



Date: January 26, 2018
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2017 Fourth Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of October 1 – December 31, 2017 (4Q2017). The City's Investment Advisory Committee (IAC) reviewed this report (but took no formal action) during their quarterly meeting on January 22, 2018. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$272.1 million as of December 31, 2017. The investments held at the end of 4Q2017 included \$121.5 million invested through the City's investment advisor, The PFM Group; \$100.8 million on deposit in the Local Agency Investment Fund (LAIF); and \$49.8 million in the City's general checking account.

Interest earned during 4Q2017 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$377,003. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 6 basis points for the quarter and 28 basis points for the one-year period from December 31, 2016 to December 31, 2017. Funds on deposit with LAIF earned 1.18% during 4Q2017. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

Fourth Quarter 2017 Performance Investment Report by The PFM Group
Fourth Quarter 2017 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended December 31, 2017

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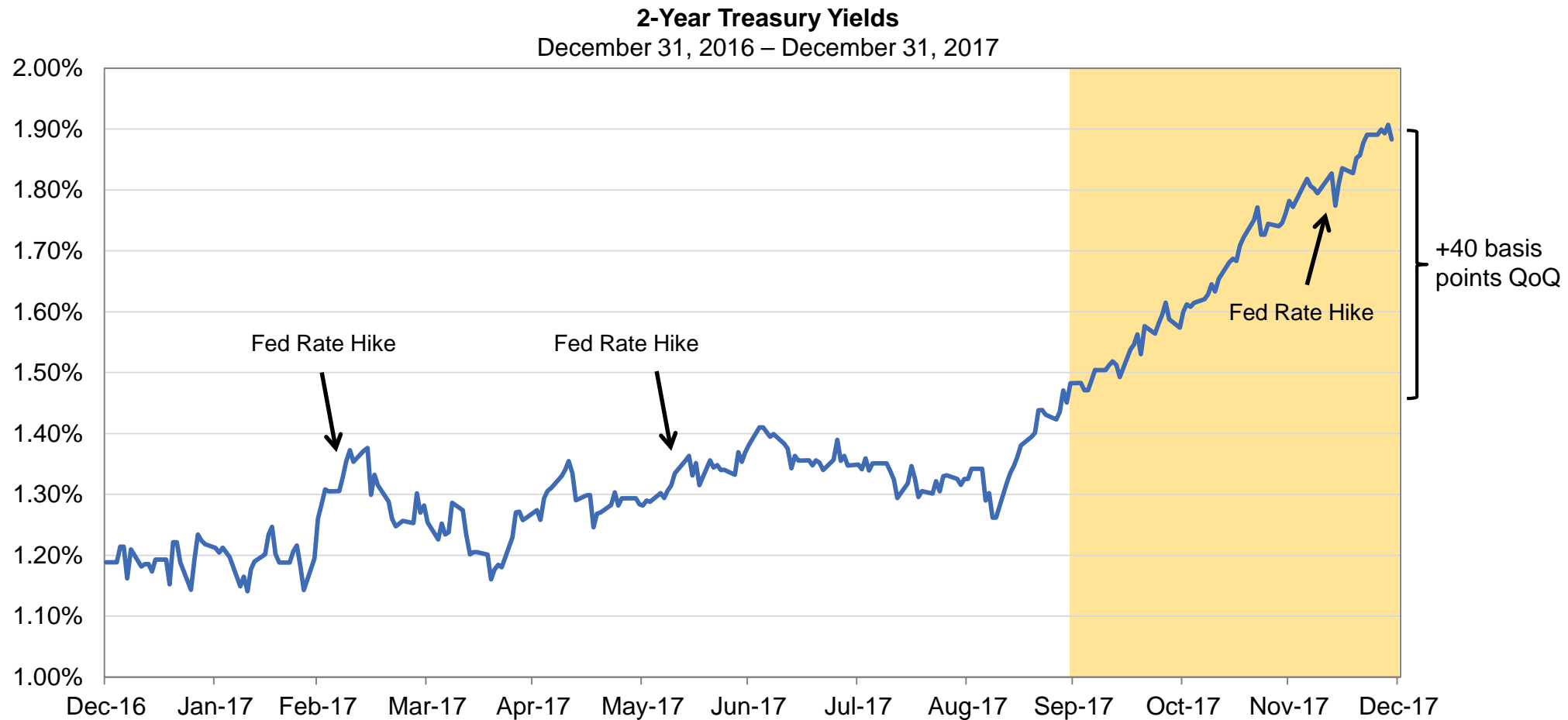
Harrisburg, PA 17101-2044

717-232-2723

Market Update

Interest Rate Update

- Two-year treasury yields moved notably higher for the year ended December 31, 2017; the increase was most pronounced during the fourth quarter as markets responded to another rate hike by the Federal Reserve and the passage of the largest overhaul of the U.S. tax system in more than 30 years.



Source: Bloomberg, as of 12/31/17.

A Flattening Yield Curve

- The yield on the 2-year U.S. Treasury note has increased by 70 basis points (0.70%) this year, while the yield on the 10-year U.S. Treasury note has decreased by 3 basis points (0.03%) since the beginning of the year as expectations of future growth and inflation prospects have fallen.
- As a result, the spread between the 10-year U.S. Treasury and the 2-year U.S. Treasury is currently near a 10-year low.

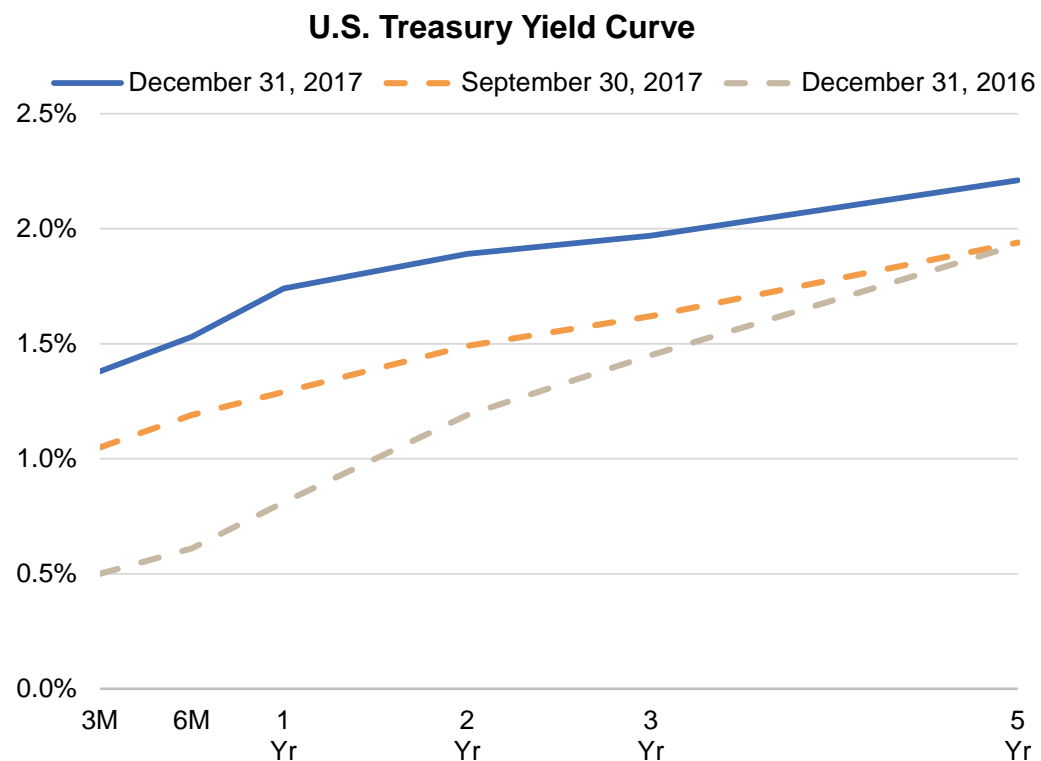
10-Year/2-Year U.S. Treasury Spread

January 1, 2002 – December 31, 2017



Source: Bloomberg, as of 12/31/17.

U.S. Treasury Yield Curve



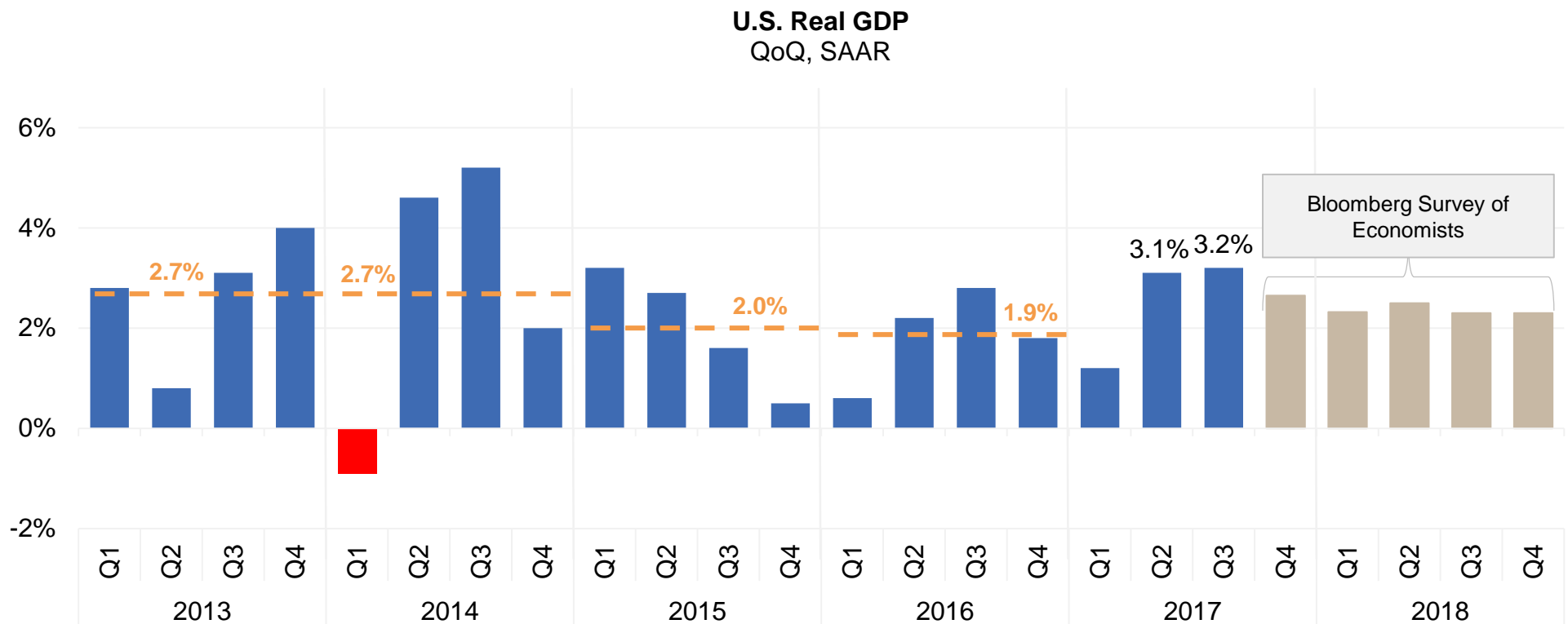
Yield Curve History

Maturity	12/31/16	12/31/17	Change
3-Mo.	0.50%	1.38%	+ 0.88%
6-Mo.	0.61%	1.53%	+ 0.92%
1-Yr.	0.81%	1.74%	+ 0.93%
2-Yr.	1.19%	1.89%	+ 0.70%
3-Yr.	1.45%	1.97%	+ 0.52%
5-Yr.	1.93%	2.21%	+ 0.28%
10-Yr.	2.44%	2.41%	- 0.03%
20-Yr.	2.76%	2.58%	- 0.18%
30-Yr.	3.07%	2.74%	- 0.33%

Source: Bloomberg, as of 12/31/17.

Economic Growth Remained Strong in Third Quarter

- Gross domestic product (GDP) increased at an annualized rate of 3.2% in the third quarter of 2017, the fastest pace of expansion over two consecutive quarters since 2014. Growth has averaged 2.3% over the last four quarters.
- The acceleration in third quarter GDP reflected positive contributions from personal consumption and business investment boosted primarily by a rise in private inventories and exports. This acceleration was offset by negative contributions from residential housing.

