,652.10	1,547,907.50
Security Type Sub-Total		1,550,000.00					1,548,264.00	0.92	414.41	1,549,652.10	1,547,907.50
Managed Account Sub-Total		4,650,000.00					4,669,213.22	1.07	530.23	4,657,634.93	4,649,845.00
Securities Sub-Total		\$4,650,000.00					\$4,669,213.22	1.07%	\$530.23	\$4,657,634.93	\$4,649,845.00
Accrued Interest											\$530.23
Total Investments											\$4,650,375.23



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2017**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018	912828VK3	1,550,000.00	MERRILL		100.09	1,551,331.45	(12,836.52)	(3,614.93)	0.99	0.99	1.29
US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	1,550,000.00	CITIGRP		100.04	1,550,606.05	(6,175.20)	(2,430.40)	1.48	1.48	1.35
Security Type Sub-Total		3,100,000.00				3,101,937.50	(19,011.72)	(6,045.33)	1.23	1.23	1.32
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	1,550,000.00	BNP PARI		99.87	1,547,907.50	(356.50)	(1,744.60)	0.47	0.47	1.16
Security Type Sub-Total		1,550,000.00				1,547,907.50	(356.50)	(1,744.60)	0.47	0.47	1.16
Managed Account Sub-Total		4,650,000.00				4,649,845.00	(19,368.22)	(7,789.93)	0.98	0.98	1.27
Securities Sub-Total		\$4,650,000.00				\$4,649,845.00	(\$19,368.22)	(\$7,789.93)	0.98	0.98	1.27%
Accrued Interest						\$530.23					
Total Investments						\$4,650,375.23					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	100.14	100.14			
06/15/17	06/15/17	US TREASURY NOTES DTD 06/16/2014 0.875% 06/15/2017	912828WP1	1,550,000.00	0.00	6,781.25	6,781.25			
06/20/17	06/20/17	FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135GORT2	1,550,000.00	0.00	6,781.25	6,781.25			
06/30/17	06/30/17	US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	1,550,000.00	0.00	10,656.25	10,656.25			
06/30/17	06/30/17	US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018	912828VK3	1,550,000.00	0.00	10,656.25	10,656.25			
Transaction Type Sub-Total				6,200,000.00	0.00	34,975.14	34,975.14			
MATURITY										
06/15/17	06/15/17	US TREASURY NOTES DTD 06/16/2014 0.875% 06/15/2017	912828WP1	1,550,000.00	1,550,000.00	0.00	1,550,000.00	(4,722.66)	0.00	
Transaction Type Sub-Total				1,550,000.00	1,550,000.00	0.00	1,550,000.00	(4,722.66)	0.00	
Managed Account Sub-Total					1,550,000.00	34,975.14	1,584,975.14	(4,722.66)	0.00	
Total Security Transactions					\$1,550,000.00	\$34,975.14	\$1,584,975.14	(\$4,722.66)	\$0.00	



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2016 A SINKING FUNDS- INTEREST - 66440123

Transaction Summary - Managed Account

Opening Market Value	\$2,598,607.16
Maturities/Calls	(2,600,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	1,392.84
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	2,600,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	2,478.60
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	564,640.61
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	2,478.60
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	3,636.11
Total Cash Basis Earnings	\$6,114.71

Cash Balance

Closing Cash Balance **\$3,751,757.16**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	2,600,000.00
Plus Coupons/Dividends Received	2,478.60
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(2,598,802.22)
Less Beginning Accrued Interest	(1,889.50)
Total Accrual Basis Earnings	\$1,786.88



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2016 A SINKING FUNDS- INTEREST - 66440123

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	114.30	114.30			
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	114.30	114.30			
06/30/17	06/30/17	US TREASURY NOTES	912828TB6	600,000.00	0.00	2,250.00	2,250.00			
		DTD 07/02/2012 0.750% 06/30/2017								
Transaction Type Sub-Total				600,000.00	0.00	2,478.60	2,478.60			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE	313385HM1	2,000,000.00	2,000,000.00	0.00	2,000,000.00	3,636.11	0.00	
		-- 0.000% 06/29/2017								
06/30/17	06/30/17	US TREASURY NOTES	912828TB6	600,000.00	600,000.00	0.00	600,000.00	0.00	0.00	
		DTD 07/02/2012 0.750% 06/30/2017								
Transaction Type Sub-Total				2,600,000.00	2,600,000.00	0.00	2,600,000.00	3,636.11	0.00	
Managed Account Sub-Total					2,600,000.00	2,478.60	2,602,478.60	3,636.11	0.00	
Total Security Transactions						\$2,600,000.00	\$2,478.60	\$2,602,478.60	\$3,636.11	\$0.00



