



City of
Santa Rosa

City of Santa Rosa
Monthly Investment Report
September 30, 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

- Lackluster is the best way to describe the picture of the U.S. economy painted by September's economic data. This was reinforced by the Federal Reserve's (Fed's) decision to keep rates unchanged at its September meeting, although three of 10 voting members dissented, favoring an immediate rate hike.
- The European Central Bank remained accommodative while the Bank of Japan added to its quantitative easing program. Both central banks continued their aggressive programs of buying bonds that include corporate debt and other securities.
- Second-quarter growth in the U.S. was revised up from 1.1% to an annual rate of 1.4% — still far lower than beginning-of-year estimates. Personal consumption drove growth in the quarter, while business investment and inventories detracted. The Federal Reserve Bank of Atlanta's GDPNow forecast calls for gross domestic product (GDP) growth of only 2.2% in the third quarter, down from 3.8% as recently as early August.
- The U.S. economy added 151,000 jobs in August — less than the the median estimate of 180,000. The unemployment rate held at 4.9% for the fifth time in eight months, the average work week fell, and hourly earnings growth stalled.
- The housing market, retail sales, and manufacturing indicators all slowed in September after a strong summer.

Market Reaction

- Treasury yields remained low in September, and most fell modestly. But the yield curve steepened as the yield between 2-year and 30-year Treasuries widened by 17 basis points (bps). The Fed's reluctance to raise rates put downward pressure on short- and intermediate-term rates, while the perception of a modest rise in labor costs and increases in commodity prices pressured long-term maturity yields upward.
- Most Treasury benchmarks had positive returns for the month. The exception was long-maturity benchmarks, which were negative, but these had provided double-digit year-to-date (YTD) returns through August.
- Federal agency spreads drifted tighter throughout September. As a result, agency benchmarks slightly outperformed those of similar-duration Treasuries for the third month in a row.
- Investment-grade corporate yield spreads widened modestly during the month from their lowest levels of the year. Corporate bonds underperformed comparable-maturity Treasuries for the first time since Britain's "Brexit" vote to leave the European Union, but retained significant excess returns YTD.
- Yields on money market securities with maturities of three months and longer rose to their highest levels of the year as we approached the October implementation date for significant reform to money market fund rules.

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

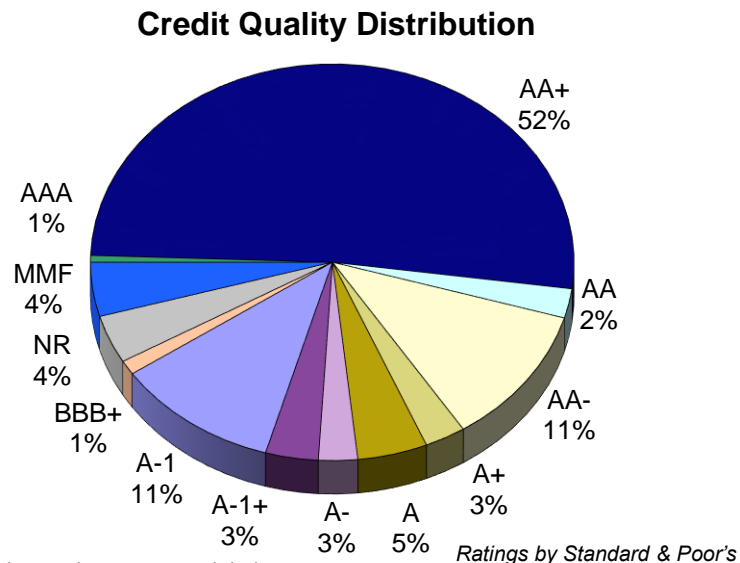
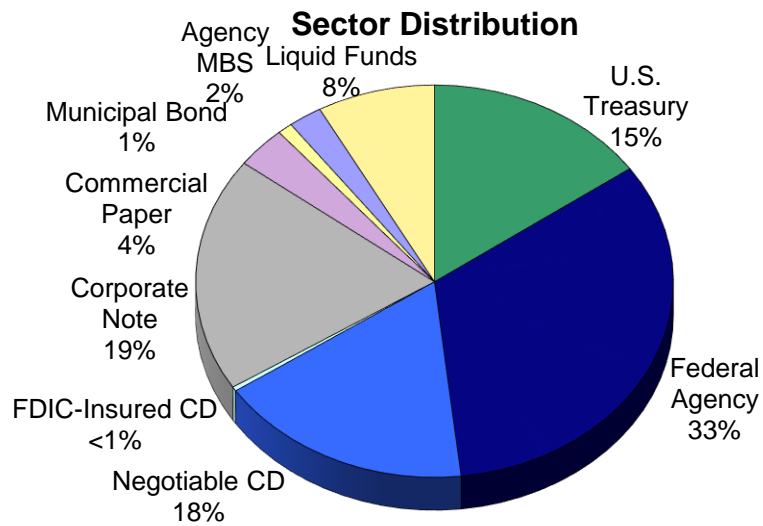
- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five year mandated limit.
- The change in by percentage in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of 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	September 30, 2016 % of Portfolio ³
U.S. Treasury	\$52,420,000	\$52,874,225	\$53,138,493	15%
Federal Agency	\$114,685,000	\$114,770,655	\$114,828,443	33%
Federal Agency Mortgage-Backed	\$7,913,337	\$7,975,156	\$7,966,604	2%
Negotiable CD	\$60,287,647	\$60,601,732	\$60,705,603	18%
FDIC-Insured CD	\$1,232,145	\$1,235,611	\$1,234,308	<1%
Corporate Note	\$66,504,000	\$66,904,087	\$67,214,954	19%
Commercial Paper	\$11,960,000	\$11,932,455	\$11,934,929	4%
Municipal Bond	\$3,525,000	\$3,538,534	\$3,519,730	1%
Liquid Funds ²	\$27,813,947	\$27,813,947	\$27,813,947	8%
Total Value	\$346,341,077	\$347,646,402	\$348,357,010	100%