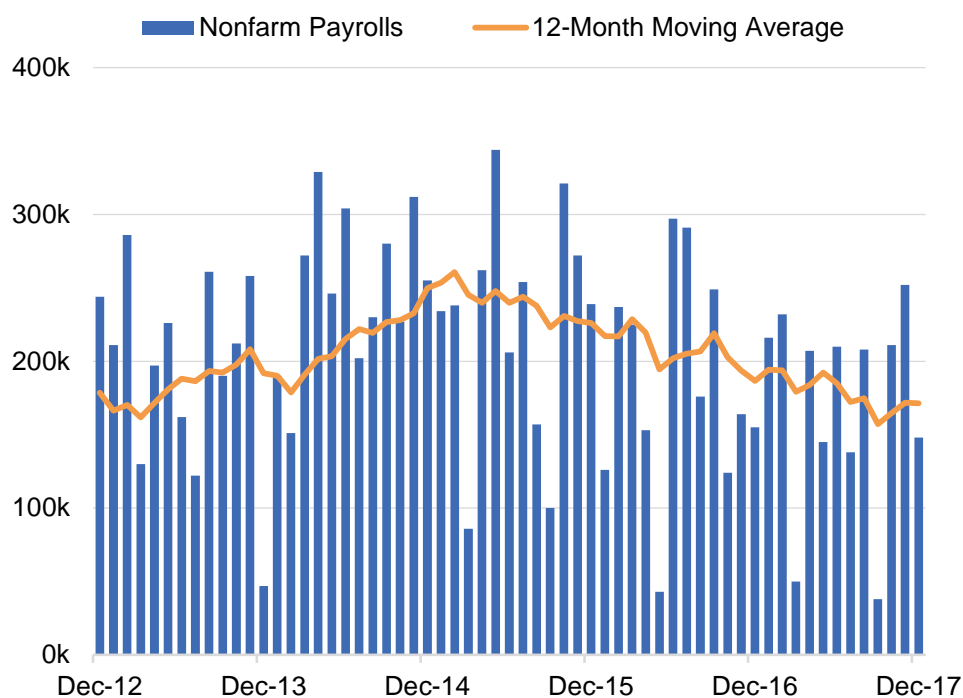


Source: Bloomberg, as of December 2017. SAAR is seasonally adjusted annualized rate. Orange dashes denote four-quarter averages.

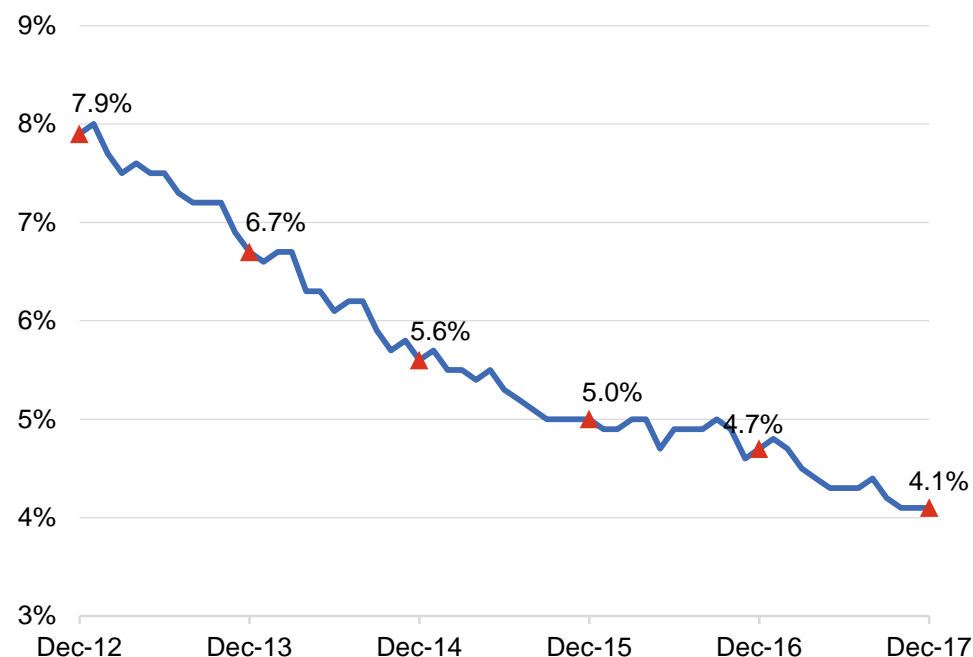
Labor Market Activity Slows Down in December

- The U.S. labor market added 611,000 jobs for the quarter ending December 31, 2017, and an average of 171,000 jobs per month over the past year.
- Headline unemployment rate for the fourth quarter remained at 4.1% for the third consecutive month. The U6 unemployment rate decreased from 8.3% in September to 8.1% in December, while the labor force participation rate fell from 63.0% in September to 62.7% in December.
- Average hourly earnings—an important gauge of wage growth—grew 2.5% over the past 12 months.

Monthly Change in Nonfarm Payrolls



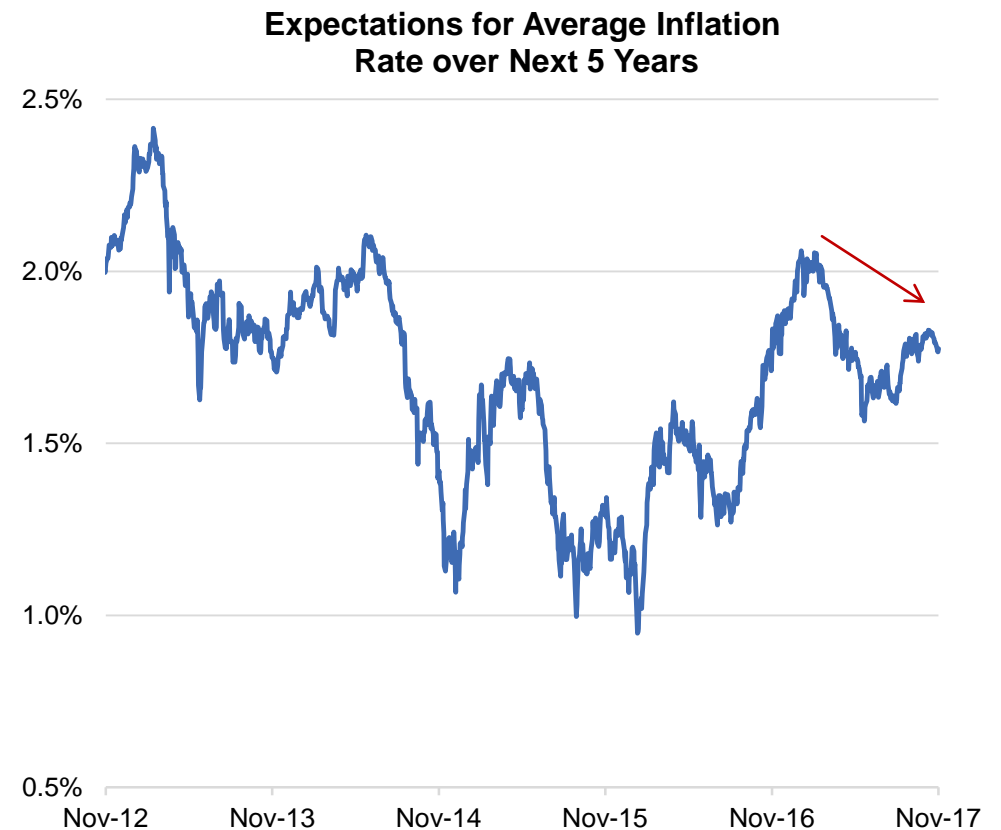
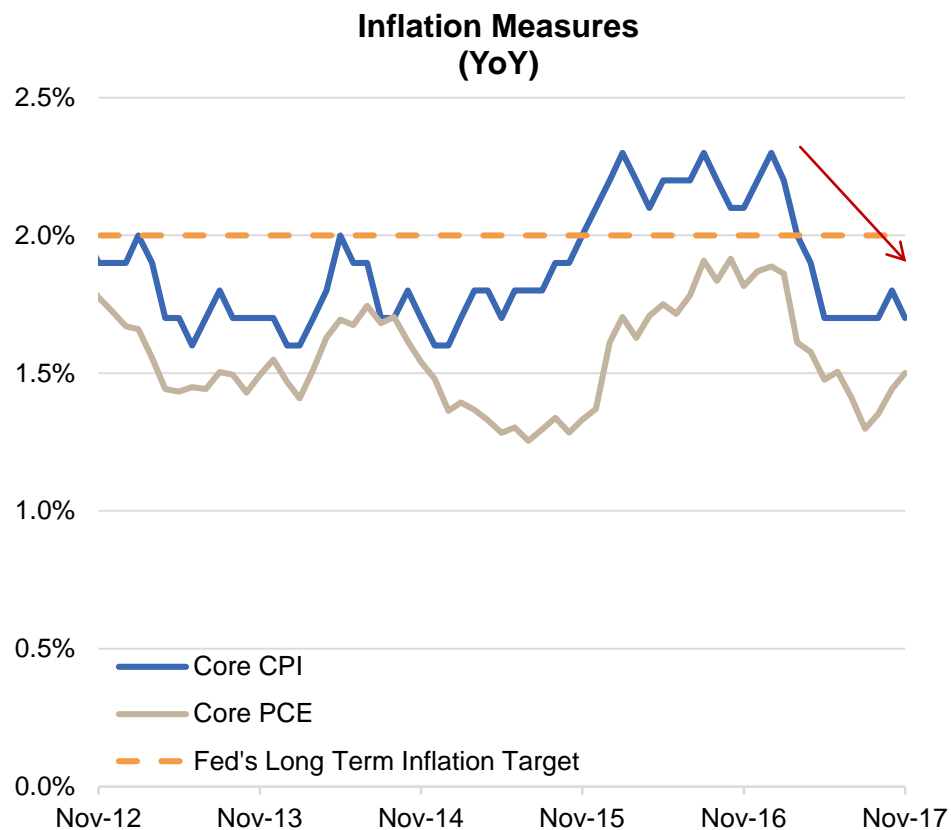
Unemployment Rate



Source: Bloomberg, as of December 2017.

Inflation Remains Muted

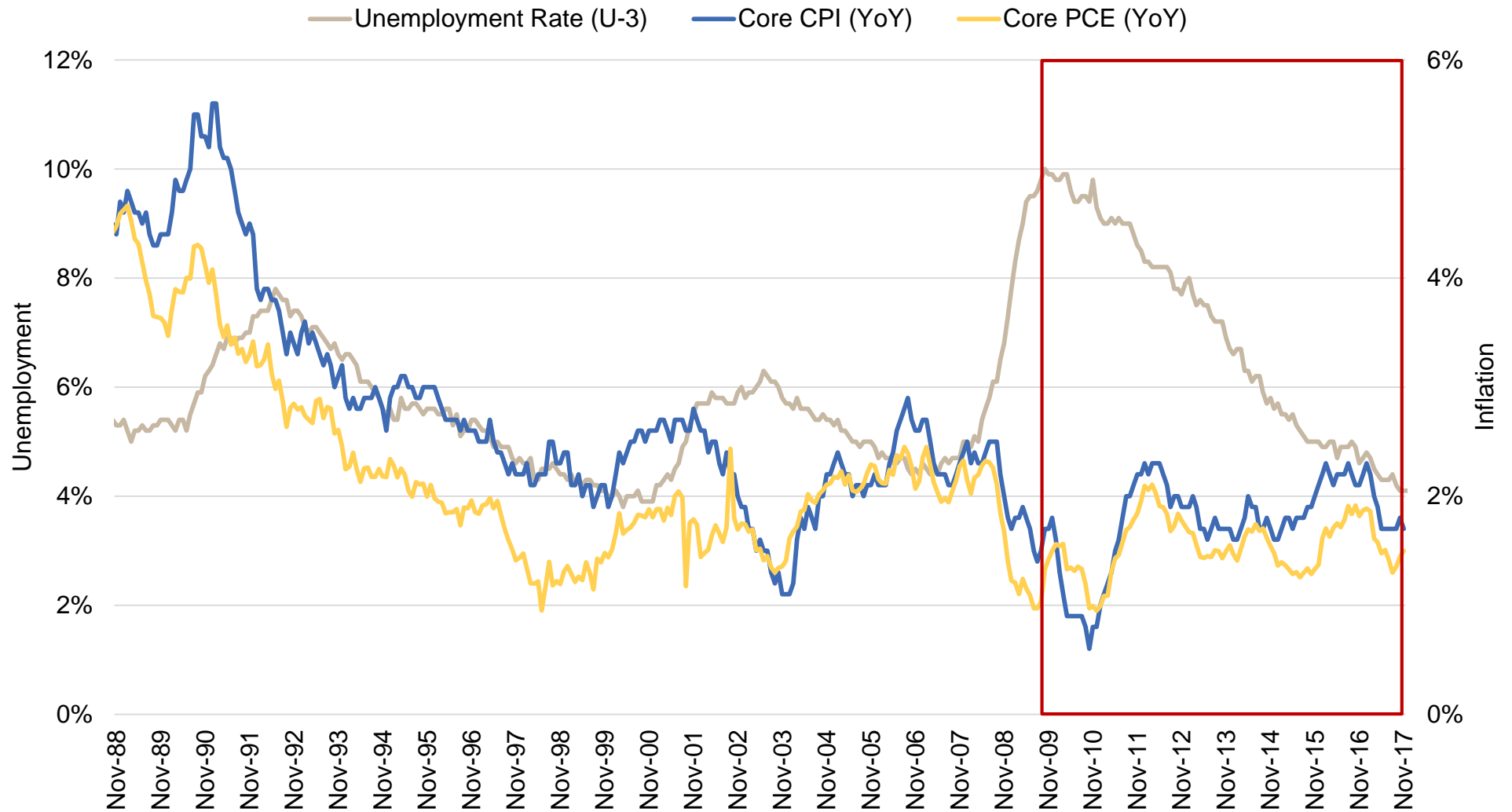
- Inflation pressures have declined since the beginning of 2017. The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, moved slightly higher to 1.5% year-over-year in November.
- The Fed expects inflation to remain subdued in the near term but to reach their 2% target in the medium term.



