



Sandy City

November 30, 2016



Fixed Income Spreads

November 29, 2016

Treasury Curve*						Selected Rates*				
Maturity	Yield	Change	Week Ago	Month Ago	Year Ago	Index	Rate	Week Ago	Month Ago	Year Ago
3 Month	0.480%	0.020%	0.460%	0.300%	0.130%	Fed Funds ³	0.410%	0.410%	0.400%	0.130%
6 Month	0.600%	0.000%	0.600%	0.490%	0.330%	PRIME	3.500%	3.500%	3.500%	3.250%
1 Year	0.780%	0.000%	0.780%	0.660%	0.480%	11 Dist COF	0.690%	0.690%	0.690%	0.639%
2 Year	1.090%	0.010%	1.080%	0.860%	0.880%	1 Mth LIBOR	0.616%	0.567%	0.532%	0.429%
5 Year	1.780%	-0.010%	1.790%	1.330%	1.670%	3 Mth LIBOR	0.930%	0.916%	0.885%	0.612%
10 Year	2.300%	-0.030%	2.330%	1.840%	2.260%	6 Mth LIBOR	1.290%	1.270%	1.250%	0.846%
30 Year	2.950%	-0.050%	3.000%	2.620%	3.030%	1 Year CMT	0.660%	0.660%	0.580%	0.480%

Economic Forecasts										
Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Economic Activity										
Real GDP (YoY%)	-2.80	2.50	1.60	2.30	1.50	2.40	2.40	1.60	2.20	2.10
CPI (YoY%)	-0.35	1.63	3.17	2.08	1.48	1.63	0.10	1.30	2.20	2.20
Core PCE (YoY%)	1.19	1.29	1.44	1.83	1.34	1.41	1.30	1.70	1.80	2.00
Unemployment (%)	9.30	9.60	8.90	8.07	7.37	6.15	5.30	4.90	4.60	4.60
External Balance										
Curr. Acct. (% of GDP)	-2.70	-3.00	-3.00	-2.80	-2.20	-2.30	-2.60	-2.70	-2.70	-2.70
Fiscal Budget										
Budget (% of GDP)	-10.10	-8.40	-7.90	-6.50	-3.30	-2.80	-2.60	-2.90	-2.90	-3.00

