



TOWN OF FOUNTAIN HILLS

Investment Performance Review For the Quarter Ended September 30, 2017

Client Management Team

PFM Asset Management LLC

Lauren Brant, Managing Director

1820 East Ray Road

One Keystone Plaza, Suite 300

Robert Cheddar, CFA, Managing Director/Senior Portfolio Manager

Chandler, AZ 85225

Harrisburg, PA 17101-2044

Paulina Woo, Director

855-885-9621

717-232-2723

Luke Schneider, CFA, Director

QUARTERLY MARKET SUMMARY

SUMMARY

- For the first time since 2007, all 45 national economies in the OECD (Organisation for Economic Co-operation and Development) are expanding. Against the backdrop of historically low interest rates, reasonably favorable economic data, and positive consumer, business and investor optimism, the U.S. economy is on track to grow at a modest pace in the range of 2% to 2.5% annually.
- Although the current slow rate of inflation remains a conundrum, the Federal Reserve (Fed) is pursuing monetary policy normalization. At its September meeting, the Federal Open Market Committee (FOMC) announced a tapering of its balance sheet securities holdings to begin in October under the terms of the previously released normalization principles and plans. In addition, the updated “dot plot” projection indicated an expectation for one additional rate hike in 2017.
- Slow progress on the policy front in Washington has somewhat tempered investors’ earlier exuberance, but markets retain an air of complacency. Numerous geopolitical risks loom, however, including mounting nuclear tensions with North Korea, trade issues related to NAFTA and China, border and immigration issues, ongoing conflicts with Russia, and the “Brexit” implementation in the UK.
- U.S. equity markets marched to new heights with the S&P 500 rising 4.5% during the quarter. All three major U.S. indices booked record highs, with the telecommunications, information technology, and energy sectors in the lead.

ECONOMIC SNAPSHOT

- Second quarter gross domestic product (GDP) accelerated to an annualized growth rate of 3.1%, up from the prior quarter’s 1.4% pace. Consumer spending and business investment led the increase. Heavy Gulf Coast damage from recent hurricanes are expected to handicap near-term growth and create “noise” in upcoming economic data, but weather-related impacts are usually transitory.
- The U.S. economy added less than 100,000 jobs per month (on average) in the third quarter, but the unemployment rate fell to 4.2%, the lowest rate since 2001. Jobless claims spiked following the hurricane disruption, but the uptick is expected to be temporary. In a positive sign, wage growth rose 2.9% year-over-year through September but may also have been distorted by the hurricanes.
- Inflationary pressures remained subdued. The personal consumption expenditures price index, excluding food and energy, (core PCE), rose only 1.3% year-over-year in August, well short of the Fed’s 2% target—the explanation for which continues to elude Fed officials. Absent evidence that the weakness is permanent, however, the Fed’s outlook remains stable.
- On the global front, growth in Europe has picked up, with unemployment in some countries at record lows, while inflation (outside the UK) remains very muted.

INTEREST RATES

- Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year.
- The two-year Treasury yield ended the quarter higher by 11 basis points (bps) (0.11%) to 1.49%—the highest level since 2008—while the 10-year Treasury yield rose only 2 bps (0.02%) over the quarter to close at 2.33%.
- In the money market space, federal debt ceiling concerns resulted in a temporary inversion of the short-term yield curve. The higher risk associated with Treasuries maturing in early October and the expected date for the U.S. Treasury to run out of borrowing capacity translated into higher yields for those maturities. But, the yield curve quickly normalized after Congress passed an extension to the debt limit until December, along with a hurricane aid package and a temporary resolution to fund the government for three months.
- In the short-term credit markets, yields on commercial paper and bank CDs rose in lockstep with expectations about future Fed rate hikes.

SECTOR PERFORMANCE

- U.S. Treasury index returns were positive for the third quarter. Flattening of the yield curve caused longer maturities to outperform shorter ones as the increase in short-term rates modestly detracted from returns for the quarter.
- Federal agencies outperformed comparable-maturity Treasuries while the sector’s already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- After three straight quarters of underperformance, the mortgage-backed securities (MBS) sector performed well in the third quarter, outperforming Treasuries and traditional agencies.
- High quality asset-backed securities (ABS) also 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.
- Short-term commercial paper and bank CDs continue to offer value relative to both short- and intermediate-term government securities.

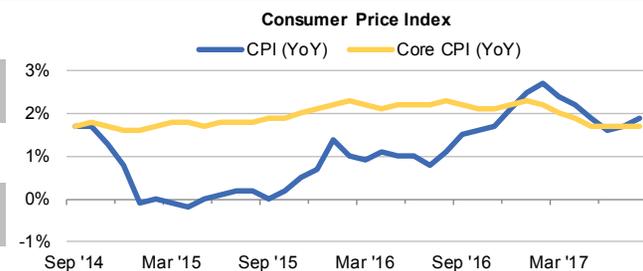
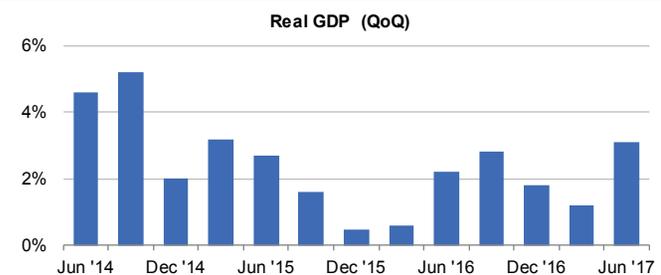
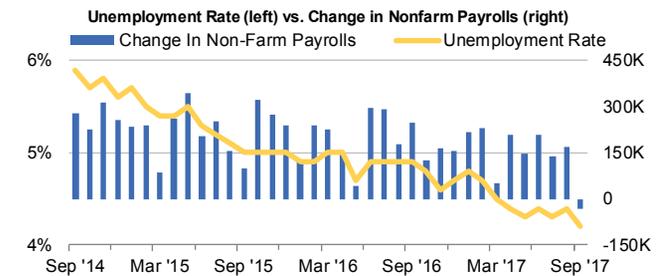
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '17	Sep '16
Unemployment Rate	Sep'17	4.2%	4.4%	4.9%
Change In Nonfarm Payrolls	Sep'17	-33,000	210,000	249,000
Average Hourly Earnings (YoY)	Sep'17	2.9%	2.5%	2.7%
Personal Income (YoY)	Aug'17	2.8%	2.7%	2.4%
Initial Jobless Claims (week)	10/7/17	243,000	250,000	247,000