Source: Bloomberg, as of November 2017. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).



Inflation Remains Lackluster Despite a Strong Labor Market



Source: Bloomberg, as of November 2017.



GOP Tax Cuts and Jobs Act

Personal Taxes

Income Tax Brackets

Tax Rate	Single	Married
10%	\$9,525	\$19,050
12%	\$38,700	\$77,400
22%	\$82,500	\$165,000
24%	\$157,500	\$315,000
32%	\$200,000	\$400,000
35%	\$500,000	\$600,000
37%	> \$500,000	> \$600,000

Deductions

- Can deduct up to \$10,000 in a blend of state and local property, income, and sales tax. The state and local deduction was previously unlimited.
- Deductible interest on mortgage capped at \$750,000.

Exemptions

- Child tax credit raised from \$1,000 to \$2,000 per child.
- The estate tax exemption will be doubled from \$5.5 million to \$11 million.

Other

- The deduction for interest on education loans, qualified tuition expenses, and expensive medical bills would be maintained.
- No changes will be made to 401(k) plans.

Business Taxes

Marginal Tax Rate

- Reduced from 35% to 21%.
- Marks the largest one-time decline in U.S. history and amounts to almost \$1 trillion of tax cuts over the next decade.

Deductions

- Pass-through businesses like limited liability corporations allowed to deduct 20% of their earnings. However, this will expire after 2025.

Exemptions

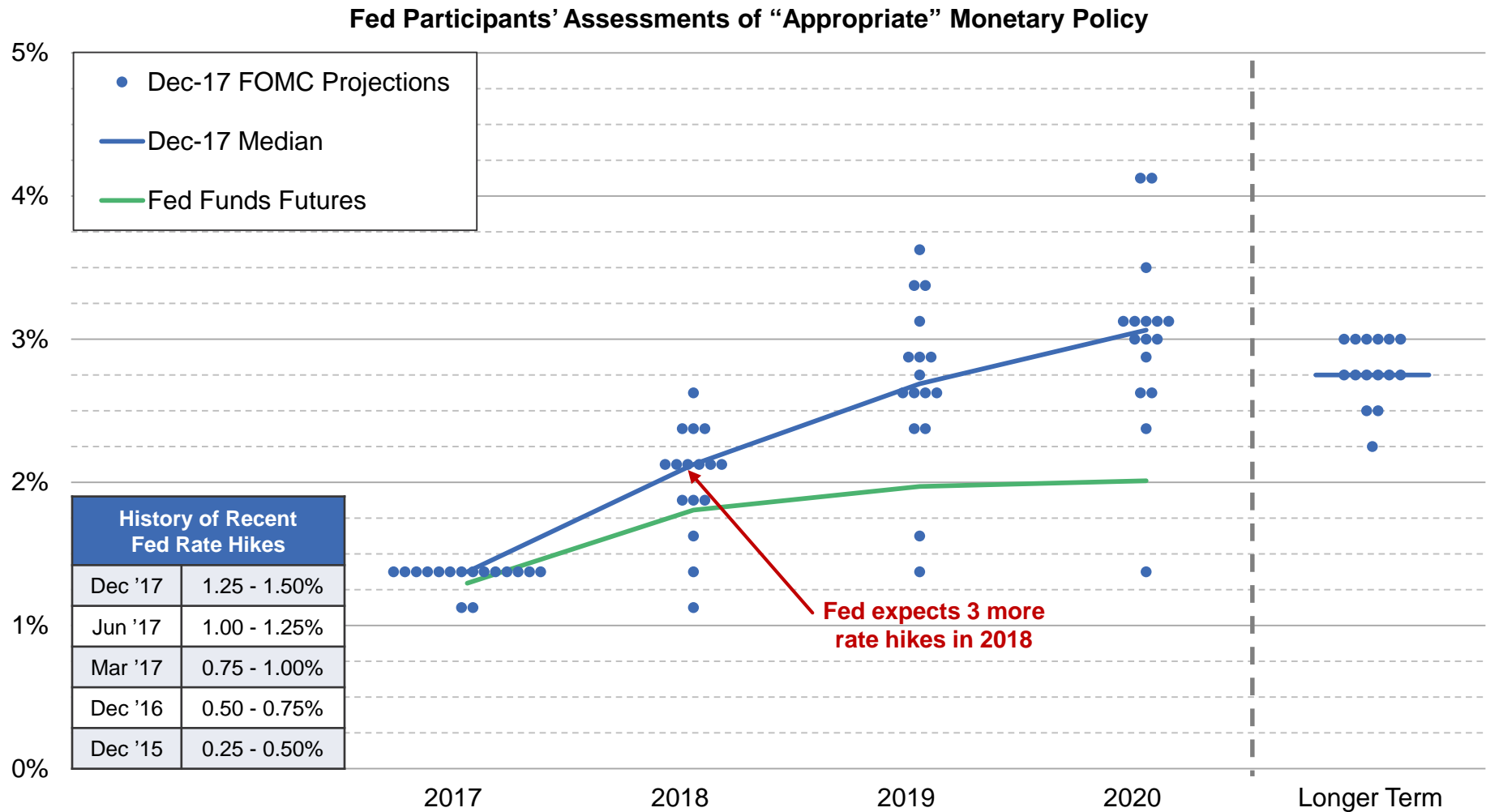
- Businesses will be exempt from paying the corporate alternative minimum tax.

Other

- One-time tax on repatriated cash and profits will be 15.5%, up slightly from the 14% to 14.5% that had been proposed in earlier versions.

Source: The Washington Post, Business Insider.

FOMC "Dot Plot" – December 2017



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/13/17.



California Economy



Year-over-Year Changes in California

Gross State Product ¹	\$2.6 billion (↑4.5%)
Unemployment ²	4.6% (↓0.7%)
Nonfarm Payrolls ²	17.1 million (↑1.7%)
Average Hourly Earnings ²	\$30.28 (↑3.1%)
Population ³	39.5 million (↑0.7%)
Headline News	Attorney General Jeff Sessions' announcement to rescind the Cole Memo may hurt the anticipated \$5 billion marijuana industry in California

Source: Bloomberg, The Hill, U.S. Census Bureau.

1. Gross state product is as of December 2016.

2. Unemployment, nonfarm payrolls, and average hourly earnings are as of November 2017.

3. Population data as of July 2017.

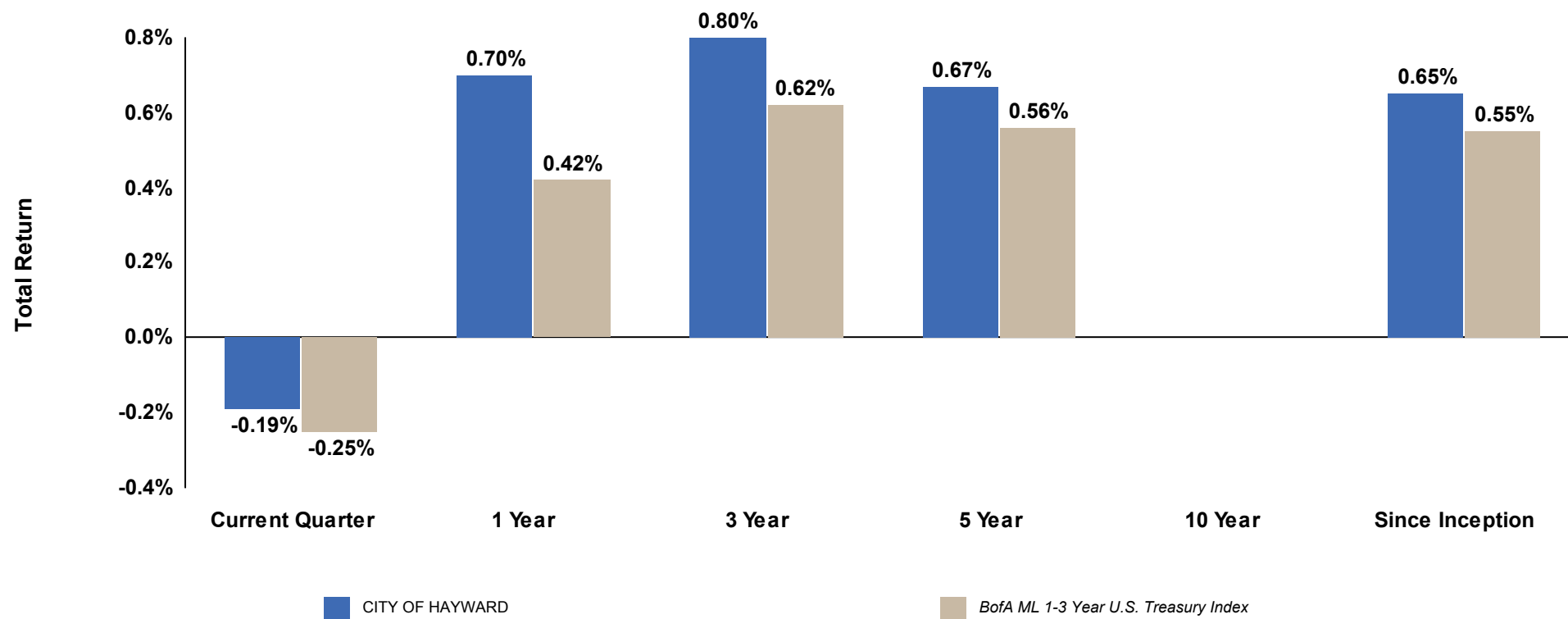
Investment Performance Review

Portfolio Recap

- ◆ Yields continued to climb during the fourth quarter, with some short- and intermediate-term yields reaching highs not seen since 2008. However, in this era of gradually increasing interest rates, new purchases were weighed against the probability for further rate increases and their potential to diminish the market value of portfolio investments. In this flat yield curve environment, we emphasized maturity selection.
- ◆ We continued to maintain the portfolio's duration in line with the benchmark's duration to minimize return volatility.
- ◆ Strong investor appetite for high-quality alternatives to U.S. Treasuries caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in positive relative performance for non-Treasury sectors.
 - The yield spreads on federal agency securities vs. comparable-maturity Treasuries remained near historic lows, in some cases near zero, leading to diminished value of the agency sector.
 - Supranationals carried more yield spread and offered an attractive alternative in the high-quality government agency space.
 - Corporate yield spreads also remained near multi-year lows, as investors reaching for yield piled into a limited market supply of investment-grade securities, leading the corporate sector to deliver its ninth straight quarter of outperformance relative to U.S. Treasuries.
 - Short-term commercial paper (CP) and negotiable bank certificates of deposit (CDs) continued to offer value during the quarter. Although the Fed's December meeting caused CP/CD spreads to narrow, issuance has picked up and CP/CD yields have risen, widening the spread over similar-dated Treasuries.
 - Asset-backed securities (ABS) performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited given that current level spreads sit at historically tight levels.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/12)
CITY OF HAYWARD*	1.80	-0.19%	0.70%	0.80%	0.67%	-	0.65%
BofA ML 1-3 Year U.S. Treasury Index	1.80	-0.25%	0.42%	0.62%	0.56%	-	0.55%
Difference		0.06%	0.28%	0.18%	0.11%	-	0.10%



*Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended December 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$121,980,677.55	\$122,391,440.46
Net Purchases/Sales	(\$168,098.37)	(\$168,098.37)
Change in Value	(\$673,194.91)	(\$57,360.87)
Ending Value (12/31/2017)	\$121,139,384.27	\$122,165,981.22
Interest Earned	\$440,397.73	\$440,397.73
Portfolio Earnings	(\$232,797.18)	\$383,036.86

Sector Allocation and Compliance

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

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$50,937,528	18.7%	100%	✓
Federal Agency	\$37,727,863	13.9%	100%	✓
Federal Agency CMOs	\$4,964,485	1.8%	20%	✓
Municipal Bonds	\$2,992,362	1.1%	20%	✓
Supranationals	\$6,520,380	2.4%	30%	✓
Negotiable CDs	\$7,796,713	2.9%	30%	✓
Corporate Notes	\$7,307,598	2.7%	30%	✓
Asset-Backed Securities	\$2,892,456	1.1%	20%	✓
Securities Subtotal	\$121,139,384	44.6%		
Accrued Interest	\$377,003			
Securities Total	\$121,516,388			
LAIF	\$100,841,772	37.1%	195 Million ¹	✓
Bank of West	\$49,784,174	18.3%	100%	✓
Total Investments	\$272,142,334	100.0%		

As of 12/31/2017. Detail may not add to total due to rounding.

