



City of
Santa Rosa

City of Santa Rosa
Monthly Investment Report
March 31, 2016

City's Investment Objectives

- **Investment Objectives:** In accordance with the City's Investment Policy, the City's primary objectives in order of priority are:
 - **Safety** – Safety of principal is the foremost objective of the investment program. Investments of the City will be made in a manner that seeks to ensure the preservation of capital in the overall portfolio.
 - **Liquidity** – The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.
 - **Yield** – The City's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints, liquidity needs, and cash flow characteristics of the portfolio.
- **Certification:** The City has sufficient funds to meet expenditures for the following six-month period.

Investment Guidelines

- The City invests in permitted securities consistent with California Government Code sections §53601, 53635, and 16429.1. The City's Investment Policy includes additional sector allocation and maturity restrictions that reflect the City's risk tolerances.

Security Type	California Government Code	City's Investment Policy
U.S Treasury Notes	✓	✓
Federal Agencies	✓	✓
International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank Bonds	✓	
CA Municipal Investments	✓	✓
State Municipals	✓	✓
Corporate Notes	✓	✓
Mortgage-Backed Securities	✓	✓
Commercial Paper	✓	✓
Time Certificates of Deposit	✓	✓
Negotiable Certificates of Deposit	✓	✓
Bankers' Acceptances	✓	✓
Repurchase Agreements	✓	✓
Reverse Repurchase Agreements	✓	
Mutual Funds	✓	✓
Money Market Funds	✓	✓
Local Government Pools	✓	✓
Local Agency Investment Fund (LAIF)	✓	✓

Market Summary

Economic Conditions

- U.S. gross domestic product (GDP) expanded at an annual rate of 1.4% in the fourth quarter of 2015 and 2.4% for all of 2015. Economic growth continued to be fueled by consumer spending, while investment and net exports remained a drag.
- Job growth remained strong as employers added 215,000 new jobs in March, a bit above expectations, with gains in retail, construction, and health care. The unemployment rate ticked up to 5.0% as the participation rate increased to 63%, the highest in two years.
- On the inflation front, the core PCE price index rose 1.7% from a year earlier, the fastest pace since January 2013. Wage growth also continued to modestly improve with average hourly earnings rising 2.3% year-over-year in March.
- The Federal Reserve, as expected, kept the target range for the federal funds rate unchanged at their March meeting. They noted that the U.S. economy was expanding at a moderate pace, household spending increased, and job growth was strong. They also acknowledged that “global economic and financial developments continue to pose risks” to financial stability and will be closely monitored when determining the timing of future policy moves.

Market Reaction

- Treasury yields, which had been rising since mid-February, reversed strongly following the March 16th Fed meeting. Investors interpreted the Committee’s tone as “dovish” and lowered expectations for rate hikes in 2016. Year-to-date, intermediate-term Treasury yields are down as much as 30-60 basis points (0.30%-0.60%).
- Federal agency yield spreads retraced the widening that occurred in February, leading to slight outperformance of the agency sector relative to Treasury securities in March. For the first quarter as a whole agencies underperformed.
- Investment-grade corporate yield spreads tightened throughout March, led by energy firms as oil prices rebounded. Spreads in other industries followed suit. As a result, performance of the corporate sector strongly outpaced government securities.
- Yields on money market securities, those with maturities of less than one year, were largely unchanged in the month.
- Domestic equities rebounded strongly in March, posting positive returns for the year after declines in January and February.

Portfolio Information Summary

Funds Included In Report

- The following report includes the City's funds held in overnight investment vehicles (savings accounts, money market funds, and CA state investment pool) and portfolio of individual fixed-income securities (operating and bond proceeds).

Portfolio Summary and Characteristics

- Funds are shown on a par, amortized cost, and market value basis.
 - Par Value. Face value, stated value or maturity value of a security.
 - Amortized Cost Value (Book Value). Represents the original cost of an investment adjusted for amortization of premium or accretion of discount.
 - Market Value. The current price at which that security is trading between buyers and sellers. Valuation highly dependent on interest rate movements.
- The investment sector and credit-ratings distribution is shown based on market value basis.
- Demonstrates level of diversification by investment type and credit quality. Additionally, illustrates active management of funds to optimize value in the current market.