Growth				
Real GDP (QoQ SAAR)	2017Q2	3.1%	1.2% ¹	2.2% ²
GDP Personal Consumption (QoQ SAAR)	2017Q2	3.3%	1.9% ¹	3.8% ²
Retail Sales (YoY)	Sep'17	4.4%	3.0%	3.1%
ISM Manufacturing Survey (month)	Sep'17	60.8	57.8	51.7
Existing Home Sales SAAR (month)	Aug'17	5.35 mil.	5.51 mil.	5.47 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'17	1.4%	1.4%	1.4%
Consumer Price Index (YoY)	Sep'17	2.2%	1.6%	1.5%
Consumer Price Index Core (YoY)	Sep'17	1.7%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$51.67	\$46.04	\$48.24
Gold Futures (oz.)	Sep 30	\$1,282	\$1,242	\$1,313



1. Data as of First Quarter 2017.

2. Data as of Second Quarter 2016.

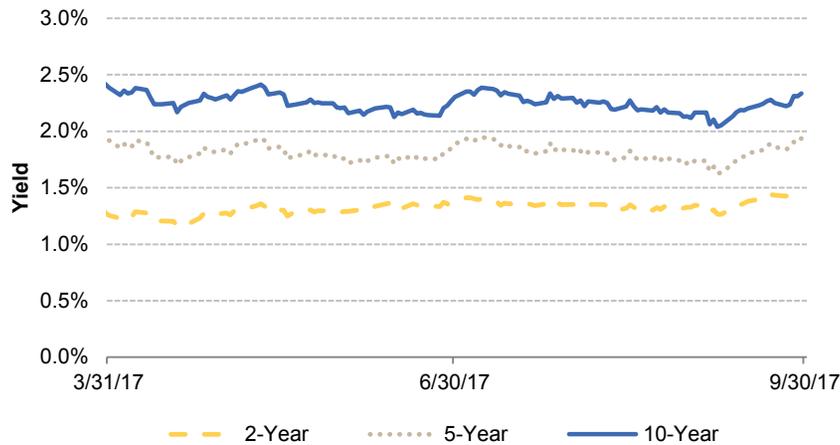
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

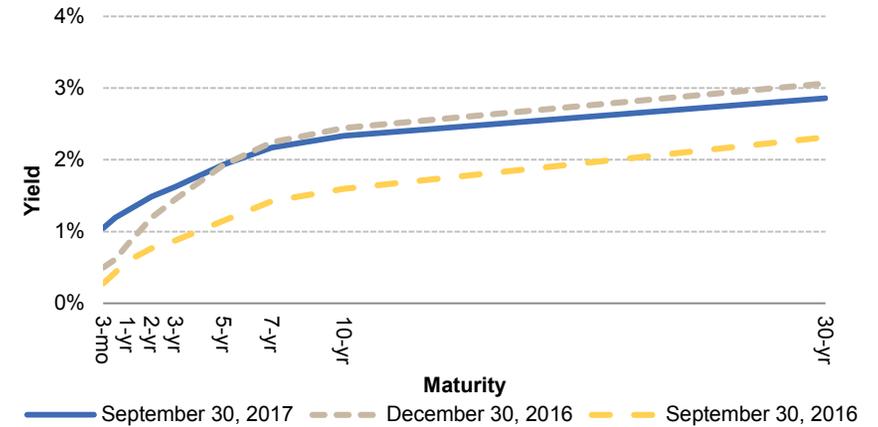
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



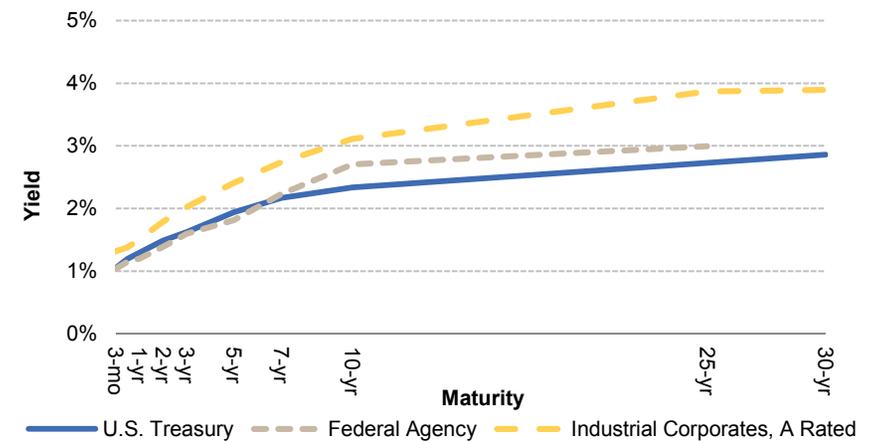
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '17	Jun '17	Change over Quarter	Sep '16	Change over Year
3-month	1.05%	1.01%	0.04%	0.28%	0.77%
1-year	1.29%	1.23%	0.06%	0.59%	0.70%
2-year	1.49%	1.38%	0.11%	0.76%	0.73%
5-year	1.94%	1.89%	0.05%	1.15%	0.79%
10-year	2.33%	2.31%	0.02%	1.60%	0.73%
30-year	2.86%	2.84%	0.02%	2.32%	0.54%