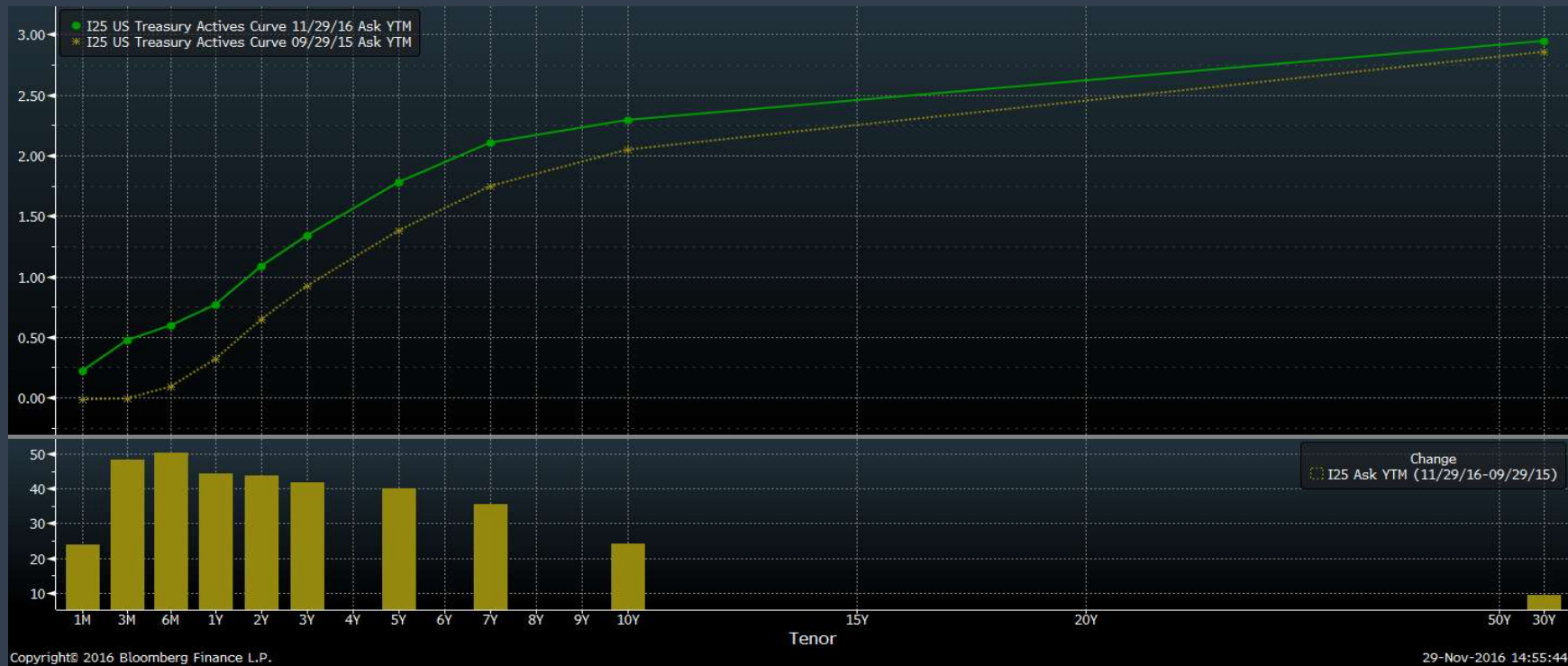
³ Effective Rate

*Source: Bloomberg

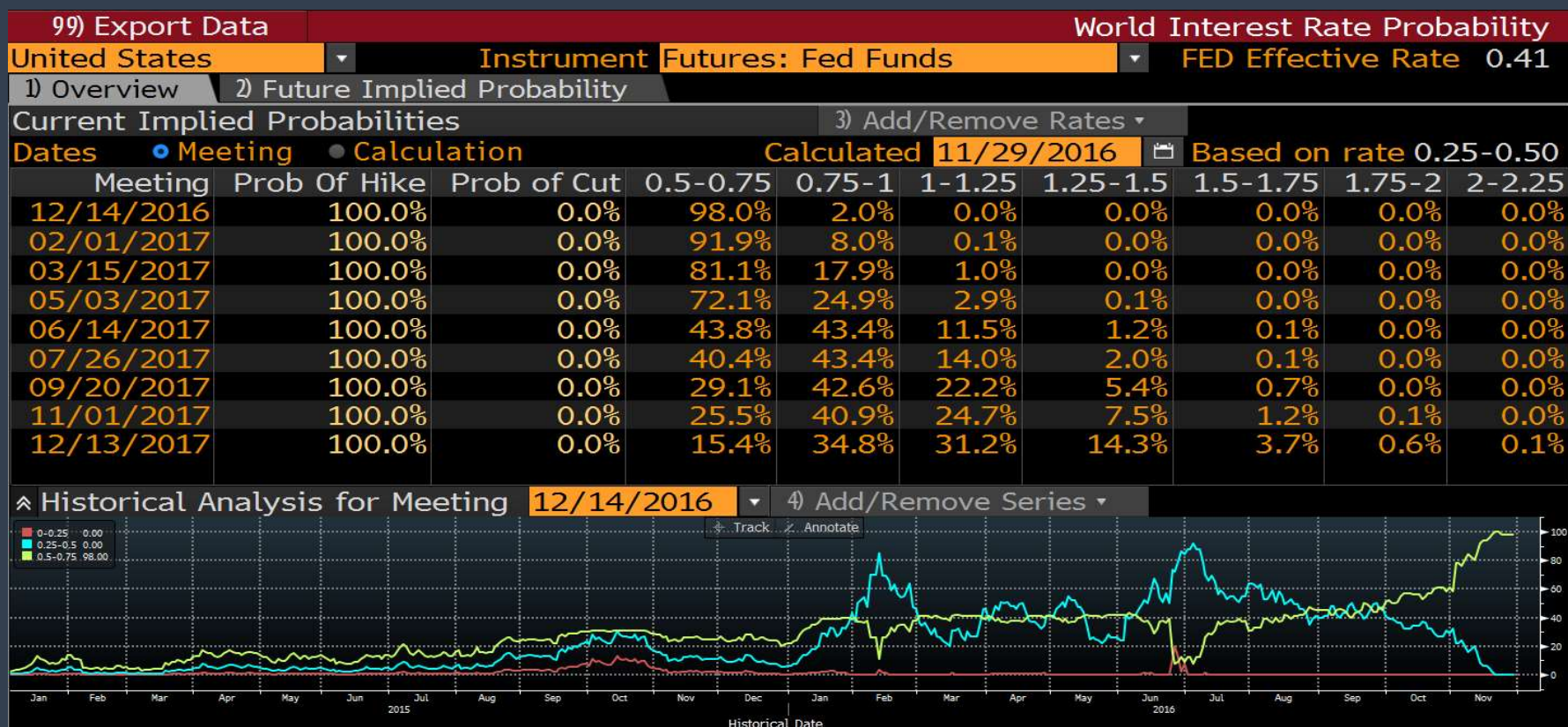
**All products are spread to treasuries unless otherwise noted

