

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING

October 1, 2018

11:00 a.m.

**Meeting location: Central Florida Expressway Authority
Pelican Conference Room #107
4974 ORL Tower Road
Orlando, FL 32807**

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Florida Statute 286.0114 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.

C. APPROVAL OF MAY 22, 2018 FINANCE COMMITTEE MEETING MINUTES (Action Item)

D. ANNUAL INVESTMENT REPORT – Steven Alexander, PFM Asset Management LLC (info item)

E. RECOMMENDATION OF 2018 NEW MONEY BOND ISSUANCE - Lisa Lumbard, CFO (action item)

F. CONSIDERATION OF WHETHER TO PARTICIPATE IN SETTLEMENT PURSUANT TO CLAIMS ADMINISTRATOR'S NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION REGARDING ISDAFIX INSTRUMENTS – Joseph L. Passiatore, General Counsel (action item)

G. OTHER BUSINESS

H. ADJOURNMENT

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

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 x5316 or by email at Iranetta.dennis@CFXway.com at least three business days prior to the event.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT MINUTES

CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING

May 22, 2018

Location: Pelican Conference Room 107

Committee Members Present:

Jennifer Barker, Lake County
Amanda Clavijo, Osceola County
Chris McCullion, City of Orlando
Kurt Petersen, Orange County

Committee Members Not Present:

Jason Bates, Citizen Representative and Committee Chairman

Also Present:

Ruth Valentin, Recording Secretary/Administrative Coordinator
Lisa Lumbar, Chief Financial Officer
Laura Kelley, Executive Director
Joseph Passiatore, General Counsel
Glenn Pressimone, Director of Engineering
Michael Carlisle, Director of Accounting and Finance
Sylvia Dunlap, National Minority Consultants
Brent Wilder, PFM
Hope Scarpinato, PFM
Luis Alfaro, Barclays
Jason Human, PFM
Cody Raulerson, PFM
Tom Carlson, RBC
David Thornton, Wells Fargo
Matt Williams, Bank of America Merrill Lynch
Nathaniel Johnson, J.P. Morgan
Rawn Williams, Jefferies
Todd Morley, Wells Fargo
Joe Stanton, Broad and Cassel
Henry Reyes, J.P. Morgan
Brian Battles, City of Orlando

1. CALL TO ORDER

Jason Bates, Citizen Representative and Committee Chairman was not present. The committee members came to a unanimous decision to appoint Kurt Petersen as Pro Temp Chairman.

This meeting was called to order at 1:36 p.m. by Pro Temp Chairman Kurt Petersen.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

A motion was made by Mr. McCullion and seconded by Ms. Barker to approve the April 4, 2018 Finance Committee minutes as presented. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bates was not present.

4. RECOMMENDATION OF DRAFT FY 2019 OPERATIONS, MAINTENANCE AND ADMINISTRATION BUDGET AND DRAFT FY 2019 – FY 2023 WORK PLAN

Lisa Lumbard presented the draft FY 2019 Operations, Maintenance and Administration Budget and Glenn Pressimone presented the draft FY 2019 – FY 2023 Work Plan.

A motion was made by Ms. Barker and seconded by Ms. Clavijo to approve a recommendation to bring the draft FY 2019 Operations, Maintenance and Administration Budget and draft FY 2019 – FY 2023 Work Plan to the Board. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bates was not present.

5. RECOMMENDATION OF 2008B1-4 CREDIT FACILITIES

Brent Wilder, PFM, presented the recommendation of 2008B1-4 Credit Facilities.

A motion was made by Mr. McCullion and seconded by Ms. Clavijo to recommend to bring the 2008B1-4 Credit Facilities recommendation as presented to the Board. The motion carried unanimously with four members voting AYE by voice vote; Mr. Bates was not present.

6. OTHER BUSINESS

There was no other business to discuss.

7. ADJOURNMENT

The meeting adjourned at 2:22 p.m.

Minutes approved on ____, 2018



Investment Performance Review For the Fiscal Year Ended June 30, 2018

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
Jason Human, Client Manager
Sean Gannon, Senior Analyst

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Harrisburg, PA 17101
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Orlando, FL 32801
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Tab I

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

Tab II

- ◆ Reserve for Debt Management Portfolio Details
- ◆ Important Disclosures

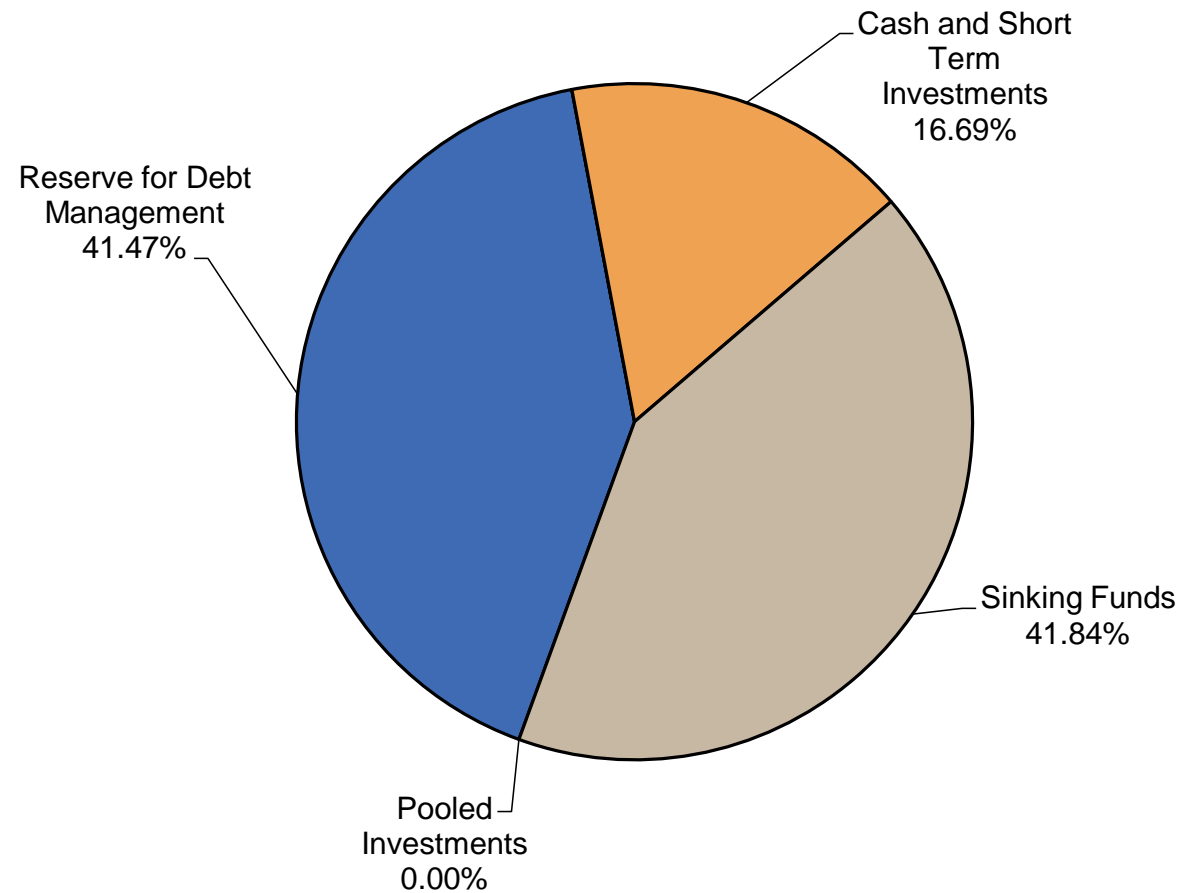
Tab I

- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, mortgage backed securities, federal agency/CMO, corporate notes, asset-backed, supranational, commercial paper, and municipal securities. The Portfolios are also invested in bank deposits and money market mutual funds.
- ◆ The Reserve for Debt Management Portfolio's annual total return performance of 0.42%, outperformed the benchmark's performance of 0.09% by 0.33%.
- ◆ Despite the myriad of global headwinds to economic growth, including global trade wars and geopolitical uncertainty, the strength and resolve of domestic economic themes continued to rule the day:
 - U.S. GDP grew at 2% in Q1 with YOY growth up to 2.8%;
 - Inflation trended higher, as the personal consumption expenditures (PCE) core price index grew at 2% YOY for the first time since 2012;
 - The labor market saw continued strength as the U.S. unemployment rate reached a multi-decade low of 3.8% (before bouncing back to 4% in June), job growth remained robust, and wages trended modestly higher;
 - The S&P 500 Index grinded out a 3.4% return for the Fiscal Year;
 - The Fed increased short-term rates by an additional ¼ percent in June and is expected to continue to pursue additional gradual rate hikes over the near-term.
- ◆ In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