Investment Program Maturity Summary

- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five year mandated limit.
- The change in by percentage in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds to take advantage of opportunities while ensuring that the City has funds to meet its cash flow needs.

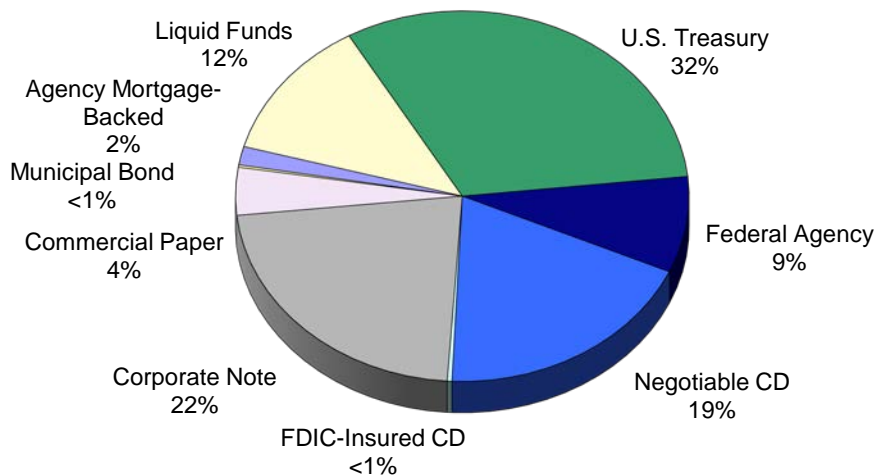
Portfolio Yield Summary

- The historical yield and duration of the City's funds, effective monthly yield for the California Local Government Investment Fund (LAIF), and the monthly yield for the Bank of America/Merrill Lynch 1-3 year Treasury Index is shown for the trailing 6-months.
- A historical record of the City's overall fund balance and earnings rates.

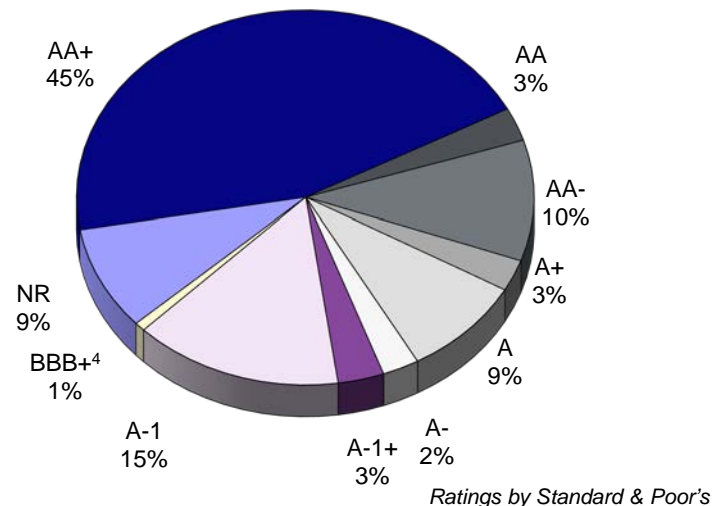
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	March 31, 2016 % of Portfolio ³
U.S. Treasury	\$114,234,000	\$115,178,337	\$115,786,163	32%
Federal Agency	\$30,645,000	\$30,630,065	\$30,733,606	9%
Federal Agency Mortgage-Backed	\$5,855,067	\$5,902,891	\$5,895,303	2%
Negotiable CD	\$69,450,000	\$69,664,903	\$69,666,608	19%
FDIC-Insured CD	\$1,232,145	\$1,233,340	\$1,228,760	<1%
Corporate Note	\$80,565,000	\$81,154,023	\$81,537,558	22%
Commercial Paper	\$15,262,000	\$15,225,250	\$15,228,413	4%
Municipal Bond	\$750,000	\$752,903	\$754,376	<1%
Liquid Funds ²	\$45,221,664	\$45,221,664	\$45,221,664	12%
Total Value	\$363,214,876	\$364,963,376	\$366,052,452	100%