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US Treasury Yield Curve



Regional		97) Settings		World Bond Markets									
91) Bonds		92) Spreads		93) Curves									
Maturity	10 Year	Trading Mode						Data Range				3 Months	
Country	CMI	Security		Bid	Ask	Yield	Yld Chg	Yield	Low	Range	High	3M Chg	
1) Americas													
10) United States		T 2 11/15/26		97-12+ / 97-13		2.293	-2.0		1.534		2.357	+73.3	
11) Canada		CAN1 1/2 06/26		99.916 / 99.973		1.503	-1.5		.948		1.583	+48.2	
12) Brazil (USD)		BRAZIL6 04/26		104.890 / 105.315		5.271	-2.1		4.298		5.442	+92.6	
13) Colombia (USD)		COLOM 4 1/2 26		101.870 / 102.325		4.184	-5.5		3.067		4.383	+97.4	
14) Argentina (USD)		ARGENT7 1/2 26		102.574 / 103.099		7.042	+8.4		5.577		7.074	+123.6	
15) Mexico (USD)		MEX4 1/8 01/26		98.850 / 99.260		4.223	+0.1		2.800		4.318	+134.0	
2) EMEA													
21) United Kingdom		UKT1 1/2 07/26		101.171 / 101.210		1.366	-1.0		.641		1.451	+80.3	
22) France		FRTR 0 1/4 26		95.678 / 95.747		0.692	-6.8		.154		.788	+53.7	
23) Germany		DBR0 08/15/26		97.878 / 97.916		0.217	+1.7		-.150		.316	+30.4	
24) Italy		BTPS 1 1/4 26		93.800 / 93.830		1.941	-12.4		1.077		2.127	+82.6	
25) Spain		SPGB1.3 10/26		98.070 / 98.125		1.504	-5.2		.875		1.604	+57.6	
26) Portugal		PGB2 7/8 07/26		94.045 / 94.305		3.583	+1.4		2.955		3.825	+58.7	
27) Sweden		SGB1 11/12/26		104.860 / 105.019		0.482	-2.2		.088		.519	+40.3	
28) Netherlands		NETHER0 1/2 26		101.106 / 101.169		0.376	-1.8		-.035		.491	+36.1	
29) Switzerland		SWISS 1 1/4 26		113.440 / 114.055		-0.214	+2.4		-.603		-.167	+34.3	
30) Greece		GGB3 02/24/26		78.285 / 79.110		6.797	-2.7		6.777		8.475	-106.5	
3) Asia/Pacific													
31) Japan		JGB 0.1 09/26		100.782 / 100.930		0.005	-0.2		-.100		.029	+7.8	
32) Australia		ACGB 4 3/4 27		118.564 / 118.628		2.682	-1.8		1.821		2.758	+84.8	
33) New Zealand		NZGB 4 1/2 27		112.088 / 112.510		3.081	+1.2		2.221		3.175	+85.6	
34) South Korea		NDFB 1 7/8 26		98.568 / 98.685		2.131	-0.8		1.407		2.180	+69.6	



Utah Public Treasurers' Investment Fund
Portfolio Statistics
as of September 30, 2016

Portfolio Summary

Weighted Average Maturity (WAM)	54.76
Percentage of Portfolio Maturing/Repricing with 30 days	29.10%
Percentage of Portfolio Maturing/Repricing with 90 days	92.40%
360 Day Interest Rate	1.05%
365 Day Interest Rate	1.06%

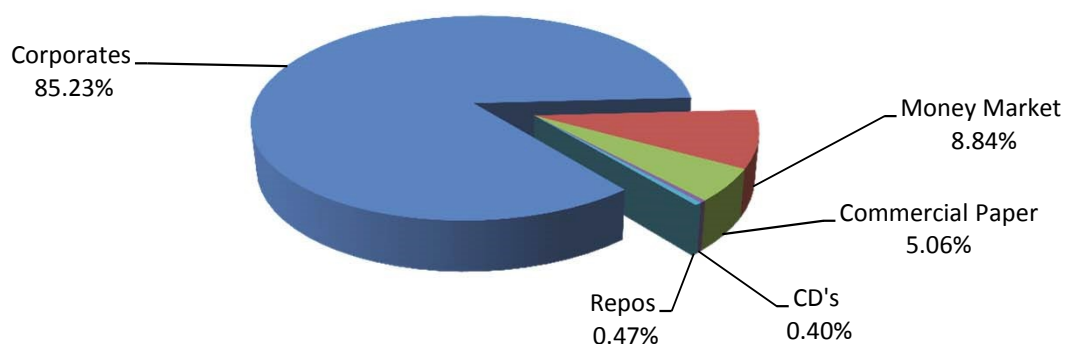
Top Ten Holdings

Fidelity Government Portfolio-MMF	4.65%
Wells Fargo & Co	3.68%
Goldman Sachs	3.28%
Federated Government Obligations-MMF	2.79%
Bank of America	2.77%
Morgan Stanley	2.69%
JP Morgan Chase	2.67%
American Express	2.67%
Bank of Toyko	2.65%
Citigroup	2.30%
<i>Top Ten as a Percentage of Total Portfolio</i>	<u>30.15%</u>