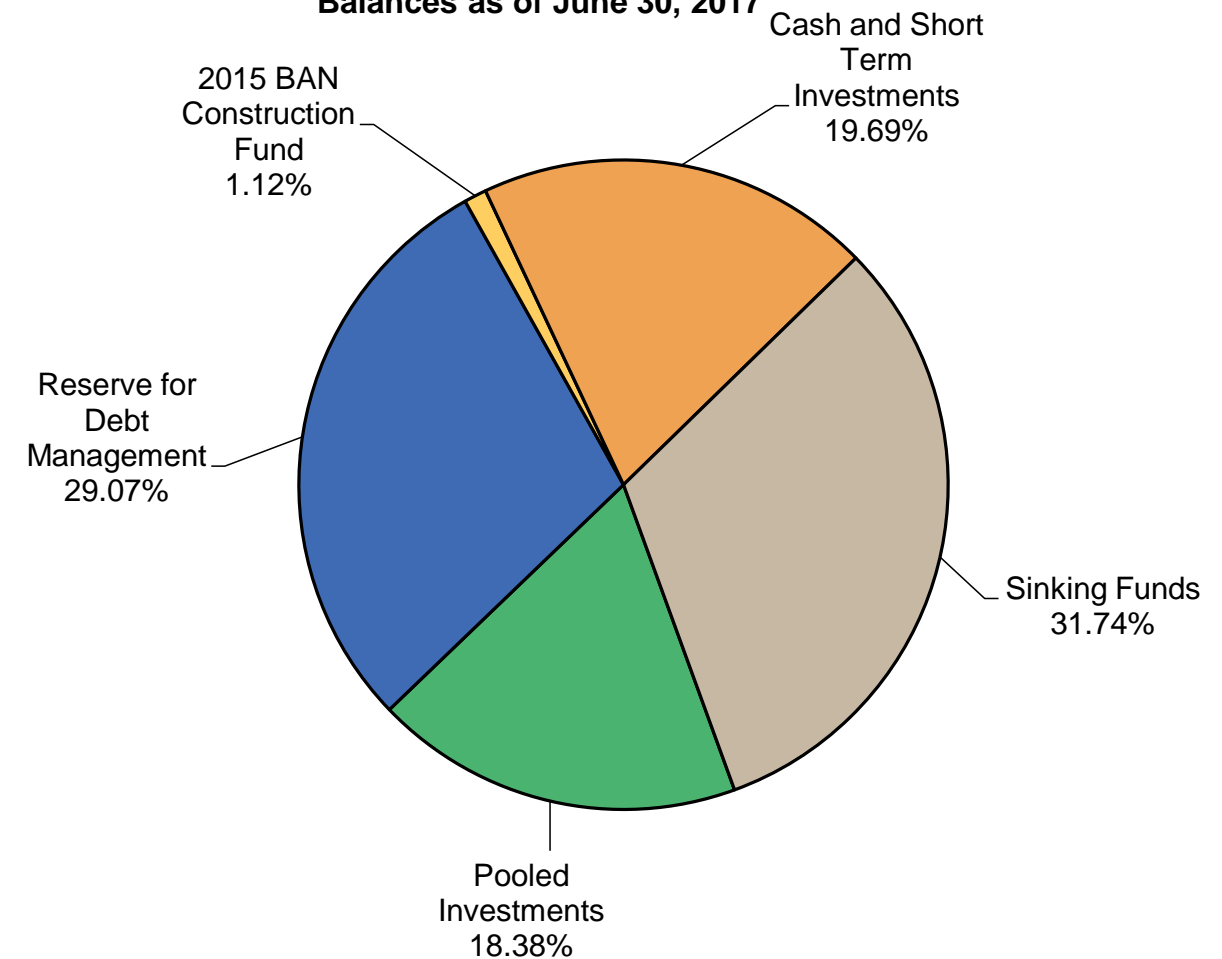
Interest Earnings and Balances as of June 30, 2018¹

Account Name	Interest Earnings June 30, 2018	Interest Earnings June 30, 2017	Difference Fiscal Year 2018 vs.2017
Pooled Investments	\$436,549.82	\$1,570,105.70	(\$1,133,555.88)
Reserve for Debt Management	2,239,570.55	2,268,348.01	(28,777.46)
2015 BAN Construction Fund	-	177,359.10	(177,359.10)
Cash and Short Term Investments	966,074.40	938,249.85	27,824.55
Sinking Funds	719,158.96	1,406,250.86	
All Accounts	\$4,361,353.72	\$6,360,313.51	(\$1,998,959.79)

Balances as of June 30, 2018



Balances as of June 30, 2017



Notes:

1. Interest earnings information provided by the Authority's staff.
2. Includes Florida PRIME ("SBA") LGIP, TD Bank Checking Account, Morgan Stanley and Urban Trust CD balances.
3. Average Amortized Cost balance for the fiscal year.

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2018</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2017</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2018</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2017</u>	<u>Duration (Years)</u> <u>June 30, 2018</u>
Wells Fargo Checking Account	\$67,086,089	\$107,505,136	\$67,086,089	\$107,505,136	0.003
CD - Florida Community Bank	0	5,043,479	0	5,043,479	0.000
Pooled Investments	1,069	104,712,381	1,069	105,056,628	0.003
Total	\$67,087,158	\$217,260,995	\$67,087,158	\$217,605,243	0.003

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost⁴</u> <u>June 30, 2018</u>	<u>Yield to Maturity</u> <u>at Cost⁴</u> <u>June 30, 2017</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>June 30, 2018</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>June 30, 2017</u>	<u>Duration (Years)</u> <u>June 30, 2017</u>
Cash & Short Term Investments	1.84%	1.20%	1.84%	1.20%	0.003
CD - Florida Community Bank	0.00%	1.04%	0.00%	1.04%	0.151
Pooled Investments	0.00%	1.32%	0.00%	1.31%	0.370
Total	1.84%	1.25%	1.84%	1.25%	0.183

<u>Benchmarks</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index ⁵	1.70%	0.90%

Notes:

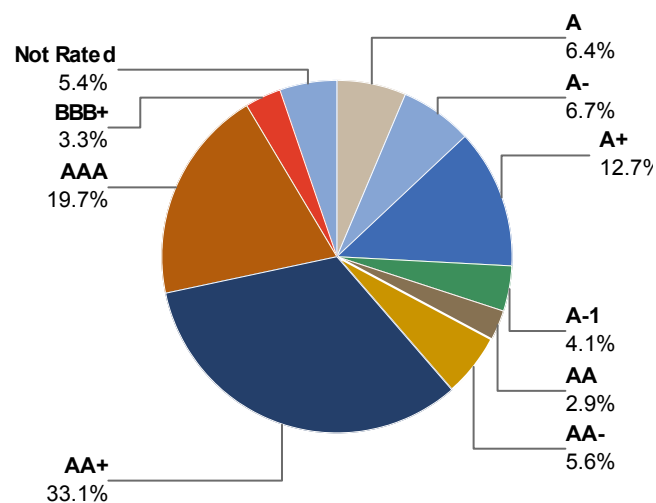
1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
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 Statistics

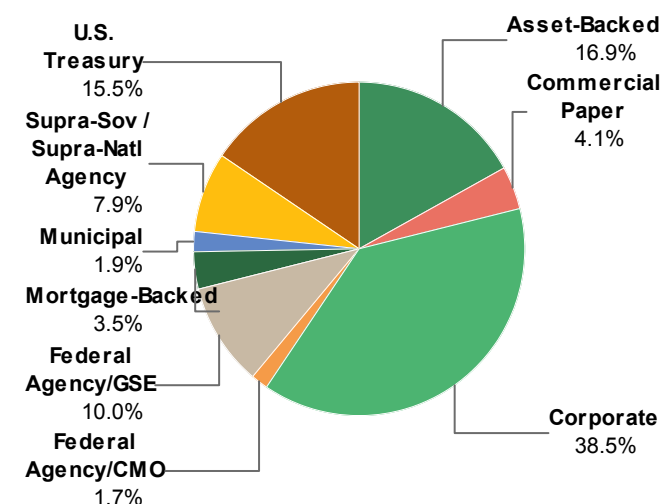
As of June 30, 2018

Par Value:	\$168,638,433
Total Market Value:	\$167,410,642
Security Market Value:	\$166,653,583
Accrued Interest:	\$649,217
Cash:	\$107,841
Amortized Cost:	\$168,675,991
Yield at Market:	2.72%
Yield at Cost:	1.98%
Effective Duration:	1.72 Years
Duration to Worst:	1.83 Years
Average Maturity:	2.36 Years
Average Credit: *	AA

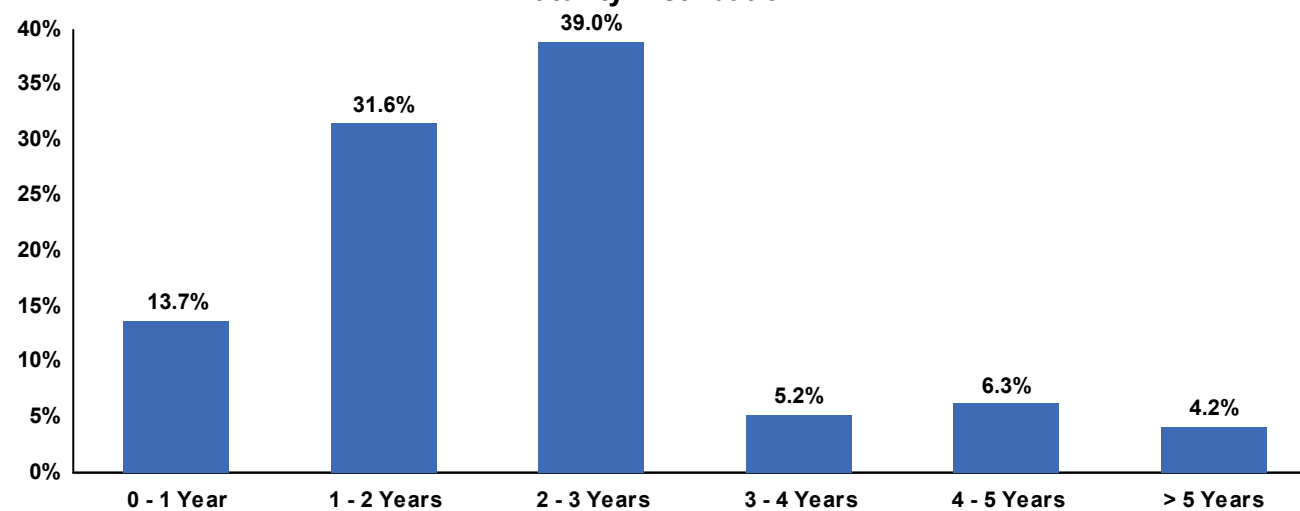
Credit Quality (S&P Ratings)