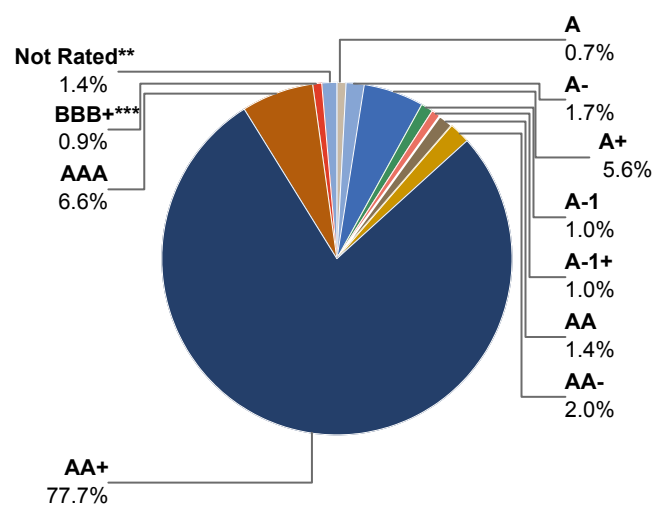
1. The maximum allowable LAIF balance is \$65 million per account. LAIF City: \$58.4 million. LAIF HPFA: \$17.2 million. LAIF Housing: \$25.2 million.

Portfolio Statistics

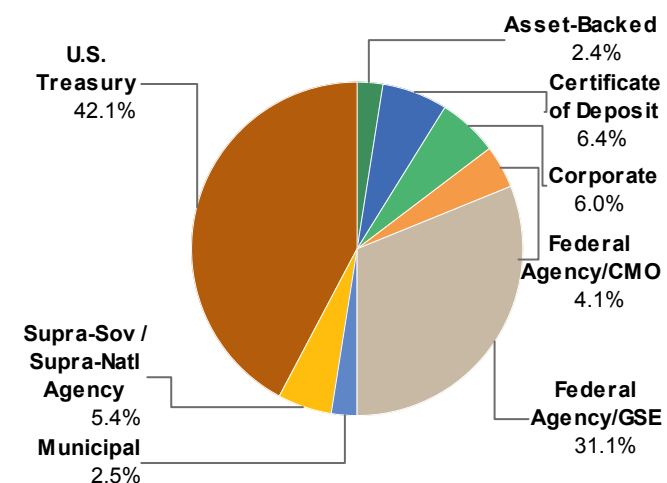
As of December 31, 2017

Par Value:	\$122,195,855
Total Market Value:	\$121,516,388
Security Market Value:	\$121,139,384
Accrued Interest:	\$377,003
Cash:	-
Amortized Cost:	\$122,165,981
Yield at Market:	1.91%
Yield at Cost:	1.42%
Effective Duration:	1.80 Years
Duration to Worst:	1.86 Years
Average Maturity:	1.94 Years
Average Credit: *	AA

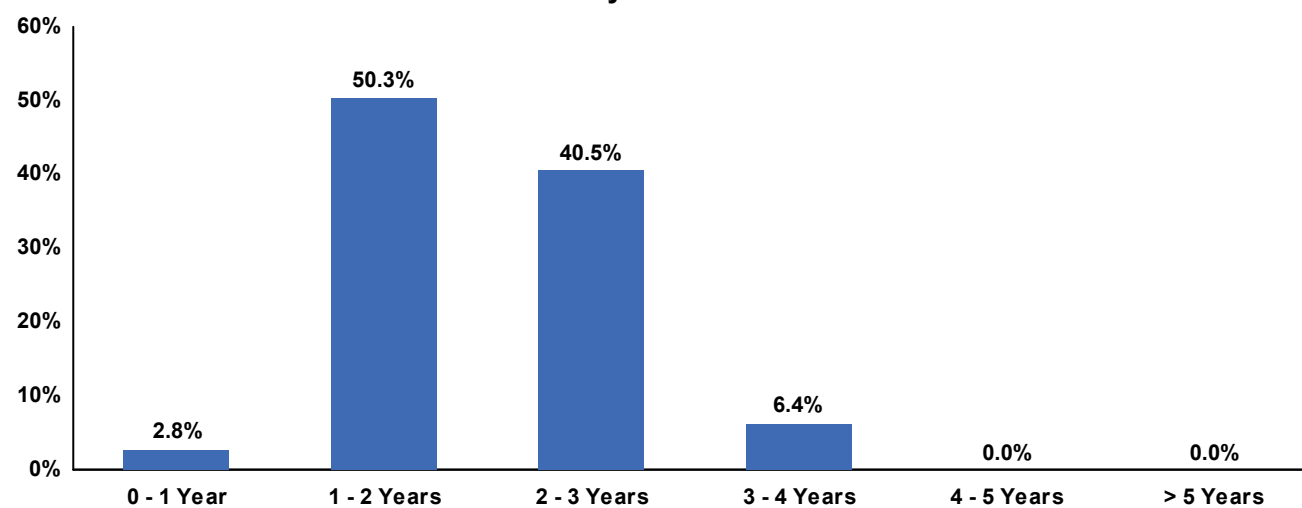
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



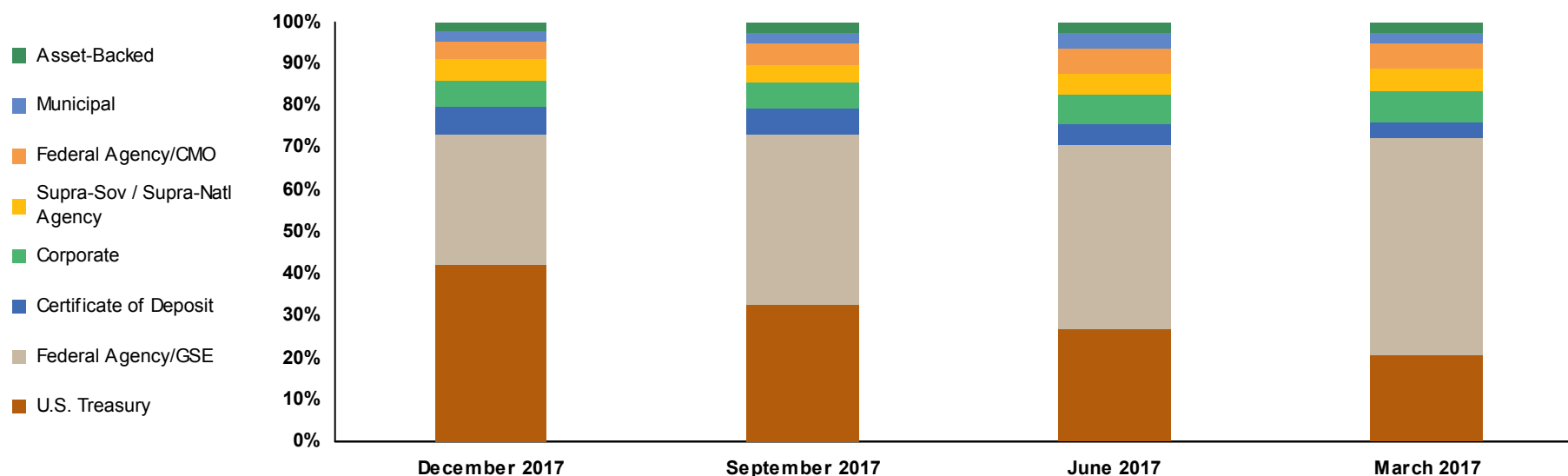
*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch.

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	50.9	42.1%	39.7	32.5%	32.2	26.7%	25.0	20.8%
Federal Agency/GSE	37.7	31.1%	49.2	40.2%	52.6	43.7%	61.7	51.2%
Certificates of Deposit	7.8	6.4%	7.8	6.4%	6.0	5.0%	4.8	4.0%
Corporate	7.3	6.0%	7.3	6.0%	8.5	7.0%	8.9	7.4%
Supra-Sov / Supra-Natl Agency	6.5	5.4%	5.3	4.4%	6.3	5.3%	6.3	5.3%
Federal Agency/CMO	5.0	4.1%	6.5	5.4%	7.4	6.1%	7.3	6.1%
Municipal	3.0	2.5%	3.0	2.5%	4.1	3.4%	2.9	2.4%
Asset-Backed	2.9	2.4%	3.1	2.6%	3.3	2.8%	3.4	2.8%
Total	\$121.1	100.0%	\$122.0	100.0%	\$120.4	100.0%	\$120.4	100.0%

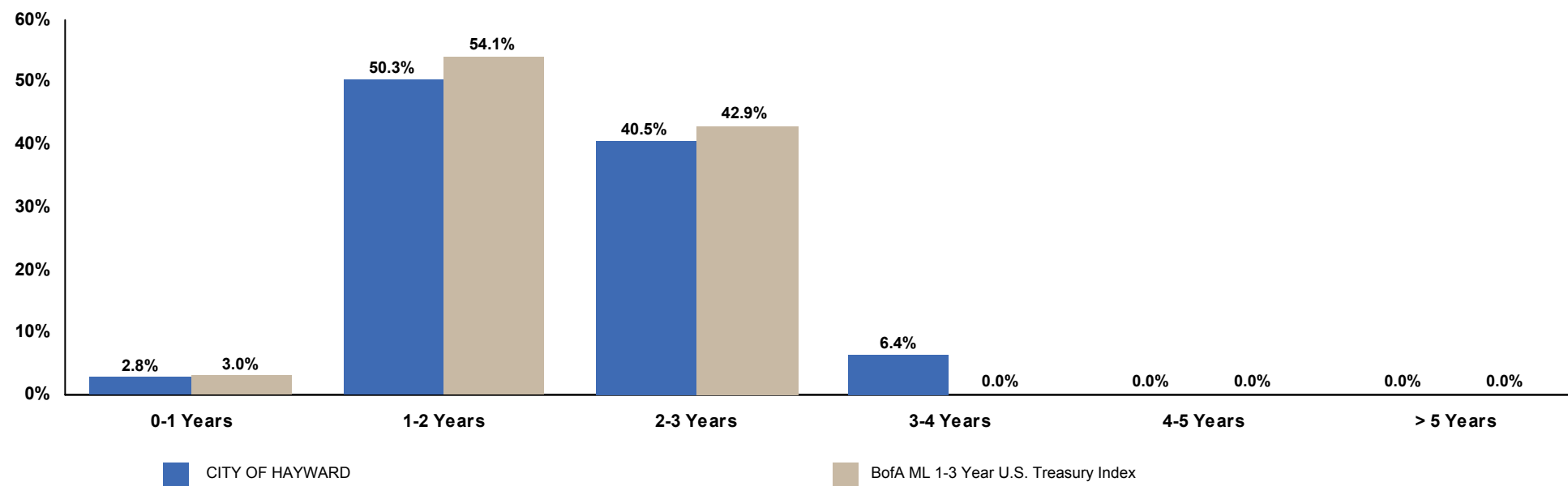


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	1.91%	1.94 yrs	2.8%	50.3%	40.5%	6.4%	0.0%	0.0%
BofA ML 1-3 Year U.S. Treasury Index	1.89%	1.92 yrs	3.0%	54.1%	42.9%	0.0%	0.0%	0.0%



Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	612,609	21.2%	0.5%
CARMAX AUTO OWNER TRUST	379,818	13.1%	0.3%
CITIGROUP INC	448,996	15.5%	0.4%
FORD CREDIT AUTO OWNER TRUST	342,394	11.8%	0.3%
HONDA AUTO RECEIVABLES	273,216	9.4%	0.2%
HYUNDAI AUTO RECEIVABLES	258,632	8.9%	0.2%
JOHN DEERE OWNER TRUST	119,424	4.1%	0.1%
NISSAN AUTO RECEIVABLES	313,084	10.8%	0.3%
TOYOTA MOTOR CORP	144,282	5.0%	0.1%
Sector Total	2,892,456	100.0%	2.4%
Certificate of Deposit			
BANK OF MONTREAL	1,201,484	15.4%	1.0%
BANK OF NOVA SCOTIA	1,195,656	15.3%	1.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,197,467	15.4%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	622,076	8.0%	0.5%
NORDEA BANK AB	1,200,744	15.4%	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	1,184,591	15.2%	1.0%
SVENSKA HANDELSBANKEN AB	1,194,695	15.3%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	7,796,713	100.0%	6.4%
Corporate			
AMERICAN EXPRESS CO	593,807	8.1%	0.5%
AMERICAN HONDA FINANCE	278,566	3.8%	0.2%
APPLE INC	498,496	6.8%	0.4%
BANK OF AMERICA CO	588,337	8.1%	0.5%
CHEVRON CORPORATION	299,219	4.1%	0.2%
CITIGROUP INC	463,651	6.3%	0.4%
DEERE & COMPANY	249,737	3.4%	0.2%
GOLDMAN SACHS GROUP INC	599,615	8.2%	0.5%
INTERNATIONAL BUSINESS MACHINES	597,252	8.2%	0.5%
JP MORGAN CHASE & CO	896,703	12.3%	0.7%
MICROSOFT CORP	284,157	3.9%	0.2%
PFIZER INC	467,044	6.4%	0.4%
THE BANK OF NEW YORK MELLON CORPORATION	599,143	8.2%	0.5%
TOYOTA MOTOR CORP	891,872	12.2%	0.7%
Sector Total	7,307,598	100.0%	6.0%
Federal Agency/CMO			
FANNIE MAE	3,179,053	64.0%	2.6%
FREDDIE MAC	1,785,431	36.0%	1.5%
Sector Total	4,964,485	100.0%	4.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/GSE			
FANNIE MAE	24,702,164	65.5%	20.4%
FEDERAL HOME LOAN BANKS	8,820,577	23.4%	7.3%
FREDDIE MAC	4,205,121	11.1%	3.5%
Sector Total	37,727,863	100.0%	31.1%
Municipal			
STATE OF CONNECTICUT	1,748,718	58.4%	1.4%
UNIVERSITY OF CALIFORNIA	1,243,644	41.6%	1.0%
Sector Total	2,992,362	100.0%	2.5%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	2,909,304	44.6%	2.4%
INTL BANK OF RECONSTRUCTION AND DEV	3,611,076	55.4%	3.0%
Sector Total	6,520,380	100.0%	5.4%
U.S. Treasury			
UNITED STATES TREASURY	50,937,528	100.0%	42.0%
Sector Total	50,937,528	100.0%	42.0%
Portfolio Total	121,139,384	100.0%	100.0%

2018 Investment Outlook and Strategy

- The U.S. economy is generally on strong footing heading into the new year, bolstered by expanding economic activity, a strong jobs market, and gains in housing. However, the continued rise of the domestic stock market, coupled with low volatility, may point to investor complacency.
- The Federal Reserve recently reiterated its intentions to continue to gradually increase rates into 2018. However, persistently low inflation readings may derail these plans. In this uncertain environment, we plan to adopt a duration-neutral stance but will continue to carefully monitor the portfolio's duration relative to the benchmark's duration, making adjustments as appropriate.
- Federal Agency issuance is expected to resume in the new year, but the overall level is expected to be slower than 2017. Given the flatness of the yield curve and narrow bullet agency spreads, we may seek value in callable agency securities where we find them advantageous.
- We will continue to focus on exposure to the corporate sector as well as other spread products to add value to the portfolios.
- The mortgage-backed securities (MBS) sector may experience some turbulence once the pace of tapering increases in future months. For that reason, we are generally avoiding additional MBS allocations at this time.
- Broad diversification across all investment-grade sectors remains a key component of our portfolio strategy. We will continue to monitor the markets and will make relative-value trades as appropriate in order to safely enhance portfolio earnings. However, as always, while we continue to seek opportunities to enhance the earnings, our priority will always be to maintain the safety and liquidity of portfolio investments.

Transactions & Account Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/17	10/10/17	1,215,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,237,091.49	1.81%	
10/3/17	10/5/17	2,500,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	2,507,250.58	1.59%	
10/31/17	10/31/17	500,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	501,521.52	1.75%	
11/1/17	11/3/17	3,600,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	3,609,325.06	1.77%	
11/27/17	11/29/17	200,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	199,944.27	2.46%	
12/1/17	12/5/17	4,600,000	912828N48	US TREASURY N/B	1.75%	12/31/20	4,612,640.63	1.91%	
12/27/17	12/28/17	450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	443,574.81	2.04%	
Total BUY		13,065,000					13,111,348.36		
INTEREST									
10/1/17	10/1/17	5,240,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	22,925.00		
10/1/17	10/15/17	200,354	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	751.33		
10/1/17	10/25/17	99,045	3136AMTM1	FNMA SERIES M4 FA	0.79%	9/1/18	118.90		
10/1/17	10/25/17	1,439,975	3136ANA98	FNMA SERIES 2015-M10 FA	0.83%	3/1/19	1,776.64		
10/1/17	10/25/17	339,505	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	537.01		
10/1/17	10/25/17	358,438	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	533.18		
10/1/17	10/25/17	171,734	3136ANJY4	FNMA SERIES 2015-M7 ASQ2	1.55%	4/1/18	221.82		
10/1/17	10/25/17	179,533	3136AMKW8	FNMA SERIES 2015-M1 ASQ2	1.62%	2/1/18	243.27		
10/1/17	10/25/17	816,502	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,974.57		
10/1/17	10/25/17	880,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,224.93		
10/1/17	10/25/17	36,990	3136AMMC0	FNMA SERIES 2015-M3 FA	1.45%	6/1/18	44.71		
10/1/17	10/25/17	1,128,635	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,477.16		
10/1/17	10/25/17	835,603	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,461.44		
10/5/17	10/5/17	1,200,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	11,587.33		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/17	10/15/17	315,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	456.75		
10/15/17	10/15/17	480,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
10/15/17	10/15/17	135,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	191.25		
10/15/17	10/15/17	459,813	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	540.28		
10/15/17	10/15/17	120,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	178.00		
10/15/17	10/15/17	260,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	381.33		
10/15/17	10/15/17	3,050,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	17,156.25		
10/15/17	10/15/17	506,525	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	650.04		
10/15/17	10/15/17	145,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	209.04		
10/19/17	10/19/17	6,100,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	34,312.50		
10/20/17	10/20/17	1,200,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	8,250.00		
10/21/17	10/21/17	275,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	394.17		
10/30/17	10/30/17	600,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	5,100.00		
10/31/17	10/31/17	4,300,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	29,562.50		
10/31/17	10/31/17	3,015,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	24,496.88		
11/1/17	11/15/17	177,540	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	665.77		
11/1/17	11/25/17	1,105,883	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,501.96		
11/1/17	11/25/17	162,697	3136AMKW8	FNMA SERIES 2015-M1 ASQ2	1.62%	2/1/18	220.45		
11/1/17	11/25/17	880,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,224.93		
11/1/17	11/25/17	1,190,516	3136ANA98	FNMA SERIES 2015-M10 FA	0.83%	3/1/19	1,524.64		
11/1/17	11/25/17	793,993	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,920.14		
11/1/17	11/25/17	323,717	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	560.54		
11/1/17	11/25/17	30,188	3136AMMC0	FNMA SERIES 2015-M3 FA	1.45%	6/1/18	37.88		
11/1/17	11/25/17	164,782	3136ANJY4	FNMA SERIES 2015-M7 ASQ2	1.55%	4/1/18	212.84		
11/1/17	11/25/17	332,866	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	517.13		
11/1/17	11/25/17	778,973	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,218.87		
11/1/17	11/25/17	88,544	3136AMTM1	FNMA SERIES M4 FA	0.79%	9/1/18	110.34		
11/9/17	11/9/17	1,215,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	12,909.38		
11/13/17	11/13/17	1,715,000	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	8,575.00		
11/15/17	11/15/17	145,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	209.04		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/17	11/15/17	625,000	91412GS89	UNIV OF CAL TXBL REV BOND	1.90%	5/15/20	5,838.54		
11/15/17	11/15/17	135,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	191.25		
11/15/17	11/15/17	260,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	381.33		
11/15/17	11/15/17	315,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	456.75		
11/15/17	11/15/17	463,696	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	595.08		
11/15/17	11/15/17	625,000	91412GS71	UNIV OF CAL TXBL REV BOND	1.61%	5/15/19	4,947.40		
11/15/17	11/15/17	480,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
11/15/17	11/15/17	420,230	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	493.77		
11/15/17	11/15/17	120,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	178.00		
11/20/17	11/20/17	900,000	89236TDE2	TOYOTA MOTOR CREDIT CORP NOTES	1.40%	5/20/19	6,300.00		
11/21/17	11/21/17	275,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	394.17		
11/27/17	11/27/17	1,225,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	6,896.75		
11/30/17	11/30/17	1,200,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	10,560.00		
11/30/17	11/30/17	5,850,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	43,875.00		
11/30/17	11/30/17	3,600,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	29,250.00		
11/30/17	11/30/17	2,500,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	18,750.00		
11/30/17	11/30/17	1,200,000	65558LWA6	NORDEA BANK FINLAND NY CD	1.76%	11/30/18	10,794.67		
11/30/17	11/30/17	500,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	4,062.50		
12/1/17	12/15/17	154,157	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	578.09		
12/1/17	12/25/17	149,267	3136ANJY4	FNMA SERIES 2015-M7 ASQ2	1.55%	4/1/18	192.80		
12/1/17	12/25/17	971,450	3136ANA98	FNMA SERIES 2015-M10 FA	0.83%	3/1/19	1,204.41		
12/1/17	12/25/17	647,014	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,528.82		
12/1/17	12/25/17	147,560	3136AMKW8	FNMA SERIES 2015-M1 ASQ2	1.62%	2/1/18	199.94		
12/1/17	12/25/17	87,445	3136AMTM1	FNMA SERIES M4 FA	0.79%	9/1/18	105.50		
12/1/17	12/25/17	1,042,330	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,370.46		
12/1/17	12/25/17	222,748	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	352.33		
12/1/17	12/25/17	9,980	3136AMMC0	FNMA SERIES 2015-M3 FA	1.45%	6/1/18	12.12		
12/1/17	12/25/17	880,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,224.93		
12/1/17	12/25/17	330,098	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	491.02		
12/1/17	12/25/17	773,065	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,869.53		

CITY OF HAYWARD

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/7/17	12/7/17	465,000	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	4,766.25		
12/13/17	12/13/17	600,000	38145GAJ9	GOLDMAN SACHS GROUP (CALLABLE) INC BONDS	2.30%	12/13/19	6,900.00		
12/15/17	12/15/17	420,073	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	539.09		
12/15/17	12/15/17	120,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	178.00		
12/15/17	12/15/17	200,000	717081EB5	PFIZER INC CORP NOTE	1.70%	12/15/19	1,700.00		
12/15/17	12/15/17	145,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	209.04		
12/15/17	12/15/17	260,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	381.33		
12/15/17	12/15/17	480,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	712.00		
12/15/17	12/15/17	315,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	456.75		
12/15/17	12/15/17	270,000	717081EB5	PFIZER INC CORP NOTE	1.70%	12/15/19	2,295.00		
12/15/17	12/15/17	381,095	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	447.79		
12/15/17	12/15/17	135,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	191.25		
12/21/17	12/21/17	275,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	394.17		
12/21/17	12/21/17	3,995,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	22,471.88		
12/21/17	12/21/17	2,550,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,343.75		
12/31/17	12/31/17	4,600,000	912828N48	US TREASURY N/B	1.75%	12/31/20	40,250.00		
12/31/17	12/31/17	340,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	2,550.00		
12/31/17	12/31/17	7,750,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	62,968.75		
Total INTEREST		92,402,556					517,439.40		