Key Rate History

	<u>9/30/2016</u>	<u>6/30/2016</u>	<u>9/30/2015</u>
Fed Funds Target	0.25-0.50%	0.25-0.50%	0-0.25%
3 Month Treasury Bill	0.27%	0.17%	-0.01%
3 Month LIBOR	0.85%	0.65%	0.33%
30 Day CP	0.54%	0.56%	0.21%
1 Year Treasury Bill	0.59%	0.44%	0.31%
2 Year Treasury Note	0.76%	0.61%	0.64%

Portfolio Composition





Sandy City

Approximate Earned Interest Comparison

DATE	PTIF	Approx. Int Rate	Avg. Funds Invested	Net Income	Approx. Diff. Interest
10/31/13	0.51%	0.75%	\$5,012,411	\$3,224.17	\$1,035.83
11/30/13	0.51%	0.74%	\$5,019,768	\$3,096.79	\$975.94
12/31/13	0.50%	0.70%	\$5,019,195	\$3,009.00	\$834.99
01/31/14	0.50%	0.72%	\$5,023,567	\$3,110.51	\$947.59
02/28/14	0.50%	0.89%	\$5,030,223	\$3,468.25	\$1,512.05
03/31/14	0.50%	0.79%	\$5,031,405	\$3,432.05	\$1,287.41
04/30/14	0.49%	1.01%	\$5,037,170	\$4,220.82	\$2,155.58
05/31/14	0.48%	0.78%	\$5,043,126	\$3,383.87	\$1,295.04
06/30/14	0.47%	0.88%	\$5,042,046	\$3,686.27	\$1,698.86
07/31/14	0.46%	0.85%	\$5,045,438	\$3,691.34	\$1,684.10
08/31/14	0.46%	0.86%	\$5,053,875	\$3,736.94	\$1,721.99
09/30/14	0.47%	1.03%	\$5,050,911	\$4,343.25	\$2,364.98
10/31/14	0.48%	0.98%	\$5,062,056	\$4,262.19	\$2,178.59
11/30/14	0.50%	1.04%	\$5,062,273	\$4,383.55	\$2,274.27
12/31/14	0.50%	1.02%	\$5,057,357	\$4,447.88	\$2,270.41
01/31/15	0.50%	1.46%	\$5,075,393	\$6,368.42	\$4,183.18
02/28/15	0.51%	1.07%	\$5,074,283	\$4,213.82	\$2,197.07
03/31/15	0.52%	0.94%	\$5,093,905	\$4,134.06	\$1,844.35
04/30/15	0.54%	1.27%	\$5,091,364	\$5,397.77	\$3,106.66
05/31/15	0.55%	0.90%	\$5,088,924	\$3,955.09	\$1,553.68
06/30/15	0.55%	0.95%	\$5,092,715	\$4,011.54	\$1,677.38
07/31/15	0.57%	0.98%	\$5,097,137	\$4,295.72	\$1,793.88
08/30/15	0.60%	1.00%	\$5,102,875	\$4,234.30	\$1,682.86
09/30/15	0.60%	0.94%	\$5,106,756	\$4,128.88	\$1,490.39
10/31/15	0.65%	0.91%	\$5,115,143	\$4,013.90	\$1,149.52
11/30/15	0.67%	1.10%	\$5,108,153	\$4,688.63	\$1,823.81
12/31/15	0.71%	1.13%	\$5,106,475	\$4,979.79	\$1,838.40
01/31/16	0.74%	1.16%	\$5,121,896	\$5,099.56	\$1,854.74
02/29/16	0.77%	1.27%	\$5,137,529	\$5,243.70	\$2,065.28
03/31/16	0.81%	1.23%	\$5,136,619	\$5,446.97	\$1,864.18
04/30/16	0.84%	1.27%	\$5,148,427	\$5,437.57	\$1,833.67
05/31/16	0.89%	1.21%	\$5,152,865	\$5,380.14	\$1,444.35
06/30/16	0.90%	1.24%	\$5,163,435	\$5,321.07	\$1,465.70
07/31/16	0.93%	1.36%	\$5,171,151	\$6,056.92	\$1,915.69
08/31/16	0.98%	1.28%	\$5,177,048	\$5,687.24	\$1,318.39
09/30/16	1.04%	1.31%	\$5,183,873	\$5,668.54	\$1,175.85
10/31/16	1.08%	1.42%	\$5,187,644	\$6,364.10	\$1,539.59
				\$165,624.61	\$59,106.73