Managed Account Summary Statement

For the Month Ending **June 30, 2017**

CFX- 2016 B SINKING FUNDS- INTEREST - 66440124

Transaction Summary - Managed Account

Opening Market Value	\$13,212,896.92
Maturities/Calls	(13,220,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	7,103.08
Closing Market Value	\$0.00

Cash Transactions Summary - Managed Account

Maturities/Calls	13,220,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	11,930.47
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	2,939,117.38
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	11,930.47
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	18,544.17
Total Cash Basis Earnings	\$30,474.64

Cash Balance

Closing Cash Balance	\$19,137,979.73
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	0.00
Ending Accrued Interest	0.00
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	13,220,000.00
Plus Coupons/Dividends Received	11,930.47
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(13,213,891.32)
Less Beginning Accrued Interest	(9,510.50)
Total Accrual Basis Earnings	\$8,528.65



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2017**

CFX- 2016 B SINKING FUNDS- INTEREST - 66440124

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	302.74	302.74			
06/01/17	06/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	302.73	302.73			
06/30/17	06/30/17	US TREASURY NOTES	912828TB6	3,020,000.00	0.00	11,325.00	11,325.00			
		DTD 07/02/2012 0.750% 06/30/2017								
Transaction Type Sub-Total				3,020,000.00	0.00	11,930.47	11,930.47			
MATURITY										
06/29/17	06/29/17	FHLB DISC NOTE	313385HM1	10,200,000.00	10,200,000.00	0.00	10,200,000.00	18,544.17	0.00	
		-- 0.000% 06/29/2017								
06/30/17	06/30/17	US TREASURY NOTES	912828TB6	3,020,000.00	3,020,000.00	0.00	3,020,000.00	0.00	0.00	
		DTD 07/02/2012 0.750% 06/30/2017								
Transaction Type Sub-Total				13,220,000.00	13,220,000.00	0.00	13,220,000.00	18,544.17	0.00	
Managed Account Sub-Total					13,220,000.00	11,930.47	13,231,930.47	18,544.17	0.00	
Total Security Transactions					\$13,220,000.00	\$11,930.47	\$13,231,930.47	\$18,544.17	\$0.00	

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**UPDATE ON SERIES 2017
REFUNDING REVENUE BONDS**

CFX - Recent Refunding Results				
	Series 2016A	Series 2016B	Series 2017	Total
Average Annual Savings	1,835,401	3,840,861	2,441,211	8,117,473
Total DS Savings	40,378,823	92,180,669	61,030,269	193,589,761
NPV Savings	27,251,546	65,239,437	39,795,910	132,286,893
Percent of Refunded Par	17.47%	10.40%	11.38%	11.67%

	17.47%	10.40%	11.38%	11.67%
Refunded Par	156,020,000.00	627,475,000.00	349,645,000.00	1,133,140,000.00

