



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
May 31, 2017

CITY OF HAYWARD

Client Management Team

Monique Spyke

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Accounts included in Statement

35310000 CITY OF HAYWARD

CITY OF HAYWARD
DIRECTOR OF FINANCE
777 B ST.
HAYWARD, CA 94541

Online Access www.pfm.com

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

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

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

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

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

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

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

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

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

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

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

Key Terms and Definitions

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

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

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

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

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

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

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

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

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



Managed Account Summary Statement

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

CITY OF HAYWARD - 35310000

Transaction Summary - Managed Account

Opening Market Value	\$120,395,631.35
Maturities/Calls	(1,607,868.50)
Principal Dispositions	(1,122,714.84)
Principal Acquisitions	2,379,810.02
Unsettled Trades	0.00
Change in Current Value	56,221.07
Closing Market Value	\$120,101,079.10

Cash Transactions Summary - Managed Account

Maturities/Calls	1,130,000.00
Sale Proceeds	1,127,659.89
Coupon/Interest/Dividend Income	91,656.29
Principal Payments	477,868.50
Security Purchases	(2,379,810.02)
Net Cash Contribution	(447,374.66)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	96,601.34
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(1,112.05)
Total Cash Basis Earnings	\$95,489.29

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	120,360,719.52
Ending Accrued Interest	322,099.97
Plus Proceeds from Sales	1,127,659.89
Plus Proceeds of Maturities/Calls/Principal Payments	1,607,868.50
Plus Coupons/Dividends Received	91,656.29
Less Cost of New Purchases	(2,379,810.02)
Less Beginning Amortized Value of Securities	(120,714,060.09)
Less Beginning Accrued Interest	(303,356.83)
Total Accrual Basis Earnings	\$112,777.23



Portfolio Summary and Statistics

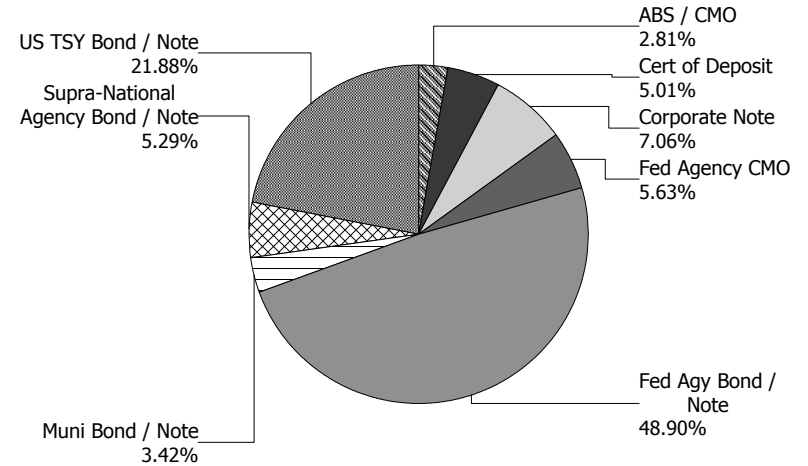
For the Month Ending **May 31, 2017**

CITY OF HAYWARD - 35310000

Account Summary

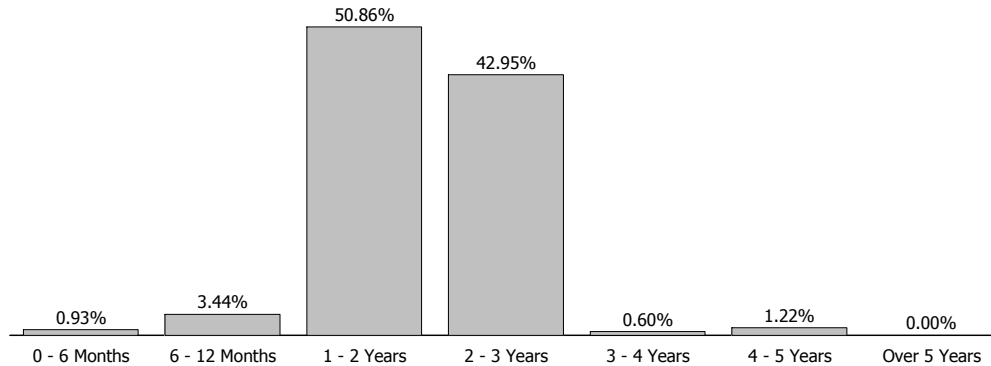
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	26,265,000.00	26,278,425.53	21.88
Supra-National Agency Bond / Note	6,400,000.00	6,350,515.81	5.29
Municipal Bond / Note	4,130,000.00	4,113,168.90	3.42
Federal Agency Collateralized Mortgage Obligation	6,754,948.56	6,765,460.66	5.63
Federal Agency Bond / Note	59,000,000.00	58,716,756.80	48.90
Corporate Note	8,475,000.00	8,484,905.58	7.06
Certificate of Deposit	6,000,000.00	6,021,446.40	5.01
Asset-Backed Security / Collateralized Mortgage Obligation	3,365,000.00	3,370,399.42	2.81
Managed Account Sub-Total	120,389,948.56	120,101,079.10	100.00%
Accrued Interest		322,099.97	
Total Portfolio	120,389,948.56	120,423,179.07	