Sector Allocation



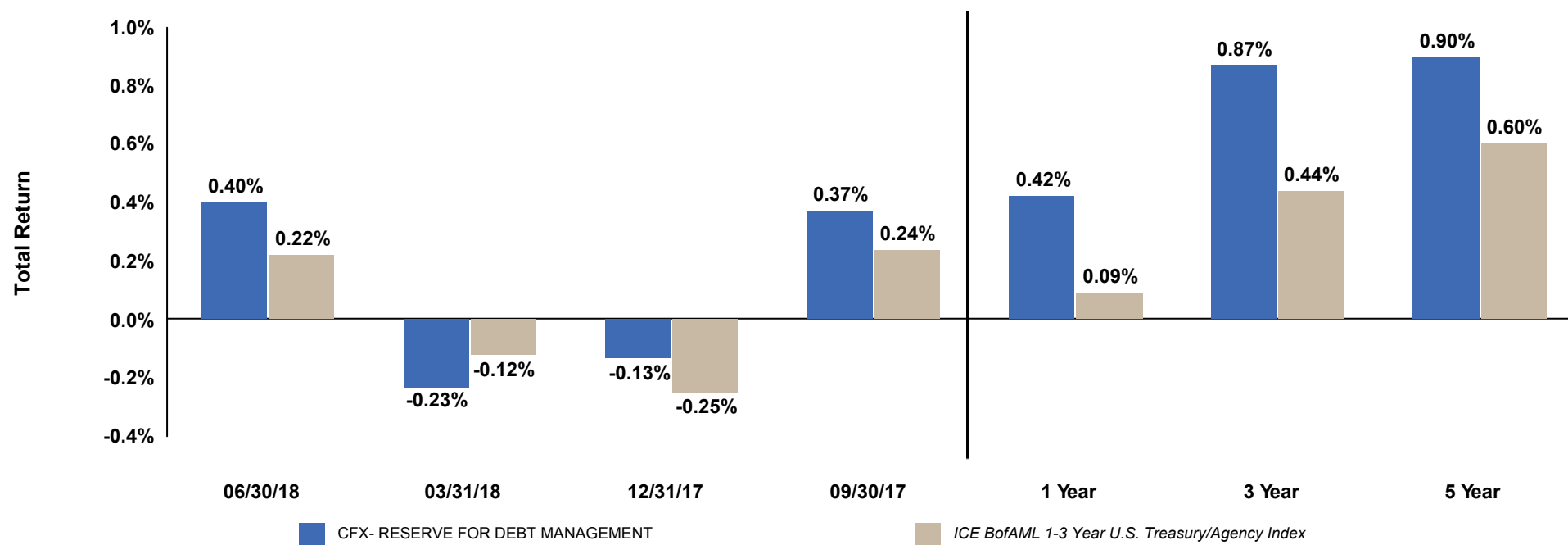
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
CFX- RESERVE FOR DEBT MANAGEMENT	1.72	0.40%	-0.23%	-0.13%	0.37%	0.42%	0.87%	0.90%
Net of Fees **	-	0.38%	-0.25%	-0.15%	0.35%	0.35%	0.80%	0.83%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.22%	-0.12%	-0.25%	0.24%	0.09%	0.44%	0.60%
Difference (Gross)		0.18%	-0.11%	0.12%	0.13%	0.33%	0.43%	0.30%
Difference (Net)		0.16%	-0.13%	0.10%	0.11%	0.26%	0.36%	0.23%



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

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2018</u>	<u>Amortized Cost^{1,2,3}</u> <u>June 30, 2017</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2018</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2017</u>	<u>Duration (Years)</u> <u>June 30, 2018</u>
1990 Sinking Fund - Principal and Interest	0	62,895	0	62,895	0.000
2007A Sinking Fund - Interest	0	5,170,406	0	5,170,406	0.000
2008B-1 Sinking Fund - Interest ⁶	1,880,443	2,447,903	1,880,443	2,447,903	0.003
2008B-2 Sinking Fund - Interest ⁶	718,840	689,240	718,840	689,240	0.003
2008B-3 Sinking Fund - Interest ⁶	949,261	933,895	949,261	933,895	0.003
2008B-4 Sinking Fund - Interest ⁶	622,000	686,371	622,000	686,371	0.003
2010A Sinking Fund- Interest	0	3,325,494	0	3,325,494	0.000
2010B Sinking Fund - Interest	6,850,609	8,516,224	6,850,609	8,516,224	0.003
2010C Sinking Fund - Interest	1,906,067	2,388,283	1,906,067	2,388,283	0.003
2012 Sinking Fund - Interest	27,104,928	26,559,746	27,104,928	26,559,746	0.003
2012A Subordinate - Interest	6,295,287	5,962,030	6,295,287	5,962,030	0.003
2013A Sinking Fund - Interest	6,097,779	6,162,000	6,097,779	6,162,000	0.003
2013B Sinking Fund - Interest	22,865,360	27,429,349	22,865,360	27,429,349	0.003
2013C Sinking Fund - Interest	2,344,251	2,333,089	2,344,251	2,333,089	0.003
2015 Capitalized Interest Fund	3,327,785	6,429,606	3,320,716	6,421,816	0.490
2016 A Sinkings Funds - Interest	3,800,020	0	3,800,020	0	0.003
2016 B Sinking Funds - Interest	15,256,025	0	15,256,025	0	0.003
Debt Service Reserve - 2010A	12,984,693	31,378,175	12,855,759	31,255,070	1.160
Debt Service Reserve - 2010C	1,415,434	28,365,492	1,397,612	28,239,744	1.370
Debt Service Reserve - 2016B	45,804,901	0	45,644,983	0	1.070
Total	\$160,223,683	\$158,840,198	\$159,909,940	\$158,583,556	0.424

<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ June 30, 2018</u>	<u>Yield to Maturity at Cost⁴ June 30, 2017</u>	<u>Yield to Maturity at Market June 30, 2018</u>	<u>Yield to Maturity at Market June 30, 2017</u>	<u>Duration (Years) June 30, 2017</u>
1990 Sinking Fund - Principal and Interest	N/A	0.00%	N/A	0.00%	
2007A Sinking Fund - Interest	N/A	0.00%	N/A	0.00%	N/A
2008B-1 Sinking Fund - Interest ⁶	1.77%	0.81%	1.77%	0.81%	0.003
2008B-2 Sinking Fund - Interest ⁶	1.77%	0.81%	1.77%	0.81%	0.003
2008B-3 Sinking Fund - Interest ⁶	1.77%	0.81%	1.77%	0.81%	0.003
2008B-4 Sinking Fund - Interest ⁶	1.77%	0.81%	1.77%	0.81%	0.003
2010A Sinking Fund- Interest	N/A	0.00%	N/A	0.00%	N/A
2010B Sinking Fund - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2010C Sinking Fund - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2012 Sinking Fund - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2012A Subordinate - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2013A Sinking Fund - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2013B Sinking Fund - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2013C Sinking Fund - Interest	1.77%	0.00%	1.77%	0.00%	0.250
2015 Capitalized Interest Fund	1.24%	1.07%	2.16%	1.27%	0.490
2016 A Sinkings Funds - Interest	1.77%	N/A	1.77%	N/A	0.250
2016 B Sinking Funds - Interest	1.77%	N/A	1.77%	N/A	0.250
Debt Service Reserve - 2010A	1.28%	1.17%	2.38%	1.44%	1.260
Debt Service Reserve - 2010C	1.36%	1.14%	2.45%	1.41%	1.610
Debt Service Reserve - 2016B	2.07%	N/A	2.39%	N/A	1.310
Total	1.80%	0.50%	2.01%	0.61%	0.681

<u>Benchmarks</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
S&P Rated GIP Index Government 30 Day Gross Yield Index ⁵	1.70%	0.90%

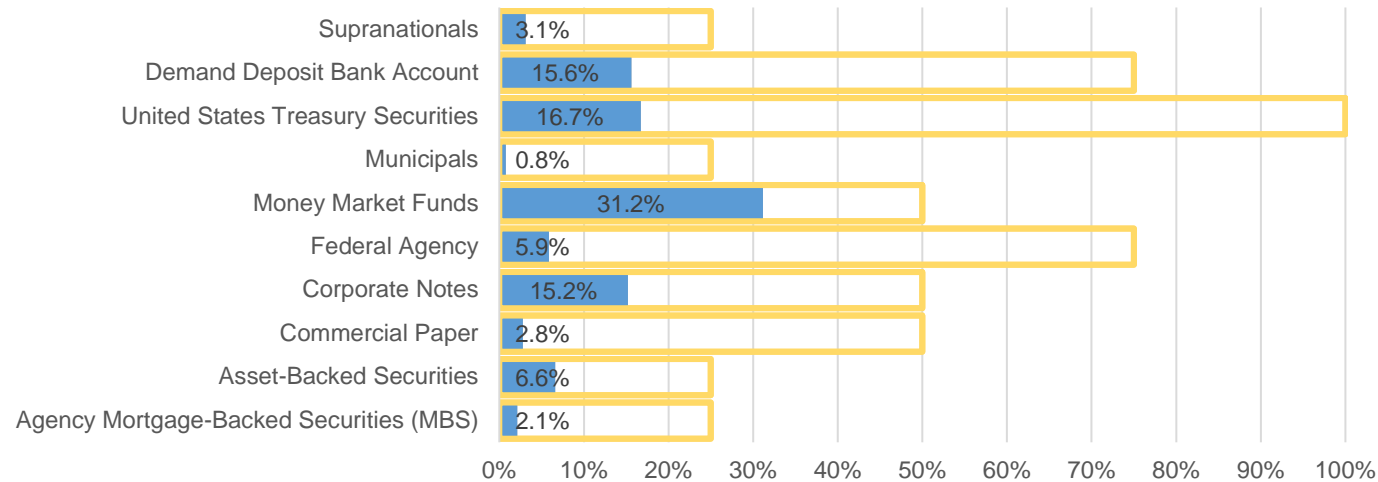
Notes:

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.