CFX 2017 Order Monitor Analytics

Quick Statistics

• Series Overview

• Account Overview

Maturities: 26
Issuance Par:
\$345,205M

Accounts: 129
Total Orders: 583
Full Orders: 188

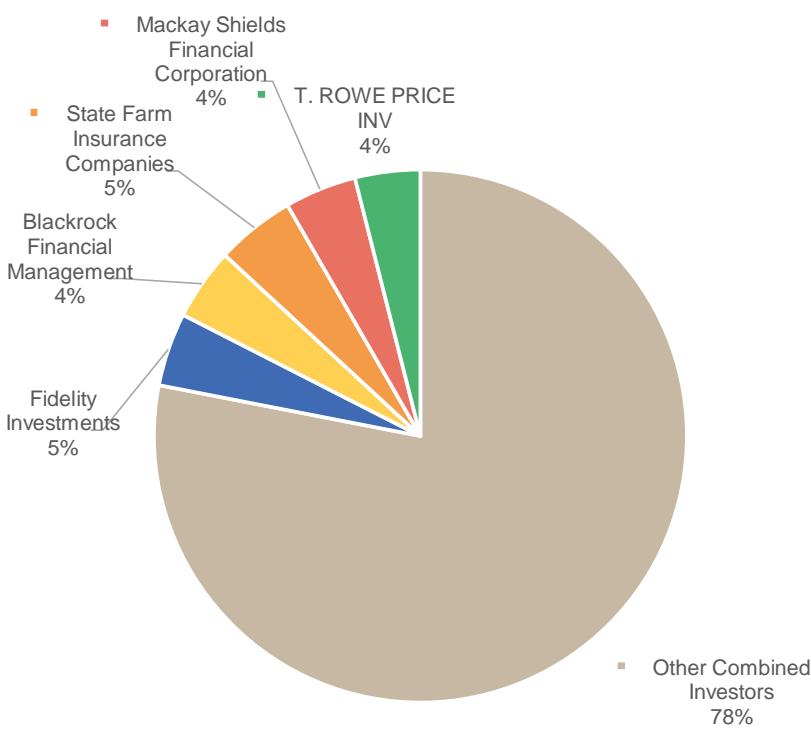
% Subscription:
1192.32%

Total Orders:
\$4,427,940M

• Order Overview

• Order Statistics

Total Order Breakdown



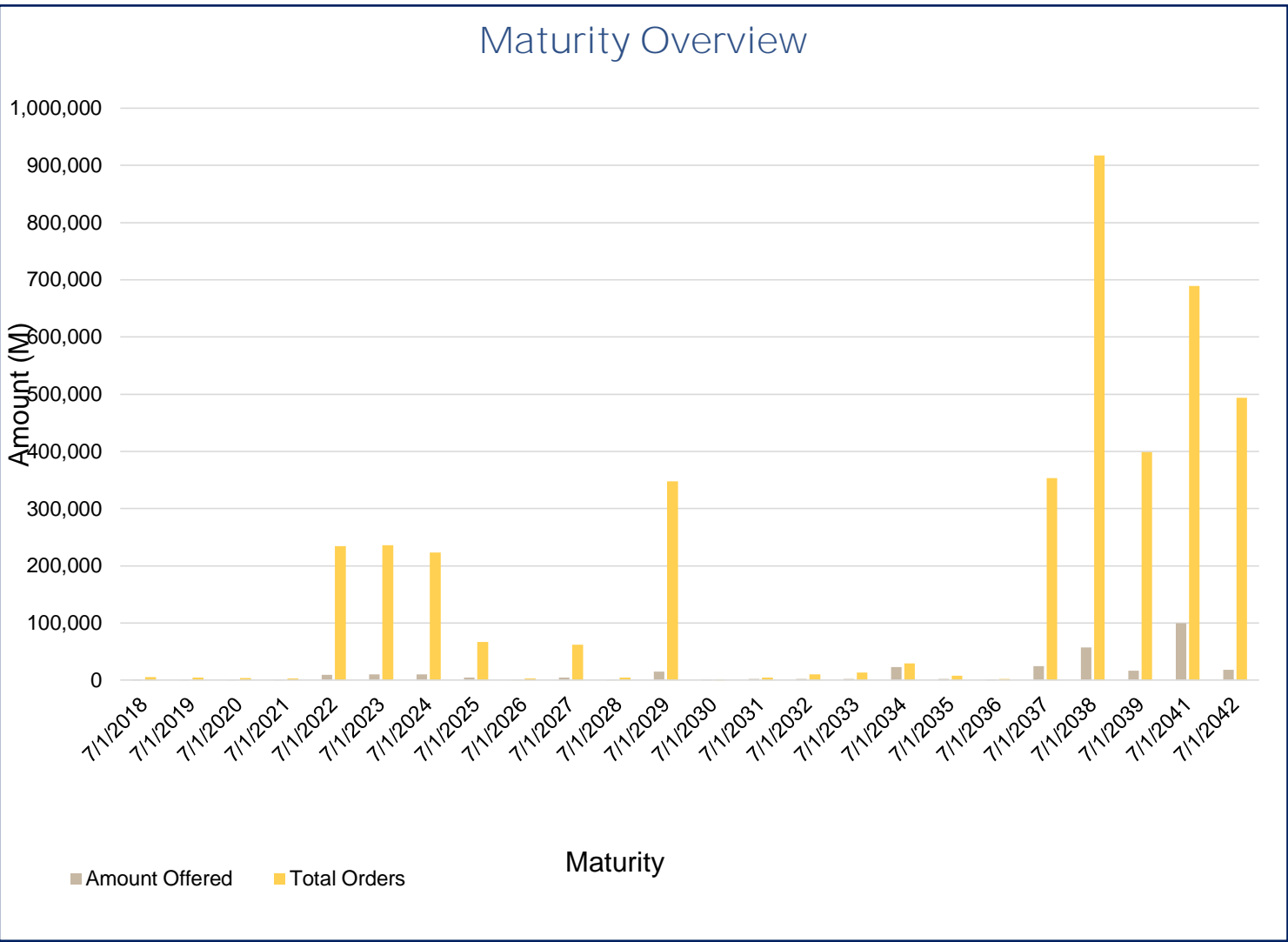
Top Ten Investors

Accounts	# Orders	# Full Orders	Total Orders (M)	% Par
State Farm Insurance Companies	7	6	\$197,635	57.3%
Fidelity Investments	9	9	\$183,110	53.0%
Blackrock Financial Management	11	10	\$179,855	52.1%
Mackay Shields Financial Corporation	9	9	\$179,465	52.0%
T. ROWE PRICE INV	13	9	\$162,935	47.2%
Western Asset Management Co (WamCo)	10	4	\$150,925	43.7%
Susquehanna Capital Group	5	5	\$147,995	42.9%
Old Orchard Capital Mgmt LP	8	3	\$130,220	37.7%
Standish, Ayer & Wood Inc.	6	6	\$129,860	37.6%
Morgan Stanley ARB	5	2	\$118,260	34.3%

Maturity Overview (Including Stock)

Maturity	Coupon	# Orders	# Full Orders	Total Orders (M)	Par Amount (M)	% Subscription
7/1/2018	5.00%	15	4	\$8,880	\$1,345	660.22%
7/1/2019	5.00%	13	5	\$5,060	\$620	816.13%