Sector Allocation



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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.22%
Yield to Maturity at Market	1.38%
Duration to Worst	1.85
Weighted Average Days to Maturity	707



Managed Account Issuer Summary

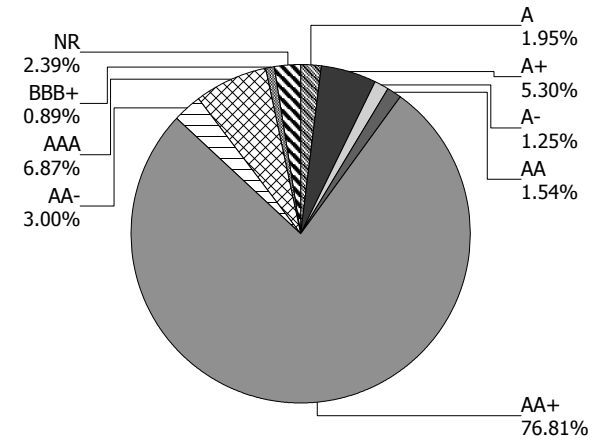
For the Month Ending **May 31, 2017**

CITY OF HAYWARD - 35310000

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	616,006.56	0.51
AMERICAN EXPRESS CO	596,851.20	0.50
AMERICAN HONDA FINANCE	281,143.24	0.23
APPLE INC	502,900.00	0.42
BANK OF MONTREAL	1,208,876.40	1.01
BANK OF NOVA SCOTIA	1,200,798.00	1.00
CA EARTHQUAKE AUTH TXBL REV BOND	1,110,643.80	0.92
CANADIAN IMPERIAL BANK OF COMMERCE	1,206,847.20	1.00
CARMAX AUTO OWNER TRUST	565,268.21	0.47
CHEVRON CORPORATION	300,376.20	0.25
CITIBANK CREDIT CARD ISSUANCE	451,586.43	0.38
CITIGROUP INC	465,258.54	0.39
DEERE & COMPANY	487,840.71	0.41
FANNIE MAE	34,092,077.70	28.39
FEDERAL HOME LOAN BANKS	26,848,128.44	22.35
FORD CREDIT AUTO OWNER TRUST	619,981.65	0.52
FREDDIE MAC	4,542,011.32	3.78
GOLDMAN SACHS GROUP INC	602,160.00	0.50
HONDA AUTO RECEIVABLES	275,653.40	0.23
HYUNDAI AUTO RECEIVABLES	260,478.11	0.22
INTER-AMERICAN DEVELOPMENT BANK	1,699,033.35	1.41
INTERNATIONAL BUSINESS MACHINES	601,370.40	0.50
INTL BANK OF RECONSTRUCTION AND DEV	4,651,482.46	3.87
JOHN DEERE OWNER TRUST	120,341.98	0.10
JP MORGAN CHASE & CO	899,821.80	0.75
MICROSOFT CORP	286,399.92	0.24
NISSAN AUTO RECEIVABLES	315,736.75	0.26
NORDEA BANK AB	1,206,847.20	1.00
PFIZER INC	596,106.11	0.50
STATE OF CONNECTICUT	1,751,650.10	1.46
SVENSKA HANDELSBANKEN AB	1,198,077.60	1.00
THE BANK OF NEW YORK MELLON CORPORATION	604,386.00	0.50

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

CITY OF HAYWARD - 35310000

Issuer	Market Value of Holdings	Percent
THE WALT DISNEY CORPORATION	115,638.71	0.10
TOYOTA AUTO RECEIVABLES	145,346.33	0.12
TOYOTA MOTOR CORP	895,306.50	0.75
UNITED STATES TREASURY	26,278,425.53	21.88
UNIVERSITY OF CALIFORNIA	1,250,875.00	1.04
WELLS FARGO & COMPANY	1,249,346.25	1.04
Total	\$120,101,079.10	100.00%



Managed Account Detail of Securities Held

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

CITY OF HAYWARD - 35310000

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 05/31/2013 1.000% 05/31/2018	912828VE7	1,780,000.00	AA+	Aaa	12/28/15	12/30/15	1,771,169.53	1.21	48.63	1,776,328.41	1,776,315.40
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	2,141.44	341,495.48	341,328.04
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	8,244.43	3,026,136.89	3,014,419.58
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	4,260.33	3,047,131.58	3,035,257.79
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	239.75	5,857,674.21	5,870,796.75
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	17,005.18	4,041,772.76	4,055,689.88
UNITED STATES 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	3,474.86	994,570.34	999,219.00
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	5,555.23	2,868,150.00	2,892,455.39
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	5,141.30	4,281,658.39	4,292,943.70

Security Type Sub-Total		26,265,000.00					26,253,338.09	1.39	46,111.15	26,234,918.06	26,278,425.53
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Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,010,000.00	AAA	Aaa	04/22/15	04/30/15	1,008,272.90	1.06	4,657.22	1,009,418.73	1,006,698.31
INTL BANK OF RECON AND DEV SN NOTES DTD 04/19/2016 0.875% 07/19/2018	459058FE8	2,450,000.00	AAA	Aaa	04/12/16	04/19/16	2,445,663.50	0.95	7,860.42	2,447,801.30	2,438,156.70
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	857.50	1,711,726.92	1,699,033.35