Yield Curves as of 9/30/17



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

BofA Merrill Lynch Index Returns

September 30, 2017	As of 9/30/17		Returns for Periods ended 9/30/17		
	Duration	Yield	3 Months	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	1.47%	0.24%	0.24%	0.76%
Federal Agency	1.69	1.55%	0.28%	0.50%	0.91%
U.S. Corporates, A-AAA rated	1.84	1.93%	0.56%	1.43%	1.61%
Agency MBS (0 to 3 years)	2.30	1.94%	0.36%	0.42%	1.32%
Taxable Municipals	1.79	2.12%	1.02%	1.67%	2.13%
1-5 Year Indices					
U.S. Treasury	2.61	1.60%	0.29%	(0.06%)	1.20%
Federal Agency	2.12	1.63%	0.32%	0.38%	1.21%
U.S. Corporates, A-AAA rated	2.69	2.13%	0.69%	1.37%	2.18%
Agency MBS (0 to 5 years)	3.42	2.40%	0.58%	0.01%	1.83%
Taxable Municipals	2.48	2.26%	0.88%	1.24%	2.59%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.29	1.95%	0.39%	(1.74%)	2.19%
Federal Agency	3.87	1.89%	0.51%	0.02%	1.97%
U.S. Corporates, A-AAA rated	7.14	2.86%	1.18%	1.27%	3.83%
Agency MBS (0 to 30 years)	4.50	2.69%	0.92%	0.28%	2.41%
Taxable Municipals	10.84	3.73%	2.52%	1.11%	5.90%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

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Portfolio Recap

- ◆ Policy challenges in the U.S., combined with escalating tensions on the geopolitical front, led to bouts of uncertainty which triggered periods of “risk-off” and “risk-on” during the third quarter. Nonetheless, volatility remained low and equities continued to book new record highs, reflective of investor complacency.
- ◆ After three rate hikes since December 2016, the Federal Reserve (Fed) shifted gears and announced the beginning of their program to reduce the central bank’s enormous balance sheet. The plan is to gradually reduce the Fed's securities holdings by decreasing its reinvestment of the principal payments on its large holdings of Treasury and agency mortgage-backed securities. This had little impact on our strategy as the process was telegraphed well in advance and will be gradual and predictable.
- ◆ Strong investor appetite for high-quality bonds generally caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in strong relative performance for corporate and supranational securities.
 - The yield spreads on federal agency securities vs. comparable-maturity Treasuries narrowed to 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 tightened to multi-year lows as investors reaching for yield piled into a limited market supply of investment-grade securities.
- ◆ Without a clear trend in the direction of interest rates, we maintained the portfolio duration in line with the benchmark to minimize return volatility.

Outlook and Strategy

- Although current low inflation is a conundrum, recent signaling from Fed officials boosted expectations for another rate hike this year, raising the market-implied probability of a December hike from 30% mid-third quarter to over 70%.
- With 2-year Treasury yields at the highest level since 2008, we plan to maintain the portfolio duration generally in line with the benchmark. However, the significant flattening of the yield curve since the beginning of the year has reduced the benefit of some maturity extensions, so we will carefully assess value along the yield curve.
- As we near the end of Janet Yellen's term as Chair of the Federal Reserve, which will expire early next year, we will assess the market implications of all new appointees to the Fed (there will be a total of 4 openings on the Fed's 7-member Board of Governors).
- Our prevailing economic theme includes moderate growth expectations in the U.S. and abroad, further improvements in the tightening U.S. labor market, healthy consumer demand, and a stable corporate backdrop.
- The impact from the recent Gulf Coast hurricanes will likely manifest itself in weaker economic data for September and early fourth quarter. However, history shows that the effects of weather-related events are typically short lived and may be smoothed over by the subsequent recovery and rebuilding activity.
- On the policy front, the potential for tax reform is worth watching, as will be the debt ceiling debate, which will resurface in December.
- Our outlook on each of the major investment-grade fixed income sectors is as follows:
 - Limited supply and robust demand are likely to keep yield spreads on federal agencies tight. Generally, we favor U.S. Treasuries over agencies, except for new issues that offer a fair yield concession. Supranationals remain an attractive alternative.
 - Corporate fundamentals remain stable, and we continue to view the sector positively. However, recent richness in the sector warrants being more selective with industries, issuers, and individual issues.
 - In the credit space, we find that negotiable certificates of deposit (CDs) offer the best value, especially in the 2-year and under maturity range.

Sector Allocation and Compliance

- The portfolio is in compliance with the Town's Investment Policy and the Arizona Revised Statutes.

<u>Security Type</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>% Change vs. 6/30/17</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$5,217,957	33.5%	-9.9%	100%	✓
Federal Agency	\$8,123,748	52.2%	-4.2%	100%	✓
Supranationals	\$445,907	2.9%	+2.9%	100%	✓
Negotiable CDs	\$720,987	4.6%	+4.6%	30%	✓
Corporate Notes	\$1,031,160	6.6%	+6.6%	30%	✓
Securities Sub-Total	\$15,539,760	99.9%			
Accrued Interest	\$46,932				
Securities Total	\$15,586,692				
Money Market Fund	\$18,039	0.1%	-	100%	✓
Total Investments	\$15,604,732	100.0%			

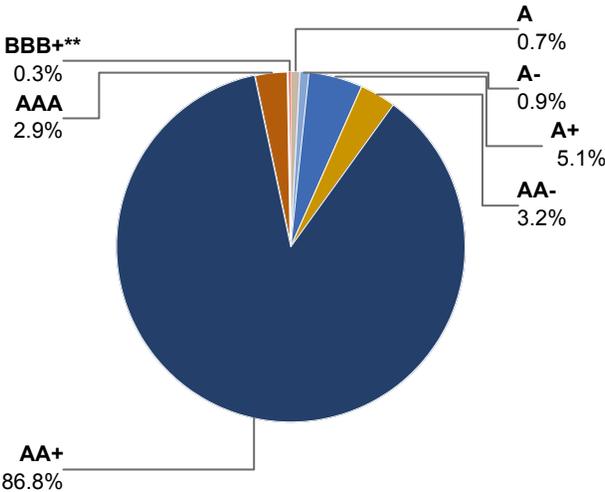
As of 9/30/2017. Detail may not add to total due to rounding.