Sector Distribution



Credit Quality Distribution

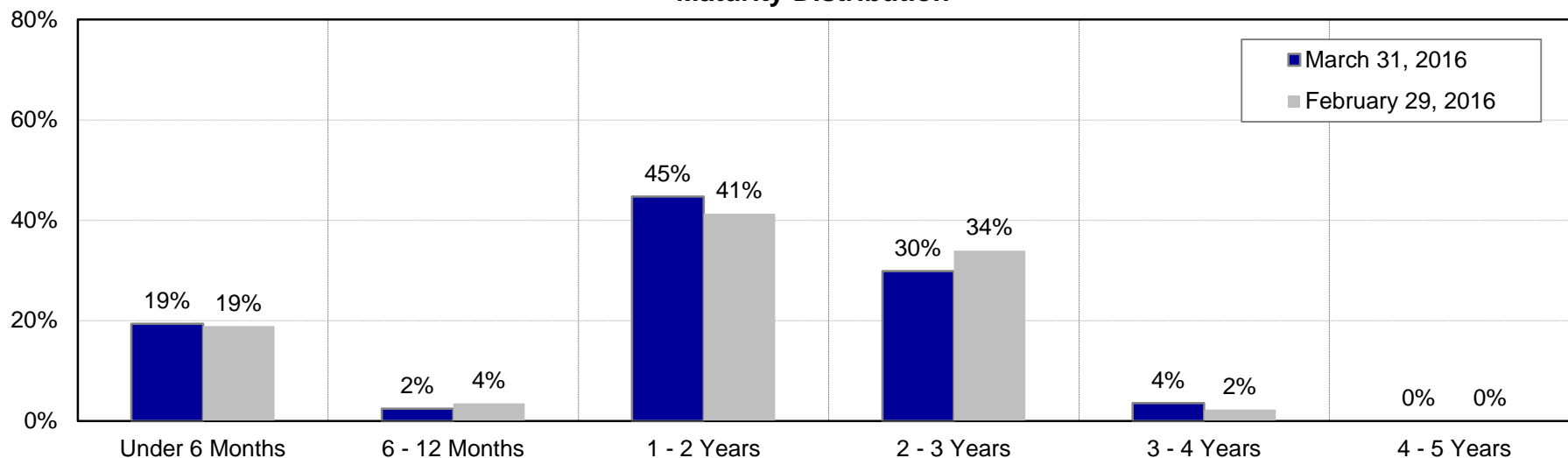


1. Security market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, PFM Funds-Prime Money Market Fund, Wells Fargo Peg & Sweep, and custody account cash balances.
3. Based on market value plus accrued interest.
4. Credit rating for security was compliant at the time of purchase. City has elected to hold security until it is advantageous to sell or to maturity.

Investment Program Maturity Summary

Maturity ¹	Market Value ²	March 31, 2016 % of Portfolio	February 29, 2016 % of Portfolio
Under 6 Months	\$70,977,469	19%	19%
6 - 12 Months	\$8,944,999	2%	4%
1 - 2 Years	\$163,747,210	45%	41%
2 - 3 Years	\$109,399,998	30%	34%
3 - 4 Years	\$12,982,776	4%	2%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$366,052,452	100%	100%