PTIF	Benchmark Rate used to compare against return
Approx. Int. Rate	The approximate 360-day yield, net of fees, based on Net Income number from MoretonAdvisors.com monthly statements
Avg. Funds Invested	Average daily balance in the account for the month reported
Net Income	Net Income after fees, per financials on www.MoretonAdvisors.com. Cash flows are approximate and should not be used for tax or accounting purposes
Approx. Diff. Int.	Approximate differential in interest earned in the Moreton client account versus the benchmark for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes

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Past performance is not indicative of future results

Base Risk Summary - Fixed Income

11/01/2016 - 11/28/2016

Moreton-Sandy City (36677)

Dated: 11/29/2016

Balance Sheet

Book Value + Accrued	5,176,971.94
Net Unrealized Gain/Loss	10,765.93
Market Value + Accrued	5,187,737.87

Cash and Fixed Income Summary

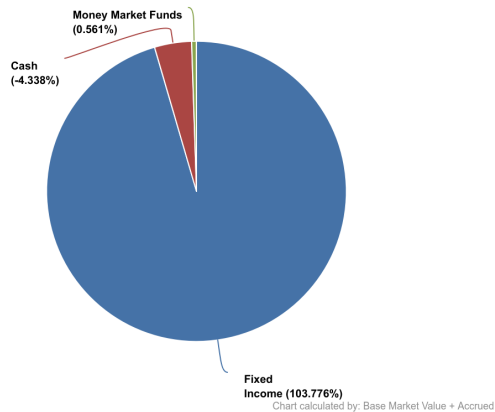
Risk Metric	Value
Cash	-225,036.56
MMFund	29,125.48
Fixed Income	5,383,648.95
Duration	0.911
Convexity	-0.278
WAL	2.007
Years to Final Maturity	2.007
Years to Effective Maturity	2.007
Yield	1.595
Book Yield	1.68
Avg Credit Rating	A/A2/A

Issuer Concentration

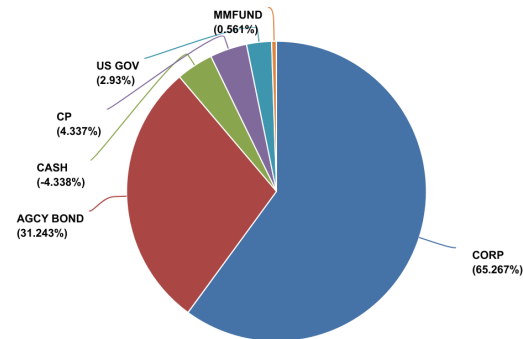
Issuer Concentration	% of Base Market Value + Accrued
Other	42.320%
Federal Home Loan Mortgage Corporation	12.977%
The Goldman Sachs Group, Inc.	9.740%
FHLBanks Office of Finance	9.672%
Morgan Stanley	7.745%
Citigroup Inc.	7.042%
Westpac Banking Corporation	5.620%
Commonwealth Bank of Australia	4.884%

--- 100.000%

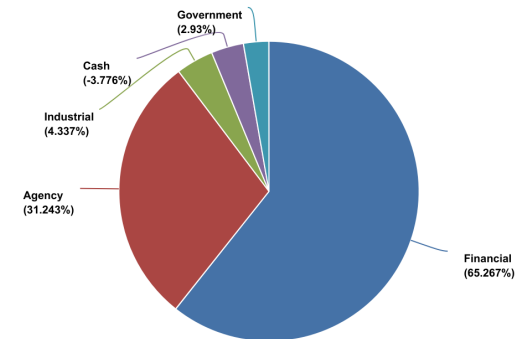
Asset Class



Security Type



Market Sector



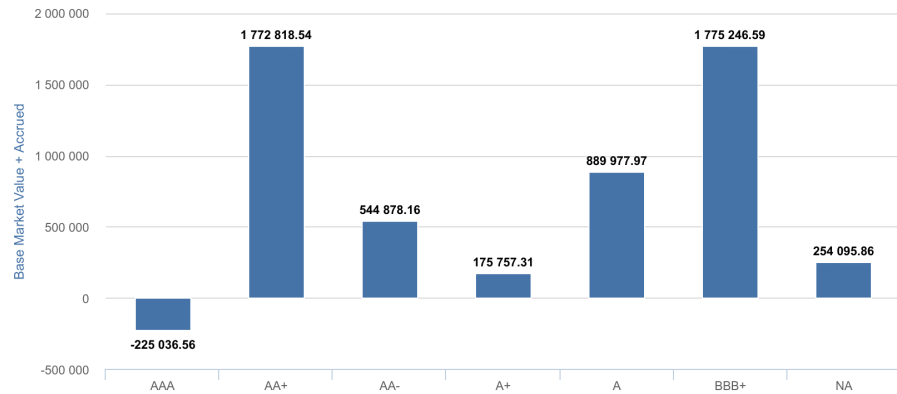
Base Risk Summary - Fixed Income

11/01/2016 - 11/28/2016

Moreton-Sandy City (36677)

