



City of
Santa Rosa

City of Santa Rosa
Monthly Investment Report
February 29, 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) weakened to an annual growth rate of just 1.0% in the fourth quarter, based on the second estimate released by the Bureau of Economic Analysis. The worst fears of a sharp economic downturn have abated as a string of decent economic reports during the month helped to sooth investors and calm markets.
- Job growth remained strong as employers added 242,000 new jobs in February; a slight increase in the labor market's size caused the unemployment rate to remain steady at 4.9%. Wage growth was a noteworthy soft spot in the report.
- While an uptick in core CPI and PCE indicators offers encouraging signs that inflation is trending upwards, persistently low global commodity prices – headlined by crude oil prices – has kept optimism contained.
- The Federal Reserve continues to stress – in both the minutes to the January FOMC meeting and Janet Yellen's semi-annual testimony to Congress – its intentions to normalize monetary policy at a gradual pace. However, the FOMC has also acknowledged that concern over the prospects for global growth and continued market turmoil could dampen the expected pace.

Market Reaction

- The 2016 bond market rally continued with interest rates declining across virtually all maturities. Investors bought U.S. Treasury and other sovereign bonds out of concern that the global economy would slow further.
- Federal agency yield spreads widened modestly through the month, causing the sector to slightly underperform Treasuries.
- Investment-grade corporate yields spreads continued to widen in February, reflecting the impact that slow growth could have on the sector. Lower-grade issuers and issuers with a strong dependence on oil-related revenue suffered the most.
- Asset-backed securities (ABS), including mortgage-backed securities (MBS), underperformed benchmark Treasuries as the decline in interest rates raised the prospect of pre-payments.
- Yields on money market securities – those with maturities of less than one year – were largely unchanged in the month.
- Domestic equities rose, reflecting economic data that continues to indicate moderate growth.

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.

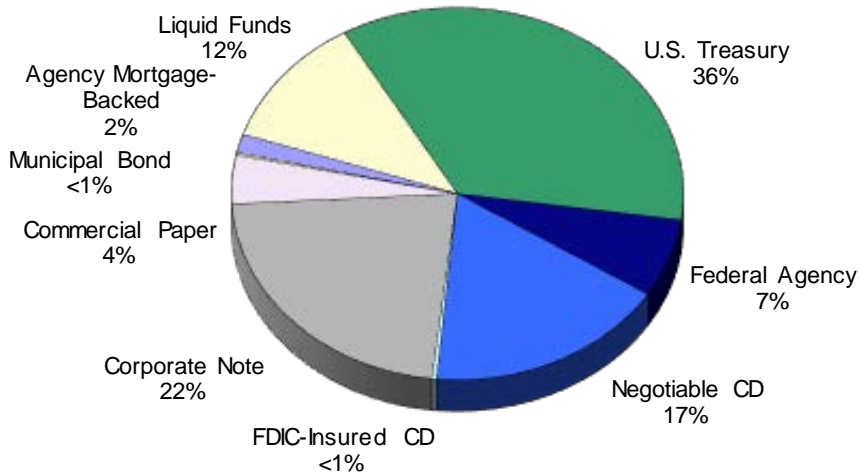
Portfolio Yield Summary

- 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.

