



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**November 30, 2014**

## CITY OF HAYWARD

### Client Management Team

#### Monique Spyke

Director  
50 California Street, Suite 2300  
San Francisco, CA 94111  
415-982-5544  
spykem@pfm.com

#### Robert Cheddar, CFA

Managing Director/Senior Portfolio Manager  
One Keystone Plaza, Suite 300  
Harrisburg, PA 17101  
717-231-6202  
cheddarr@pfm.com

### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

35310000 CITY OF HAYWARD

CITY OF HAYWARD  
TRACY VESELY  
777 B ST  
HAYWARD, CA 94541

**Online Access** <http://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](http://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 **November 30, 2014**

CITY OF HAYWARD - 35310000

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$81,866,922.74</b>
Maturities/Calls	(2,050,000.00)
Principal Dispositions	(5,015,647.27)
Principal Acquisitions	7,064,757.25
Unsettled Trades	0.00
Change in Current Value	60,535.59
<b>Closing Market Value</b>	<b>\$81,926,568.31</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	2,050,000.00
Sale Proceeds	8,281,284.72
Coupon/Interest/Dividend Income	120,253.76
Principal Payments	0.00
Security Purchases	(10,317,725.18)
Net Cash Contribution	(133,813.30)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	132,330.48
Less Purchased Interest Related to Interest/Coupons	(15,811.68)
Plus Net Realized Gains/Losses	(8,640.71)
<b>Total Cash Basis Earnings</b>	<b>\$107,878.09</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$0.00</b>
-----------------------------	---------------

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	81,698,463.01
Ending Accrued Interest	180,175.47
Plus Proceeds from Sales	5,022,374.73
Plus Proceeds of Maturities/Calls/Principal Payments	2,050,000.00
Plus Coupons/Dividends Received	120,253.76
Less Cost of New Purchases	(7,073,378.71)
Less Beginning Amortized Value of Securities	(81,719,557.29)
Less Beginning Accrued Interest	(230,051.42)
<b>Total Accrual Basis Earnings</b>	<b>\$48,279.55</b>