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.

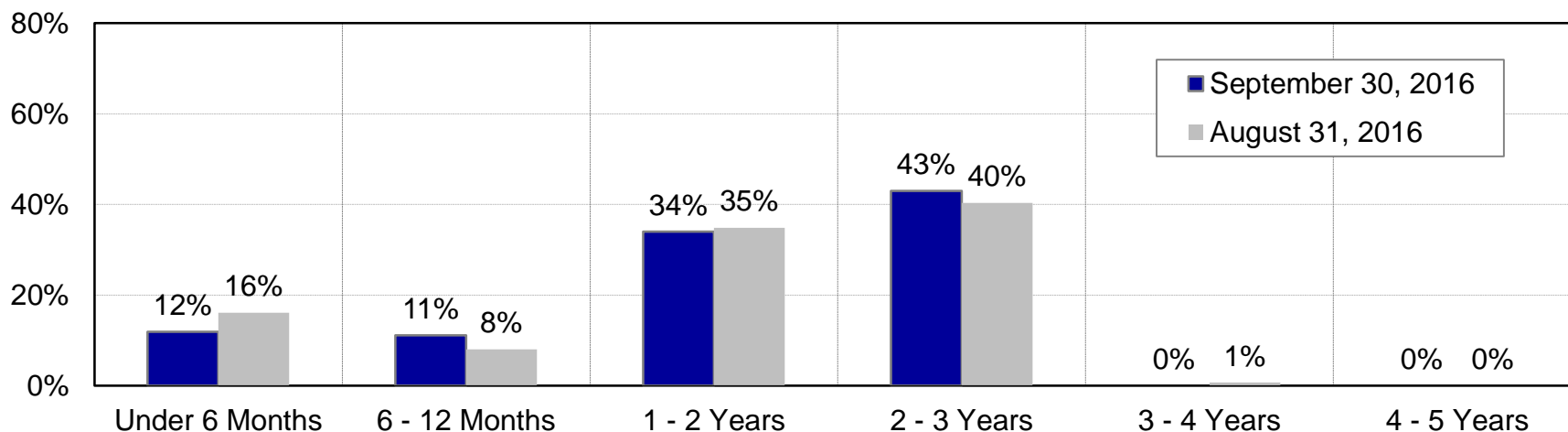
3. Based on market value plus accrued interest.