7/1/2020	5.00%	10	3	\$3,635	\$645	563.57%
7/1/2021	5.00%	9	3	\$3,260	\$680	479.41%
7/1/2022	5.00%	42	22	\$238,775	\$9,550	2500.26%
7/1/2023	5.00%	41	20	\$243,425	\$10,035	2425.76%
7/1/2024	5.00%	37	18	\$243,105	\$10,540	2306.50%
7/1/2025	5.00%	19	13	\$71,900	\$4,990	1440.88%
7/1/2026	5.00%	6	1	\$3,135	\$880	356.25%
7/1/2027	5.00%	23	11	\$66,590	\$4,315	1543.22%
7/1/2028	5.00%	8	4	\$5,120	\$980	522.45%
7/1/2029	5.00%	45	20	\$365,335	\$14,680	2488.66%
7/1/2030	5.00%	4	0	\$1,630	\$1,155	141.13%
7/1/2031	5.00%	4	2	\$4,570	\$2,010	227.36%
7/1/2032	5.00%	8	4	\$10,340	\$2,110	490.05%
7/1/2033	5.00%	10	5	\$13,705	\$2,210	620.14%
7/1/2034	3.00%	16	0	\$38,430	\$22,620	169.89%
7/1/2035	3.00%	9	2	\$7,720	\$1,960	393.88%
7/1/2036	3.13%	7	3	\$4,450	\$1,050	423.81%
7/1/2037	5.00%	25	11	\$382,985	\$24,585	1557.80%
7/1/2038	5.00%	40	10	\$949,400	\$57,000	1665.61%
7/1/2039	3.25%	30	1	\$42,605	\$10,255	415.46%
	5.00%	30	12	\$396,300	\$23,675	1673.92%
7/1/2041	4.00%	58	0	\$767,885	\$99,260	773.61%
7/1/2042	5.00%	34	13	\$507,215	\$28,055	1807.93%
	3.38%	40	1	\$42,485	\$10,000	424.85%
Total:		583	188	\$4,427,940		