## Portfolio Summary and Statistics

For the Month Ending **November 30, 2014**

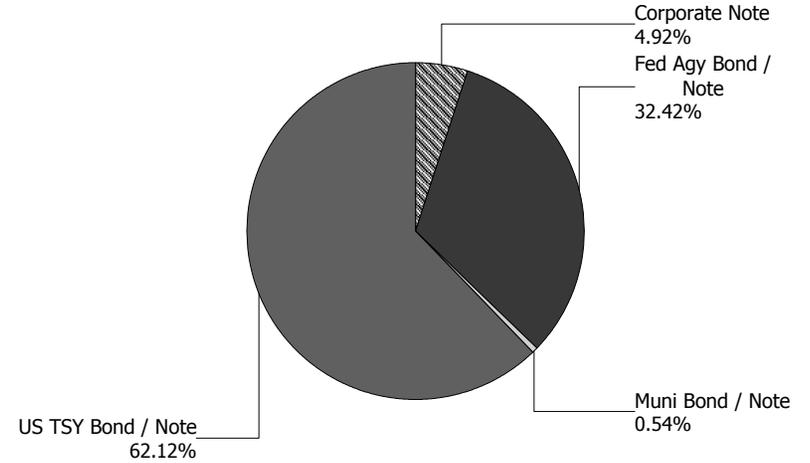
CITY OF HAYWARD - 35310000

### Account Summary

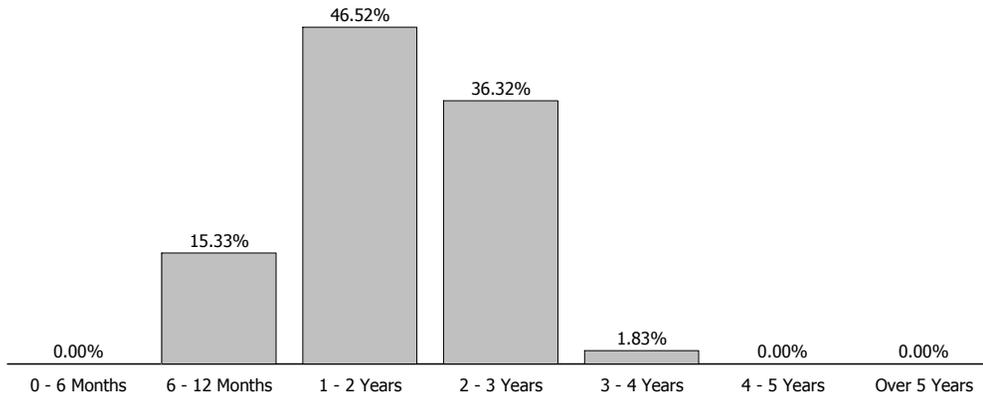
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	50,310,000.00	50,890,425.52	62.12
Municipal Bond / Note	440,000.00	440,299.60	0.54
Federal Agency Bond / Note	26,480,000.00	26,562,992.45	32.42
Corporate Note	4,025,000.00	4,032,850.74	4.92
<b>Managed Account Sub-Total</b>	<b>81,255,000.00</b>	<b>81,926,568.31</b>	<b>100.00%</b>
Accrued Interest		180,175.47	
<b>Total Portfolio</b>	<b>81,255,000.00</b>	<b>82,106,743.78</b>	

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.63%
Yield to Maturity at Market	0.47%
Duration to Worst	1.72
Weighted Average Days to Maturity	642



## Managed Account Issuer Summary

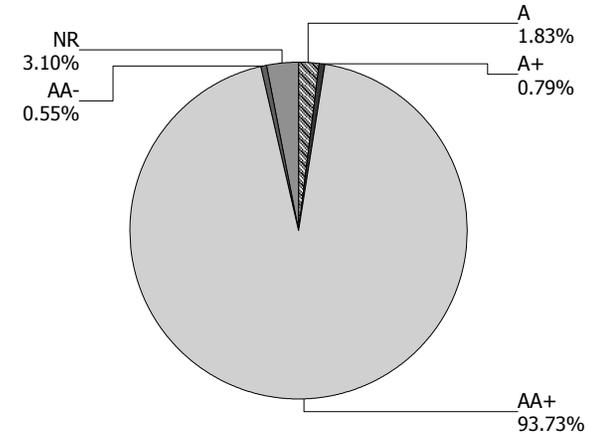
For the Month Ending **November 30, 2014**

CITY OF HAYWARD - 35310000

### Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	1,440,621.27	1.76
CA EARTHQUAKE AUTH TXBL REV BOND	440,299.60	0.54
FANNIE MAE	8,063,580.24	9.84
FARMER MAC	2,099,451.90	2.56
FEDERAL FARM CREDIT BANKS	1,850,358.90	2.26
FEDERAL HOME LOAN BANKS	5,381,391.60	6.57
FREDDIE MAC	9,168,209.81	11.19
THE WALT DISNEY CORPORATION	1,495,500.00	1.83
TOYOTA MOTOR CORP	452,001.15	0.55
UNITED STATES TREASURY	50,890,425.52	62.11
WELLS FARGO & COMPANY	644,728.32	0.79
<b>Total</b>	<b>\$81,926,568.31</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2014**

**CITY OF HAYWARD - 35310000**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	560,000.00	AA+	Aaa	11/01/12	11/05/12	576,581.25	0.40	21.15	565,411.81	566,737.36
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,710,000.00	AA+	Aaa	09/19/13	09/24/13	1,745,869.92	0.41	64.59	1,726,426.79	1,730,573.01
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,725,000.00	AA+	Aaa	11/29/12	12/05/12	1,777,491.21	0.35	65.16	1,742,590.27	1,745,753.48
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	5,000,000.00	AA+	Aaa	07/22/13	07/22/13	5,112,695.31	0.41	188.87	5,047,799.85	5,060,155.00
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	210,000.00	AA+	Aaa	01/30/13	02/04/13	219,728.91	0.44	1,403.80	213,809.27	214,380.39
US TREASURY NOTES DTD 01/31/2011 2.000% 01/31/2016	912828PS3	605,000.00	AA+	Aaa	03/04/14	03/05/14	624,567.97	0.30	4,044.29	616,963.34	617,619.70
US TREASURY NOTES DTD 01/31/2014 0.375% 01/31/2016	912828B41	3,400,000.00	AA+	Aaa	02/04/14	02/07/14	3,404,382.81	0.31	4,261.55	3,402,582.78	3,407,170.60
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	4,500,000.00	AA+	Aaa	06/02/14	06/03/14	4,499,296.88	0.38	46.36	4,499,471.07	4,507,384.50
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	225,000.00	AA+	Aaa	05/14/13	05/15/13	244,828.13	0.41	3,060.12	235,059.82	235,388.67
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	635,000.00	AA+	Aaa	05/10/13	05/15/13	691,058.60	0.41	8,636.35	663,440.34	664,319.14
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,650,000.00	AA+	Aaa	05/22/13	05/24/13	1,792,505.86	0.44	22,440.90	1,722,893.91	1,726,183.59
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,300,000.00	AA+	Aaa	05/24/13	05/31/13	2,491,367.19	0.53	31,281.25	2,398,556.56	2,406,195.31
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	5,000,000.00	AA+	Aaa	07/22/13	07/22/13	5,132,226.56	0.62	25,067.93	5,073,114.25	5,095,705.00
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	600,000.00	AA+	Aaa	02/27/14	03/03/14	607,570.31	0.49	1,524.86	605,313.22	606,421.80