Maturity Distribution²

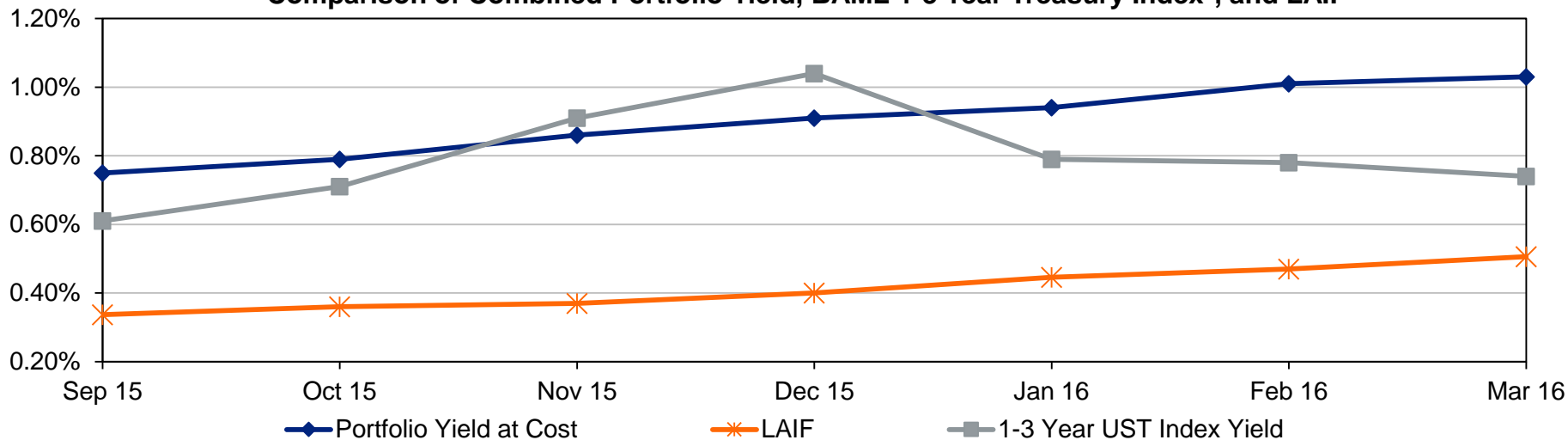


1. Funds held in LAIF are included in the under 6 month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
Sep-15	\$380,408,039	1.20	0.75%	0.34%	0.61%
Oct-15	\$376,403,515	1.27	0.79%	0.36%	0.71%
Nov-15	\$370,336,112	1.38	0.86%	0.37%	0.91%
Dec-15	\$367,051,029	1.47	0.91%	0.40%	1.04%
Jan-16	\$367,312,045	1.40	0.94%	0.45%	0.79%
Feb-16	\$362,571,482	1.55	1.01%	0.47%	0.78%
Mar-16	\$366,052,452	1.54	1.03%	0.51%	0.74%

Comparison of Combined Portfolio Yield, BAML 1-3 Year Treasury Index², and LAIF³



1. Security market values include accrued interest as of trade date.
2. Source: Bank of America/Merrill Lynch Global Bond Indices
3. Source: California State Treasurer's Website. Average monthly effective yield.



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

CITY OF SANTA ROSA (PFM)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
02/26/16	03/01/16	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,975,000.00	(2,966,865.23)	(4,673.84)	(2,971,539.07)			
03/02/16	03/04/16	FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,900,000.00	(6,886,200.00)	0.00	(6,886,200.00)			
03/02/16	03/04/16	US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	4,400,000.00	(4,476,312.50)	(30,475.41)	(4,506,787.91)			
03/08/16	03/15/16	BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	425,000.00	(424,677.00)	0.00	(424,677.00)			
03/11/16	03/15/16	ROYAL BANK OF CANADA NY CD DTD 03/11/2016 1.700% 03/09/2018	78009NZZ2	5,750,000.00	(5,750,000.00)	0.00	(5,750,000.00)			
03/14/16	03/16/16	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	5,750,000.00	(5,750,000.00)	0.00	(5,750,000.00)			
03/30/16	03/31/16	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WLO	4,500,000.00	(4,572,421.88)	(22,500.00)	(4,594,921.88)			
Transaction Type Sub-Total				30,700,000.00	(30,826,476.61)	(57,649.25)	(30,884,125.86)			
INTEREST										
03/01/16	03/01/16	JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	4,795,000.00	0.00	40,757.50	40,757.50			
03/01/16	03/01/16	MCDONALDS CORP NOTES DTD 02/29/2008 5.350% 03/01/2018	58013MEE0	2,475,000.00	0.00	66,206.25	66,206.25			
03/01/16	03/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	2,525,000.00	0.00	3,463.46	3,463.46			
03/01/16	03/25/16	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	1,160,000.00	0.00	1,834.81	1,834.81			
03/01/16	03/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.624% 06/01/2018	3136AMMC0	894,148.43	0.00	464.94	464.94			
03/01/16	03/25/16	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	1,280,000.00	0.00	1,653.33	1,653.33			
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	6.55	6.55			
03/08/16	03/08/16	WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	4,600,000.00	0.00	32,200.00	32,200.00			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