Maturity Overview



CFX 2017 Order Detail Analysis																												
	7/1/2018	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2041	7/1/2042		Grand Total		
	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.13%	5.00%	5.00%	5.00%	3.25%	4.00%	5.00%	3.38%		
Account	1,345	620	645	680	9,550	10,035	10,540	4,990	880	4,315	980	14,680	1,155	2,010	2,110	2,210	22,620	1,960	1,050	24,585	57,000	23,675	10,255	99,260	28,055	10,000		
State Farm Insurance Companies															\$2,110	\$2,210				\$24,585	\$57,000	\$23,675		\$60,000	\$28,055		\$197,635	
Fidelity Investments					\$9,550	\$10,035	\$10,540	\$4,990				\$14,680								\$24,585	\$57,000	\$23,675			\$28,055		\$183,110	
Blackrock Financial Management					\$9,550	\$10,035	\$10,540	\$4,990		\$4,315					\$2,110					\$24,585	\$62,000	\$23,675			\$28,055		\$179,855	
Mackay Shields Financial Corporation	\$1,345				\$9,550	\$10,035	\$10,540					\$14,680								\$24,585	\$57,000	\$23,675			\$28,055		\$179,465	
T. ROWE PRICE INV					\$9,565	\$10,065	\$10,540	\$4,990		\$4,315		\$14,680			\$30	\$20				\$57,000	\$23,675				\$28,055		\$162,935	
Western Asset Management Co (WamCo)					\$100		\$5,000					\$5,000				\$500				\$31,585	\$57,000	\$23,675		\$10	\$28,055		\$150,925	
Susquehanna Capital Group												\$14,680								\$24,585	\$57,000	\$23,675			\$28,055		\$147,995	
Old Orchard Capital Mgmt LP																	\$5,000	\$1,960		\$24,585	\$30,000	\$23,675	\$5,000	\$20,000	\$20,000		\$130,220	
Standish, Ayer & Wood Inc.					\$9,550	\$10,035	\$10,540					\$14,680								\$57,000				\$20,000	\$28,055		\$129,860	
Morgan Stanley ARB																	\$10,000			\$24,585	\$30,000	\$23,675		\$30,000			\$118,260	
FRANKLIN ADVISERS INC-SUBALLOC																					\$57,000	\$23,675		\$5,000	\$28,055		\$113,730	
CNA INSURANCE COMPANY																					\$30,000	\$23,675		\$25,000	\$28,055		\$106,730	
THE VANGUARD GROUP INC		\$620	\$645	\$680	\$9,550	\$10,035	\$10,540	\$4,990				\$14,680								\$15,000	\$20,000		\$1,500	\$15,000			\$103,240	
Jefferies LLC																	\$5,000				\$35,000	\$15,000		\$40,000			\$95,000	
4086 Advisors																					\$30,000			\$45,000	\$10,000		\$85,000	
RBC Bank Portfolio																					\$57,000	\$23,675					\$80,675	
Northern Trust					\$9,550	\$10,035	\$10,540	\$4,990		\$4,315		\$14,680								\$5,000	\$5,000			\$15,000			\$79,110	
Fundamental Advisors																								\$50,000	\$28,055		\$78,055	
HARRIS INVESTMENT MGMT SUBALLO					\$9,550							\$5,000								\$20,000	\$20,000	\$20,000					\$74,550	
Merrill Lynch & Co.												\$14,680								\$24,585					\$28,055		\$67,320	
Capital Guardian Trust Company					\$9,550	\$10,035	\$10,540													\$5,000	\$10,000	\$5,000		\$10,000			\$60,125	
General Reinsurance Corp					\$5,000					\$4,315		\$14,680												\$35,000			\$58,995	
Eaton Vance - TABS		\$570	\$505	\$970	\$10,935	\$11,755	\$14,365	\$2,450	\$1,060	\$4,345	\$980	\$660	\$1,095	\$2,010	\$1,160	\$4,420				\$50	\$1,375						\$58,705	
Thornburg Capital Management	\$300	\$325	\$450	\$350	\$9,550	\$10,035	\$10,540	\$4,990	\$575	\$4,315	\$650	\$125	\$200	\$250	\$550	\$300				\$15,000							\$58,505	
Spring Lake Asset Management																					\$20,000			\$10,000	\$28,055		\$58,055	
Allstate Insurance Company					\$9,550	\$10,035	\$10,540	\$4,990	\$880	\$4,315	\$980	\$14,680															\$55,970	
PNC Bank					\$9,550	\$10,035	\$10,540	\$4,990		\$4,315		\$14,680															\$54,110	
Nuveen Asset Management					\$9,550	\$10,035	\$10,540					\$14,000		\$2,010	\$2,110	\$2,210									\$250		\$50,705	