## Managed Account Detail of Securities Held

For the Month Ending **November 30, 2014**

### 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,000,000.00	AA+	Aaa	10/31/13	11/01/13	3,023,203.13	0.62	72.12	3,015,102.18	3,023,436.00
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,775,000.00	AA+	Aaa	12/03/13	12/04/13	3,808,768.55	0.57	90.75	3,797,628.33	3,804,490.30
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,705,000.00	AA+	Aaa	10/02/14	10/06/14	2,718,208.01	0.80	4,607.42	2,717,396.56	2,726,556.15
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,450,000.00	AA+	Aaa	03/19/14	03/21/14	3,457,951.17	0.92	5,876.37	3,456,139.03	3,477,493.05
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	4,450,000.00	AA+	Aaa	06/02/14	06/03/14	4,425,316.41	0.81	76.41	4,429,355.87	4,438,180.80
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,800,000.00	AA+	Aaa	10/30/14	11/03/14	2,797,156.25	0.79	8,788.04	2,797,238.89	2,798,905.20
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	820,000.00	AA+	Aaa	07/01/14	07/07/14	808,628.91	0.96	1,370.38	810,096.84	813,722.08
US TREASURY NOTES DTD 09/30/2010 1.875% 09/30/2017	912828PA2	1,190,000.00	AA+	Aaa	09/02/14	09/04/14	1,219,842.97	1.04	3,800.48	1,217,532.29	1,223,654.39
<b>Security Type Sub-Total</b>		<b>50,310,000.00</b>					<b>51,179,246.31</b>	<b>0.59</b>	<b>126,789.15</b>	<b>50,753,923.27</b>	<b>50,890,425.52</b>
<b>Municipal Bond / Note</b>											
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.194% 07/01/2016	13017HACO	250,000.00	NR	A3	10/29/14	11/06/14	250,000.00	1.19	207.29	250,000.00	250,330.00
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	240.67	190,000.00	189,969.60
<b>Security Type Sub-Total</b>		<b>440,000.00</b>					<b>440,000.00</b>	<b>1.47</b>	<b>447.96</b>	<b>440,000.00</b>	<b>440,299.60</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL FARM CREDIT BANK BONDS DTD 02/14/2014 0.200% 08/14/2015	3133EDFC1	1,850,000.00	AA+	Aaa	02/12/14	02/14/14	1,847,786.20	0.28	1,099.72	1,848,961.76	1,850,358.90