Dated: 11/29/2016

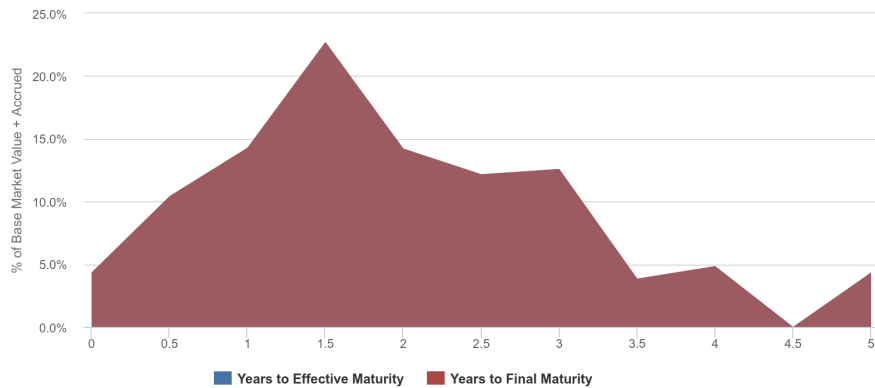
Credit Rating



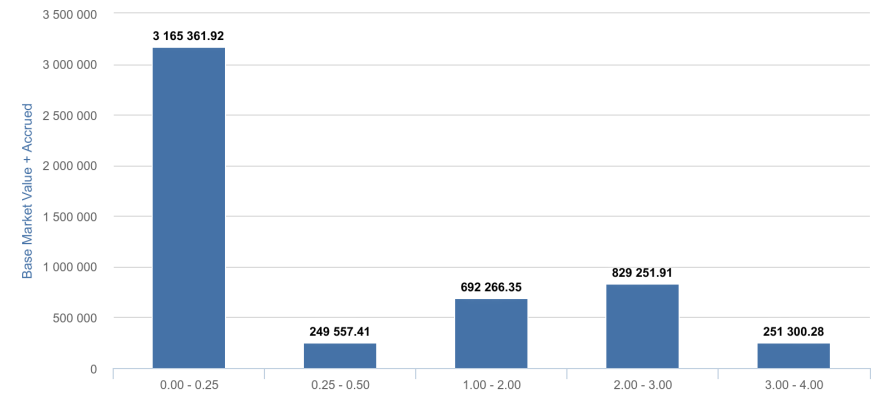
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	-4.338%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	10.503%	13.344%	15.985%	4.844%	0.000%	0.000%	0.000%	0.000%	0.000%
A	20.543%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	34.220%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	4.898%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Time To Maturity



Duration



Base Risk Summary - Fixed Income

11/01/2016 - 11/28/2016

Moreton-Sandy City (36677)