Wells Fargo Principal Investing																								\$50,000			\$50,000	
DEUTSCHE INV MGMT AMERICAS SUB																								\$50,000			\$50,000	
Hartford Investment Management Company, Inc.																								\$50,000			\$50,000	
PRIME ADVISORS, INC SUBALLOCAT							\$10,540					\$14,680								\$24,585							\$49,805	
Invesco					\$9,550	\$10,035	\$10,540	\$4,990				\$14,680															\$49,795	
Columbia Management Investment Advisors, LLC							\$600					\$100												\$40,000			\$40,700	
Good Hill Partners																								\$40,000			\$40,000	
Conning Asset Management												\$14,680								\$24,585							\$39,265	
Lord Abbett			\$300							\$6,315		\$16,680													\$15,000			\$38,295
WILMINGTON TRUST CORP	\$1,345				\$10,550	\$10,035	\$10,540	\$4,990																				\$37,460
Alliance/Bernstein Investment Research & Management					\$9,550	\$10,035	\$10,540	\$4,990																				\$35,115
Napier Topwater																				\$10,000	\$15,000	\$10,000					\$35,000	
LIBERTY MUTUAL GROUP SUBALLOCA					\$9,550	\$10,035						\$14,680																\$34,265
DEUTSCHE ASSET MGMT-SUBALLOCAT					\$9,550	\$10,035	\$10,540																					\$30,125
Pioneer Investment Management, Inc.																					\$15,000	\$15,000					\$30,000	
Citibank NA																					\$30,000							\$30,000
PIMCO Advisors L.P.			\$70	\$130	\$1,000	\$5,000	\$5,000	\$675	\$465	\$2,315	\$980	\$7,350	\$250		\$160	\$835								\$3,000			\$27,230	
SAGE ADVISORY SERVICES LTD CO						\$10,035	\$700					\$14,680																\$25,415
Delphi Capital Management																								\$25,000				\$25,000
Barclays Capital Inc.																						\$10,255			\$10,000			\$20,255
Whitebox Advisors LLC																								\$20,000				\$20,000
Cantor, Fitzgerald Municipal Brokers, Inc.																				\$10,000			\$5,000	\$5,000				\$20,000
Breckinridge Capital Advisors, Inc.					\$5,000	\$6,000	\$6,000	\$3,000																				\$20,000
McDonnell Investment Management, LLC					\$500	\$2,000	\$500			\$4,315		\$8,000			\$2,110	\$2,210												\$19,635
American Family Insurance Group					\$9,550	\$10,035																						\$19,585
Schroder Investment Management N.A. Inc. (USA)										\$4,315		\$14,680																\$18,995
JP Morgan Asset Management					\$350							\$14,680	\$85	\$300														\$15,415
Polar Asset Management Partners Inc.																					\$15,000							\$15,000
Blue Fin Partners																								\$15,000				\$15,000
Federated Investors																				\$5,000	\$10,000						\$15,000	
SAMSON CAPITAL MANAGEMENT SUBA		\$225										\$14,680																\$14,905
AH Williams																	\$2,000	\$1,500				\$2,000	\$2,000	\$7,000				\$14,500
Eagle Asset Management, Inc.										\$4,315												\$10,000						\$14,315
RSW Investments LLC																	\$3,000	\$1,960	\$1,050			\$6,000		\$2,000				\$14,010
Key Bank					\$9,550		\$3,000																					\$12,550
Retail	\$1,250		\$200			\$100										\$1,000	\$1,300	\$500	\$500			\$1,000	\$1,550	\$1,300	\$1,000	\$2,050		\$11,750
CUNA Mutual Insurance Group																								\$10,000				\$10,000
Jane Street Capital LLC																					\$5,000			\$5,000				\$10,000
Gentrust Wealth Managment LLC																								\$10,000				\$10,000
U.S. Trust					\$9,550																							\$9,550
Raymond James Arb																					\$5,000				\$3,000			\$8,000
Glenmede Trust Company							\$8,000																					\$8,000
Neuberger Berman	\$1,345	\$620			\$90		\$5,150	\$390	\$155																			