## Managed Account Detail of Securities Held

For the Month Ending **November 30, 2014**

### 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
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	1,600,000.00	AA+	Aaa	07/30/12	07/31/12	1,601,867.20	0.46	2,066.67	1,600,473.74	1,604,273.60
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,650,000.00	AA+	Aaa	12/12/13	12/30/13	1,649,505.00	0.39	2,595.31	1,649,732.11	1,652,593.80
FARMER MAC AGENCY NOTES DTD 08/11/2014 0.350% 02/11/2016	31315PT74	2,100,000.00	NR	NR	08/06/14	08/11/14	2,100,000.00	0.35	2,245.83	2,100,000.00	2,099,451.90
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	840,000.00	AA+	Aaa	02/14/13	02/15/13	839,042.40	0.54	711.67	839,590.13	842,561.16
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	5,000,000.00	AA+	Aaa	07/22/13	07/22/13	4,987,850.00	0.59	4,236.11	4,993,966.55	5,015,245.00
FHLMC REFERENCE NOTE DTD 11/21/2014 0.400% 05/27/2016	3134G5RF4	2,325,000.00	AA+	Aaa	11/19/14	11/21/14	2,324,302.50	0.42	258.33	2,324,315.26	2,326,657.73
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	2,175,000.00	AA+	Aaa	10/01/13	10/03/13	2,206,254.75	0.76	4,757.81	2,194,184.22	2,205,774.08
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,915,000.00	AA+	Aaa	08/06/14	08/07/14	2,908,441.25	0.61	2,550.63	2,909,404.31	2,914,900.89
FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	810,000.00	AA+	Aaa	04/02/14	04/04/14	818,901.90	1.25	2,340.00	812,928.88	813,896.91
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,995,000.00	AA+	Aaa	08/12/14	08/14/14	1,994,752.62	1.00	6,816.25	1,994,778.32	2,003,522.64
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	3,220,000.00	AA+	Aaa	08/12/14	08/14/14	3,219,784.26	1.00	11,001.67	3,219,807.48	3,233,755.84
<b>Security Type Sub-Total</b>		<b>26,480,000.00</b>					<b>26,498,488.08</b>	<b>0.63</b>	<b>40,680.00</b>	<b>26,488,142.76</b>	<b>26,562,992.45</b>
<b>Corporate Note</b>											
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	235,000.00	AA+	Aa1	04/30/13	05/03/13	234,574.65	0.51	82.25	234,797.55	235,023.27
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	450,000.00	AA-	Aa3	05/14/13	05/17/13	449,815.50	0.81	140.00	449,909.59	452,001.15



**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2014**

**CITY OF HAYWARD - 35310000**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	640,000.00	A+	A2	07/22/13	07/29/13	639,385.60	1.28	2,911.11	639,658.95	644,728.32
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,200,000.00	AA+	Aa1	11/04/14	11/07/14	1,201,296.00	1.01	875.00	1,201,261.72	1,205,598.00
WALT DISNEY CORP NOTES DTD 11/30/2012 1.100% 12/01/2017	25468PCV6	1,500,000.00	A	A2	11/04/14	11/07/14	1,490,565.00	1.31	8,250.00	1,490,769.17	1,495,500.00
<b>Security Type Sub-Total</b>		<b>4,025,000.00</b>					<b>4,015,636.75</b>	<b>1.11</b>	<b>12,258.36</b>	<b>4,016,396.98</b>	<b>4,032,850.74</b>
<b>Managed Account Sub-Total</b>		<b>81,255,000.00</b>					<b>82,133,371.14</b>	<b>0.63</b>	<b>180,175.47</b>	<b>81,698,463.01</b>	<b>81,926,568.31</b>
<b>Securities Sub-Total</b>		<b>\$81,255,000.00</b>					<b>\$82,133,371.14</b>	<b>0.63%</b>	<b>\$180,175.47</b>	<b>\$81,698,463.01</b>	<b>\$81,926,568.31</b>
<b>Accrued Interest</b>											<b>\$180,175.47</b>
<b>Total Investments</b>											<b>\$82,106,743.78</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2014**