CITY OF SANTA ROSA (PFM)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
03/11/16	03/11/16	US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	4,600,000.00	0.00	31,625.00	31,625.00			
03/13/16	03/13/16	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	4,125,000.00	0.00	30,937.50	30,937.50			
03/22/16	03/22/16	AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/23/2014 1.550% 09/22/2017	0258M0DR7	1,755,000.00	0.00	13,601.25	13,601.25			
03/27/16	03/27/16	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	6,400,000.00	0.00	32,000.00	32,000.00			
03/28/16	03/28/16	FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,900,000.00	0.00	4,025.00	4,025.00			
03/31/16	03/31/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,975,000.00	0.00	19,875.00	19,875.00			
03/31/16	03/31/16	US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	4,075,000.00	0.00	33,109.38	33,109.38			
03/31/16	03/31/16	US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	13,000,000.00	0.00	89,375.00	89,375.00			
Transaction Type Sub-Total				62,559,148.43	0.00	401,134.97	401,134.97			
PAYDOWNS										
03/01/16	03/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.624% 06/01/2018	3136AMMC0	4,081.12	4,081.12	0.00	4,081.12	1.07	0.00	
Transaction Type Sub-Total				4,081.12	4,081.12	0.00	4,081.12	1.07	0.00	
SELL										
02/26/16	03/01/16	JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	2,950,000.00	2,963,186.50	9,218.75	2,972,405.25	15,517.00	14,533.91	SPEC LOT
03/02/16	03/04/16	US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	3,850,000.00	3,828,042.97	8,263.22	3,836,306.19	9,023.44	395.18	SPEC LOT
03/02/16	03/04/16	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	3,050,000.00	3,041,898.44	9,750.00	3,051,648.44	14,058.60	7,230.21	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

CITY OF SANTA ROSA (PFM)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
SELL										
03/02/16	03/04/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,300,000.00	4,311,421.88	18,327.87	4,329,749.75	(9,574.21)	2,293.32	SPEC LOT
03/09/16	03/15/16	US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	325,000.00	330,243.16	2,409.75	332,652.91	(393.56)	(339.65)	SPEC LOT
03/11/16	03/15/16	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,735,000.00	1,732,017.97	1,835.10	1,733,853.07	(7,726.17)	(7,459.41)	SPEC LOT
03/11/16	03/15/16	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	4,015,000.00	4,008,099.22	4,246.63	4,012,345.85	28,700.97	14,708.79	SPEC LOT
03/14/16	03/16/16	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	640,000.00	638,925.00	692.31	639,617.31	(2,825.00)	(2,724.20)	SPEC LOT
03/14/16	03/16/16	TORONTO DOMINION BANK NY CD DTD 09/29/2014 0.900% 09/29/2016	89112UXV8	5,000,000.00	5,000,443.36	21,125.00	5,021,568.36	443.36	443.36	SPEC LOT
03/16/16	03/16/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	25,000.00	25,062.50	114.75	25,177.25	(59.57)	11.04	SPEC LOT
03/30/16	03/31/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,975,000.00	3,988,974.61	0.00	3,988,974.61	(5,434.57)	6,112.54	SPEC LOT
03/30/16	03/31/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	350,000.00	349,740.23	729.17	350,469.40	1,681.64	502.74	SPEC LOT
03/31/16	03/31/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	50,000.00	49,974.61	104.17	50,078.78	251.95	83.54	SPEC LOT
Transaction Type Sub-Total				30,265,000.00	30,268,030.45	76,816.72	30,344,847.17	43,663.88	35,791.37	
Managed Account Sub-Total					(554,365.04)	420,302.44	(134,062.60)	43,664.95	35,791.37	
Total Security Transactions					(554,365.04)	420,302.44	(134,062.60)	43,664.95	35,791.37	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA FNTNGROVE 2011 A RESERVE FUND