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	September 30, 2016 % of Portfolio	August 31, 2016 % of Portfolio
Under 6 Months	\$41,485,021	12%	16%
6 - 12 Months	\$38,713,289	11%	8%
1 - 2 Years	\$118,367,524	34%	35%
2 - 3 Years	\$149,791,176	43%	40%
3 - 4 Years	\$0	0%	1%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$348,357,010	100%	100%

Maturity Distribution²

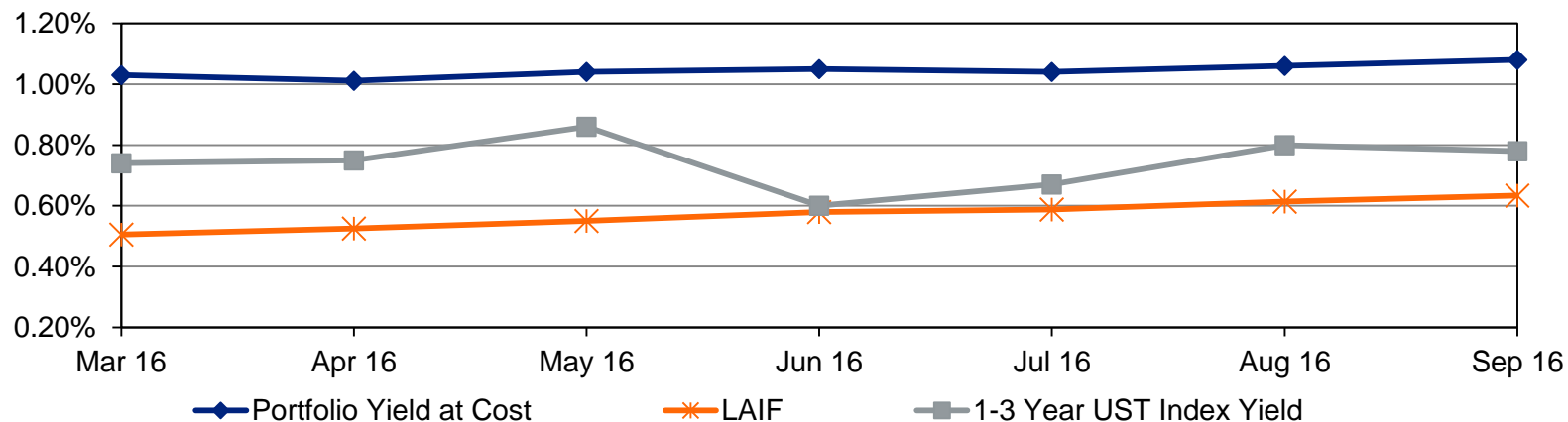


1. Funds held in LAIF are included in the under 6 month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
Mar-16	\$366,052,452	1.54	1.03%	0.51%	0.74%
Apr-16	\$379,096,223	1.44	1.01%	0.53%	0.75%
May-16	\$376,601,239	1.48	1.04%	0.55%	0.86%
Jun-16	\$376,821,935	1.51	1.05%	0.58%	0.60%
Jul-16	\$365,692,556	1.62	1.04%	0.59%	0.67%
Aug-16	\$361,079,176	1.66	1.06%	0.61%	0.80%
Sep-16	\$348,357,010	1.78	1.08%	0.63%	0.78%

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 **September 30, 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										
08/31/16	09/02/16	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	14,075,000.00	(14,053,043.00)	0.00	(14,053,043.00)			
09/13/16	09/20/16	CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,900,000.00	(2,896,781.00)	0.00	(2,896,781.00)			
09/15/16	09/16/16	FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	7,100,000.00	(7,096,947.00)	0.00	(7,096,947.00)			
09/23/16	09/28/16	WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	1,614,000.00	(1,636,967.22)	(14,862.25)	(1,651,829.47)			