Managed Account Detail of Securities Held

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

CITY OF HAYWARD - 35310000

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											
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	3,156.08	1,224,814.39	1,206,627.45
Security Type Sub-Total		6,400,000.00					6,388,534.15	1.00	16,531.22	6,393,761.34	6,350,515.81

Municipal Bond / Note											
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	190,000.00	NR	A3	10/29/14	11/06/14	190,000.00	1.82	1,444.00	190,000.00	190,110.20
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	920,000.00	NR	A3	04/19/16	04/20/16	927,893.60	1.10	6,992.00	920,551.93	920,533.60
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	1,290.86	430,000.00	429,445.30
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	363.37	625,000.00	625,100.00
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	5,129.22	1,342,141.55	1,322,204.80
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	428.82	625,000.00	625,775.00
Security Type Sub-Total		4,130,000.00					4,140,788.00	1.41	15,648.27	4,132,693.48	4,113,168.90

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M1 ASQ2 DTD 01/15/2015 1.626% 02/01/2018	3136AMKW8	305,319.39	AA+	Aaa	01/15/15	01/30/15	308,370.29	1.26	413.71	305,669.36	305,445.98
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	371,275.40	AA+	Aaa	04/15/15	04/30/15	374,986.81	0.83	479.56	371,956.17	371,034.03
FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.215% 06/01/2018	3136AMMC0	206,890.83	AA+	Aaa	02/12/15	02/27/15	206,836.78	0.39	209.48	206,890.83	206,875.04
FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	205,691.33	AA+	Aaa	03/12/15	03/31/15	205,638.64	0.38	135.42	205,691.33	205,653.11



Managed Account Detail of Securities Held

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

CITY OF HAYWARD - 35310000

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												
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019		3136AOSW1	515,000.00	AA+	Aaa	11/06/15	11/30/15	520,149.95	1.20	814.59	517,198.35	515,700.92
FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019		3136ANA98	1,669,044.76	AA+	Aaa	06/12/15	06/30/15	1,668,561.73	0.43	1,156.33	1,669,044.76	1,669,651.46
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019		3136ASPX8	677,740.26	AA+	Aaa	06/09/16	06/30/16	684,517.32	1.05	1,008.14	682,027.70	678,715.46
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019		3136AQDQ0	1,039,538.72	AA+	Aaa	10/07/15	10/30/15	1,049,948.56	1.08	1,425.90	1,045,037.05	1,040,451.02
FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020		3137BHU39	303,835.32	AA+	Aaa	06/08/15	06/11/15	318,552.34	0.77	1,139.38	311,471.39	307,886.17
FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.110% 04/01/2020		3136AP3Z3	1,460,612.55	AA+	Aaa	09/10/15	09/30/15	1,460,086.74	0.54	1,351.07	1,460,612.55	1,464,047.47

Security Type Sub-Total **6,754,948.56** **6,797,649.16** **0.75** **8,133.58** **6,775,599.49** **6,765,460.66**

Federal Agency Bond / Note												
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018		3130A8BD4	2,275,000.00	AA+	Aaa	08/11/16	08/12/16	2,275,864.50	0.85	8,404.86	2,275,499.32	2,264,867.15
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018		3130A8BD4	3,835,000.00	AA+	Aaa	05/26/16	05/27/16	3,825,757.65	0.99	14,168.19	3,830,205.06	3,817,918.91
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018		3130A8PK3	6,100,000.00	AA+	Aaa	07/07/16	07/08/16	6,087,312.00	0.73	12,072.92	6,092,758.75	6,056,281.30
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018		3130A9AE1	5,865,000.00	AA+	Aaa	08/25/16	08/26/16	5,861,011.80	0.91	8,553.13	5,862,450.37	5,835,768.84
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018		3135G0E58	6,100,000.00	AA+	Aaa	08/27/15	09/01/15	6,090,118.00	1.18	8,006.25	6,095,584.39	6,090,880.50
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	3,750.00	799,973.22	799,381.60
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	24,405.68	5,193,228.66	5,201,265.17



Managed Account Detail of Securities Held

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

CITY OF HAYWARD - 35310000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	12,930.56	4,893,281.37	4,873,206.80
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	4,384.38	3,054,497.01	3,039,126.75
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	12,750.00	2,549,271.69	2,537,589.15
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	19,975.00	4,020,088.60	3,975,556.34
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	8,821.70	3,046,280.74	3,017,175.90
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	3,286.11	1,299,395.49	1,288,976.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	5,700,000.00	AA+	Aaa	08/31/16	09/02/16	5,691,108.00	1.05	14,408.33	5,693,296.63	5,651,664.00
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	2,843.75	1,574,569.60	1,560,765.15
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	5,725.42	1,509,114.39	1,511,334.84
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	1,879.17	1,196,048.92	1,194,998.40
Security Type Sub-Total		59,000,000.00					58,972,226.00	1.04	166,365.45	58,985,544.21	58,716,756.80
Corporate Note											
WELLS FARGO & COMPANY GLOBAL NOTES DTD 12/26/2012 1.500% 01/16/2018	94974BFG0	1,250,000.00	A	A2	05/05/15	05/08/15	1,252,550.00	1.42	7,031.25	1,250,602.94	1,249,346.25
JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	235,000.00	A	A2	01/03/17	01/06/17	234,847.25	1.69	495.46	234,879.99	235,353.21