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/01/16	03/01/16	US BANK NA COMM PAPER -- 0.000% 09/01/2016	9033E0J15	292,000.00	(290,985.14)	0.00	(290,985.14)			
Transaction Type Sub-Total				292,000.00	(290,985.14)	0.00	(290,985.14)			
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.11	0.11			
Transaction Type Sub-Total				0.00	0.00	0.11	0.11			
MATURITY										
03/01/16	03/01/16	US BANK NA COMM PAPER -- 0.000% 03/01/2016	9033E0C12	290,000.00	290,000.00	0.00	290,000.00	568.64	0.00	
Transaction Type Sub-Total				290,000.00	290,000.00	0.00	290,000.00	568.64	0.00	
Managed Account Sub-Total					(985.14)	0.11	(985.03)	568.64	0.00	
Total Security Transactions					(\$985.14)	\$0.11	(\$985.03)	\$568.64	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA SKYHAWK 2011A RESERVE FUND

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/01/16	03/01/16	US BANK NA COMM PAPER -- 0.000% 09/01/2016	9033E0J15	117,000.00	(116,593.36)	0.00	(116,593.36)			
Transaction Type Sub-Total				117,000.00	(116,593.36)	0.00	(116,593.36)			
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.14	0.14			
Transaction Type Sub-Total				0.00	0.00	0.14	0.14			
MATURITY										
03/01/16	03/01/16	US BANK NA COMM PAPER -- 0.000% 03/01/2016	9033E0C12	116,000.00	116,000.00	0.00	116,000.00	227.46	0.00	
Transaction Type Sub-Total				116,000.00	116,000.00	0.00	116,000.00	227.46	0.00	
Managed Account Sub-Total					(593.36)	0.14	(593.22)	227.46	0.00	
Total Security Transactions					(\$593.36)	\$0.14	(\$593.22)	\$227.46	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA WSTWTR 2002B RESERVE AC

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	1,655,000.00	(1,647,725.36)	0.00	(1,647,725.36)			
Transaction Type Sub-Total				1,655,000.00	(1,647,725.36)	0.00	(1,647,725.36)			
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.03	0.03			
Transaction Type Sub-Total				0.00	0.00	0.03	0.03			
MATURITY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 03/01/2016	06538BC19	1,634,000.00	1,634,000.00	0.00	1,634,000.00	3,926.14	0.00	
Transaction Type Sub-Total				1,634,000.00	1,634,000.00	0.00	1,634,000.00	3,926.14	0.00	
Managed Account Sub-Total					(13,725.36)	0.03	(13,725.33)	3,926.14	0.00	
Total Security Transactions					(\$13,725.36)	\$0.03	(\$13,725.33)	\$3,926.14	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA WSTWTR 2008A RSV AC

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	2,775,000.00	(2,762,802.33)	0.00	(2,762,802.33)			
Transaction Type Sub-Total				2,775,000.00	(2,762,802.33)	0.00	(2,762,802.33)			
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.04	0.04			
Transaction Type Sub-Total				0.00	0.00	0.04	0.04			
MATURITY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 03/01/2016	06538BC19	2,740,000.00	2,740,000.00	0.00	2,740,000.00	6,583.61	0.00	
Transaction Type Sub-Total				2,740,000.00	2,740,000.00	0.00	2,740,000.00	6,583.61	0.00	
Managed Account Sub-Total					(22,802.33)	0.04	(22,802.29)	6,583.61	0.00	
Total Security Transactions					(\$22,802.33)	\$0.04	(\$22,802.29)	\$6,583.61	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA WATER 2008 RSV AC

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	445,000.00	(443,043.98)	0.00	(443,043.98)			
Transaction Type Sub-Total				445,000.00	(443,043.98)	0.00	(443,043.98)			
INTEREST										
03/01/16	03/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.01	0.01			
Transaction Type Sub-Total				0.00	0.00	0.01	0.01			
MATURITY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 03/01/2016	06538BC19	438,000.00	438,000.00	0.00	438,000.00	1,101.08	0.00	
Transaction Type Sub-Total				438,000.00	438,000.00	0.00	438,000.00	1,101.08	0.00	
Managed Account Sub-Total					(5,043.98)	0.01	(5,043.97)	1,101.08	0.00	
Total Security Transactions					(\$5,043.98)	\$0.01	(\$5,043.97)	\$1,101.08	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2012A WSTWTR RESERVE