**CITY OF HAYWARD - 35310000**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	560,000.00	MERRILL		101.20	566,737.36	(9,843.89)	1,325.55	1.00	1.00	0.17
US TREASURY NOTES	DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,710,000.00	CITIGRP		101.20	1,730,573.01	(15,296.91)	4,146.22	1.00	1.00	0.17
US TREASURY NOTES	DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,725,000.00	BARCLAYS		101.20	1,745,753.48	(31,737.73)	3,163.21	1.00	1.00	0.17
US TREASURY NOTES	DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	5,000,000.00	BNP PARI		101.20	5,060,155.00	(52,540.31)	12,355.15	1.00	1.00	0.17
US TREASURY NOTES	DTD 01/31/2011 2.000% 01/31/2016	912828PS3	210,000.00	BARCLAYS		102.09	214,380.39	(5,348.52)	571.12	1.15	1.15	0.21
US TREASURY NOTES	DTD 01/31/2011 2.000% 01/31/2016	912828PS3	605,000.00	BARCLAYS		102.09	617,619.70	(6,948.27)	656.36	1.15	1.15	0.21
US TREASURY NOTES	DTD 01/31/2014 0.375% 01/31/2016	912828B41	3,400,000.00	MERRILL		100.21	3,407,170.60	2,787.79	4,587.82	1.16	1.16	0.19
US TREASURY NOTES	DTD 06/02/2014 0.375% 05/31/2016	912828WM8	4,500,000.00	MERRILL		100.16	4,507,384.50	8,087.62	7,913.43	1.50	1.50	0.27
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	225,000.00	CSFB		104.62	235,388.67	(9,439.46)	328.85	1.54	1.54	0.33
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	635,000.00	RBS_SEC		104.62	664,319.14	(26,739.46)	878.80	1.54	1.54	0.33
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,650,000.00	RBS_SEC		104.62	1,726,183.59	(66,322.27)	3,289.68	1.54	1.54	0.33
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,300,000.00	BNP PARI		104.62	2,406,195.31	(85,171.88)	7,638.75	1.54	1.54	0.33
US TREASURY NOTES	DTD 08/01/2011 1.500% 07/31/2016	912828OX1	5,000,000.00	BARCLAYS		101.91	5,095,705.00	(36,521.56)	22,590.75	1.64	1.64	0.35
US TREASURY NOTES	DTD 08/31/2011 1.000% 08/31/2016	912828RF9	600,000.00	MORGANST		101.07	606,421.80	(1,148.51)	1,108.58	1.73	1.73	0.39
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,000,000.00	CITIGRP		100.78	3,023,436.00	232.87	8,333.82	1.98	1.98	0.48
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,775,000.00	MORGANST		100.78	3,804,490.30	(4,278.25)	6,861.97	1.98	1.98	0.48
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,705,000.00	RBC CAP		100.80	2,726,556.15	8,348.14	9,159.59	2.30	2.30	0.66



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2014**

**CITY OF HAYWARD - 35310000**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,450,000.00	MORGANST		100.80	3,477,493.05	19,541.88	21,354.02	2.30	2.30	0.66
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	4,450,000.00	CITIGRP		99.73	4,438,180.80	12,864.39	8,824.93	2.48	2.48	0.73
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,800,000.00	MORGANST		99.96	2,798,905.20	1,748.95	1,666.31	2.55	2.55	0.77
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	820,000.00	MERRILL		99.23	813,722.08	5,093.17	3,625.24	2.64	2.64	0.79
US TREASURY NOTES DTD 09/30/2010 1.875% 09/30/2017	912828PA2	1,190,000.00	MORGANST		102.83	1,223,654.39	3,811.42	6,122.10	2.75	2.75	0.86
<b>Security Type Sub-Total</b>		<b>50,310,000.00</b>				<b>50,890,425.52</b>	<b>(288,820.79)</b>	<b>136,502.25</b>	<b>1.76</b>	<b>1.76</b>	<b>0.43</b>
<b>Municipal Bond / Note</b>											
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.194% 07/01/2016	13017HAC0	250,000.00	GOLDMAN		100.13	250,330.00	330.00	330.00	1.57	1.57	1.11
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	190,000.00	GOLDMAN		99.98	189,969.60	(30.40)	(30.40)	2.51	2.51	1.83
<b>Security Type Sub-Total</b>		<b>440,000.00</b>				<b>440,299.60</b>	<b>299.60</b>	<b>299.60</b>	<b>1.97</b>	<b>1.97</b>	<b>1.42</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL FARM CREDIT BANK BONDS DTD 02/14/2014 0.200% 08/14/2015	3133EDFC1	1,850,000.00	MERRILL		100.02	1,850,358.90	2,572.70	1,397.14	0.70	0.70	0.17
FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	1,600,000.00	HSBC		100.27	1,604,273.60	2,406.40	3,799.86	0.74	0.74	0.14
FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	1,650,000.00	JPMCHASE		100.16	1,652,593.80	3,088.80	2,861.69	1.08	1.08	0.23
FARMER MAC AGENCY NOTES DTD 08/11/2014 0.350% 02/11/2016	31315PT74	2,100,000.00	LOOP CAP		99.97	2,099,451.90	(548.10)	(548.10)	1.19	1.19	0.37
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	840,000.00	CITIGRP		100.30	842,561.16	3,518.76	2,971.03	1.33	1.33	0.27
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	5,000,000.00	JPMCHASE		100.30	5,015,245.00	27,395.00	21,278.45	1.33	1.33	0.27