Transaction Type Sub-Total				25,689,000.00	(25,683,738.22)	(14,862.25)	(25,698,600.47)			
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INTEREST										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.71	2.71			
09/01/16	09/01/16	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			
09/01/16	09/25/16	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	2,150,000.00	0.00	3,198.13	3,198.13			
09/01/16	09/25/16	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			
09/01/16	09/25/16	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			
09/01/16	09/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	814,854.03	0.00	493.49	493.49			
09/01/16	09/25/16	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			
09/09/16	09/09/16	ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	5,750,000.00	0.00	47,245.85	47,245.85			
09/11/16	09/11/16	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			
09/13/16	09/13/16	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			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/15/16	09/15/16	BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	425,000.00	0.00	3,612.50	3,612.50			
09/22/16	09/22/16	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			
09/28/16	09/28/16	FNMA NOTE DTD 03/04/2016 0.875% 03/28/2018	3135G0J61	6,900,000.00	0.00	30,187.50	30,187.50			
09/30/16	09/30/16	US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	3,200,000.00	0.00	26,000.00	26,000.00			
Transaction Type Sub-Total				39,479,854.03	0.00	234,613.03	234,613.03			
PAYDOWNS										
09/01/16	09/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	16,516.73	16,516.73	0.00	16,516.73	4.32	0.00	
Transaction Type Sub-Total				16,516.73	16,516.73	0.00	16,516.73	4.32	0.00	
SELL										
08/31/16	09/02/16	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,975,000.00	2,971,978.52	4,775.44	2,976,753.96	5,113.29	2,768.88	SPEC LOT
08/31/16	09/02/16	WELLS FARGO & COMPANY CORP NOTES DTD 09/09/2014 1.400% 09/08/2017	94974BGB0	4,600,000.00	4,604,968.00	31,126.67	4,636,094.67	9,522.00	6,534.76	SPEC LOT
08/31/16	09/02/16	CATERPILLAR FINANCIAL SE DTD 08/20/2014 1.250% 08/18/2017	14912L6D8	2,745,000.00	2,751,642.90	1,334.38	2,752,977.28	8,015.40	7,089.24	SPEC LOT
08/31/16	09/02/16	JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	3,500,000.00	3,503,605.00	8,750.00	3,512,355.00	8,960.00	5,112.94	SPEC LOT
09/13/16	09/20/16	CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	1,240,000.00	1,244,315.20	1,060.89	1,245,376.09	4,315.20	4,315.20	SPEC LOT
09/13/16	09/20/16	US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	1,450,000.00	1,477,017.58	9,156.08	1,486,173.66	(10,591.80)	(7,630.49)	SPEC LOT
09/15/16	09/16/16	US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	7,000,000.00	7,063,437.50	33,050.27	7,096,487.77	72,734.37	70,404.25	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/23/16	09/28/16	US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	730,000.00	743,944.14	4,867.49	748,811.63	(4,990.23)	(3,355.68)	SPEC LOT
09/23/16	09/28/16	US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	875,000.00	891,132.81	7,031.68	898,164.49	957.03	3,724.33	SPEC LOT
Transaction Type Sub-Total				25,115,000.00	25,252,041.65	101,152.90	25,353,194.55	94,035.26	88,963.43	
Managed Account Sub-Total					(415,179.84)	320,903.68	(94,276.16)	94,039.58	88,963.43	
Total Security Transactions					(\$415,179.84)	\$320,903.68	(\$94,276.16)	\$94,039.58	\$88,963.43	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2016**

CITY OF SANTA ROSA

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										
09/20/16	09/20/16	WELLS FARGO BANK NA LT CD DTD 09/20/2016 0.420% 09/20/2018	RE1253765	187,647.00	(187,647.00)	0.00	(187,647.00)			
Transaction Type Sub-Total				187,647.00	(187,647.00)	0.00	(187,647.00)			
Managed Account Sub-Total					(187,647.00)	0.00	(187,647.00)			
Total Security Transactions					(187,647.00)	\$0.00	(187,647.00)			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2016**