Portfolio Statistics

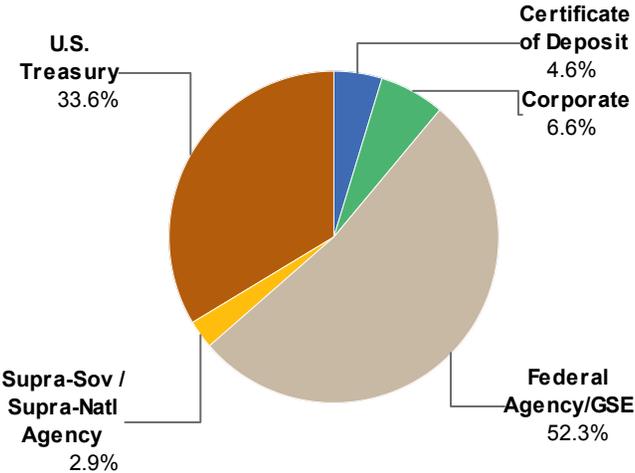
As of September 30, 2017

Par Value:	\$15,595,000
Total Market Value:	\$15,604,732
Security Market Value:	\$15,539,760
Accrued Interest:	\$46,932
Cash:	\$18,039
Amortized Cost:	\$15,595,609
Yield at Market:	1.53%
Yield at Cost:	1.28%
Effective Duration:	1.79 Years
Duration to Worst:	1.79 Years
Average Maturity:	1.83 Years
Average Credit: *	AA

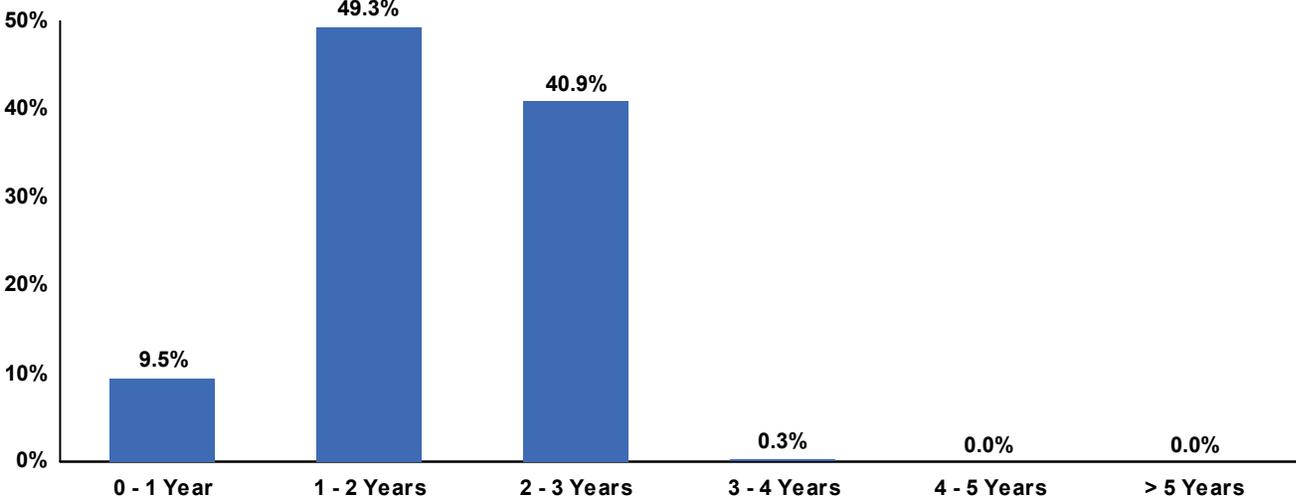
Credit Quality (S&P Ratings)



Sector Allocation



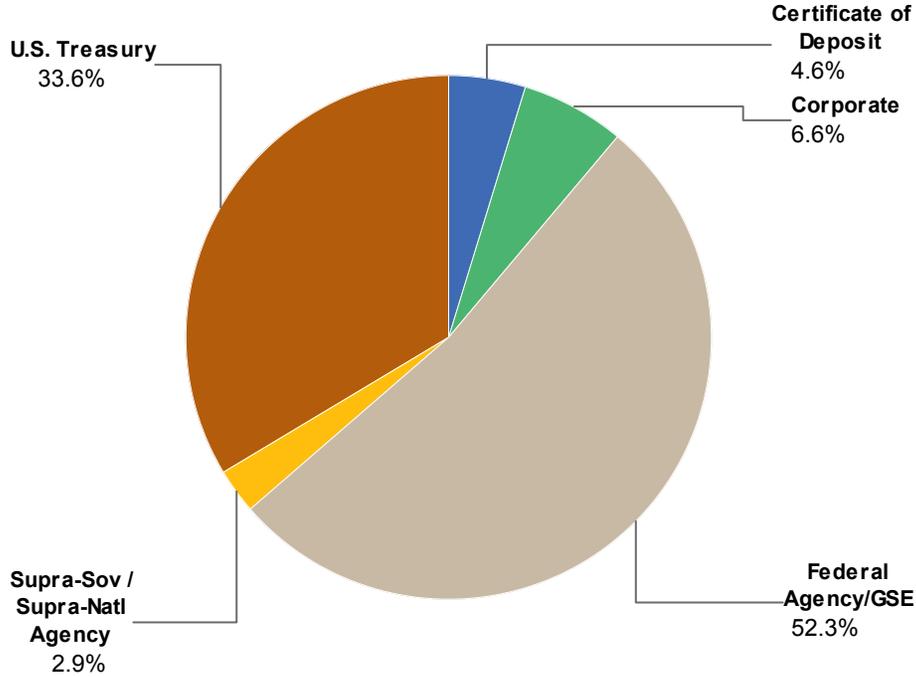
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch.