For the Fiscal Year Ended June 30, 2018

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Asset Allocation



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%	25%	YES
United States Treasury Securities	71,837,941.25	16.73%	100%	YES
Federal Agency	25,204,490.53	5.87%	75%	YES
Supranationals	13,351,395.44	3.11%	25%	YES
Corporate Notes	65,268,020.21	15.20%	50%	YES
Municipals	3,295,256.90	0.77%	25%	YES
Agency Mortgage-Backed Securities (MBS)	9,142,104.41	2.13%	25%	YES
Asset-Backed Securities	28,398,413.76	6.62%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	67,086,089.08	15.63%	75%	YES
Commercial Paper	11,939,902.97	2.78%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Fixed-Income Mutual Funds and ETFs	-	0.00%	25%	YES
Money Market Funds	133,778,028.56	31.16%	50%	YES
Intergovernmental Pools	-	0.00%	50%	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	71,837,941.25	16.73%	100%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	4,427,638.44	1.03%	5%	YES
Supranatl	ASIAN DEVELOPMENT BANK	2,201,954.89	0.51%	5%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	3,021,290.56	0.70%	5%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	719,490.25	0.17%	5%	YES
Supranatl	INTERNATIONAL FINANCE CORPORATION	2,981,021.30	0.69%	5%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	3,295,256.90	0.77%	5%	YES
Mny Mkt/Mutual Fnd	WELLS FARGO GOVERNMENT ADVANTAGE	36,729,364.86	8.56%	25%	YES
Mbs / Cmo	FANNIE MAE	4,858,317.93	1.13%	25%	YES
Mbs / Cmo	FREDDIE MAC	2,024,668.79	0.47%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	1,150,053.04	0.27%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	565,396.85	0.13%	25%	YES
Mbs / Cmo	GINNIE MAE	543,667.80	0.13%	25%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	11,884,582.52	2.77%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	11,815,285.17	2.75%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	1,504,622.84	0.35%	40%	YES
Demand Deposit Bank Account	WELLS FARGO DEPOSITORY ACCOUNT - QPD	67,086,089.08	15.63%	50%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	1,041,854.89	0.24%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	1,898,266.67	0.44%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	1,801,927.37	0.42%	5%	YES
Corporate Note	BP CAPITAL MARKETS PLC	1,723,040.58	0.40%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	1,652,157.63	0.38%	5%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUS	2,471,876.70	0.58%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	1,404,125.79	0.33%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	1,207,800.41	0.28%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	2,036,885.44	0.47%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	960,665.59	0.22%	5%	YES
Corporate Note	GLAXOSMITHKLINE CAPITAL	655,925.55	0.15%	5%	YES
Corporate Note	HERSHEY COMPANY	787,743.07	0.18%	5%	YES
Corporate Note	HOME DEPOT INC	780,720.52	0.18%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	390,985.96	0.09%	5%	YES
Corporate Note	IBM CORP	1,402,917.54	0.33%	5%	YES
Corporate Note	INTEL CORP	1,503,496.92	0.35%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	1,616,462.64	0.38%	5%	YES
Corporate Note	LLOYDS BANK PLC	1,129,157.57	0.26%	5%	YES
Corporate Note	MORGAN STANLEY	2,030,700.25	0.47%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	378,407.79	0.09%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	1,483,495.22	0.35%	5%	YES
Corporate Note	ROYAL BANK OF CANADA NY	2,104,411.45	0.49%	5%	YES
Corporate Note	SANTANDER UK PLC	1,521,539.87	0.35%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	1,043,631.42	0.24%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	UNILEVER CAPITAL CORP	1,874,700.40	0.44%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	1,335,085.52	0.31%	5%	YES
Corporate Note	TORONTO DOMINION BANK	1,928,425.44	0.45%	5%	YES
Corporate Note	VISA INC	413,789.28	0.10%	5%	YES
Corporate Note	WAL-MART STORES INC	1,669,535.49	0.39%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	2,010,328.49	0.47%	5%	YES
Corporate Note	WESTPAC BANKING CORP NY	1,142,305.39	0.27%	5%	YES
Corporate Note	EXXON MOBIL CORP	1,662,570.90	0.39%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	1,201,140.44	0.28%	5%	YES
Corporate Note	WESTPAC BANKING CORP	1,352,958.11	0.32%	5%	YES
Corporate Note	CHEVRON CORP	1,713,336.64	0.40%	5%	YES
Corporate Note	BANK OF MONTREAL CHI	1,660,645.13	0.39%	5%	YES
Corporate Note	APPLE INC	2,338,434.27	0.54%	5%	YES
Corporate Note	CANADIAN IMPERIAL BANK OF COMMERCE	1,668,365.19	0.39%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	1,540,413.94	0.36%	5%	YES
Corporate Note	CITIGROUP INC	1,581,648.40	0.37%	5%	YES
Corporate Note	MICROSOFT CORP	604,254.06	0.14%	5%	YES
Corporate Note	BANK OF AMERICA	1,710,340.00	0.40%	5%	YES
Corporate Note	TOTAL CAPITAL SA	1,303,837.43	0.30%	5%	YES
Corporate Note	STATE STREET CORPORATION	1,430,821.46	0.33%	5%	YES
Corporate Note	MELLON BANK	1,489,430.31	0.35%	5%	YES
Corporate Note	PEPSICO INC	607,457.08	0.14%	5%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	1,291,116.66	0.30%	5%	YES
Commercial Paper	ING (US) FUNDING LLC	597,308.33	0.14%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	4,288,933.66	1.00%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	1,581,546.66	0.37%	5%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	1,290,999.67	0.30%	5%	YES
Commercial Paper	MUFG BANK, LTD	2,889,997.99	0.67%	5%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	3,464,172.87	0.81%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	3,002,461.92	0.70%	5%	YES
Asset-Backed	BANK OF AMERICA CREDIT CARD TR	1,100,710.60	0.26%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	2,629,796.84	0.61%	5%	YES
Asset-Backed	CAPITAL ONE MULTI-ASSET EXECUT	1,486,323.04	0.35%	5%	YES
Asset-Backed	CARMAX AUTO OWNER TRUST	1,060,661.38	0.25%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	2,572,126.96	0.60%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	3,357,898.48	0.78%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	1,045,352.73	0.24%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	2,959,097.09	0.69%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	1,207,928.11	0.28%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	300,239.66	0.07%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	426,061.68	0.10%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	2,337,083.08	0.54%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed	TOYOTA AUTO RECEIVABLES	812,822.30	0.19%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	635,677.02	0.15%	5%	YES

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

Tab II



Managed Account Summary Statement

For the Month Ending **June 30, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Transaction Summary - Managed Account

Opening Market Value	\$166,270,914.95
Maturities/Calls	(2,467,531.80)
Principal Dispositions	(4,394,245.06)
Principal Acquisitions	7,448,910.46
Unsettled Trades	0.00
Change in Current Value	(204,465.19)
Closing Market Value	\$166,653,583.36

Cash Transactions Summary - Managed Account

Maturities/Calls	1,600,000.00
Sale Proceeds	4,407,123.60
Coupon/Interest/Dividend Income	228,478.74
Principal Payments	867,531.80
Security Purchases	(8,968,150.21)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	241,357.28
Less Purchased Interest Related to Interest/Coupons	(2,082.15)
Plus Net Realized Gains/Losses	(55,963.27)
Total Cash Basis Earnings	\$183,311.86

Cash Balance

Closing Cash Balance **\$107,841.11**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	168,675,991.44
Ending Accrued Interest	649,217.37
Plus Proceeds from Sales	4,407,123.60
Plus Proceeds of Maturities/Calls/Principal Payments	2,467,531.80
Plus Coupons/Dividends Received	228,478.74
Less Cost of New Purchases	(7,450,992.61)
Less Beginning Amortized Value of Securities	(168,139,318.17)
Less Beginning Accrued Interest	(620,388.85)
Total Accrual Basis Earnings	\$217,643.32



Portfolio Summary and Statistics

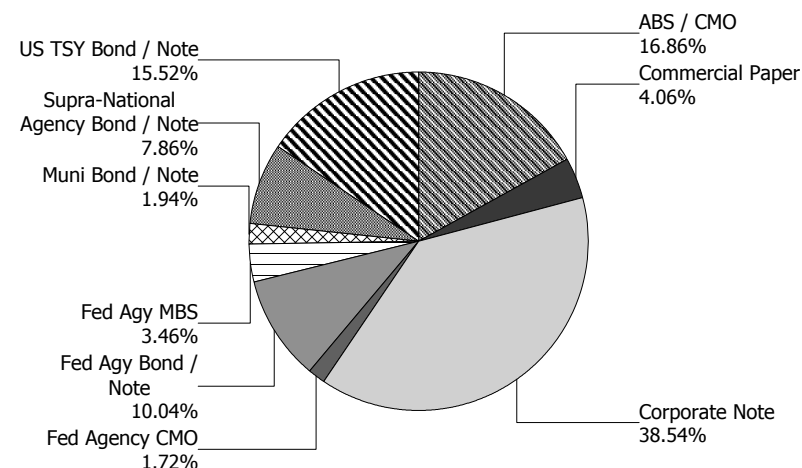
For the Month Ending **June 30, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Account Summary