PAYDOWNS

10/1/17	10/15/17	22,815	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	22,814.53		0.00
10/1/17	10/25/17	6,952	3136ANJY4	FNMA SERIES 2015-M7 ASQ2	1.55%	4/1/18	6,951.77		0.00
10/1/17	10/25/17	22,752	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	22,751.54		0.00
10/1/17	10/25/17	249,459	3136ANA98	FNMA SERIES 2015-M10 FA	0.83%	3/1/19	249,458.91		0.00
10/1/17	10/25/17	15,787	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	15,787.20		0.00
10/1/17	10/25/17	10,501	3136AMTM1	FNMA SERIES M4 FA	0.79%	9/1/18	10,500.81		0.00
10/1/17	10/25/17	6,802	3136AMMC0	FNMA SERIES 2015-M3 FA	1.45%	6/1/18	6,802.23		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/17	10/25/17	22,509	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,509.09		0.00
10/1/17	10/25/17	25,572	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	25,571.74		0.00
10/1/17	10/25/17	16,836	3136AMKW8	FNMA SERIES 2015-M1 ASQ2	1.62%	2/1/18	16,836.17		0.00
10/1/17	10/25/17	56,630	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	56,630.05		0.00
10/15/17	10/15/17	39,582	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	39,582.32		0.00
10/15/17	10/15/17	42,829	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	42,829.20		0.00
11/1/17	11/25/17	15,515	3136ANJY4	FNMA SERIES 2015-M7 ASQ2	1.55%	4/1/18	15,515.04		0.00
11/1/17	11/25/17	219,066	3136ANA98	FNMA SERIES 2015-M10 FA	0.83%	3/1/19	219,066.41		0.00
11/1/17	11/25/17	20,927	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	20,927.30		0.00
11/1/17	11/25/17	100,969	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	100,969.21		0.00
11/1/17	11/25/17	1,099	3136AMTM1	FNMA SERIES M4 FA	0.79%	9/1/18	1,099.45		0.00
11/1/17	11/25/17	20,208	3136AMMC0	FNMA SERIES 2015-M3 FA	1.45%	6/1/18	20,207.93		0.00
11/1/17	11/25/17	63,553	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	63,553.38		0.00
11/1/17	11/25/17	2,768	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,768.22		0.00
11/1/17	11/25/17	15,137	3136AMKW8	FNMA SERIES 2015-M1 ASQ2	1.62%	2/1/18	15,136.57		0.00
11/1/17	11/25/17	131,959	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	131,959.06		0.00
11/1/17	11/15/17	23,383	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	23,382.67		0.00
11/15/17	11/15/17	39,135	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	39,135.20		0.00
11/15/17	11/15/17	43,623	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	43,622.97		0.00
12/1/17	12/15/17	23,143	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	23,142.63		0.00
12/1/17	12/25/17	8,611	3136ANJY4	FNMA SERIES 2015-M7 ASQ2	1.55%	4/1/18	8,610.77		0.00
12/1/17	12/25/17	65,133	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	65,133.25		0.00
12/1/17	12/25/17	37,094	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	37,093.88		0.00
12/1/17	12/25/17	93,243	3136ANA98	FNMA SERIES 2015-M10 FA	0.83%	3/1/19	93,243.16		0.00
12/1/17	12/25/17	537	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	537.03		0.00
12/1/17	12/25/17	22,685	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,684.96		0.00
12/1/17	12/25/17	14,736	3136AMTM1	FNMA SERIES M4 FA	0.79%	9/1/18	14,735.72		0.00
12/1/17	12/25/17	27	3136AMMC0	FNMA SERIES 2015-M3 FA	1.45%	6/1/18	27.32		0.00
12/1/17	12/25/17	120,528	3136AMKW8	FNMA SERIES 2015-M1 ASQ2	1.62%	2/1/18	120,528.37		0.00
12/1/17	12/25/17	86,860	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	86,859.72		0.00

CITY OF HAYWARD

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/17	12/15/17	38,076	34530YAD5	FORD ABS 2015-C A3	1.41%	2/15/20	38,076.12		0.00
12/15/17	12/15/17	39,753	14314JAB6	CARMAX ABS 2017-1 A2	1.54%	2/15/20	39,752.90		0.00
Total PAYDOWNS		1,786,795					1,786,794.80		0.00

SELL

10/2/17	10/10/17	1,225,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	1,219,718.72	1.34%	(5,159.15)
10/3/17	10/5/17	2,500,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	2,488,668.06	1.35%	(10,767.58)
11/1/17	11/3/17	2,075,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	2,068,334.06	1.51%	(6,527.51)
11/1/17	11/3/17	1,515,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	1,507,618.58	1.50%	(8,108.84)
11/27/17	11/29/17	115,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	115,221.28	2.07%	(285.40)
12/1/17	12/5/17	4,025,000	3135G0E58	FNMA BENCHMARK NOTE	1.12%	10/19/18	4,011,828.19	1.67%	(17,115.43)
Total SELL		11,455,000					11,411,388.89		-47,963.91



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF HAYWARD

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 12/31/2013 1.500% 12/31/2018	912828A75	340,000.00	AA+	Aaa	12/01/15	12/04/15	342,882.03	1.22	14.09	340,947.28	338,924.24
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	2,995,000.00	AA+	Aaa	03/02/16	03/04/16	3,046,944.54	1.05	12,434.60	3,016,230.66	2,986,224.65
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	3,015,000.00	AA+	Aaa	11/10/16	11/14/16	3,056,220.70	1.06	8,391.19	3,037,383.51	3,005,695.71
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	5,850,000.00	AA+	Aaa	12/01/16	12/05/16	5,859,140.63	1.45	7,714.29	5,855,899.84	5,807,722.05
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	4,070,000.00	AA+	Aaa	01/03/17	01/05/17	4,037,567.19	1.52	21,290.08	4,047,861.44	4,016,105.06
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	AA+	Aaa	02/01/17	02/03/17	993,945.31	1.58	4,671.96	995,711.07	988,711.00
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	3,500,000.00	AA+	Aaa	08/31/17	09/01/17	3,499,863.28	1.38	16,351.86	3,499,881.74	3,460,488.50
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	2,915,000.00	AA+	Aaa	03/15/17	03/17/17	2,864,784.57	1.71	8,378.62	2,877,668.76	2,865,240.95
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	4,300,000.00	AA+	Aaa	04/03/17	04/05/17	4,280,683.59	1.53	10,126.38	4,285,273.96	4,246,753.10
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,500,000.00	AA+	Aaa	10/03/17	10/05/17	2,494,238.28	1.59	3,296.70	2,494,766.55	2,475,390.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	7,750,000.00	AA+	Aaa	06/26/17	06/28/17	7,777,851.56	1.50	347.89	7,773,231.01	7,692,781.75
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	2,750,000.00	AA+	Aaa	07/05/17	07/05/17	2,750,537.11	1.62	18,700.75	2,750,462.47	2,728,838.75
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,275,000.00	AA+	Aaa	08/31/17	09/01/17	1,272,559.57	1.44	5,956.75	1,272,829.17	1,256,373.53
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	500,000.00	AA+	Aaa	10/31/17	10/31/17	498,125.00	1.75	714.29	498,228.24	494,980.50



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	3,600,000.00	AA+	Aaa	11/01/17	11/03/17	3,584,390.63	1.77	5,142.86	3,585,207.78	3,563,859.60
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	4,600,000.00	AA+	Aaa	12/01/17	12/05/17	4,578,078.13	1.91	222.38	4,578,610.23	4,568,016.20
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	450,000.00	AA+	Aaa	12/27/17	12/28/17	441,052.73	2.04	2,589.33	441,083.51	441,422.10

Security Type Sub-Total		51,410,000.00					51,378,864.85	1.52	126,344.02	51,351,277.22	50,937,527.69
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Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	1,715,000.00	AAA	Aaa	04/05/16	04/12/16	1,709,855.00	1.10	2,286.67	1,712,699.04	1,693,277.81
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	1,225,000.00	AAA	Aaa	07/06/16	07/13/16	1,224,742.75	0.88	4,049.31	1,224,863.13	1,203,361.60
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	1,225,000.00	AAA	Aaa	08/28/17	08/30/17	1,214,550.75	1.51	1,301.56	1,216,101.93	1,204,555.98
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,225,000.00	AAA	Aaa	09/12/17	09/19/17	1,222,060.00	1.64	5,417.97	1,222,333.06	1,203,158.25
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	1,215,000.00	AAA	Aaa	10/02/17	10/10/17	1,226,261.96	1.81	3,729.38	1,225,466.11	1,216,026.68

Security Type Sub-Total		6,605,000.00					6,597,470.46	1.37	16,784.89	6,601,463.27	6,520,380.32
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Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 03/25/2015 1.422% 03/15/2018	20772JZJ4	430,000.00	A+	A1	03/13/15	03/25/15	430,000.00	1.42	1,800.41	430,000.00	429,501.20
UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.610% 05/15/2019	91412GS71	625,000.00	AA	Aa2	05/05/17	05/18/17	625,000.00	1.61	1,285.76	625,000.00	622,518.75



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Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 08/17/2016 1.300% 08/15/2019	20772J3D2	1,340,000.00	A+	A1	08/03/16	08/17/16	1,342,894.40	1.23	6,580.89	1,341,580.74	1,319,216.60
UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.900% 05/15/2020	91412GS89	625,000.00	AA	Aa2	05/05/17	05/18/17	625,000.00	1.90	1,517.36	625,000.00	621,125.00

Security Type Sub-Total		3,020,000.00					3,022,894.40	1.47	11,184.42	3,021,580.74	2,992,361.55
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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M1 ASQ2 DTD 01/15/2015 1.626% 02/01/2018	3136AMKW8	27,031.59	AA+	Aaa	01/15/15	01/30/15	27,301.70	1.26	36.63	27,031.59	26,998.92
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	140,655.92	AA+	Aaa	04/15/15	04/30/15	142,061.97	0.83	181.68	140,655.92	140,473.08
FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.457% 06/01/2018	3136AMMC0	9,952.74	AA+	Aaa	02/12/15	02/27/15	9,950.14	0.39	12.09	9,952.74	9,948.28
FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	72,708.78	AA+	Aaa	03/12/15	03/31/15	72,690.15	0.38	47.87	72,708.78	72,656.70
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	185,654.33	AA+	Aaa	11/06/15	11/30/15	187,510.85	1.20	293.66	186,042.89	185,483.06
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	878,206.56	AA+	Aaa	06/12/15	06/30/15	877,952.40	0.43	608.43	878,206.56	877,975.59
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	329,561.10	AA+	Aaa	06/09/16	06/30/16	332,856.55	1.05	490.22	330,876.35	328,931.44
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	560,153.90	AA+	Aaa	10/07/15	10/30/15	565,763.23	1.08	768.34	562,133.20	558,288.25
FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	131,014.59	AA+	Aaa	06/08/15	06/11/15	137,360.61	0.77	491.30	133,557.76	131,921.97
FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.577% 04/01/2020	3136AP3Z3	977,196.69	AA+	Aaa	09/10/15	09/30/15	976,844.90	0.54	1,284.38	977,196.69	978,297.99
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	750,380.42	AA+	Aaa	06/23/17	06/28/17	764,655.22	1.60	1,814.67	761,802.03	757,937.35



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Federal Agency Collateralized Mortgage Obligation											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	880,000.00	AA+	Aaa	09/21/17	09/26/17	904,440.63	1.15	2,224.93	902,798.05	895,572.13
Security Type Sub-Total		4,942,516.62					4,999,388.35	0.93	8,254.20	4,982,962.56	4,964,484.76
Federal Agency Bond / Note											
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	800,000.00	AA+	Aaa	12/07/16	12/08/16	799,968.00	1.25	4,583.33	799,982.78	794,973.60
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	5,195,000.00	AA+	Aaa	01/06/16	01/08/16	5,191,779.10	1.40	30,358.28	5,193,847.07	5,171,767.96
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,900,000.00	AA+	Aaa	02/19/16	02/23/16	4,888,436.00	1.08	17,013.89	4,895,525.08	4,853,680.30
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	3,050,000.00	AA+	Aaa	03/30/16	03/31/16	3,057,259.00	1.05	7,243.75	3,053,104.90	3,022,083.35
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,550,000.00	AA+	Aaa	06/02/16	06/03/16	2,548,929.00	1.14	796.88	2,549,476.64	2,522,623.20
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,995,000.00	AA+	Aaa	06/27/16	06/29/16	4,031,208.60	0.82	1,248.44	4,013,011.74	3,952,109.68
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	3,050,000.00	AA+	Aaa	07/29/16	08/02/16	3,044,876.00	0.93	11,045.66	3,047,273.39	3,001,117.65
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,300,000.00	AA+	Aaa	10/03/16	10/05/16	1,299,220.00	1.02	4,441.67	1,299,552.02	1,280,823.70
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	5,425,000.00	AA+	Aaa	08/31/16	09/02/16	5,416,537.00	1.05	18,535.42	5,420,271.62	5,344,975.83
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	1,575,000.00	AA+	Aaa	10/03/16	10/05/16	1,574,448.75	1.01	4,156.25	1,574,676.90	1,550,871.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,510,000.00	AA+	Aaa	02/24/17	02/28/17	1,509,033.60	1.52	7,738.75	1,509,300.43	1,494,330.73