**Managed Account Fair Market Value & Analytics**

For the Month Ending **November 30, 2014**

**CITY OF HAYWARD - 35310000**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Federal Agency Bond / Note</b>											
FHLMC REFERENCE NOTE DTD 11/21/2014 0.400% 05/27/2016	3134G5RF4	2,325,000.00	BARCLAYS		100.07	2,326,657.73	2,355.23	2,342.47	1.49	1.49	0.35
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	2,175,000.00	WELLSFAR		101.41	2,205,774.08	(480.67)	11,589.86	1.81	1.81	0.47
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,915,000.00	MORGANST		100.00	2,914,900.89	6,459.64	5,496.58	1.82	1.82	0.50
FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	810,000.00	GOLDMAN	03/27/15	100.48	813,896.91	(5,004.99)	968.03	0.51	0.32	1.41
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,995,000.00	BARCLAYS		100.43	2,003,522.64	8,770.02	8,744.32	2.61	2.61	0.84
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	3,220,000.00	BARCLAYS		100.43	3,233,755.84	13,971.58	13,948.36	2.61	2.61	0.84
<b>Security Type Sub-Total</b>		<b>26,480,000.00</b>				<b>26,562,992.45</b>	<b>64,504.37</b>	<b>74,849.69</b>	<b>1.56</b>	<b>1.55</b>	<b>0.46</b>
<b>Corporate Note</b>											
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	235,000.00	GOLDMAN		100.01	235,023.27	448.62	225.72	1.42	1.42	0.44
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	450,000.00	CITIGRP		100.44	452,001.15	2,185.65	2,091.56	1.45	1.45	0.49
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	640,000.00	WELLSFAR		100.74	644,728.32	5,342.72	5,069.37	1.61	1.61	0.80
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,200,000.00	WELLSFAR		100.47	1,205,598.00	4,302.00	4,336.28	2.39	2.39	0.86
WALT DISNEY CORP NOTES DTD 11/30/2012 1.100% 12/01/2017	25468PCV6	1,500,000.00	TD SEC U		99.70	1,495,500.00	4,935.00	4,730.83	2.93	2.93	1.20
<b>Security Type Sub-Total</b>		<b>4,025,000.00</b>				<b>4,032,850.74</b>	<b>17,213.99</b>	<b>16,453.76</b>	<b>2.31</b>	<b>2.31</b>	<b>0.91</b>
<b>Managed Account Sub-Total</b>		<b>81,255,000.00</b>				<b>81,926,568.31</b>	<b>(206,802.83)</b>	<b>228,105.30</b>	<b>1.72</b>	<b>1.72</b>	<b>0.47</b>



### Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2014**

CITY OF HAYWARD - 35310000

<b>Securities Sub-Total</b>	<b>\$81,255,000.00</b>	<b>\$81,926,568.31</b>	<b>(\$206,802.83)</b>	<b>\$228,105.30</b>	<b>1.72</b>	<b>1.72</b>	<b>0.47%</b>
<b>Accrued Interest</b>		<b>\$180,175.47</b>					
<b>Total Investments</b>		<b>\$82,106,743.78</b>					



## Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2014**

CITY OF HAYWARD - 35310000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>BUY</b>											
	10/29/14	11/06/14	CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.194% 07/01/2016	13017HAC0	250,000.00	(250,000.00)	0.00	(250,000.00)			
	10/29/14	11/06/14	CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	190,000.00	(190,000.00)	0.00	(190,000.00)			
	10/30/14	11/03/14	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,800,000.00	(2,797,156.25)	(7,190.22)	(2,804,346.47)			
	11/04/14	11/07/14	APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,200,000.00	(1,201,296.00)	(35.00)	(1,201,331.00)			
	11/04/14	11/07/14	WALT DISNEY CORP NOTES DTD 11/30/2012 1.100% 12/01/2017	25468PCV6	1,500,000.00	(1,490,565.00)	(7,150.00)	(1,497,715.00)			
	11/12/14	11/13/14	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	2,000,000.00	(2,048,593.75)	(1,436.46)	(2,050,030.21)			
	11/19/14	11/21/14	FHLMC REFERENCE NOTE DTD 11/21/2014 0.400% 05/27/2016	3134G5RF4	2,325,000.00	(2,324,302.50)	0.00	(2,324,302.50)			