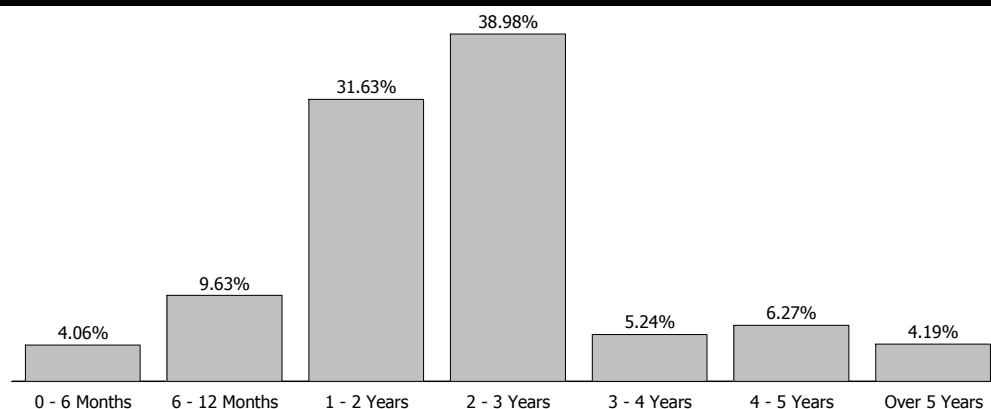
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	26,460,000.00	25,862,289.26	15.52
Supra-National Agency Bond / Note	13,260,000.00	13,094,024.72	7.86
Municipal Bond / Note	3,260,000.00	3,239,820.60	1.94
Federal Agency Mortgage-Backed Security	5,742,175.18	5,770,805.52	3.46
Federal Agency Collateralized Mortgage Obligation	2,846,058.05	2,858,456.07	1.72
Federal Agency Bond / Note	17,020,000.00	16,737,766.57	10.04
Corporate Note	64,893,000.00	64,210,891.85	38.54
Commercial Paper	6,800,000.00	6,774,424.20	4.06
Asset-Backed Security / Collateralized Mortgage Obligation	28,357,199.62	28,105,104.57	16.86
Managed Account Sub-Total	168,638,432.85	166,653,583.36	100.00%
Accrued Interest		649,217.37	
Total Portfolio	168,638,432.85	167,302,800.73	

Sector Allocation



Unsettled Trades 0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.98%
Yield to Maturity at Market	2.72%
Duration to Worst	1.83
Weighted Average Days to Maturity	863



Managed Account Issuer Summary

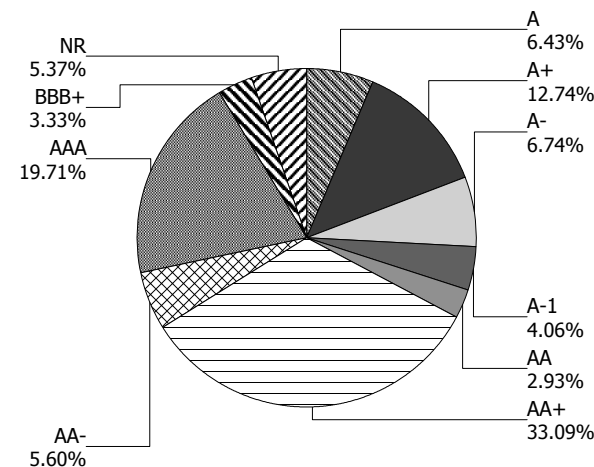
For the Month Ending **June 30, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer Summary

Issuer	Market Value of Holdings	Percent
AFRICAN DEVELOPMENT BANK	712,033.47	0.43
ALLY AUTO RECEIVABLES TRUST	3,445,458.79	2.07
AMERICAN EXPRESS CO	5,497,461.29	3.30
AMERICAN HONDA FINANCE	1,860,653.96	1.12
APPLE INC	2,295,581.24	1.38
ASIAN DEVELOPMENT BANK	2,152,410.13	1.29
BANCO SANTANDER SA	1,519,121.44	0.91
BANK OF AMERICA CO	2,759,845.45	1.66
BANK OF MONTREAL	1,627,279.50	0.98
BANK OF NOVA SCOTIA	2,443,314.12	1.47
BB&T CORPORATION	1,764,458.43	1.06
BP PLC	1,683,685.10	1.01
CANADIAN IMPERIAL BANK OF COMMERCE	1,635,576.42	0.98
CAPITAL ONE FINANCIAL CORP	1,464,263.78	0.88
CARMAX AUTO OWNER TRUST	1,056,561.51	0.63
CATERPILLAR INC	1,607,650.65	0.96
CHARLES SCHWAB	1,044,155.84	0.63
CHEVRON CORPORATION	1,694,533.05	1.02
CITIGROUP INC	4,074,984.63	2.45
CNH EQUIPMENT TRUST	2,594,551.73	1.56
DEERE & COMPANY	1,375,676.85	0.83
EXXON MOBIL CORP	1,626,809.25	0.98
FANNIE MAE	13,902,995.36	8.34
FEDERAL HOME LOAN BANKS	7,140,935.75	4.28
FLORIDA ST HURRICAN CAT FUND	3,239,820.60	1.94
FORD CREDIT AUTO OWNER TRUST	3,338,861.69	2.00
FREDDIE MAC	3,803,221.39	2.28
GENERAL DYNAMICS CORP	958,956.48	0.58
GLAXOSMITHKLINE PLC	656,099.09	0.39
GOLDMAN SACHS GROUP INC	2,015,958.49	1.21
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	519,875.66	0.31
HERSHEY COMPANY	784,022.68	0.47

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer	Market Value of Holdings	Percent
HOME DEPOT INC	765,970.14	0.46
HONDA AUTO RECEIVABLES	1,674,116.48	1.00
HONEYWELL INTERNATIONAL	385,141.77	0.23
HYUNDAI AUTO RECEIVABLES	2,920,644.18	1.75
IBM CORP	1,390,697.00	0.83
ING GROUP NV	596,700.00	0.36
INTEL CORPORATION	1,476,535.50	0.89
INTER-AMERICAN DEVELOPMENT BANK	2,971,153.17	1.78
INTERNATIONAL FINANCE CORPORATION	2,930,112.20	1.76
INTL BANK OF RECONSTRUCTION AND DEV	4,328,315.75	2.60
JOHN DEERE OWNER TRUST	1,194,269.20	0.72
JP MORGAN CHASE & CO	4,577,124.20	2.75
LLOYDS BANKING GROUP PLC	1,123,004.25	0.67
MICROSOFT CORP	592,333.20	0.36
MITSUBISHI UFJ FINANCIAL GROUP INC	3,180,019.20	1.91
MORGAN STANLEY	1,992,009.26	1.20
NATIONAL RURAL UTILITIES CO FINANCE CORP	372,210.38	0.22
NISSAN AUTO RECEIVABLES	717,009.77	0.43
PACCAR FINANCIAL CORP	1,459,591.23	0.88
PEPSICO INC	589,850.20	0.35
ROYAL BANK OF CANADA	2,084,843.31	1.25
STATE STREET CORPORATION	1,388,598.40	0.83
THE BANK OF NEW YORK MELLON CORPORATION	1,472,395.50	0.88
THE WALT DISNEY CORPORATION	1,177,810.80	0.71
TORONTO-DOMINION BANK	1,917,434.75	1.15
TOTAL SA	1,280,446.40	0.77
TOYOTA MOTOR CORP	4,306,709.40	2.58
UNILEVER PLC	1,852,094.61	1.11
UNITED PARCEL SERVICE INC	1,297,344.51	0.78
UNITED STATES TREASURY	25,862,289.26	15.51
VISA INC	403,340.78	0.24
WAL-MART STORES INC	1,636,159.12	0.98
WELLS FARGO & COMPANY	1,988,722.00	1.19



Managed Account Issuer Summary

For the Month Ending **June 30, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Issuer	Market Value of Holdings	Percent
WESTPAC BANKING CORP	2,451,773.62	1.47
Total	\$166,653,583.36	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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 12/01/2014 1.500% 11/30/2019	912828G61	4,070,000.00	AA+	Aaa	12/01/16	12/05/16	4,075,087.50	1.46	5,170.90	4,072,439.64	4,015,148.61
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	1,732,704.98	1,706,694.66
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	595,000.00	AA+	Aaa	03/15/17	03/17/17	584,750.19	1.71	1,682.58	589,038.96	580,868.75
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	3,157,580.03	3,094,015.05
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	670,000.00	AA+	Aaa	07/05/17	07/07/17	670,418.75	1.60	4,541.47	670,288.35	657,385.24
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,800,000.00	AA+	Aaa	08/01/17	08/03/17	1,791,843.75	1.53	8,272.42	1,794,223.28	1,755,280.80
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	AA+	Aaa	08/31/17	09/01/17	4,990,820.31	1.44	22,978.94	4,993,329.20	4,875,780.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,435,000.00	AA+	Aaa	12/01/17	12/05/17	2,424,346.87	1.90	115.79	2,426,299.50	2,385,635.25
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,700,000.00	AA+	Aaa	01/02/18	01/04/18	1,665,933.59	2.05	9,750.35	1,671,238.33	1,648,136.40
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	3,500,000.00	AA+	Aaa	03/02/18	03/06/18	3,379,277.34	2.42	10,997.27	3,391,498.22	3,374,493.50
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,800,000.00	AA+	Aaa	06/04/18	06/06/18	1,767,937.50	2.62	3,049.18	1,768,648.27	1,768,851.00
Security Type Sub-Total		26,460,000.00					26,237,734.55	1.76	75,770.51	26,267,288.76	25,862,289.26
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION&DEV NOTES DTD 10/07/2014 1.875% 10/07/2019	459058DW0	2,000,000.00	AAA	Aaa	09/27/17	09/29/17	2,010,800.00	1.60	8,750.00	2,006,804.94	1,983,080.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 01/12/2017 1.750% 01/10/2020	045167DT7	1,250,000.00	AAA	Aaa	09/15/17	09/19/17	1,254,500.00	1.59	10,390.63	1,252,997.95	1,233,973.75
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	2,405,000.00	AAA	Aaa	09/12/17	09/19/17	2,399,228.00	1.64	11,366.90	2,400,716.60	2,345,235.75
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	1,670,000.00	AAA	Aaa	10/02/17	10/10/17	1,685,479.40	1.81	5,125.97	1,681,919.51	1,647,538.50
ASIAN DEVELOPMENT BANK NOTE DTD 01/19/2018 2.250% 01/20/2021	045167EF6	930,000.00	AAA	Aaa	01/11/18	01/19/18	929,004.90	2.29	9,416.25	929,150.06	918,436.38
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,320,000.00	AAA	Aaa	01/18/18	01/25/18	1,316,119.20	2.35	12,870.00	1,316,663.50	1,304,340.84
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	1,640,000.00	AAA	Aaa	03/09/18	03/16/18	1,638,770.00	2.66	12,604.08	1,638,883.72	1,625,771.36
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	715,000.00	AAA	Aaa	03/14/18	03/22/18	714,263.55	2.66	5,161.41	714,328.84	712,033.47
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,330,000.00	AAA	Aaa	04/12/18	04/19/18	1,327,074.00	2.70	6,982.50	1,327,262.58	1,323,614.67
Security Type Sub-Total		13,260,000.00					13,275,239.05	2.06	82,667.74	13,268,727.70	13,094,024.72
Municipal Bond / Note											
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	3,239,820.60
Security Type Sub-Total		3,260,000.00					3,260,000.00	2.16	35,256.90	3,260,000.00	3,239,820.60
Federal Agency Mortgage-Backed Security											