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CHEVRON CORP 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	1,236.40	300,000.00	300,376.20
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	3,191.25	902,500.45	899,821.80
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	385.00	899,601.27	895,306.50
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	4,607.38	464,835.35	465,258.54
AMERICAN EXPRESS CREDIT 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	878.33	595,978.39	596,851.20
GOLDMAN SACHS GROUP 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	6,440.00	599,617.99	602,160.00
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	1,794.44	199,876.10	200,371.80
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	395,000.00	AA	A1	11/14/16	11/21/16	394,715.60	1.72	3,544.03	394,765.15	395,734.31
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	3,926.67	599,488.55	601,370.40
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	1,684.27	284,828.91	286,399.92
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	2,955.56	499,779.72	502,900.00
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	280,000.00	A+	A1	02/13/17	02/16/17	279,602.40	2.05	1,633.33	279,640.07	281,143.24
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	3,475.83	602,958.92	604,386.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	115,000.00	A+	A2	03/01/17	03/06/17	114,970.10	1.96	529.48	114,972.38	115,638.71



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	250,000.00	A	A2	03/10/17	03/15/17	249,805.00	2.23	1,161.11	249,818.31	252,487.50
Security Type Sub-Total		8,475,000.00					8,476,526.60	1.80	44,969.79	8,474,144.49	8,484,905.58

Certificate of Deposit											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,200,000.00	A+	Aa3	12/01/16	12/05/16	1,199,064.00	1.78	58.67	1,199,293.80	1,206,847.20
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	1,200,000.00	AA-	Aa3	12/01/16	12/05/16	1,200,000.00	1.74	117.33	1,200,000.00	1,206,847.20
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	8,820.00	1,200,000.00	1,198,077.60
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,200,000.00	A+	Aa3	02/08/17	02/09/17	1,200,000.00	1.90	7,018.67	1,200,000.00	1,208,876.40
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	1,200,000.00	A+	Aa3	04/05/17	04/06/17	1,200,000.00	1.91	3,565.33	1,200,000.00	1,200,798.00
Security Type Sub-Total		6,000,000.00					5,999,064.00	1.85	19,580.00	5,999,293.80	6,021,446.40

Asset-Backed Security / Collateralized Mortgage Obligation											
CARMX 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	565,000.00	NR	Aaa	01/25/17	01/31/17	564,999.83	1.60	386.71	564,999.95	565,268.21
FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020	34530YAD5	620,000.00	AAA	Aaa	09/15/15	09/22/15	619,879.35	1.42	388.53	619,930.70	619,981.65
CCCIT 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	2,718.75	450,000.00	451,586.43
TAOT 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	144,983.83	145,346.33
JDOT 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	119,984.07	120,341.98



Managed Account Detail of Securities Held

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CITY OF HAYWARD - 35310000

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											
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	135,000.00	AAA	Aaa	01/24/17	01/31/17	134,988.20	1.70	102.00	134,989.17	135,059.71
HAROT 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	274,984.26	275,653.40
HART 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	259,979.67	260,478.11
NAROT 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	314,967.76	315,736.75
ALLYA 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	479,945.24	480,946.85
Security Type Sub-Total		3,365,000.00					3,364,619.71	1.67	4,760.51	3,364,764.65	3,370,399.42
Managed Account Sub-Total		120,389,948.56					120,392,745.71	1.22	322,099.97	120,360,719.52	120,101,079.10
Securities Sub-Total		\$120,389,948.56					\$120,392,745.71	1.22%	\$322,099.97	\$120,360,719.52	\$120,101,079.10
Accrued Interest											\$322,099.97
Total Investments											\$120,423,179.07



Managed Account Fair Market Value & Analytics

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	1,780,000.00	MORGANST		99.79	1,776,315.40	5,145.87	(13.01)	0.99	0.99	1.21
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	340,000.00	NOMURA		100.39	341,328.04	(1,553.99)	(167.44)	1.55	1.55	1.25
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	2,995,000.00	CITIGRP		100.65	3,014,419.58	(32,524.96)	(11,717.31)	1.80	1.80	1.27
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	3,015,000.00	CITIGRP		100.67	3,035,257.79	(20,962.91)	(11,873.79)	1.88	1.88	1.27
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	5,850,000.00	BARCLAYS		100.36	5,870,796.75	11,656.12	13,122.54	2.45	2.45	1.35
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	4,070,000.00	HSBC		99.65	4,055,689.88	18,122.69	13,917.12	2.60	2.60	1.38
UNITED STATES TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,000,000.00	BARCLAYS		99.92	999,219.00	5,273.69	4,648.66	2.68	2.68	1.40
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	2,915,000.00	MORGAN_S		99.23	2,892,455.39	27,670.82	24,305.39	2.77	2.77	1.40
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	4,300,000.00	MORGAN_S		99.84	4,292,943.70	12,260.11	11,285.31	2.84	2.84	1.43
Security Type Sub-Total		26,265,000.00				26,278,425.53	25,087.44	43,507.47	2.33	2.33	1.35
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 04/30/2015 1.000% 06/15/2018	459058EJ8	1,010,000.00	BARCLAYS		99.67	1,006,698.31	(1,574.59)	(2,720.42)	1.02	1.02	1.32
INTL BANK OF RECON AND DEV SN NOTES DTD 04/19/2016 0.875% 07/19/2018	459058FE8	2,450,000.00	BNP PARI		99.52	2,438,156.70	(7,506.80)	(9,644.60)	1.12	1.12	1.31
INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	1,715,000.00	HSBC		99.07	1,699,033.35	(10,821.65)	(12,693.57)	1.92	1.92	1.49
INTL BANK OF RECON AND DEV SN NOTE DTD 07/13/2016 0.875% 08/15/2019	459058FK4	1,225,000.00	BNP PARI		98.50	1,206,627.45	(18,115.30)	(18,186.94)	2.17	2.17	1.57
Security Type Sub-Total		6,400,000.00				6,350,515.81	(38,018.34)	(43,245.53)	1.52	1.52	1.41