Sector Allocation
As of September 30, 2017

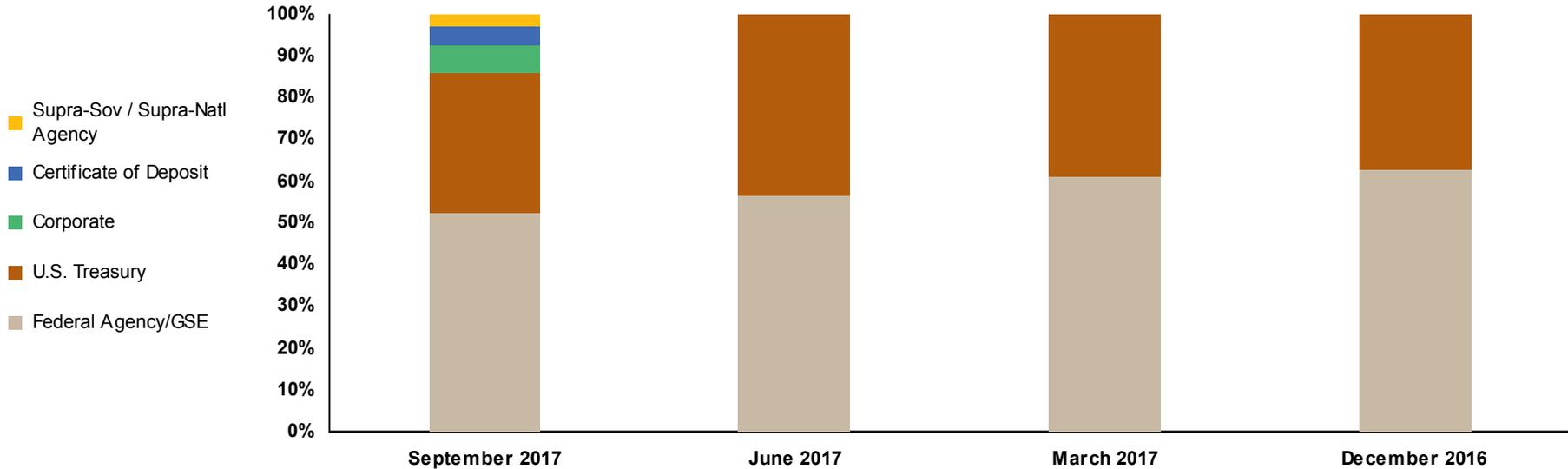
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	8,123,748	52.3%
U.S. Treasury	5,217,957	33.6%
Corporate	1,031,160	6.6%
Certificate of Deposit	720,987	4.6%
Supra-Sov / Supra-Natl Agency	445,907	2.9%
Total	\$15,539,760	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	8.1	52.3%	8.8	56.5%	9.4	61.0%	9.7	62.9%
U.S. Treasury	5.2	33.6%	6.7	43.5%	6.0	39.0%	5.7	37.1%
Corporate	1.0	6.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Certificate of Deposit	0.7	4.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Supra-Sov / Supra-Natl Agency	0.4	2.9%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$15.5	100.0%	\$15.5	100.0%	\$15.5	100.0%	\$15.4	100.0%