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Federal Agency Bond / Note											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,200,000.00	AA+	Aaa	04/19/17	04/20/17	1,195,896.00	1.49	3,254.17	1,196,834.14	1,183,038.00
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,600,000.00	AA+	Aaa	07/28/17	08/01/17	3,589,092.00	1.60	22,500.00	3,590,577.86	3,555,468.00

Security Type Sub-Total		38,150,000.00					38,146,683.05	1.16	132,916.49	38,143,434.57	37,727,863.00
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Corporate Note											
CHEVRON CORP NOTES DTD 03/03/2017 1.686% 02/28/2019	166764BS8	300,000.00	AA-	Aa2	02/28/17	03/03/17	300,000.00	1.69	1,728.15	300,000.00	299,218.50
JP MORGAN CHASE & CORP NOTES (CALLABLE) DTD 03/23/2016 1.850% 03/22/2019	46625HQU7	900,000.00	A-	A3	05/17/16	05/20/16	903,951.00	1.69	4,578.75	901,664.33	896,703.30
TOYOTA MOTOR CREDIT CORP NOTES DTD 05/20/2016 1.400% 05/20/2019	89236TDE2	900,000.00	AA-	Aa3	05/17/16	05/20/16	899,397.00	1.42	1,435.00	899,718.26	891,872.10
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	465,000.00	BBB+	Baa1	06/02/16	06/09/16	464,758.20	2.07	635.50	464,882.29	463,651.04
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	600,000.00	A-	A2	01/31/17	02/03/17	595,440.00	1.99	1,728.33	596,933.21	593,806.80
GOLDMAN SACHS GROUP (CALLABLE) INC BONDS DTD 12/13/2016 2.300% 12/13/2019	38145GAJ9	600,000.00	BBB+	A3	12/08/16	12/13/16	599,550.00	2.33	690.00	599,704.00	599,614.80
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	200,000.00	AA	A1	11/18/16	11/21/16	199,850.00	1.73	151.11	199,902.90	198,742.20
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	270,000.00	AA	A1	11/14/16	11/21/16	269,805.60	1.72	204.00	269,874.13	268,301.97
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	600,000.00	A+	A1	01/24/17	01/27/17	599,424.00	1.93	4,876.67	599,598.65	597,252.00



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Corporate Note											
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	285,000.00	AAA	Aaa	01/30/17	02/06/17	284,809.05	1.87	2,123.65	284,865.41	284,157.26
APPLE INC BONDS DTD 02/09/2017 1.900% 02/07/2020	037833CK4	500,000.00	AA+	Aa1	02/02/17	02/09/17	499,755.00	1.92	3,800.00	499,826.58	498,496.00
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	280,000.00	A+	A2	02/13/17	02/16/17	279,602.40	2.05	2,131.11	279,716.03	278,565.56
BNY MELLON (CALLABLE) CORP NOTE DTD 02/24/2015 2.150% 02/24/2020	06406HCZ0	600,000.00	A	A1	04/10/17	04/13/17	603,102.00	1.96	4,550.83	602,323.69	599,142.60
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETO2	250,000.00	A	A2	03/10/17	03/15/17	249,805.00	2.23	1,650.00	249,855.40	249,737.25
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A3	11/27/17	11/29/17	199,026.00	2.46	1,332.13	199,048.68	199,436.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	390,000.00	A-	A3	09/13/17	09/18/17	390,000.00	2.33	2,597.66	390,000.00	388,900.59

Security Type Sub-Total		7,340,000.00					7,338,275.25	1.91	34,212.89	7,337,913.56	7,307,598.17
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Certificate of Deposit											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,200,000.00	A-1	P-1	12/01/16	12/05/16	1,199,064.00	1.78	1,818.67	1,199,570.09	1,197,466.80
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	1,200,000.00	A-1+	P-1	12/01/16	12/05/16	1,200,000.00	1.74	1,877.33	1,200,000.00	1,200,744.00
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	1,200,000.00	AA-	Aa2	01/10/17	01/12/17	1,200,000.00	1.91	11,025.00	1,200,000.00	1,194,694.80
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,200,000.00	A+	A1	02/08/17	02/09/17	1,200,000.00	1.90	9,024.00	1,200,000.00	1,201,484.40
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,200,000.00	A+	A1	04/05/17	04/06/17	1,200,000.00	1.91	5,602.67	1,200,000.00	1,195,656.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,200,000.00	A+	Aa3	08/03/17	08/04/17	1,199,532.00	1.85	9,200.00	1,199,628.43	1,184,591.47



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Certificate of Deposit											
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	625,000.00	A+	A1	09/25/17	09/27/17	625,000.00	2.07	3,450.00	625,000.00	622,075.63
Security Type Sub-Total		7,825,000.00					7,823,596.00	1.87	41,997.67	7,824,198.52	7,796,713.10
Asset-Backed Security / Collateralized Mortgage Obligation											
FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020	34530YAD5	343,018.88	AAA	Aaa	09/15/15	09/22/15	342,952.13	1.42	214.96	342,990.09	342,393.80
CARMAX ABS 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	380,319.93	NR	Aaa	01/25/17	01/31/17	380,319.80	1.60	260.31	380,319.90	379,817.98
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	450,000.00	AAA	Aaa	01/19/17	01/26/17	449,913.83	1.75	3,567.00	450,000.00	448,996.10
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	145,000.00	AAA	Aaa	03/07/17	03/15/17	144,982.93	1.74	111.49	144,983.31	144,282.18
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	120,000.00	NR	Aaa	02/22/17	03/02/17	119,982.91	1.79	94.93	119,982.91	119,423.98
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	135,000.00	NR	Aaa	01/24/17	01/31/17	134,988.20	1.70	102.00	134,990.81	134,370.79
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	275,000.00	NR	Aaa	03/21/17	03/28/17	274,983.64	1.72	131.39	274,983.64	273,216.41
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	260,000.00	AAA	NR	03/22/17	03/29/17	259,978.97	1.76	203.38	259,978.97	258,632.06
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	315,000.00	NR	Aaa	03/21/17	03/28/17	314,966.64	1.74	243.60	314,967.48	313,083.79
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	480,000.00	NR	Aaa	03/21/17	03/29/17	479,943.41	1.79	379.73	479,953.67	478,238.59
Security Type Sub-Total		2,903,338.81					2,903,012.46	1.69	5,308.79	2,903,150.78	2,892,455.68
Managed Account Sub-Total		122,195,855.43					122,210,184.82	1.42	377,003.37	122,165,981.22	121,139,384.27

PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2017**

CITY OF HAYWARD						
Securities Sub-Total	\$122,195,855.43	\$122,210,184.82	1.42%	\$377,003.37	\$122,165,981.22	\$121,139,384.27
Accrued Interest						\$377,003.37
Total Investments						\$121,516,387.64

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.



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

*50 California Street, Suite 2300
San Francisco, CA 94111
Tel: (800) 729-7665 Fax: (415) 982-4513
www.camponline.com*

December 2017

Introduction to the California Asset Management Program

- The California Asset Management Program (“CAMP”) is a California Joint Powers Authority established in 1989 to provide California public agencies with professional investment services.
- Current investment and service options offered through CAMP include:
 - S&P “AAAm” rated Cash Reserve Money Market Portfolio (Pool)*
 - Individual Portfolios
 - Specialized services for bond proceeds
 - Investment and safekeeping services

** Standard & Poor’s fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor’s rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a “market” rating nor a recommendation to buy, hold, or sell the securities. For a full description on rating methodology, visit Standard & Poor’s website (<http://www.standardandpoors.com/ratings/funds-main/en/us>).*

Introduction to the California Asset Management Program

The Cash Reserve Money Market Portfolio offers:

- Daily liquidity (11:00 a.m. cut-off for transactions)
- Monthly interest payments
- No minimum initial investment
- Unlimited transactions via wire or check
- Online account management
- Sweep capability
- Subaccounting
- Zero out of pocket expenses
- Competitive money market rates

Introduction to the California Asset Management Program

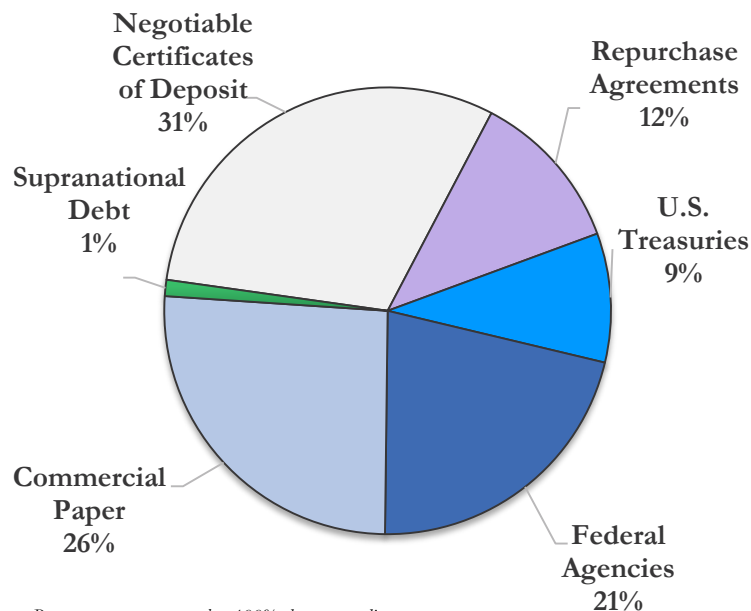
The Cash Reserve Money Market Portfolio is ideal for:

- Operating funds
- Capital reserves
- Funds requiring separate accounting
- Proceeds of debt issues

Cash Reserve Portfolio Characteristics as of December 31, 2017

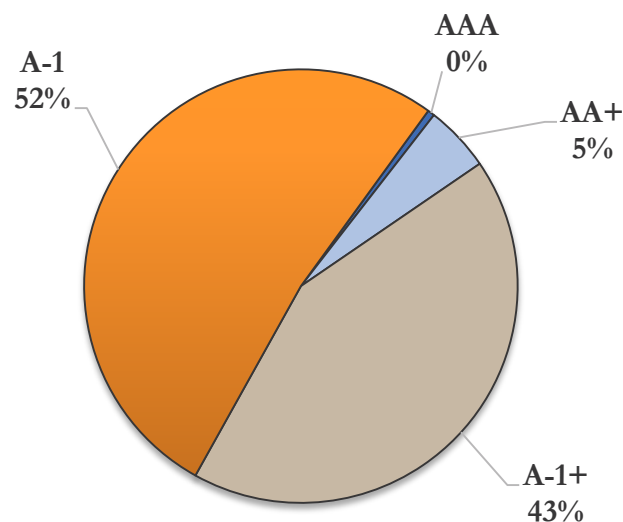
Total Fund Net Assets¹	\$3,059,868,456	Weighted Average Maturity	48 Days
Current 7-Day Yield²	1.37%	Net Asset Value per Share	\$1.00

Portfolio Sector Composition



Percentages may not total to 100% due to rounding.

Portfolio Credit Quality Distribution*



* Ratings by Standard & Poor's.
Percentages may not total to 100% due to rounding.

1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.

2. As of December 31, 2017, the current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one 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. Past performance is not indicative of future results and yields may vary.