**Transaction Type Sub-Total** **10,265,000.00** **(10,301,913.50)** **(15,811.68)** **(10,317,725.18)**

<b>INTEREST</b>											
	11/03/14	11/03/14	APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	235,000.00	0.00	528.75	528.75			
	11/13/14	11/13/14	FHLMC GLOBAL NOTES (CALLED, OMD) 11/13/15 DTD 11/13/2013 0.400% 11/13/2014	3134G4KC1	2,050,000.00	0.00	4,100.00	4,100.00			
	11/17/14	11/17/14	TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	450,000.00	0.00	1,800.00	1,800.00			
	11/30/14	11/30/14	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	4,450,000.00	0.00	13,906.25	13,906.25			
	11/30/14	11/30/14	US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	5,000,000.00	0.00	34,375.00	34,375.00			
	11/30/14	11/30/14	US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	4,500,000.00	0.00	8,437.50	8,437.50			
	11/30/14	11/30/14	US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,710,000.00	0.00	11,756.25	11,756.25			



## Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2014**

CITY OF HAYWARD - 35310000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>INTEREST</b>											
	11/30/14	11/30/14	US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,725,000.00	0.00	11,859.38	11,859.38			
	11/30/14	11/30/14	US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,775,000.00	0.00	16,515.63	16,515.63			
	11/30/14	11/30/14	US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,000,000.00	0.00	13,125.00	13,125.00			
	11/30/14	11/30/14	US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	560,000.00	0.00	3,850.00	3,850.00			
<b>Transaction Type Sub-Total</b>					<b>27,455,000.00</b>	<b>0.00</b>	<b>120,253.76</b>	<b>120,253.76</b>			
<b>MATURITY</b>											
	11/13/14	11/13/14	FHLMC GLOBAL NOTES (CALLED, OMD) 11/13/15 DTD 11/13/2013 0.400% 11/13/2014	3134G4KC1	2,050,000.00	2,050,000.00	0.00	2,050,000.00	0.00	0.00	
<b>Transaction Type Sub-Total</b>					<b>2,050,000.00</b>	<b>2,050,000.00</b>	<b>0.00</b>	<b>2,050,000.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>SELL</b>											
	10/28/14	11/06/14	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	265,000.00	277,753.13	3,019.06	280,772.19	(10,641.40)	376.45	SPEC LOT
	10/28/14	11/06/14	US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	160,000.00	160,512.50	314.75	160,827.25	531.25	526.26	SPEC LOT
	10/31/14	11/03/14	FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	500,000.00	501,345.00	451.39	501,796.39	761.50	1,184.13	SPEC LOT
	10/31/14	11/03/14	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	2,310,000.00	2,313,950.10	1,564.06	2,315,514.16	4,042.50	3,969.78	SPEC LOT
	11/04/14	11/07/14	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,195,000.00	1,202,935.55	1,247.53	1,204,183.08	2,100.59	2,305.43	SPEC LOT
	11/04/14	11/07/14	US TREASURY NOTES DTD 09/30/2010 1.875% 09/30/2017	912828PA2	1,460,000.00	1,498,153.91	2,857.83	1,501,011.74	1,539.85	3,598.51	SPEC LOT
	11/19/14	11/21/14	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	2,000,000.00	2,048,281.25	2,320.44	2,050,601.69	(312.50)	419.73	SPEC LOT



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 2014**

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									
<b>SELL</b>										
11/19/14	11/21/14	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	260,000.00	266,276.56	301.66	266,578.22	(6,662.50)	221.83	SPEC LOT
<b>Transaction Type Sub-Total</b>				<b>8,150,000.00</b>	<b>8,269,208.00</b>	<b>12,076.72</b>	<b>8,281,284.72</b>	<b>(8,640.71)</b>	<b>12,602.12</b>	
<b>Managed Account Sub-Total</b>					<b>17,294.50</b>	<b>116,518.80</b>	<b>133,813.30</b>	<b>(8,640.71)</b>	<b>12,602.12</b>	
<b>Total Security Transactions</b>					<b>\$17,294.50</b>	<b>\$116,518.80</b>	<b>\$133,813.30</b>	<b>(\$8,640.71)</b>	<b>\$12,602.12</b>	