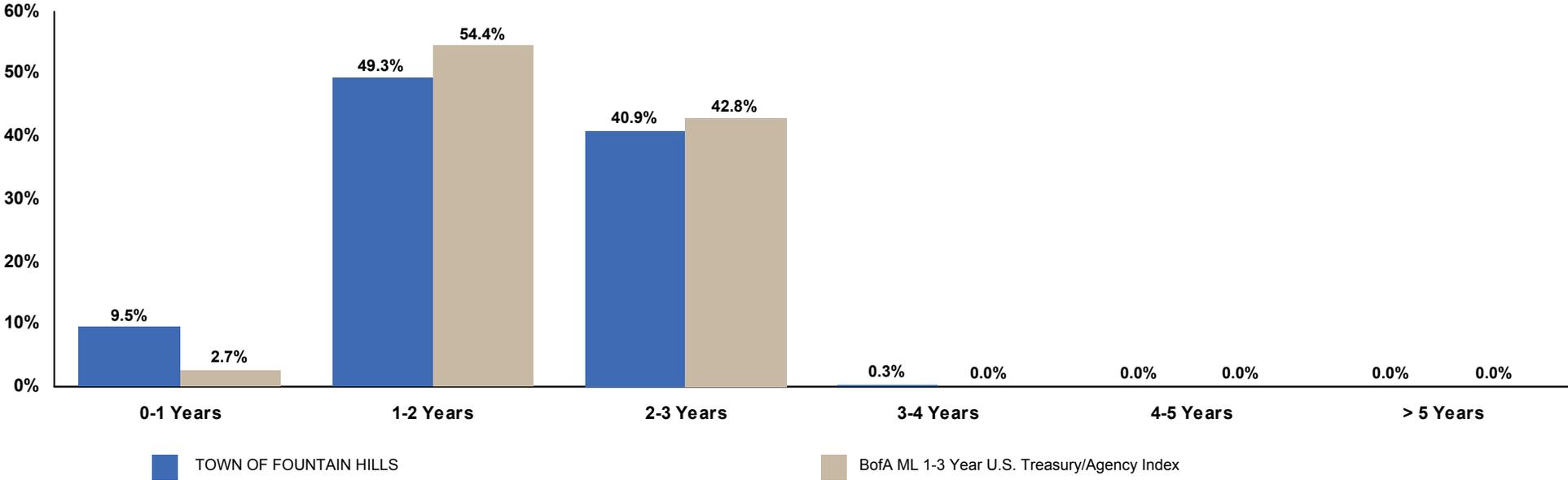


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Maturity Distribution

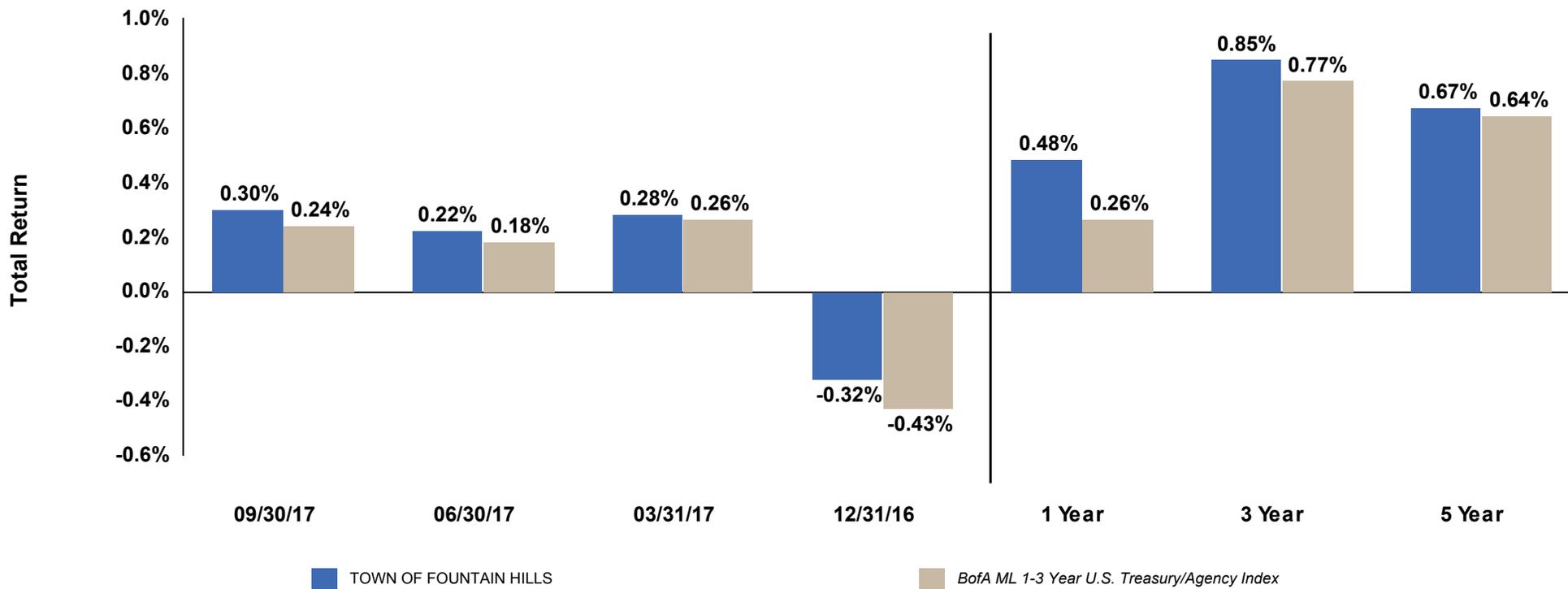
As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF FOUNTAIN HILLS	1.53%	1.83 yrs	9.5%	49.3%	40.9%	0.3%	0.0%	0.0%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.49%	1.93 yrs	2.7%	54.4%	42.8%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/17	06/30/17	03/31/17	12/31/16		3 Year	5 Year
TOWN OF FOUNTAIN HILLS*	1.79	0.30%	0.22%	0.28%	-0.32%	0.48%	0.85%	0.67%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.80	0.24%	0.18%	0.26%	-0.43%	0.26%	0.77%	0.64%
Difference		0.06%	0.04%	0.02%	0.11%	0.22%	0.08%	0.03%



*Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended September 30, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2017)	\$15,501,277.64	\$15,562,823.24
Net Purchases/Sales	\$39,657.75	\$39,657.75
Change in Value	(\$1,175.00)	(\$6,871.72)
Ending Value (09/30/2017)	\$15,539,760.39	\$15,595,609.27
Interest Earned	\$47,436.70	\$47,436.70
Portfolio Earnings	\$46,261.70	\$40,564.98

Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
MITSUBISHI UFJ FINANCIAL GROUP INC	149,952	20.8%	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	299,727	41.6%	1.9%
WESTPAC BANKING CORP	271,308	37.6%	1.7%
Sector Total	720,987	100.0%	4.6%
Corporate			
AMERICAN HONDA FINANCE	64,890	6.3%	0.4%
CATERPILLAR INC	114,469	11.1%	0.7%
EXXON MOBIL CORP	150,407	14.6%	1.0%
GENERAL ELECTRIC CO	74,970	7.3%	0.5%
GOLDMAN SACHS GROUP INC	54,905	5.3%	0.4%
IBM CORP	149,351	14.5%	1.0%
INTEL CORPORATION	75,158	7.3%	0.5%
JP MORGAN CHASE & CO	145,781	14.1%	0.9%
TOYOTA MOTOR CORP	150,720	14.6%	1.0%
VISA INC	50,511	4.9%	0.3%
Sector Total	1,031,160	100.0%	6.6%
Federal Agency/GSE			
FANNIE MAE	2,873,908	35.4%	18.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	2,915,358	35.9%	18.8%
FREDDIE MAC	2,334,482	28.7%	15.0%
Sector Total	8,123,748	100.0%	52.3%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	74,208	16.6%	0.5%
INTL BANK OF RECONSTRUCTION AND DEV	371,700	83.4%	2.4%
Sector Total	445,907	100.0%	2.9%
U.S. Treasury			
UNITED STATES TREASURY	5,217,957	100.0%	33.6%
Sector Total	5,217,957	100.0%	33.6%
Portfolio Total	15,539,760	100.0%	100.0%

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			11.55		
BUY	7/5/17	7/10/17	150,000.00	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	(151,280.37)	1.84%	
SELL	7/5/17	7/10/17	150,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	149,800.68	1.22%	(244.83)
BUY	7/7/17	7/12/17	75,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	(75,195.35)	1.87%	
BUY	7/7/17	7/12/17	150,000.00	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	(149,121.44)	1.93%	
BUY	7/7/17	7/12/17	145,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	(146,925.96)	2.14%	
SELL	7/7/17	7/12/17	375,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	374,286.56	1.27%	(1,221.20)
INTEREST	7/17/17	7/17/17	550,000.00	3137EAEE5	FREDDIE MAC AGENCY NOTE	1.50%	1/17/20	4,125.00		
BUY	7/17/17	7/20/17	65,000.00	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	(64,934.35)	1.98%	
SELL	7/17/17	7/20/17	50,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	49,961.39	1.19%	(67.35)
INTEREST	7/19/17	7/19/17	550,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	2,406.25		
INTEREST	7/19/17	7/19/17	150,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	656.25		
BUY	7/19/17	7/24/17	55,000.00	38141GWP5	GOLDMAN SACHS GROUP INC	1.95%	7/23/19	(54,993.40)	1.96%	
SELL	7/19/17	7/24/17	55,000.00	912828D23	US TREASURY NOTES	1.62%	4/30/19	55,472.85	1.35%	(275.98)
INTEREST	7/23/17	7/23/17	145,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	1,631.25		
INTEREST	7/28/17	7/28/17	640,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	4,400.00		
INTEREST	7/31/17	7/31/17	850,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	5,312.50		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			8.44		
BUY	8/1/17	8/3/17	400,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	(400,581.52)	1.52%	
SELL	8/1/17	8/3/17	200,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	199,471.13	1.20%	(354.62)