Dated: 11/29/2016

Industry Sector

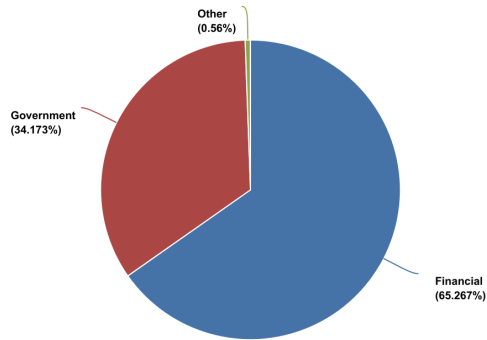


Chart calculated by: Base Market Value + Accrued

Industry Group

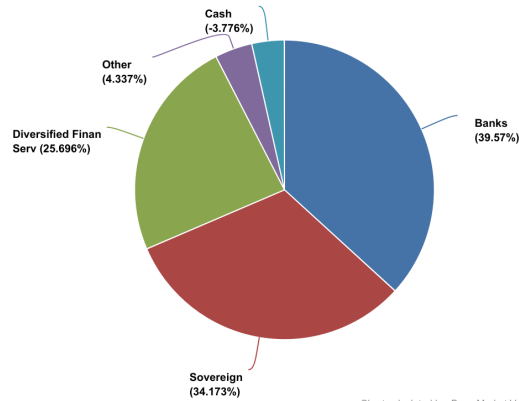


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

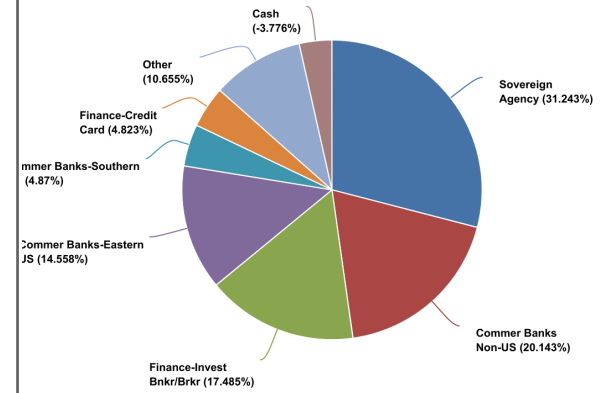


Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

Currency

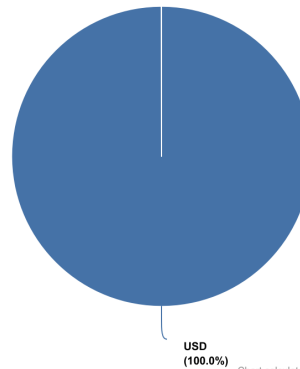


Chart calculated by: Base Market Value + Accrued

Country

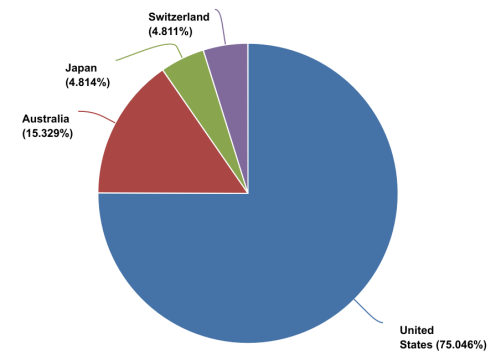


Chart calculated by: Base Market Value + Accrued

Cash Flow Forecast

Moreton-Sandy City (36677)

Base Currency: USD Projected Cashflows For 11/29/2016 - 11/27/2017

Dated: 11/29/2016

<i>Date Groups</i>	<i>Account</i>	<i>Transaction Type Group</i>	<i>Transaction Type</i>	<i>Identifier</i>	<i>Description</i>	<i>Post Date</i>	<i>Amount</i>	<i>Ending Cash Balance</i>
Beginning	Moreton-Sandy City	---	MMFUND	992995944	WC MMF SWEEP	---	29,125.48	29,125.48
12/01/2016 - 12/31/2016	Moreton-Sandy City	---	---	---	---	---	4,465.70	33,591.18
01/01/2017 - 01/31/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	7,148.66	40,739.84
02/01/2017 - 02/28/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	5,584.46	46,324.30
03/01/2017 - 03/31/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	6,208.79	52,533.09
04/01/2017 - 04/30/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	6,147.98	58,681.07
05/01/2017 - 05/31/2017	Moreton-Sandy City	---	---	---	---	---	411,347.66	470,028.73
06/01/2017 - 06/30/2017	Moreton-Sandy City	---	---	---	---	---	147,840.04	617,868.76
07/01/2017 - 07/31/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	4,741.73	622,610.49
08/01/2017 - 08/31/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	4,623.00	627,233.49
09/01/2017 - 09/30/2017	Moreton-Sandy City	Coupon/Dividend	Coupon	---	---	---	5,801.62	633,035.11
10/01/2017 - 10/31/2017	Moreton-Sandy City	---	---	---	---	---	256,147.98	889,183.09
11/01/2017 - 11/27/2017	Moreton-Sandy City	---	---	---	---	---	249,373.00	1,138,556.09
---	Moreton-Sandy City	---	---	---	---	---	1,138,556.09	1,138,556.09

* Grouped by: Date Groups.