SANTA ROSA COP 2007 RESERVE 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										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.86	1.86			
Transaction Type Sub-Total				0.00	0.00	1.86	1.86			
Managed Account Sub-Total					0.00	1.86	1.86			
Total Security Transactions					\$0.00	\$1.86	\$1.86			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	290,000.00	(293,455.08)	(15.02)	(293,470.10)			
09/01/16	09/02/16	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	300,000.00	(298,605.00)	(130.21)	(298,735.21)			
Transaction Type Sub-Total				590,000.00	(592,060.08)	(145.23)	(592,205.31)			
MATURITY										
09/01/16	09/01/16	US BANK NA COMM PAPER -- 0.000% 09/01/2016	9033E0J15	292,000.00	292,000.00	0.00	292,000.00	1,014.86	0.00	
Transaction Type Sub-Total				292,000.00	292,000.00	0.00	292,000.00	1,014.86	0.00	
SELL										
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	295,000.00	298,975.59	24.45	299,000.04	921.88	1,793.35	SPEC LOT
Transaction Type Sub-Total				295,000.00	298,975.59	24.45	299,000.04	921.88	1,793.35	
Managed Account Sub-Total					(1,084.49)	(120.78)	(1,205.27)	1,936.74	1,793.35	
Total Security Transactions					(\$1,084.49)	(\$120.78)	(\$1,205.27)	\$1,936.74	\$1,793.35	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	115,000.00	(116,370.12)	(5.96)	(116,376.08)			
09/01/16	09/02/16	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	110,000.00	(109,488.50)	(47.74)	(109,536.24)			
Transaction Type Sub-Total				225,000.00	(225,858.62)	(53.70)	(225,912.32)			
MATURITY										
09/01/16	09/01/16	US BANK NA COMM PAPER -- 0.000% 09/01/2016	9033E0J15	117,000.00	117,000.00	0.00	117,000.00	406.64	0.00	
Transaction Type Sub-Total				117,000.00	117,000.00	0.00	117,000.00	406.64	0.00	
SELL										
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	107,000.00	108,441.99	8.87	108,450.86	334.37	650.46	SPEC LOT
Transaction Type Sub-Total				107,000.00	108,441.99	8.87	108,450.86	334.37	650.46	
Managed Account Sub-Total					(416.63)	(44.83)	(461.46)	741.01	650.46	
Total Security Transactions					(\$416.63)	(\$44.83)	(\$461.46)	\$741.01	\$650.46	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	440,000.00	(445,242.19)	(22.79)	(445,264.98)			
09/01/16	09/02/16	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	450,000.00	(447,907.50)	(195.31)	(448,102.81)			
Transaction Type Sub-Total				890,000.00	(893,149.69)	(218.10)	(893,367.79)			
MATURITY										
09/01/16	09/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	445,000.00	445,000.00	0.00	445,000.00	1,956.02	0.00	
Transaction Type Sub-Total				445,000.00	445,000.00	0.00	445,000.00	1,956.02	0.00	
SELL										
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	442,000.00	447,956.64	36.63	447,993.27	1,381.25	2,686.98	SPEC LOT
Transaction Type Sub-Total				442,000.00	447,956.64	36.63	447,993.27	1,381.25	2,686.98	
Managed Account Sub-Total					(193.05)	(181.47)	(374.52)	3,337.27	2,686.98	
Total Security Transactions					(\$193.05)	(\$181.47)	(\$374.52)	\$3,337.27	\$2,686.98	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.79	1.79			
Transaction Type Sub-Total				0.00	0.00	1.79	1.79			
Managed Account Sub-Total					0.00	1.79	1.79			
Total Security Transactions					\$0.00	\$1.79	\$1.79			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	3.27	3.27			
Transaction Type Sub-Total				0.00	0.00	3.27	3.27			
Managed Account Sub-Total					0.00	3.27	3.27			
Total Security Transactions					\$0.00	\$3.27	\$3.27			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	3.27	3.27			
Transaction Type Sub-Total				0.00	0.00	3.27	3.27			
Managed Account Sub-Total					0.00	3.27	3.27			
Total Security Transactions					\$0.00	\$3.27	\$3.27			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	7.86	7.86			
Transaction Type Sub-Total				0.00	0.00	7.86	7.86			
Managed Account Sub-Total					0.00	7.86	7.86			
Total Security Transactions					\$0.00	\$7.86	\$7.86			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.00	2.00			
Transaction Type Sub-Total				0.00	0.00	2.00	2.00			
Managed Account Sub-Total					0.00	2.00	2.00			
Total Security Transactions					\$0.00	\$2.00	\$2.00			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/26/16	09/28/16	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 02/27/2017	22533TPT7	760,000.00	(756,502.31)	0.00	(756,502.31)			
Transaction Type Sub-Total				760,000.00	(756,502.31)	0.00	(756,502.31)			
INTEREST										
09/01/16	09/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	19.75	19.75			
09/28/16	09/28/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	750,000.00	0.00	4,687.50	4,687.50			
09/30/16	09/30/16	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				2,000,000.00	0.00	10,957.25	10,957.25			
MATURITY										
09/28/16	09/28/16	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	750,000.00	750,000.00	0.00	750,000.00	(12,765.00)	0.00	
Transaction Type Sub-Total				750,000.00	750,000.00	0.00	750,000.00	(12,765.00)	0.00	
Managed Account Sub-Total					(6,502.31)	10,957.25	4,454.94	(12,765.00)	0.00	
Total Security Transactions					(\$6,502.31)	\$10,957.25	\$4,454.94	(\$12,765.00)	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2016**