TOWN OF FOUNTAIN HILLS

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	8/1/17	8/3/17	200,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	199,965.43	1.17%	(225.50)
INTEREST	8/2/17	8/2/17	325,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	1,421.88		
BUY	8/3/17	8/4/17	300,000.00	83050FXT3	SKANDINAV ENSKILDA BANKEN NY CD	1.84%	8/2/19	(299,883.00)	1.85%	
SELL	8/3/17	8/4/17	275,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	278,378.18	1.36%	(2,502.11)
BUY	8/3/17	8/7/17	270,000.00	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	(270,000.00)	2.05%	
SELL	8/3/17	8/7/17	270,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	270,580.54	1.50%	143.45
INTEREST	8/7/17	8/7/17	650,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,031.25		
INTEREST	8/7/17	8/7/17	200,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	625.00		
BUY	8/22/17	8/29/17	75,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	(74,984.25)	1.63%	
SELL	8/22/17	8/29/17	75,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	75,281.50	1.48%	92.01
BUY	8/24/17	8/25/17	150,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	(152,837.21)	1.78%	
SELL	8/24/17	8/25/17	150,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	149,735.56	1.18%	(219.73)
BUY	8/25/17	8/30/17	50,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	(50,778.22)	1.86%	
SELL	8/25/17	8/30/17	55,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	54,909.86	1.18%	(80.91)
INTEREST	8/26/17	8/26/17	750,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	3,750.00		
INTEREST	8/28/17	8/28/17	625,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	3,125.00		
BUY	8/28/17	8/30/17	150,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	(149,156.44)	1.51%	
SELL	8/28/17	8/30/17	150,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	149,742.44	1.20%	(232.40)
BUY	8/30/17	8/31/17	70,000.00	36962G4R2	GENERAL ELECTRIC CAPITAL CORP CORP NOTE	4.37%	9/16/20	(76,639.65)	1.84%	
BUY	8/30/17	8/31/17	75,000.00	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	(74,803.59)	1.50%	
SELL	8/30/17	8/31/17	75,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	74,875.42	1.19%	(113.95)
SELL	8/30/17	8/31/17	75,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	74,875.42	1.19%	(113.95)

TOWN OF FOUNTAIN HILLS

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/31/17	8/31/17	350,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	2,406.25		
INTEREST	8/31/17	8/31/17	55,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	378.13		
BUY	8/31/17	9/1/17	200,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	(199,624.79)	1.44%	
SELL	8/31/17	9/1/17	195,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	194,687.04	1.19%	(290.41)
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			3.89		
BUY	9/5/17	9/7/17	115,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	(114,903.40)	1.88%	
INTEREST	9/6/17	9/6/17	150,000.00	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	1,434.00		
SELL	9/6/17	9/7/17	115,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	114,853.12	1.24%	(228.62)
INTEREST	9/12/17	9/12/17	150,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	1,612.50		
BUY	9/12/17	9/19/17	150,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	(149,640.00)	1.64%	
SELL	9/12/17	9/19/17	95,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	94,808.79	1.47%	(80.90)
SELL	9/12/17	9/19/17	55,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	54,889.30	1.47%	80.21
INTEREST	9/16/17	9/16/17	70,000.00	36962G4R2	GENERAL ELECTRIC CAPITAL CORP CORP NOTE	4.37%	9/16/20	1,531.25		
INTEREST	9/20/17	9/20/17	75,000.00	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	421.88		
BUY	9/25/17	9/27/17	150,000.00	06539RGM3	BANK TOKYO MITSUBISHI UFJ LTD LT CD	2.07%	9/25/19	(150,000.00)	2.07%	
SELL	9/25/17	9/27/17	150,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	148,749.83	1.48%	(1,219.87)
INTEREST	9/30/17	9/30/17	525,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	2,953.13		
TOTALS								(712.50)		(7,156.66)

IMPORTANT DISCLOSURES

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

GLOSSARY

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

GLOSSARY

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



Managed Account Detail of Securities Held

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

TOWN OF FOUNTAIN HILLS, OPERATING FUNDS

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 12/02/2013 1.250% 11/30/2018	912828A34	560,000.00	AA+	Aaa	05/03/16	05/06/16	565,906.25	0.83	2,352.46	562,692.18	559,081.04
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	375,000.00	AA+	Aaa	12/01/15	12/04/15	378,178.71	1.22	1,421.54	376,304.40	375,410.25
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	365,000.00	AA+	Aaa	11/10/16	11/14/16	369,990.24	1.06	2,482.10	368,221.37	366,026.38
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	1,000,000.00	AA+	Aaa	12/01/16	12/05/16	1,001,562.50	1.45	5,040.98	1,001,139.24	999,844.00
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	850,000.00	AA+	Aaa	01/03/17	01/05/17	843,226.56	1.52	1,790.08	844,831.17	844,422.30
UNITED STATES TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	350,000.00	AA+	Aaa	02/01/17	02/03/17	347,880.86	1.58	412.12	348,325.46	348,550.65
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	525,000.00	AA+	Aaa	03/15/17	03/17/17	515,956.05	1.71	16.23	517,533.69	519,442.35
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,100,000.00	AA+	Aaa	06/26/17	06/28/17	1,103,953.13	1.50	4,517.32	1,103,620.13	1,100,902.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	105,000.00	AA+	Aaa	08/31/17	09/01/17	104,799.02	1.44	123.64	104,804.48	104,278.13
Security Type Sub-Total		5,230,000.00					5,231,453.32	1.40	18,156.47	5,227,472.12	5,217,957.10
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 09/20/2016 1.125% 09/20/2019	00828EBO1	75,000.00	AAA	Aaa	08/30/17	08/31/17	74,426.25	1.50	25.78	74,449.37	74,207.63
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	150,000.00	AAA	Aaa	08/28/17	08/30/17	148,720.50	1.51	581.25	148,769.17	148,274.70
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	75,000.00	AAA	Aaa	08/22/17	08/29/17	74,984.25	1.63	108.33	74,984.72	74,703.90