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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 #A02358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	259,257.36	AA+	Aaa	08/21/12	08/24/12	273,151.94	1.85	648.14	264,896.12	258,395.13
FANNIE MAE POOL DTD 01/01/2011 3.500% 02/25/2026	31416XQE3	766,526.41	AA+	Aaa	04/03/18	04/06/18	781,856.94	2.75	2,235.70	781,548.66	777,452.31
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	776,242.86	AA+	Aaa	04/13/18	04/17/18	790,312.26	2.83	2,264.04	790,195.90	786,025.19
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	373,065.75	AA+	Aaa	02/05/16	02/17/16	396,382.36	2.27	1,088.11	393,072.42	377,806.04
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	416,203.79	AA+	Aaa	10/11/12	10/16/12	446,638.67	2.89	1,387.35	435,498.44	427,171.37
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MO2O5	1,181,930.53	AA+	Aaa	11/20/12	12/18/12	1,234,471.03	1.13	2,462.36	1,216,311.60	1,158,065.15
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	514,028.30	AA+	Aaa	10/10/12	10/16/12	556,114.35	2.34	1,499.25	542,168.55	519,875.66
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	961,061.20	AA+	Aaa	11/20/12	12/18/12	1,001,343.18	1.43	2,002.21	988,364.10	939,995.15
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	259,208.10	AA+	Aaa	02/16/11	03/10/11	268,999.27	4.64	1,080.03	268,850.07	276,463.63
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	234,650.88	AA+	Aaa	02/16/11	03/10/11	243,881.08	4.62	977.71	243,588.76	249,555.89
Security Type Sub-Total		5,742,175.18					5,993,151.08	2.29	15,644.90	5,924,494.62	5,770,805.52
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	281,816.38	AA+	Aaa	06/09/16	06/30/16	284,634.42	1.05	419.20	282,393.50	280,707.57
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	326,420.09	AA+	Aaa	07/16/15	07/21/15	349,065.49	2.03	1,224.08	326,420.09	326,382.78
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,125,000.00	AA+	Aaa	04/11/18	04/30/18	1,147,377.38	2.27	3,337.50	1,146,715.54	1,140,907.61



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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 Collateralized Mortgage Obligation											
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	545,784.28	AA+	Aaa	06/13/18	06/18/18	547,084.79	2.88	1,371.74	547,068.34	546,385.79
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	567,037.30	AA+	Aaa	06/13/18	06/18/18	564,135.66	2.81	1,261.19	564,135.66	564,072.32
Security Type Sub-Total		2,846,058.05					2,892,297.74	2.35	7,613.71	2,866,733.13	2,858,456.07
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,530,000.00	AA+	Aaa	10/03/16	10/05/16	1,531,958.40	0.95	5,312.50	1,530,539.55	1,517,301.00
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,750,000.00	AA+	Aaa	06/02/16	06/03/16	2,748,845.00	1.14	859.38	2,749,626.22	2,716,612.25
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	1,498,716.59	1,476,304.50
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	999,386.45	983,379.00
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	1,208,993.47	1,189,651.43
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	3,287,677.36	3,234,672.07
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	1,759,371.17	1,730,256.00
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	980,000.00	AA+	Aaa	07/28/17	08/01/17	977,030.60	1.60	6,165.83	977,923.86	957,738.32
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,000,000.00	AA+	Aaa	08/31/17	09/01/17	3,000,360.00	1.50	18,875.00	3,000,266.64	2,931,852.00
Security Type Sub-Total		17,020,000.00					17,002,730.40	1.17	65,729.24	17,012,501.31	16,737,766.57
Corporate Note											



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Corporate Note											
WELLS FARGO & COMPANY CORP NOTE DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	2,000,000.00	A-	A2	03/10/16	03/15/16	2,008,180.00	1.99	8,145.83	2,002,182.66	1,988,722.00
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	329,744.74	327,717.39
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	1,699,697.37	1,688,241.10
WESTPAC BANKING CORP DTD 05/13/2016 1.650% 05/13/2019	961214CT8	1,350,000.00	AA-	Aa3	05/09/16	05/13/16	1,349,959.50	1.65	2,970.00	1,349,988.11	1,336,193.55
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	1,710,000.00	AA-	Aa2	05/09/16	05/16/16	1,710,000.00	1.56	3,336.64	1,710,000.00	1,694,533.05
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	1,400,000.00	A+	A1	02/16/16	02/19/16	1,399,426.00	1.81	3,080.00	1,399,837.54	1,390,697.00
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	2,469,952.16	2,443,314.12
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	940,000.00	A+	A2	07/07/16	07/12/16	939,060.00	1.23	5,295.33	939,673.20	925,433.76
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	1,649,438.88	1,627,279.50
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	1,809,336.73	1,784,392.12
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	1,659,880.75	1,635,576.42
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	390,000.00	A	A2	10/23/17	10/30/17	389,695.80	1.84	1,189.50	389,796.46	385,141.77
AMERICAN EXPRESS CREDIT (CALLABLE) 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	539,710.97	531,626.22



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Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) 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	996,266.91	984,493.00
CATERPILLAR FINL SERVICE CORPORATE BOND DTD 11/29/2017 2.000% 11/29/2019	14913O2F5	400,000.00	A	A3	11/27/17	11/29/17	399,616.00	2.05	711.11	399,727.52	395,257.20
CITIGROUP INC (CALLABLE) CORP NOTE 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	779,838.55	771,239.82
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	780,000.00	BBB+	Baa1	10/16/17	10/18/17	785,382.00	2.13	9,077.25	783,655.35	771,239.82
BB&T CORP (CALLABLE) 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	517,065.57	509,968.97
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	1,600,662.64	1,579,419.20
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	1,195,514.32	1,181,358.22
MICROSOFT CORP NOTES 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	599,783.23	592,333.20
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	500,000.00	A-	A1	02/08/17	02/14/17	504,035.00	2.04	4,437.08	502,206.32	495,201.50
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	1,200,000.00	A-	A1	02/08/17	02/13/17	1,210,524.00	2.01	10,649.00	1,205,748.18	1,188,483.60
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE 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	1,034,391.39	1,021,420.80
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	5,070.00	802,511.78	786,744.80
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	1,650,000.00	AA+	Aaa	07/05/17	07/10/17	1,653,960.00	1.82	10,077.83	1,652,493.07	1,626,809.25



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Corporate Note											
JOHN DEERE CAPITAL 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	4,620.00	699,685.44	691,642.00
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	150,027.22	147,419.55
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	339,905.38	334,150.98
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	A-	A3	06/21/17	06/26/17	850,399.50	2.23	3,718.75	850,266.53	838,338.00
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	A-	A3	08/01/17	08/03/17	853,918.50	2.07	3,718.75	852,635.97	838,338.00
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	349,306.23	344,052.45
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	519,667.62	511,189.12
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	960,000.00	A+	A2	05/08/18	05/11/18	956,601.60	3.06	3,833.33	956,832.26	958,956.48
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	1,499,642.75	1,476,535.50
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	785,000.00	A	A1	05/03/18	05/10/18	784,481.90	2.93	3,225.04	784,518.03	784,022.68
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	520.00	399,698.63	391,066.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	780,000.00	A	A2	05/24/17	06/05/17	779,547.60	1.82	1,014.00	779,706.52	765,970.14
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	199,918.88	195,674.20
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	517,775.01	509,093.15



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Corporate Note											
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	784,985.15	771,353.25
BRANCH BANKING & TRUST (CALLABLE) CORP 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	607,103.96	593,607.00
BRANCH BANKING & TRUST (CALLABLE) CORP 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	671,754.85	660,882.46
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	607,612.18	595,113.60
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	810,020.11	793,484.80
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	1,245,000.00	A	A3	09/05/17	09/07/17	1,243,954.20	1.88	7,485.56	1,244,233.44	1,212,393.45
TORONTO DOMINION BANK CORP NOTES DTD 09/12/2017 1.850% 09/11/2020	89114OBT4	275,000.00	AA-	Aa2	09/07/17	09/12/17	274,689.25	1.89	1,554.51	274,770.78	267,926.45
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020	78013GKN4	410,000.00	AA-	A1	10/18/17	10/26/17	409,762.20	2.17	1,591.60	409,814.85	400,571.23
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	460,000.00	A+	A1	11/06/17	11/13/17	459,958.60	2.05	1,257.33	459,967.14	448,927.34
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	410,000.00	A+	A1	08/25/17	08/30/17	414,510.00	1.85	425.94	413,363.34	403,340.78
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	1,670,000.00	AA	Aa2	10/11/17	10/20/17	1,667,578.50	1.95	1,410.22	1,668,125.27	1,636,159.12
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	295,000.00	A	A2	01/03/18	01/08/18	294,846.60	2.37	3,331.45	294,870.45	289,828.65
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	1,130,000.00	AA-	Aa3	01/17/18	01/25/18	1,129,220.30	2.67	12,976.17	1,129,329.22	1,115,580.07