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Municipal Bond / Note												
CA EARTHQUAKE AUTH TXBL REV BONDS	DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	190,000.00	GOLDMAN		100.06	190,110.20	110.20	110.20	0.09	0.09	1.08
CA EARTHQUAKE AUTH TXBL REV BONDS	DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	920,000.00	CITIGRP		100.06	920,533.60	(7,360.00)	(18.33)	0.09	0.09	1.08
CT ST TXBL GO BONDS	DTD 03/25/2015 1.422% 03/15/2018	20772JZJ4	430,000.00	CITIGRP		99.87	429,445.30	(554.70)	(554.70)	0.78	0.78	1.59
UNIV OF CAL TXBL REV BOND	DTD 05/18/2017 1.610% 05/15/2019	91412GS71	625,000.00	JEFFERIE		100.02	625,100.00	100.00	100.00	1.92	1.92	1.60
CT ST TXBL GO BONDS	DTD 08/17/2016 1.300% 08/15/2019	20772J3D2	1,340,000.00	MORGANST		98.67	1,322,204.80	(20,689.60)	(19,936.75)	2.15	2.15	1.92
UNIV OF CAL TXBL REV BOND	DTD 05/18/2017 1.900% 05/15/2020	91412GS89	625,000.00	JEFFERIE		100.12	625,775.00	775.00	775.00	2.86	2.86	1.86

Security Type Sub-Total **4,130,000.00** **4,113,168.90** **(27,619.10)** **(19,524.58)** **1.52** **1.52** **1.60**

Federal Agency Collateralized Mortgage Obligation												
FNMA SERIES 2015-M1 ASQ2	DTD 01/15/2015 1.626% 02/01/2018	3136AMKW8	305,319.39	MERRILL		100.04	305,445.98	(2,924.31)	(223.38)	0.63	0.55	1.35
FNMA SERIES 2015-M7 ASQ2	DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	371,275.40	GOLDMAN		99.94	371,034.03	(3,952.78)	(922.14)	0.67	0.69	1.49
FNMA SERIES 2015-M3 FA	DTD 02/01/2015 1.215% 06/01/2018	3136AMMC0	206,890.83	GOLDMAN		99.99	206,875.04	38.26	(15.79)	0.08	0.85	1.13
FNMA SERIES M4 FA	DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	205,691.33	MORGANST		99.98	205,653.11	14.47	(38.22)	0.06	1.12	0.76
FNMA SERIES 2015-M15 ASQ2	DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	515,000.00	GOLDMAN		100.14	515,700.92	(4,449.03)	(1,497.43)	0.87	1.39	1.71
FNMA SERIES 2015-M10 FA	DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	1,669,044.76	CITIGRP		100.04	1,669,651.46	1,089.73	606.70	0.08	1.61	0.77
FNMA SERIES 2016-M9 ASQ2	DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	677,740.26	CSFB		100.14	678,715.46	(5,801.86)	(3,312.24)	0.96	1.81	1.64
FANNIE MAE SERIES 2015-M13 ASQ2	DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,039,538.72	MORGANST		100.09	1,040,451.02	(9,497.54)	(4,586.03)	1.28	2.05	1.55
FREDDIE MAC SERIES 4459 NB	DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	303,835.32	CITIGRP		101.33	307,886.17	(10,666.17)	(3,585.22)	0.51	1.33	3.37



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.110% 04/01/2020	3136AP3Z3	1,460,612.55	MERRILL		100.24	1,464,047.47	3,960.73	3,434.92	0.08	2.65	0.99
Security Type Sub-Total		6,754,948.56				6,765,460.66	(32,188.50)	(10,138.83)	0.49	1.76	1.29

Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,275,000.00	NOMURA		99.55	2,264,867.15	(10,997.35)	(10,632.17)	1.06	1.06	1.29
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	3,835,000.00	MORGANST		99.55	3,817,918.91	(7,838.74)	(12,286.15)	1.06	1.06	1.29
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	6,100,000.00	BARCLAYS		99.28	6,056,281.30	(31,030.70)	(36,477.45)	1.17	1.17	1.24
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	5,865,000.00	MERRILL		99.50	5,835,768.84	(25,242.96)	(26,681.53)	1.32	1.32	1.25
FNMA BENCHMARK NOTE DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	6,100,000.00	BARCLAYS		99.85	6,090,880.50	762.50	(4,703.89)	1.37	1.37	1.23
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	800,000.00	BAML		99.92	799,381.60	(586.40)	(591.62)	1.60	1.60	1.30
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	5,195,000.00	JPMCHASE		100.12	5,201,265.17	9,486.07	8,036.51	1.63	1.63	1.30
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,900,000.00	JPMCHASE		99.45	4,873,206.80	(15,229.20)	(20,074.57)	1.71	1.71	1.32
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	3,050,000.00	NOMURA		99.64	3,039,126.75	(18,132.25)	(15,370.26)	1.84	1.84	1.32
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,550,000.00	WELLSFAR		99.51	2,537,589.15	(11,339.85)	(11,682.54)	2.01	2.01	1.37
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,995,000.00	NOMURA		99.51	3,975,556.34	(55,652.26)	(44,532.26)	2.01	2.01	1.37
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	3,050,000.00	GOLDMAN		98.92	3,017,175.90	(27,700.10)	(29,104.84)	2.13	2.13	1.38
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,300,000.00	HSBC		99.15	1,288,976.00	(10,244.00)	(10,419.49)	2.21	2.21	1.38
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	5,700,000.00	GOLDMAN		99.15	5,651,664.00	(39,444.00)	(41,632.63)	2.21	2.21	1.38



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note												
FHLB GLOBAL NOTES		3130A9EP2	1,575,000.00	TD SEC U		99.10	1,560,765.15	(13,683.60)	(13,804.45)	2.28	2.28	1.40
DTD 09/09/2016 1.000% 09/26/2019												
FNMA NOTES		3135G0T29	1,510,000.00	JPM_CHAS		100.09	1,511,334.84	2,301.24	2,220.45	2.68	2.68	1.47
DTD 02/28/2017 1.500% 02/28/2020												
FHLMC AGENCY NOTES		3137EAEF2	1,200,000.00	WELLS_FA		99.58	1,194,998.40	(897.60)	(1,050.52)	2.81	2.81	1.52
DTD 04/20/2017 1.375% 04/20/2020												
Security Type Sub-Total			59,000,000.00				58,716,756.80	(255,469.20)	(268,787.41)	1.69	1.69	1.32
Corporate Note												
WELLS FARGO & COMPANY GLOBAL NOTES		94974BFG0	1,250,000.00	MKTX		99.95	1,249,346.25	(3,203.75)	(1,256.69)	0.62	0.62	1.58
DTD 12/26/2012 1.500% 01/16/2018												
JOHN DEERE CAPITAL CORP		24422ETM1	235,000.00	MERRILL		100.15	235,353.21	505.96	473.22	1.35	1.35	1.54
DTD 01/06/2017 1.650% 10/15/2018												
CHEVRON CORP CORP NOTES		166764BS8	300,000.00	BARCLAYS		100.13	300,376.20	376.20	376.20	1.70	1.70	1.61
DTD 03/03/2017 1.686% 02/28/2019												
JP MORGAN CHASE & CORP NOTES (CALLABLE)		46625HQU7	900,000.00	GOLDMAN	02/22/19	99.98	899,821.80	(4,129.20)	(2,678.65)	1.72	1.76	1.86
DTD 03/23/2016 1.850% 03/22/2019												
TOYOTA MOTOR CREDIT CORP NOTES		89236TDE2	900,000.00	CREDITAG		99.48	895,306.50	(4,090.50)	(4,294.77)	1.93	1.93	1.67
DTD 05/20/2016 1.400% 05/20/2019												
CITIGROUP INC CORP NOTES		172967KS9	465,000.00	CITIGRP		100.06	465,258.54	500.34	423.19	1.95	1.95	2.02
DTD 06/09/2016 2.050% 06/07/2019												
AMERICAN EXPRESS CREDIT CORP		0258M0EC9	600,000.00	JPM_CHAS		99.48	596,851.20	1,411.20	872.81	2.35	2.35	1.92
DTD 10/31/2016 1.700% 10/30/2019												
GOLDMAN SACHS GROUP INC BONDS		38145GAJ9	600,000.00	GS		100.36	602,160.00	2,610.00	2,542.01	2.42	2.42	2.15
DTD 12/13/2016 2.300% 12/13/2019												
PFIZER INC CORP NOTE		717081EB5	200,000.00	JPMCHASE		100.19	200,371.80	521.80	495.70	2.45	2.45	1.62
DTD 11/21/2016 1.700% 12/15/2019												
PFIZER INC CORP NOTE		717081EB5	395,000.00	MERRILL		100.19	395,734.31	1,018.71	969.16	2.45	2.45	1.62
DTD 11/21/2016 1.700% 12/15/2019												
IBM CORP NOTES		459200JN2	600,000.00	RBC		100.23	601,370.40	1,946.40	1,881.85	2.56	2.56	1.81
DTD 01/27/2017 1.900% 01/27/2020												