Managed Account Detail of Securities Held

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

TOWN OF FOUNTAIN HILLS, OPERATING FUNDS

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 RECONSTRUCTION AND DEV NOTE	DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	NR	Aaa	09/12/17	09/19/17	149,640.00	1.64	78.05	149,643.93	148,721.25
Security Type Sub-Total			450,000.00					447,771.00	1.58	793.41	447,847.19	445,907.48
Federal Agency Bond / Note												
FEDERAL HOME LOAN BANKS AGCY	DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	275,000.00	AA+	Aaa	08/11/16	08/12/16	275,104.50	0.85	614.93	275,041.74	274,233.58
FEDERAL HOME LOAN BANKS AGCY	DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	355,000.00	AA+	Aaa	05/26/16	05/27/16	354,144.45	0.99	793.82	354,692.99	354,010.62
FHLB NOTES	DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	200,000.00	AA+	Aaa	08/10/16	08/12/16	199,284.00	0.81	187.50	199,692.26	198,822.60
FHLB NOTES	DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	650,000.00	AA+	Aaa	07/07/16	07/08/16	648,648.00	0.73	609.38	649,445.10	646,173.45
FHLB GLOBAL NOTE	DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	600,000.00	AA+	Aaa	08/25/16	08/26/16	599,592.00	0.91	2,625.00	599,804.05	597,367.20
FHLMC REFERENCE NOTE	DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	375,000.00	AA+	Aaa	10/03/16	10/05/16	374,887.50	0.89	1,540.36	374,942.29	373,137.38
FNMA BENCHMARK NOTE	DTD 09/01/2015 1.125% 10/19/2018	3135G0E58	700,000.00	AA+	Aaa	08/27/15	09/01/15	698,866.00	1.18	3,543.75	699,614.62	697,811.10
FNMA BENCHMARK NOTE	DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	640,000.00	AA+	Aaa	01/06/16	01/08/16	639,603.20	1.40	1,540.00	639,825.25	639,358.72
FNMA BENCHMARK NOTE	DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	750,000.00	AA+	Aaa	02/19/16	02/23/16	748,230.00	1.08	729.17	749,167.56	745,224.75
FREDDIE MAC NOTES	DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	400,000.00	AA+	Aaa	03/30/16	03/31/16	400,952.00	1.05	2,075.00	400,485.64	397,968.40
FHLB GLOBAL NOTE	DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	250,000.00	AA+	Aaa	07/06/16	07/08/16	252,600.00	0.77	781.25	251,523.54	248,456.00



Managed Account Detail of Securities Held

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

TOWN OF FOUNTAIN HILLS, OPERATING FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	600,000.00	AA+	Aaa	06/27/16	06/29/16	605,438.09	0.82	1,875.00	603,160.95	596,294.40
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	150,000.00	AA+	Aaa	09/01/16	09/02/16	149,278.50	1.04	262.50	149,546.88	148,263.45
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	550,000.00	AA+	Aaa	07/19/16	07/20/16	548,669.00	0.96	962.50	549,196.20	543,632.65
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	325,000.00	AA+	Aaa	07/29/16	08/02/16	324,454.00	0.93	466.06	324,664.07	321,167.93
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	475,000.00	AA+	Aaa	08/31/16	09/02/16	474,259.00	1.05	435.42	474,524.17	470,345.95
FREDDIE MAC AGENCY NOTE DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	550,000.00	AA+	Aaa	04/03/17	04/05/17	549,758.00	1.52	1,695.83	549,802.97	548,550.75
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	325,000.00	AA+	Aaa	04/19/17	04/20/17	323,888.50	1.49	1,998.52	324,051.13	322,929.43
Security Type Sub-Total		8,170,000.00					8,167,656.74	1.04	22,735.99	8,169,181.41	8,123,748.36
Corporate Note											
GOLDMAN SACHS GROUP INC DTD 07/24/2017 1.950% 07/23/2019	38141GWP5	55,000.00	BBB+	A3	07/19/17	07/24/17	54,993.40	1.96	199.60	54,994.00	54,905.07
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	145,000.00	A-	A3	07/07/17	07/12/17	145,394.40	2.14	616.25	145,360.33	145,780.68
EXXON MOBIL CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	150,000.00	AA+	Aaa	07/05/17	07/10/17	150,292.50	1.84	199.17	150,269.52	150,406.65
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	150,000.00	AA-	Aa3	08/24/17	08/25/17	151,377.00	1.78	170.21	151,324.58	150,719.70
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	75,000.00	A+	A1	07/07/17	07/12/17	74,960.25	1.87	539.58	74,963.69	75,158.25
IBM CREDIT CORPORATE NOTE DTD 05/07/2013 1.625% 05/15/2020	459200HM6	150,000.00	A+	A1	07/07/17	07/12/17	148,735.50	1.93	920.83	148,831.54	149,350.95



Managed Account Detail of Securities Held

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

TOWN OF FOUNTAIN HILLS, OPERATING FUNDS

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											
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	65,000.00	A+	A1	07/17/17	07/20/17	64,934.35	1.98	249.98	64,938.56	64,889.57
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913O2A6	115,000.00	A	A3	09/05/17	09/07/17	114,903.40	1.88	141.83	114,905.49	114,469.39
GENERAL ELECTRIC CAPITAL CORP CORP NOTE DTD 09/16/2010 4.375% 09/16/2020	36962G4R2	70,000.00	AA-	A1	08/30/17	08/31/17	75,236.00	1.84	127.60	75,096.62	74,969.51
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	50,000.00	A+	A1	08/25/17	08/30/17	50,546.00	1.86	326.94	50,531.90	50,510.50
Security Type Sub-Total		1,025,000.00					1,031,372.80	1.91	3,491.99	1,031,216.23	1,031,160.27
Certificate of Deposit											
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	300,000.00	A+	Aa3	08/03/17	08/04/17	299,883.00	1.85	889.33	299,892.32	299,727.00
BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	150,000.00	A+	A1	09/25/17	09/27/17	150,000.00	2.07	34.50	150,000.00	149,952.30
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	270,000.00	AA-	Aa3	08/03/17	08/07/17	270,000.00	2.05	830.25	270,000.00	271,307.88
Security Type Sub-Total		720,000.00					719,883.00	1.97	1,754.08	719,892.32	720,987.18
Managed Account Sub-Total		15,595,000.00					15,598,136.86	1.28	46,931.94	15,595,609.27	15,539,760.39
Securities Sub-Total		\$15,595,000.00					\$15,598,136.86	1.28%	\$46,931.94	\$15,595,609.27	\$15,539,760.39
Accrued Interest											\$46,931.94
Total Investments											\$15,586,692.33