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	1,065,000.00	(1,060,318.73)	0.00	(1,060,318.73)			
Transaction Type Sub-Total				1,065,000.00	(1,060,318.73)	0.00	(1,060,318.73)			
MATURITY										
03/01/16	03/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 03/01/2016	06538BC19	1,055,000.00	1,055,000.00	0.00	1,055,000.00	2,534.93	0.00	
Transaction Type Sub-Total				1,055,000.00	1,055,000.00	0.00	1,055,000.00	2,534.93	0.00	
Managed Account Sub-Total					(5,318.73)	0.00	(5,318.73)	2,534.93	0.00	
Total Security Transactions					(\$5,318.73)	\$0.00	(\$5,318.73)	\$2,534.93	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2001B WASTEWATER PROJECT FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.14	1.14			
Transaction Type Sub-Total				0.00	0.00	1.14	1.14			
Managed Account Sub-Total					0.00	1.14	1.14			
Total Security Transactions					\$0.00	\$1.14	\$1.14			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2002B WASTEWATER PROJECT FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.14	5.14			
Transaction Type Sub-Total				0.00	0.00	5.14	5.14			
Managed Account Sub-Total					0.00	5.14	5.14			
Total Security Transactions					\$0.00	\$5.14	\$5.14			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2008A LOCAL WSTWTR PROJECT FD

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.98	1.98			
Transaction Type Sub-Total				0.00	0.00	1.98	1.98			
Managed Account Sub-Total					0.00	1.98	1.98			
Total Security Transactions					\$0.00	\$1.98	\$1.98			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2008A SUBREGIONAL WSTWTR PROJ

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	4.82	4.82			
Transaction Type Sub-Total				0.00	0.00	4.82	4.82			
Managed Account Sub-Total					0.00	4.82	4.82			
Total Security Transactions					\$0.00	\$4.82	\$4.82			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2008 WATER BOND PROJECT FUND

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.41	2.41			
Transaction Type Sub-Total				0.00	0.00	2.41	2.41			
Managed Account Sub-Total					0.00	2.41	2.41			
Total Security Transactions					\$0.00	\$2.41	\$2.41			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2016**

SANTA ROSA 2014A WASTEWATER PROJECT FUND

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/07/16	03/08/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/27/2016	09659BFT2	2,003,000.00	(1,999,294.45)	0.00	(1,999,294.45)			
03/29/16	03/30/16	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 06/30/2016	06538BFW8	905,000.00	(903,519.82)	0.00	(903,519.82)			
Transaction Type Sub-Total				2,908,000.00	(2,902,814.27)	0.00	(2,902,814.27)			
INTEREST										
03/02/16	03/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	10.44	10.44			
03/28/16	03/28/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	750,000.00	0.00	4,687.50	4,687.50			
03/30/16	03/30/16	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	900,000.00	0.00	2,250.00	2,250.00			
03/31/16	03/31/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,250,000.00	0.00	6,250.00	6,250.00			
Transaction Type Sub-Total				2,900,000.00	0.00	13,197.94	13,197.94			
MATURITY										
03/08/16	03/08/16	UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 03/08/2016	90262CC88	3,000,000.00	3,000,000.00	0.00	3,000,000.00	8,145.00	0.00	
03/30/16	03/30/16	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	900,000.00	900,000.00	0.00	900,000.00	(3,060.00)	0.00	
Transaction Type Sub-Total				3,900,000.00	3,900,000.00	0.00	3,900,000.00	5,085.00	0.00	
Managed Account Sub-Total					997,185.73	13,197.94	1,010,383.67	5,085.00	0.00	
Total Security Transactions					\$997,185.73	\$13,197.94	\$1,010,383.67	\$5,085.00	\$0.00	