SANTA ROSA WSTWTR REV BDS COM RES

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										
09/01/16	09/01/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 03/01/2017	09659BQ11	625,000.00	(621,072.05)	0.00	(621,072.05)			
09/01/16	09/01/16	COOPERATIVE RABOBANK U.A. COMM PAPER -- 0.000% 03/01/2017	21687AO14	625,000.00	(621,354.86)	0.00	(621,354.86)			
09/01/16	09/01/16	US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	2,550,000.00	(2,580,380.86)	(132.08)	(2,580,512.94)			
09/01/16	09/01/16	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/01/2017	46640PO14	625,000.00	(622,014.76)	0.00	(622,014.76)			
09/01/16	09/01/16	BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 03/01/2017	06538BQ14	625,000.00	(621,134.90)	0.00	(621,134.90)			
09/01/16	09/02/16	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 03/01/2017	89233GO17	625,000.00	(621,843.75)	0.00	(621,843.75)			
09/01/16	09/02/16	US BANK NA COMM PAPER -- 0.000% 03/01/2017	9033E0Q17	625,000.00	(622,531.25)	0.00	(622,531.25)			
09/01/16	09/02/16	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	5,835,000.00	(5,807,867.25)	(2,532.55)	(5,810,399.80)			
09/01/16	09/02/16	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/01/2017	22533TQ17	625,000.00	(621,312.50)	0.00	(621,312.50)			
Transaction Type Sub-Total				12,760,000.00	(12,739,512.18)	(2,664.63)	(12,742,176.81)			

MATURITY										
09/01/16	09/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	1,065,000.00	1,065,000.00	0.00	1,065,000.00	4,681.27	0.00	
09/01/16	09/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	1,655,000.00	1,655,000.00	0.00	1,655,000.00	7,274.64	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2016**

SANTA ROSA WSTWTR REV BDS COM RES

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
MATURITY										
09/01/16	09/01/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/01/2016	06538BJ12	2,775,000.00	2,775,000.00	0.00	2,775,000.00	12,197.67	0.00	
Transaction Type Sub-Total				5,495,000.00	5,495,000.00	0.00	5,495,000.00	24,153.58	0.00	
SELL										
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	280,000.00	283,773.44	23.20	283,796.64	875.00	1,702.16	SPEC LOT
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	2,745,000.00	2,781,993.16	227.49	2,782,220.65	8,578.12	16,687.24	SPEC LOT
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,660,000.00	1,682,371.09	137.57	1,682,508.66	5,187.50	10,091.37	SPEC LOT
09/01/16	09/02/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,045,000.00	1,059,083.01	86.60	1,059,169.61	3,265.63	6,352.71	SPEC LOT
Transaction Type Sub-Total				5,730,000.00	5,807,220.70	474.86	5,807,695.56	17,906.25	34,833.48	
Managed Account Sub-Total					(1,437,291.48)	(2,189.77)	(1,439,481.25)	42,059.83	34,833.48	
Total Security Transactions					(\$1,437,291.48)	(\$2,189.77)	(\$1,439,481.25)	\$42,059.83	\$34,833.48	