BARCLAYS 2008-1 CONVERSION PROPOSAL



Central Florida Expressway Authority

Barclays 2008B-1 Conversion Proposal

December 19, 2017

PFM Financial
Advisors LLC

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

407.648.2208
pfm.com



2008B-1 Bond Overview

- The Series 2008B-1 Bonds are synthetically fixed, variable rate bonds currently placed with Barclays
- Barclays provided the existing loan to CFX in May 2015
- Under the terms of the Term Loan Agreement, Barclays lent CFX \$130,870,000, \$130,360,000 of which is still outstanding.
- The loan is scheduled to mature on May 7, 2020
- CFX pays Barclays an interest rate of SIFMA plus 55 basis points

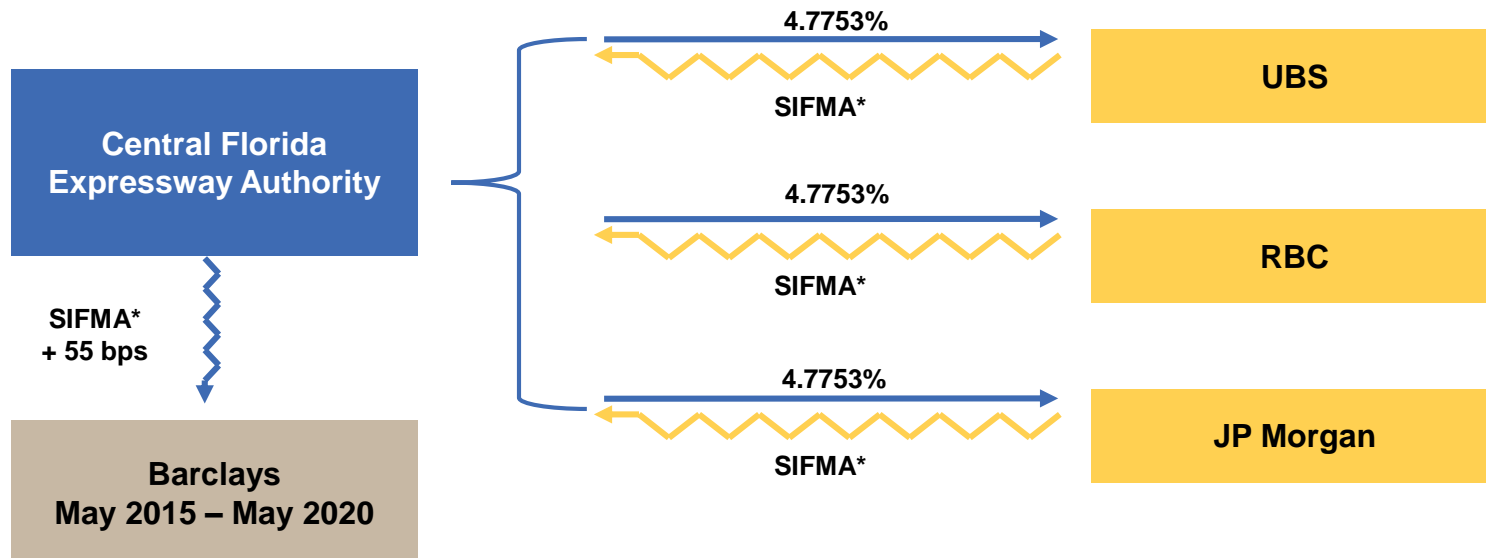


2008B-1 Bond Overview – Synthetic Fixed Rate Debt

- ◆ Current Notional Amount: \$130,360,000
- ◆ Final Maturity Date: 7/1/2040
- ◆ FRN Expiration Date: 5/7/2020
- ◆ FRN Provider: Barclays
- ◆ Swap Counterparties: UBS, RBC & JP Morgan