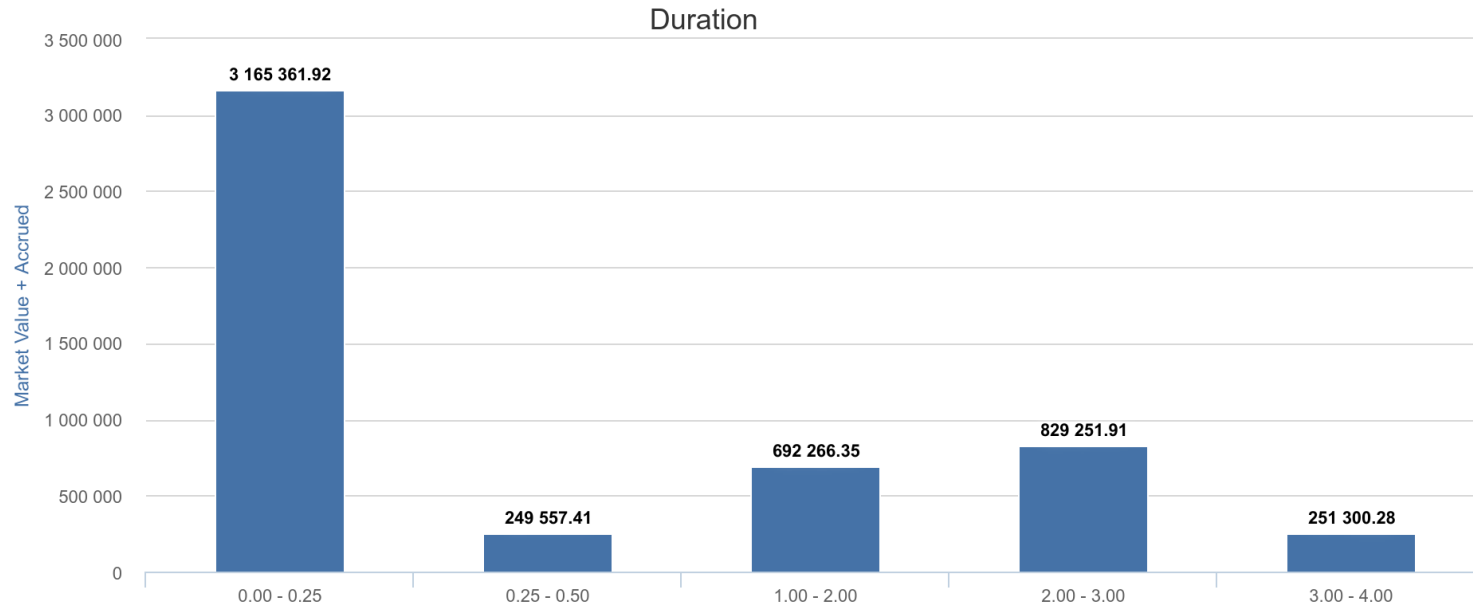
* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.

Exposure - Duration

As of 11/28/2016

Moreton-Sandy City (36677)

Dated: 11/29/2016



Duration	Account	Identifier	Description	Current Units	Currency	Final Maturity	Security Type	Market Price	Yield	Duration	Convexity	Market Value + Accrued
0.00 - 0.25	Moreton-Sandy City	---	---	3,149,088.92	USD	05/31/2018	---	106.4474	1.64	0.14	0.00	3,165,361.92
0.25 - 0.50	Moreton-Sandy City	22546QAM9	CREDIT SUISSE AG (NEW YORK BRANCH)	250,000.00	USD	05/26/2017	CORP	99.8190	1.779	0.252	0.001	249,557.41
1.00 - 2.00	Moreton-Sandy City	---	---	690,000.00	USD	12/30/2018	AGCY BOND	100.1906	1.26	1.677	-0.532	692,266.35
2.00 - 3.00	Moreton-Sandy City	---	---	825,000.00	USD	08/16/2020	---	100.2606	1.625	2.525	-1.30	829,251.91
3.00 - 4.00	Moreton-Sandy City	3130A6SX6	FEDERAL HOME LOAN BANKS	250,000.00	USD	11/25/2020	AGCY BOND	100.5000	1.68	3.836	0.169	251,300.28
---	Moreton-Sandy City	---	---	5,164,088.92	USD	12/01/2018	---	104.0165	1.595	0.911	-0.278	5,187,737.87

* Grouped by: Duration. * Groups Sorted by: Duration. * Weighted by: Market Value + Accrued.

Disclaimer

Dated: 11/29/2016

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Management fees used to calculate the rates of return for the statement period include all administrative, management, and trading services rendered during the statement period, and are reflected in the Summary Performance calculations. These fees are accrued during the statement period and are charged to client accounts at the beginning of the following month. The returns shown are actual and are not annualized.

The custodian of record is required by law to provide separate account statements on at least a quarterly basis. Market values reflected in the custodian's statement and those cited in this report may differ due to the use of different pricing and reporting methods. If any discrepancies are found between the custody statement and this report, the custody statement will serve as the statement of record.

Performance returns include cash and cash equivalents and reflect the reinvestment of dividends, interest and other earnings based on the elections of the underlying client accounts. Performance is presented both before (gross) and after (net) the deduction of Moreton's fees and any applicable transaction costs. Performance is calculated on a settlement date basis and annual rates of return are calculated by linking monthly returns.

Benchmarks are provided for informational purposes only. Indexes are unmanaged and individuals cannot invest directly in the indexes referenced here.

Past performance is not indicative of future results. Different asset classes and types of investments include varying degrees of risk and therefore, no assurances are given that any specific investment will be profitable for the portfolio. Performance results for individual client portfolios will vary due to factors such as the timing of investments, contributions/withdrawals of funds, diversification, length of relationship, and size of positions. If you have any questions about your Moreton portfolio, please contact your portfolio manager. They can be reached at 801-869-4200 or at Team@MoretonAdvisors.com