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Corporate Note											
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	945,000.00	A+	A2	02/12/18	02/15/18	943,677.00	2.70	9,460.50	943,837.64	935,220.20
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	605,000.00	A+	A1	02/22/18	02/27/18	604,703.55	2.82	5,834.89	604,737.04	599,763.12
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	200,000.00	A	A2	03/08/18	03/13/18	199,864.00	2.90	1,725.00	199,877.07	198,532.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	375,000.00	A	A2	02/21/18	02/26/18	374,583.75	2.94	3,776.04	374,631.75	372,210.38
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	1,520,000.00	A+	A1	03/19/18	03/22/18	1,512,232.80	2.93	11,495.00	1,512,919.17	1,508,042.16
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,330,000.00	A+	A1	11/09/17	11/14/17	1,327,898.60	2.10	6,816.25	1,328,269.27	1,297,344.51
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	705,000.00	AA-	Aa3	04/10/18	04/13/18	704,718.00	2.96	4,506.13	704,737.63	701,367.14
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	605,000.00	A+	A1	10/05/17	10/10/17	604,879.00	2.01	2,554.44	604,902.64	589,850.20
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	700,000.00	A	A1	02/16/18	02/21/18	690,886.00	2.94	3,694.44	691,903.28	687,117.90
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	800,000.00	A	A1	03/01/18	03/05/18	788,448.00	2.99	4,222.22	789,610.37	785,277.60
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	830,000.00	BBB+	A3	02/13/18	02/15/18	816,056.00	3.06	4,034.72	817,661.24	810,651.04
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	1,685,000.00	AA-	A1	04/24/18	04/30/18	1,683,803.65	3.23	9,136.44	1,683,868.56	1,684,272.08
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,125,000.00	A+	Aa3	05/01/18	05/08/18	1,123,627.50	3.34	5,465.63	1,123,691.94	1,123,004.25



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Corporate Note											
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	410,000.00	A+	A1	05/07/18	05/10/18	409,893.40	3.11	1,800.58	409,898.24	410,900.77
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	655,000.00	A+	A2	05/10/18	05/15/18	653,238.05	3.22	2,615.45	653,310.10	656,099.09
CHARLES SCHWAB CORP CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,040,000.00	A	A2	05/17/18	05/22/18	1,039,968.80	3.25	3,661.67	1,039,969.75	1,044,155.84
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,520,000.00	A	Aa3	05/23/18	06/01/18	1,517,157.60	3.47	4,306.67	1,517,233.20	1,519,121.44
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,650,000.00	AA-	Aa2	06/05/18	06/12/18	1,649,257.50	3.27	2,830.21	1,649,269.94	1,649,508.30
Security Type Sub-Total		64,893,000.00					65,002,533.51	2.22	323,049.77	64,944,970.44	64,210,891.85
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 10/17/2017 0.000% 07/13/2018	06538CGD7	1,600,000.00	A-1	P-1	10/16/17	10/17/17	1,580,751.56	1.63	0.00	1,599,141.33	1,598,779.20
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/16/2017 0.000% 07/13/2018	46640QGD7	3,000,000.00	A-1	P-1	10/17/17	10/18/17	2,963,150.00	1.67	0.00	2,998,350.00	2,997,705.00
ING (US) FUNDING LLC COMM PAPER DTD 12/28/2017 0.000% 09/24/2018	4497W1JQ0	600,000.00	A-1	P-1	12/28/17	12/29/17	591,481.67	1.93	0.00	597,308.33	596,700.00
MUFG BANK LTD/NY COMM PAPER DTD 06/20/2018 0.000% 12/21/2018	62479MMM2	1,600,000.00	A-1	P-1	06/21/18	06/22/18	1,580,586.67	2.43	0.00	1,581,546.66	1,581,240.00
Security Type Sub-Total		6,800,000.00					6,715,969.90	1.86	0.00	6,776,346.32	6,774,424.20
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 06/18/2019	438124AC3	663,531.42	AAA	Aaa	08/15/16	08/23/16	663,439.13	1.17	277.95	663,503.97	658,607.88
CARMAX ABS 2016-4 A2 DTD 10/26/2016 1.210% 11/15/2019	14312OAB2	127,495.33	NR	Aaa	10/19/16	10/26/16	127,488.42	1.21	68.56	127,492.41	127,378.63



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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											
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	381,420.50	AAA	NR	02/16/16	02/25/16	381,366.30	1.23	168.04	381,402.77	379,727.30
CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	414,364.21	NR	Aaa	01/25/17	01/31/17	414,364.08	1.60	283.61	414,364.19	413,745.61
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	451,989.06	AAA	Aaa	05/02/16	05/11/16	451,965.96	1.30	261.15	451,979.84	449,613.95
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	357,133.95	NR	Aaa	07/19/16	07/27/16	357,105.52	1.25	198.41	357,121.35	354,693.94
FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020	34531PAD3	136,672.98	AAA	NR	01/20/16	01/26/16	136,670.09	1.39	84.43	136,671.84	136,051.94
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	360,403.22	AAA	Aaa	08/01/16	08/10/16	360,393.56	1.14	182.60	360,398.71	357,565.41
ALLY ABS 2016-3 A3 DTD 05/31/2016 1.440% 08/15/2020	02007LAC6	422,366.04	AAA	Aaa	05/24/16	05/31/16	422,325.03	1.44	270.31	422,346.52	420,474.98
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	302,132.94	AAA	Aaa	03/22/16	03/30/16	302,074.32	1.57	209.48	302,106.68	300,634.90
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	168,046.05	AAA	NR	04/19/16	04/26/16	168,030.12	1.33	99.33	168,041.06	166,979.39
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	425,859.30	NR	Aaa	08/02/16	08/10/16	425,818.59	1.18	223.34	425,838.34	421,112.33
CITIBANK ABS 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	13,871.67	1,750,000.00	1,742,631.63
TOYOTA ABS 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	619,950.46	613,961.08
JOHN DEERE ABS 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	369,955.24	366,548.94
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	518,069.06	AAA	NR	10/17/17	10/25/17	518,031.03	1.79	414.46	518,038.15	515,437.27



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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											
HYUNDAI ABS 2016-B A3 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	789,939.28	779,651.16
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	380,000.00	NR	Aaa	01/24/17	01/31/17	379,966.79	1.70	287.11	379,978.13	376,849.34
FORD ABS 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	1,389,996.97	1,374,016.81
TOYOTA ABS 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	999,943.37	987,512.10
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	452,715.56	NR	Aaa	05/24/16	05/31/16	452,602.11	1.64	327.97	452,649.11	448,587.47
HYUNDAI ABS 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	709,942.56	700,830.85
ALLY ABS 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	1,319,891.23	1,308,226.13
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	480,000.00	NR	Aaa	07/11/17	07/18/17	479,964.86	1.82	388.27	479,972.13	473,026.32
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	349,954.31	345,187.68
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	835,000.00	AAA	Aaa	08/09/17	08/16/17	834,855.29	1.78	656.87	834,883.10	820,587.40
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	300,000.00	NR	Aaa	12/06/17	12/13/17	299,949.27	2.13	282.67	299,956.99	295,897.44
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	1,340,000.00	AAA	NR	03/15/17	03/22/17	1,339,964.49	2.20	1,232.80	1,339,970.88	1,324,137.35
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	635,000.00	AAA	NR	05/22/18	05/30/18	634,986.16	3.01	690.21	634,986.81	635,781.30
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	320,000.00	AAA	Aaa	04/10/18	04/18/18	319,951.81	2.80	396.80	319,954.01	318,939.87



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

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											
BANK OF AMERICA ABS 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	1,099,757.27	1,083,169.45
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	715,000.00	AAA	Aaa	05/09/18	05/16/18	714,989.35	2.96	940.62	714,989.70	715,119.19
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	1,120,000.00	NR	Aaa	03/14/18	03/21/18	1,119,869.97	2.68	1,329.07	1,119,877.60	1,117,035.81
AMERICAN EXPRESS ABS 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	1,479,781.79	1,450,969.06
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	1,660,000.00	AAA	NR	05/15/18	05/22/18	1,659,731.58	3.04	2,235.47	1,659,737.69	1,661,813.55
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,340,000.00	AAA	Aaa	06/19/18	06/27/18	1,339,908.34	3.09	446.67	1,339,908.63	1,339,908.34
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	800,000.00	NR	Aaa	01/25/18	01/31/18	799,889.28	2.54	8,355.33	799,899.96	789,873.36
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	485,000.00	AAA	Aaa	11/14/17	11/21/17	484,988.46	2.30	448.36	484,989.41	476,639.23
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	400,000.00	AAA	NR	10/23/17	10/30/17	399,939.72	2.05	362.67	399,946.52	391,916.40
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,045,000.00	AAA	NR	10/04/17	10/10/17	1,044,919.22	1.99	924.24	1,044,929.40	1,023,843.98
COMET 2018-A1 A1 DTD 05/16/2018 3.010% 02/15/2024	14041NFR7	440,000.00	AAA	NR	05/09/18	05/16/18	439,878.25	3.02	588.62	439,880.78	440,419.80
Security Type Sub-Total		28,357,199.62					28,353,904.03	1.98	43,484.60	28,354,929.16	28,105,104.57
Managed Account Sub-Total		168,638,432.85					168,733,560.26	1.98	649,217.37	168,675,991.44	166,653,583.36



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085						
Securities Sub-Total	\$168,638,432.85	\$168,733,560.26	1.98%	\$649,217.37	\$168,675,991.44	\$166,653,583.36
Accrued Interest						\$649,217.37
Total Investments						\$167,302,800.73

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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



CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

The logo is a white square with orange horizontal bars at the top and bottom. The text is in a serif font, with 'EXPRESSWAY' in orange and the other words in black.