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note												
MICROSOFT CORP		594918BV5	285,000.00	HSBC		100.49	286,399.92	1,590.87	1,571.01	2.59	2.59	1.66
DTD 02/06/2017 1.850%	02/06/2020											
APPLE INC BONDS		037833CK4	500,000.00	JPM_CHAS		100.58	502,900.00	3,145.00	3,120.28	2.59	2.59	1.68
DTD 02/09/2017 1.900%	02/07/2020											
AMERICAN HONDA FINANCE		02665WBM2	280,000.00	MIZUHO		100.41	281,143.24	1,540.84	1,503.17	2.61	2.61	1.84
DTD 02/16/2017 2.000%	02/14/2020											
BNY MELLON (CALLABLE) CORP NOTE		06406HCZ0	600,000.00	US_BANCO	01/24/20	100.73	604,386.00	1,284.00	1,427.08	2.59	2.55	1.87
DTD 02/24/2015 2.150%	02/24/2020											
WALT DISNEY COMPANY CORP NOTES		25468PDP8	115,000.00	CITIGRP		100.56	115,638.71	668.61	666.33	2.66	2.66	1.74
DTD 03/06/2017 1.950%	03/04/2020											
JOHN DEERE CAPITAL CORP CORP NOTES		24422ETO2	250,000.00	MITSU		101.00	252,487.50	2,682.50	2,669.19	2.68	2.68	1.83
DTD 03/15/2017 2.200%	03/13/2020											
Security Type Sub-Total			8,475,000.00				8,484,905.58	8,378.98	10,761.09	2.00	2.00	1.78
Certificate of Deposit												
CANADIAN IMPERIAL BANK NY CD		13606A5Z7	1,200,000.00	GOLDMAN		100.57	1,206,847.20	7,783.20	7,553.40	1.48	1.48	1.36
DTD 12/05/2016 1.760%	11/30/2018											
NORDEA BANK FINLAND NY CD		65558LWA6	1,200,000.00	MERRILL		100.57	1,206,847.20	6,847.20	6,847.20	1.50	1.50	0.79
DTD 12/05/2016 1.760%	11/30/2018											
SVENSKA HANDELSBANKEN NY LT CD		86958JHB8	1,200,000.00	MERRILL		99.84	1,198,077.60	(1,922.40)	(1,922.40)	1.60	1.60	1.53
DTD 01/12/2017 1.890%	01/10/2019											
BANK OF MONTREAL CHICAGO CERT DEPOS		06427KRC3	1,200,000.00	GOLDMAN		100.74	1,208,876.40	8,876.40	8,876.40	1.68	1.68	1.09
DTD 02/09/2017 1.880%	02/07/2019											
BANK OF NOVA SCOTIA HOUSTON LT CD		06417GUE6	1,200,000.00	MERRILL		100.07	1,200,798.00	798.00	798.00	1.83	1.83	1.71
DTD 04/06/2017 1.910%	04/05/2019											
Security Type Sub-Total			6,000,000.00				6,021,446.40	22,382.40	22,152.60	1.62	1.62	1.29
Asset-Backed Security / Collateralized Mortgage Obligation												
CARMX 2017-1 A2		14314JAB6	565,000.00	BARCLAYS		100.05	565,268.21	268.38	268.26	0.79	2.48	1.52
DTD 01/31/2017 1.540%	02/15/2020											



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Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM	
Asset-Backed Security / Collateralized Mortgage Obligation												
FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020	34530YAD5	620,000.00	MERRILL		100.00	619,981.65	102.30	50.95	0.74	2.16	1.41	
CCCIT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	450,000.00	CITIGRP		100.35	451,586.43	1,672.60	1,586.43	1.60	1.83	1.55	
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	145,000.00	MERRILL		100.24	145,346.33	363.40	362.50	2.01	1.85	1.60	
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	120,000.00	MERRILL		100.29	120,341.98	359.07	357.91	1.98	1.93	1.63	
ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	135,000.00	CITIGRP		100.04	135,059.71	71.51	70.54	1.91	3.62	1.69	
HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	275,000.00	MERRILL		100.24	275,653.40	669.76	669.14	2.27	2.07	1.61	
HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	260,000.00	SOCGEN		100.18	260,478.11	499.14	498.44	2.09	2.09	1.67	
NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	315,000.00	MERRILL		100.23	315,736.75	770.11	768.99	2.40	2.09	1.63	
ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	480,000.00	MERRILL		100.20	480,946.85	1,003.44	1,001.61	1.97	2.09	1.69	
Security Type Sub-Total		3,365,000.00				3,370,399.42	5,779.71	5,634.77	1.57	2.18	1.57	
Managed Account Sub-Total		120,389,948.56				120,101,079.10	(291,666.61)	(259,640.42)	1.76	1.85	1.38	
Securities Sub-Total		\$120,389,948.56				\$120,101,079.10	(\$291,666.61)	(\$259,640.42)	1.76	1.85	1.38%	
Accrued Interest						\$322,099.97						
Total Investments						\$120,423,179.07						