Synthetic Fixed

Pay Fixed Swap Rate:	4.7753%
Receive Floating Swap Rate:	(SIFMA)
Pay VRDB Rate:	SIFMA
Pay Liquidity/Remarketing:	<u>0.55%</u>
Net:	5.3253%



*SIFMA Municipal Swap Index (weekly tax-exempt rate)



Barclays Proposal and Resulting Savings

- ◆ Convert the existing loan to a bond placed directly with Barclays ***at the same terms but a spread 5 basis points lower***
- ◆ By replacing the existing loan with a bond at a rate 5 bps below that of the existing loan, CFX would achieve over \$148,000 in cash flow savings over the remaining term.
 - Net Present Value Savings are over \$139,000

Date	Prior Debt Service @ 5.3253%	New Debt Service @ 5.2753%	Savings	Present Value of Savings
2/1/2018	266,271	263,771	2,500	1,881
3/1/2018	532,542	527,542	5,000	4,969
4/1/2018	589,600	584,064	5,536	5,477
5/1/2018	570,580	565,223	5,357	5,277
6/1/2018	589,600	584,064	5,536	5,429
7/1/2018	795,580	790,223	5,357	5,231
8/1/2018	588,582	583,056	5,526	5,373
9/1/2018	588,582	583,056	5,526	5,349
10/1/2018	569,596	564,248	5,348	5,154
11/1/2018	588,582	583,056	5,526	5,302
12/1/2018	569,596	564,248	5,348	5,109
1/1/2019	588,582	583,056	5,526	5,256
2/1/2019	588,582	583,056	5,526	5,233
3/1/2019	531,623	526,631	4,991	4,706
4/1/2019	588,582	583,056	5,526	5,187
5/1/2019	569,596	564,248	5,348	4,998
6/1/2019	588,582	583,056	5,526	5,142
7/1/2019	829,596	824,248	5,348	4,954
8/1/2019	587,406	581,891	5,515	5,087
9/1/2019	587,406	581,891	5,515	5,065
10/1/2019	568,458	563,120	5,337	4,880
11/1/2019	587,406	581,891	5,515	5,020
12/1/2019	568,458	563,120	5,337	4,837
1/1/2020	587,406	581,891	5,515	4,977
2/1/2020	587,406	581,891	5,515	4,955
3/1/2020	548,008	542,862	5,145	4,602
4/1/2020	585,801	580,301	5,500	4,898
5/1/2020	566,904	561,582	5,323	4,719
Total	16,308,911	16,160,338	148,573	139,069



Next Steps


- If CFX decides to move forward with the proposed conversion, the following documentation and process would be required:
 - A short form Private Placement Memorandum (“PPM”), which would discuss the legal security package and would largely mirror the current Term Loan Agreement and most recent Official Statement;
 - A CUSIP, which Barclays would procure;
 - A rating from Moody’s; and
 - Bond counsel opinion regarding enforceability and tax status
- CFX would NOT need a new T&R report, updated financials or a 10b-5 opinion
- Barclays would be willing to cover up to \$200,000 of the costs associated with the conversion, in addition to rating agency fees and Barclays’ legal fees
- The Finance Committee may recommend that the transaction be presented to the CFX Board for approval at the January 11th meeting

**COMMITTEE MEMBER
SELECTION FOR UPCOMING
PROCUREMENTS**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Finance Committee Members

FROM: Lisa Lumbard, CFO 

DATE: December 13, 2017

SUBJECT: Committee Member Selections

Within the next couple of months CFX will procure Co-Financial Advisor and Investment Banking Underwriting Services. Since these will occur simultaneously, it is requested that the Finance Committee appoint a member to each Selection Committee.