2018 SENIOR LIEN REVENUE BONDS

Finance Committee

— October 1, 2018 —

2018 Bonds

- Board approved \$1.9 Billion Five-Year Work Plan in June 2018
- This is the first of the scheduled bond issuances
- Authorization up to \$250 Million



Negotiated Sale

- Senior Managing Underwriter
 - Bank of America Merrill Lynch
- Co-Senior Managing Underwriters
 - J.P. Morgan Securities LLC
 - Wells Fargo Securities
 - RBC Capital Markets, LLC
- Co-Managing Underwriters
 - Citigroup Global Markets Inc.
 - Ramirez & Co., Inc.
 - Jefferies LLC
 - Barclays Capital, Inc.
 - Morgan Stanley & Co. LLC
 - PNC Capital Markets LLC

*Senior and Co-Senior Managers were selected based on the RFP evaluation scores.

Sources and Uses of Funds

Sources:

Bond Proceeds:

Par Amount	\$ 225,000,000.00
Premium	21,767,526.95
	<u>\$ 246,767,526.95</u>

Uses:

Project Fund Deposits:

Project Fund	\$ 245,193,453.03
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Delivery Date Expenses:

Cost of Issuance	\$ 621,250.00
Underwriter's Discount	952,823.92
	<u>1,574,073.92</u>
	<u>\$ 246,767,526.95</u>


Schedule

- Finance Committee Meeting – October 1, 2018
- Board Meeting – October 11, 2018
- Rating Agency Visits – October 24, 2018
 - Fitch and S&P in Orlando
 - Moody's via phone
- Posting of Preliminary Official Statement – October 30, 2018
- Pricing – Week of November 12, 2018
- Posting of Official Statement – November 20, 2018
- Closing – November 30, 2018

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: Central Florida Expressway Authority Finance Committee
Laura Kelley, Executive Director

FROM:  Joseph L. Passiatore, General Counsel

DATE: September 26, 2018

RE: ISDAfix Instruments Litigation

CFX has received Notice of Proposed Settlement of Class Action in the case of *Alaska Electrical Pension Fund, et al. vs. Bank of America, N.A.* et al. Lead Case No. 14-cv-7126 (JMF) pending in the United States District Court for the Southern District of New York.

PARTIES

The lawsuit was brought by and on behalf of certain persons who transacted in ISDA fix instruments known as the Class Plaintiffs. These entities are Alaska Electrical Pension Fund; Erste Abwicklungsanstalt; Genesee County Employees Retirement System; Pennsylvania Turnpike Commission; Portigon AG; City of New Britain, Connecticut; County of Montgomery, Pennsylvania, and County of Washington, Pennsylvania.

The Settling Defendants are Bank of America; Barclays, Citigroup; Credit Suisse; Deutsche Bank; Goldman Sachs; HSBC; JPMorgan; Royal Bank of Scotland; UBS; BNP Paribas; ICAP Capital Markets LLC; Morgan Stanley & Co. LLC; Nomura Securities International, Inc.; and Wells Fargo Bank, N.A.

ALLEGATIONS

The lawsuit alleges that the Defendants engaged in anticompetitive acts that affected the market for ISDAfix Instruments in violation of the Sherman Act, 15 U.S. C. Section 1.

Specifically, Plaintiffs allege, among other things, that Defendants colluded to manipulate USD ISDAfix, a global benchmark reference rate used in the interest rate derivatives market. In general, Plaintiffs allege Defendants rigged the ISDAfix rates to secure supra-competitive profits on their derivative positions.

SETTLEMENT CLASS

The settlement Class consists of “all Persons or entities who entered into, received or made payments on, settled, terminated, transacted in, or held an ISDA fix Instrument during the Settlement Class Period.” The Settlement Class Period is January 1, 2006 to January 31, 2014.

CFX currently has 5 Swap issues remaining which represent 18% of its debt portfolio and approximately \$490 million dollars.

PFM Swaps Advisors, LLC is CFX Swaps advisor. Although it is unable to give legal advice, PFM has indicated that “clients that had a Constant Maturity Swaps during the specified period . . . would be able to participate in the settlement.”

SETTLEMENT FUND

The settlement fund is divided into various pools. CFX would fall under Pool A. There is a total settlement fund of \$505 million dollars of which 45% is allocated to Pool A. Thus, the net amount for Pool A claimants is \$227,250,000.

A two-page transcript is attached to this memo which provides Plaintiff’s remarks to the Court in favor of approving the settlement.

The formula for determining a participant’s share of the recovery is calculated as (a) the amount of the Net Settlement Fund for Pool A multiplied by (b) the ratio of all your Pool A Transaction Claim Amounts as compared to the total of all Settlement Class Members’ Pool A Transaction Claim Amounts.

Expenses in this case include a commodities manipulation expert who is being compensated at the rate of \$900 an hour and the legal fees for the class action lawyers which amount has been deferred by the Court until the end of the case.

CFX’s POTENTIAL SHARE

There is no sure way to project CFX’s potential share of the settlement fund. We have asked the Claims Administrator for the amount of claims filed under Pool A, but they are unable to disclose this amount until the claims period closes and the Court approves the distribution plan.

As previously stated, CFX owns \$490 million dollars of swap transactions. Hypothetically speaking, if there were \$49 billion of claims, CFX would be entitled to 1% of the net settlement fund, or roughly \$2.27 million dollars.

From a historical perspective, in 2012 CFX’s predecessor agency participated in the Attorneys General settlements achieved against J.P. Morgan, UBS and Wachovia Bank for alleged unfair trade practices on municipal derivatives during the settlement period between January 1, 1998 and December 31, 2004. The total recovery was \$2,462,231.80.

OPTIONS

CFX has three options. It may either:

- 1) Participate in the settlement and file the Proof of Claim and Release;
- 2) Opt out as a class participant and preserve our potential cause of action for the claims being resolved by the settlements; or
- 3) Do nothing and fail to share in any recovery and lose the potential cause of action for the claims resolved by the settlements.

RECOMMENDATION

CFX Legal and Finance departments recommend that CFX participate in the settlement and file the Proof of Claim and Release. Cases of this nature are extremely complex, technical and costly to litigate, and the actions complained of in this case would not typically be the subject of litigation by a single Plaintiff. By participating CFX gains the benefit of a recovery without incurring the expenses or risk of prosecuting the case. Time is of the essence and the Proof of Claim and Release must be filed with supporting transaction data by October 13, 2018.

REQUESTED ACTION

CFX staff seeks a recommendation from the Finance Committee to the CFX governing Board authorizing the Executive Director to execute the necessary documents to participate in the settlement.

JLP/mi

Attachment: Court transcript

I5u5alaC

1 Well, we are here for the fairness hearing, I'm not
2 sure that's a proper name for it, in any event, in connection
3 with the settlement of this matter with respect to 10 of the
4 defendants. I did put out two orders, one yesterday and one
5 earlier today. I apologize for the last minute nature of both
6 them with just a series of things that I wanted you to address.
7 I think if, unless you have a better idea, my inclination would
8 be to sort of address the issues relating to the settlement
9 itself first and then to turn, at some point, and discuss
10 issues relating to the fee application.

11 So, with that order in mind, and maybe taking the
12 order that I issued earlier today as the starting point, if you
13 want to address those things or I could pose the questions to
14 you Mr. Brockett and we can proceed that way?

15 MR. BROCKETT: Yes.

16 THE COURT: Whatever you think is easiest.

17 MR. BROCKETT: Thank you, your Honor.

18 Yes. I will address each of the questions that the
19 Court raised in its orders yesterday, first as they pertain to
20 final approval of the settlements. But before I get to those
21 may I just make two quick points about the settlement here?

22 First, I think it does merit emphasis again that not a
23 single objection has been filed to any aspect of the
24 settlement, and the opt-outs about which I am going to give a
25 report are *de minimis*. So we have a record where not a single

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1 class member has objected to the monetary component of the
2 settlement, the nonmonetary component of the settlement, the
3 plan of distribution, the scope of the releases, or any other
4 term. And the essence of objections is a powerful testament to
5 the fairness and adequacy of the settlement. This is
6 particularly true given that hedge funds and other
7 sophisticated institutions make up a significant portion of the
8 class so I just want to put that point on record.

9 The second point I wanted to state is that the
10 settlement amount of \$408 million here represents approximately
11 28 to 59 percent of what we currently estimate the plaintiff
12 class could have recovered had we gone to trial and this is
13 just the trial demand. The actual recovery at trial could have
14 been a lot lower given the many risks that we face in this
15 case. So, this type of recovery in a class action is an
16 outstanding recovery for the class and it far exceeds what
17 plaintiff classes recover in the majority of class actions.
18 So, I just wanted to address those two points.

19 Now, with respect to the Court's questions, let me
20 take up the questions that came in today's order which largely
21 go to the question of the underlying settlement. So, the first
22 question, the Court asks for us to explain the meaning of
23 certain concepts in the plan of distribution. First the notion
24 of --

25 THE COURT: Let me clarify it was less, and maybe this