Managed Account Security Transactions & Interest

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CITY OF HAYWARD - 35310000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/05/17	05/18/17	UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.610% 05/15/2019	91412GS71	625,000.00	(625,000.00)	0.00	(625,000.00)			
05/05/17	05/18/17	UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.900% 05/15/2020	91412GS89	625,000.00	(625,000.00)	0.00	(625,000.00)			
05/08/17	05/09/17	US TREASURY BILL -- 0.000% 05/18/2017	912796KZ1	1,130,000.00	(1,129,810.02)	0.00	(1,129,810.02)			
Transaction Type Sub-Total				2,380,000.00	(2,379,810.02)	0.00	(2,379,810.02)			
INTEREST										
05/01/17	05/15/17	FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	331,551.37	0.00	1,243.32	1,243.32			
05/01/17	05/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,107,644.83	0.00	1,519.32	1,519.32			
05/01/17	05/25/17	FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.215% 06/01/2018	3136AMMC0	207,163.91	0.00	206.49	206.49			
05/01/17	05/25/17	FNMA SERIES 2015-M1 ASQ2 DTD 01/15/2015 1.626% 02/01/2018	3136AMKW8	316,274.00	0.00	428.55	428.55			
05/01/17	05/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	378,970.97	0.00	489.50	489.50			
05/01/17	05/25/17	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	515,000.00	0.00	814.59	814.59			
05/01/17	05/25/17	FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.110% 04/01/2020	3136AP3Z3	1,475,573.75	0.00	1,618.35	1,618.35			
05/01/17	05/25/17	FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	225,365.31	0.00	222.76	222.76			
05/01/17	05/25/17	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	1,755,272.92	0.00	1,793.46	1,793.46			
05/01/17	05/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	920,000.00	0.00	1,368.50	1,368.50			
05/13/17	05/13/17	INTER-AMERICAN DEVELOPMENT BANK DTD 04/12/2016 1.000% 05/13/2019	458182DX7	1,715,000.00	0.00	8,575.00	8,575.00			
05/15/17	05/15/17	CARMX 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	565,000.00	0.00	725.08	725.08			



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
05/15/17	05/15/17	FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020	34530YAD5	620,000.00	0.00	728.50	728.50			
05/15/17	05/15/17	ALLYA 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	135,000.00	0.00	191.25	191.25			
05/15/17	05/15/17	HART 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	260,000.00	0.00	381.33	381.33			
05/15/17	05/15/17	NAROT 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	315,000.00	0.00	456.75	456.75			
05/15/17	05/15/17	TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	145,000.00	0.00	209.04	209.04			
05/15/17	05/15/17	JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	120,000.00	0.00	178.00	178.00			
05/15/17	05/15/17	ALLYA 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	480,000.00	0.00	712.00	712.00			
05/20/17	05/20/17	TOYOTA MOTOR CREDIT CORP NOTES DTD 05/20/2016 1.400% 05/20/2019	89236TDE2	900,000.00	0.00	6,300.00	6,300.00			
05/21/17	05/21/17	HAROT 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	275,000.00	0.00	394.17	394.17			
05/30/17	05/30/17	NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	1,200,000.00	0.00	10,325.33	10,325.33			
05/31/17	05/31/17	US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	5,850,000.00	0.00	43,875.00	43,875.00			
05/31/17	05/31/17	US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	1,780,000.00	0.00	8,900.00	8,900.00			
Transaction Type Sub-Total				21,592,817.06	0.00	91,656.29	91,656.29			
MATURITY										
05/18/17	05/18/17	US TREASURY BILL -- 0.000% 05/18/2017	912796KZ1	1,130,000.00	1,130,000.00	0.00	1,130,000.00	189.98	0.00	
Transaction Type Sub-Total				1,130,000.00	1,130,000.00	0.00	1,130,000.00	189.98	0.00	
PAYDOWNS										



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	05/01/17	05/15/17	FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	27,716.05	27,716.05	0.00	27,716.05	(1,342.50)	0.00	
	05/01/17	05/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	7,695.57	7,695.57	0.00	7,695.57	(76.93)	0.00	
	05/01/17	05/25/17	FNMA SERIES M4 FA DTD 03/01/2015 0.790% 09/01/2018	3136AMTM1	19,673.98	19,673.98	0.00	19,673.98	5.04	0.00	
	05/01/17	05/25/17	FNMA SERIES 2015-M10 FA DTD 06/01/2015 0.831% 03/01/2019	3136ANA98	86,228.16	86,228.16	0.00	86,228.16	24.96	0.00	
	05/01/17	05/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	242,259.74	242,259.74	0.00	242,259.74	(2,422.48)	0.00	
	05/01/17	05/25/17	FNMA SERIES 2015-M1 ASQ2 DTD 01/15/2015 1.626% 02/01/2018	3136AMKW8	10,954.61	10,954.61	0.00	10,954.61	(109.46)	0.00	
	05/01/17	05/25/17	FNMA SERIES 2015-M3 FA DTD 02/01/2015 1.215% 06/01/2018	3136AMMC0	273.08	273.08	0.00	273.08	0.07	0.00	
	05/01/17	05/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	68,106.11	68,106.11	0.00	68,106.11	(682.01)	0.00	
	05/01/17	05/25/17	FNMA SERIES 2015-M12 FA DTD 09/01/2015 1.110% 04/01/2020	3136AP3Z3	14,961.20	14,961.20	0.00	14,961.20	5.39	0.00	
Transaction Type Sub-Total					477,868.50	477,868.50	0.00	477,868.50	(4,597.92)	0.00	
SELL											
	05/04/17	05/09/17	US TREASURY NOTES DTD 05/31/2013 1.000% 05/31/2018	912828VE7	1,125,000.00	1,122,714.84	4,945.05	1,127,659.89	3,295.89	181.08	FIFO
Transaction Type Sub-Total					1,125,000.00	1,122,714.84	4,945.05	1,127,659.89	3,295.89	181.08	
Managed Account Sub-Total						350,773.32	96,601.34	447,374.66	(1,112.05)	181.08	
Total Security Transactions						\$350,773.32	\$96,601.34	\$447,374.66	(\$1,112.05)	\$181.08	