The Power of Compounding: Monthly vs. Quarterly Interest Payments

- An account with a starting value of \$10 million generates more interest on a monthly distribution
- Interest starts accruing sooner, accelerating the growth of your investment

	<u>Account A</u>	<u>Account B</u>	<u>Account A</u>	<u>Account B</u>
Interest Pay Date	Monthly Distribution Yield	Quarterly Distribution Yield*	Monthly Interest	Quarterly Interest
1/31/2017	0.85%	-	\$10,007,083.33	\$10,000,000.00
2/28/2017	0.85%	-	\$10,014,171.68	\$10,000,000.00
3/31/2017	0.89%	0.86%	\$10,021,598.86	\$10,007,166.67
4/30/2017	0.96%	-	\$10,029,616.14	\$10,007,166.67
5/31/2017	0.97%	-	\$10,037,723.41	\$10,007,166.67
6/30/2017	1.05%	0.99%	\$10,046,506.42	\$10,015,422.58
7/31/2017	1.12%	-	\$10,055,883.16	\$10,015,422.58
8/31/2017	1.14%	-	\$10,065,436.25	\$10,015,422.58
9/30/2017	1.15%	1.14%	\$10,075,082.29	\$10,024,937.23
10/31/2017	1.17%	-	\$10,084,905.50	\$10,024,937.23
11/30/2017	1.20%	-	\$10,094,990.40	\$10,024,937.23
12/31/2017	1.29%	1.22%	\$10,105,842.52	\$10,035,129.25

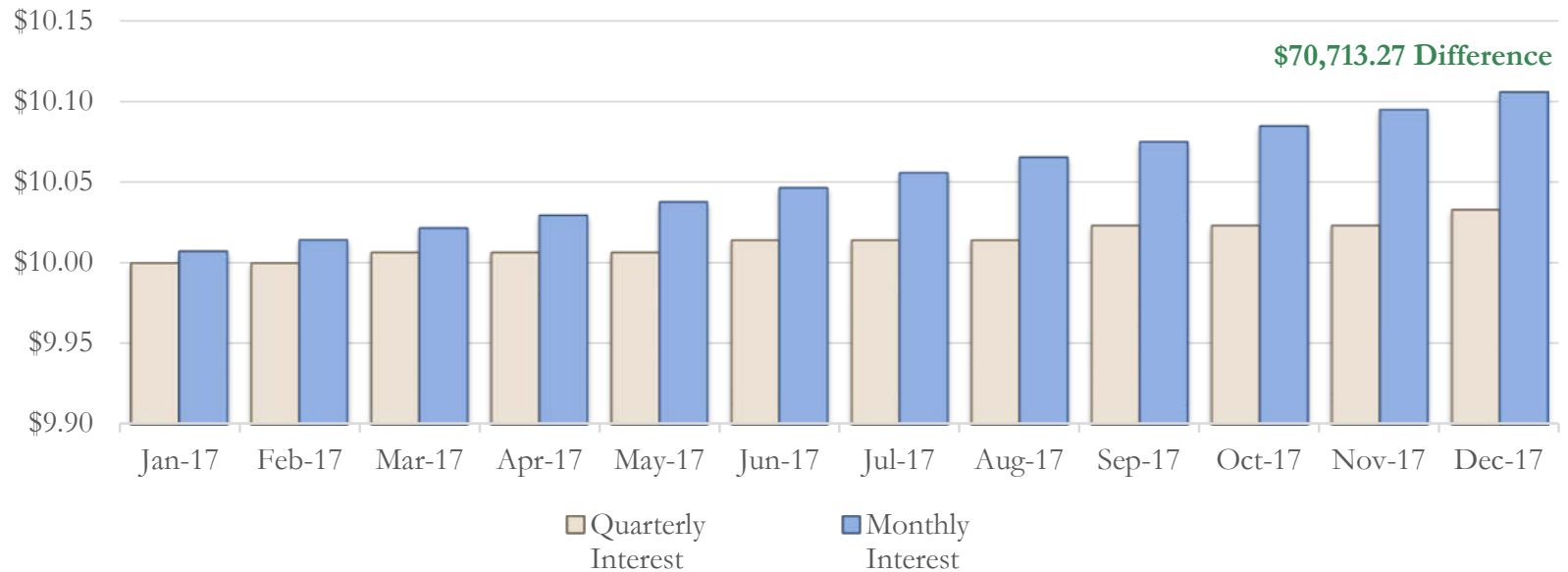
For illustrative purposes only.

**Quarterly distribution yields are rounded averages of the monthly distribution yields for the three-month period.*

The Power of Compounding: Monthly vs. Quarterly Interest Payments

- Because of compounding (interest paid on interest), math is on the side of the monthly payment schedule
 - More frequent yield calculations = more interest payments
- As illustrated below, the difference between monthly and quarterly interest payments can be significant, even over the short term.

Monthly vs. Quarterly Interest Payments
(in millions)



For illustrative purposes only. Based on a \$10 million account.

Pooled Investment Comparison

Features of each pool vary depending on the type of investment selected, and should be carefully reviewed before investing.

	CAMP ¹	LAIF ²	CalTrust MMF ³
Net Asset Value (NAV)	Stable	Stable	Floating
S&P Rating	AAAm	Not Rated	AAAm
Weighted Average Maturity	48 days	186 days	25 days

1Source: CAMP website, as of 11/2/17. Please see important disclosures at the end of this presentation.

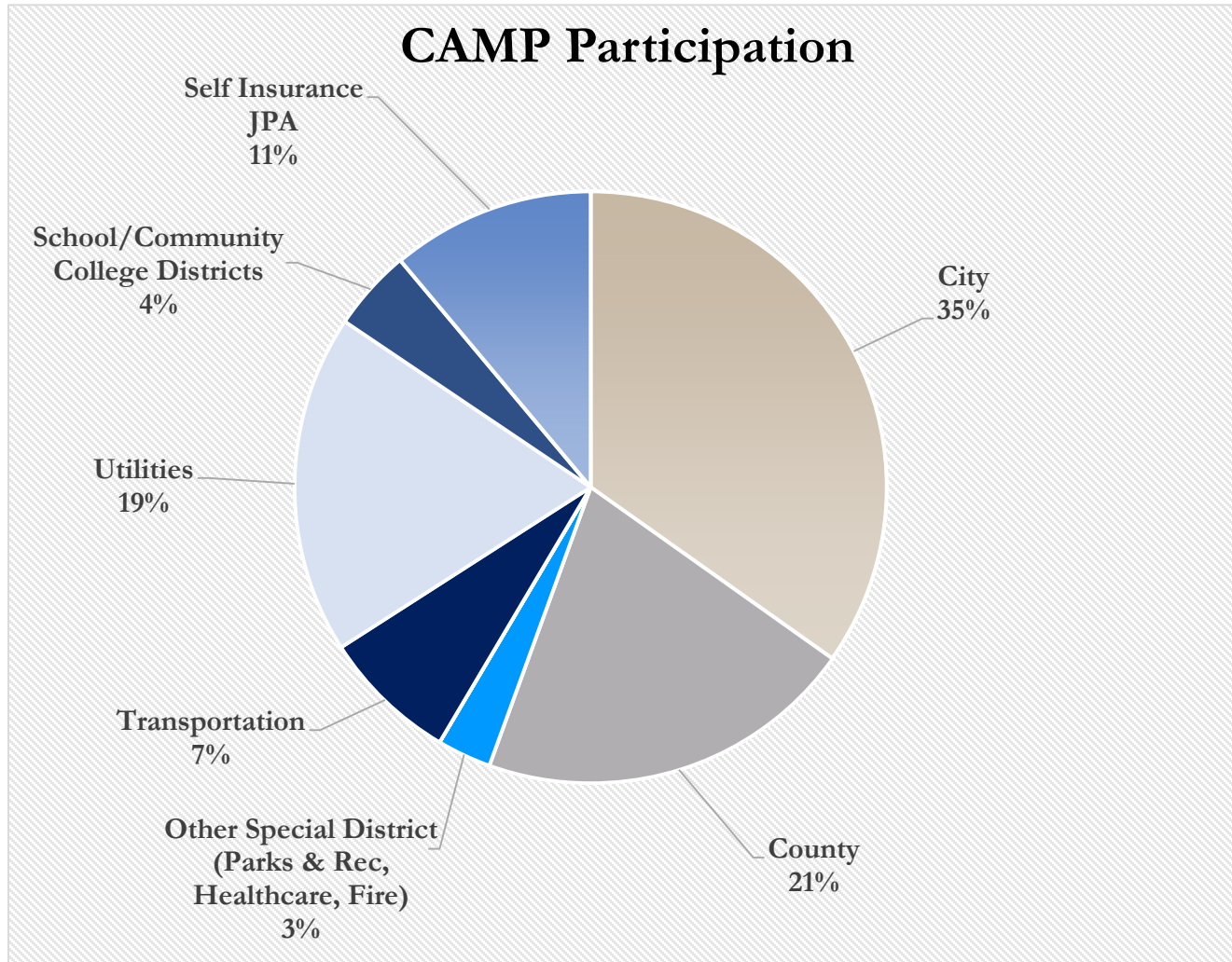
2Source: LAIF website. Weighted Average maturity is as of 12/31/17.

3Source: CalTrust website. Weighted Average maturity is as of 12/31/17.

Representative List of Users

- Alameda County
- Alameda County Mosquito Abatement District
- Alameda County Transportation Commission
- Bay Area Toll Authority
- Contra Costa Water District
- Dublin San Ramon Services District
- East Bay Municipal Utility District
- East Bay Regional Park District
- Monterey County
- Sonoma County
- Yolo County
- City of Burlingame
- City of Dublin
- City of Concord
- City of Fremont
- City of Fairfield
- City of Petaluma
- City of Modesto

Users by Type



A complete list of CAMP shareholders is available upon request.

Two Ways to Invest

As a “Participant”

- Pass a resolution/ordinance to join the Joint Powers Authority
- Fill out account application
- Participant benefits include voting rights and eligibility for Board membership

As an “Investor” – No need to join the Joint Powers Authority

- Sign investor agreement
- Fill out an account application
- Investors receive same investment services and results but have no voting rights

The CAMP website is available to provide participants/investors with online account management capabilities as well as detailed information on pool and specific updates

Available online

- Program information
- Rates, updated daily
- Program enrollment information

Available online for Participants/Investors Only

- Account information, updated daily
- On-line transactions
- Statements
- Reporting

Current Board of Trustees

The Board of Trustees comprises local government finance directors, treasurers, and executive directors.

Board of Trustees	
Steve Dial, President Deputy Executive Director/CFO San Joaquin Council of Governments	Wayne Hammar, Vice President Treasurer-Tax Collector Siskiyou County
Karen Adams, CPA, Treasurer Treasurer-Tax Collector Merced County	André Douzdjian Director of Finance San Diego Association of Governments
Duane Wolterstorff, CPA Manager of Fiscal Support Services Modesto City Schools	Christina Valencia Chief Financial Officer Inland Empire Utilities Agency
Lauren Warrem City Treasurer/Director of Finance City of Vista	

Professional Service Providers

The Board of Trustees has contracted for all services with leading national firms.

Services	Service Provider
Program Administrator Investment Advisor Rebate Calculation Agent	PFM Asset Management LLC
Custodian	U.S. Bank National Association
Auditor	Ernst & Young, LLP
Legal Counsel	Nossaman LLP

Dedicated Service Team and Customer Service Phone Line



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415-393-7262

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Disclaimer

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Program Guide, which should be read carefully before investing. A copy of the Trust's Program Guide may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

PFM Asset Management LLC ("PFM") serves as CAMP's Program Administrator, Investment Adviser and Rebate Calculation Agent. PFM specializes in meeting the investment needs of public agencies. PFM is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940.



**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/25/17	1.26	1.18	191
12/26/17	1.28	1.18	186
12/27/17	1.28	1.18	183
12/28/17	1.30	1.18	186
12/29/17	1.30	1.18	177
12/30/17	1.30	1.18	177
12/31/17	1.30	1.18	186
01/01/18	1.30	1.30	186
01/02/18	1.32	1.31	194
01/03/18	1.33	1.32	193
01/04/18	1.34	1.32	192
01/05/18	1.34	1.33	192
01/06/18	1.34	1.33	192
01/07/18	1.34	1.33	192
01/08/18	1.34	1.33	187
01/09/18	1.34	1.33	187
01/10/18	1.34	1.33	187
01/11/18	1.35	1.33	186
01/12/18	1.35	1.34	186
01/13/18	1.35	1.34	186
01/14/18	1.35	1.34	186
01/15/18	1.35	1.34	186
01/16/18	1.35	1.34	186
01/17/18	1.35	1.34	186
01/18/18	1.36	1.34	186
01/19/18	1.36	1.34	184
01/20/18	1.36	1.34	184
01/21/18	1.36	1.34	184
01/22/18	1.36	1.34	181
01/23/18	1.36	1.34	182
01/24/18	1.37	1.35	181

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

Quarter Ending 12/31/17

Apportionment Rate: 1.20%
 Earnings Ratio: .00003301121703481
 Fair Value Factor: 0.998093529
 Daily: 1.30%
 Quarter to Date: 1.18%
 Average Life: 186

**PMIA Average Monthly
Effective Yields**

Dec 2017 1.239
 Nov 2017 1.172
 Oct 2017 1.143

**Pooled Money Investment Account
Portfolio Composition
12/31/17
\$74.3 billion**