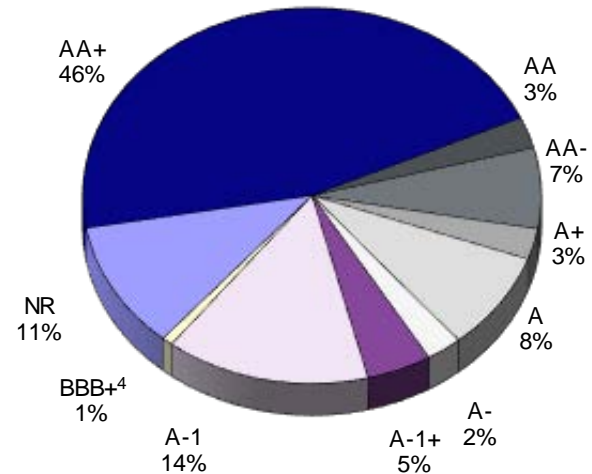
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	February 29, 2016 % of Portfolio ³
U.S. Treasury	\$127,649,000	\$128,455,997	\$128,973,605	36%
Federal Agency	\$24,645,000	\$24,662,888	\$24,701,262	7%
Federal Agency Mortgage-Backed	\$5,859,148	\$5,908,404	\$5,901,696	2%
Negotiable CD	\$62,950,000	\$63,148,707	\$63,039,275	17%
FDIC-Insured CD	\$1,232,145	\$1,232,955	\$1,227,521	<1%
Corporate Note	\$80,140,000	\$80,818,283	\$80,816,569	22%
Commercial Paper	\$15,278,000	\$15,264,792	\$15,264,637	4%
Municipal Bond	\$750,000	\$752,366	\$753,072	<1%
Liquid Funds ²	\$41,893,845	\$41,893,845	\$41,893,845	12%
Total Value	\$360,397,138	\$362,138,237	\$362,571,482	100%

Sector Distribution



Credit Quality Distribution

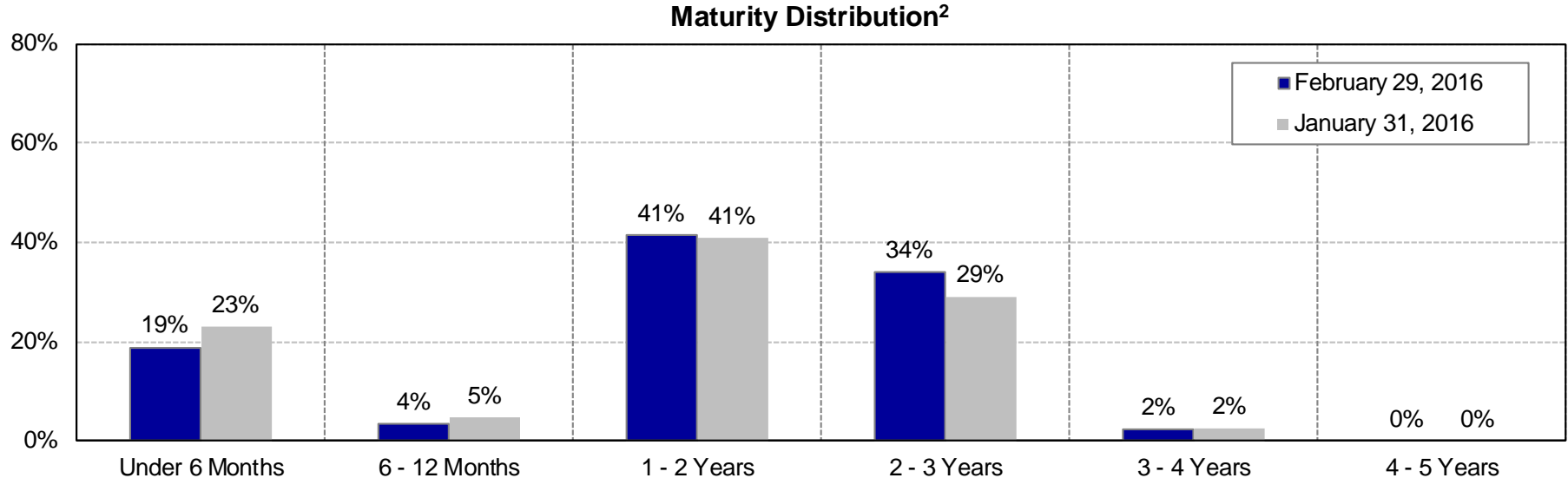


Ratings by Standard & Poor's

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	February 29, 2016 % of Portfolio	January 31, 2016 % of Portfolio
Under 6 Months	\$68,578,574	19%	23%
6 - 12 Months	\$12,708,567	4%	5%
1 - 2 Years	\$149,840,162	41%	41%
2 - 3 Years	\$123,139,637	34%	29%
3 - 4 Years	\$8,304,542	2%	2%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$362,571,482	100%	100%

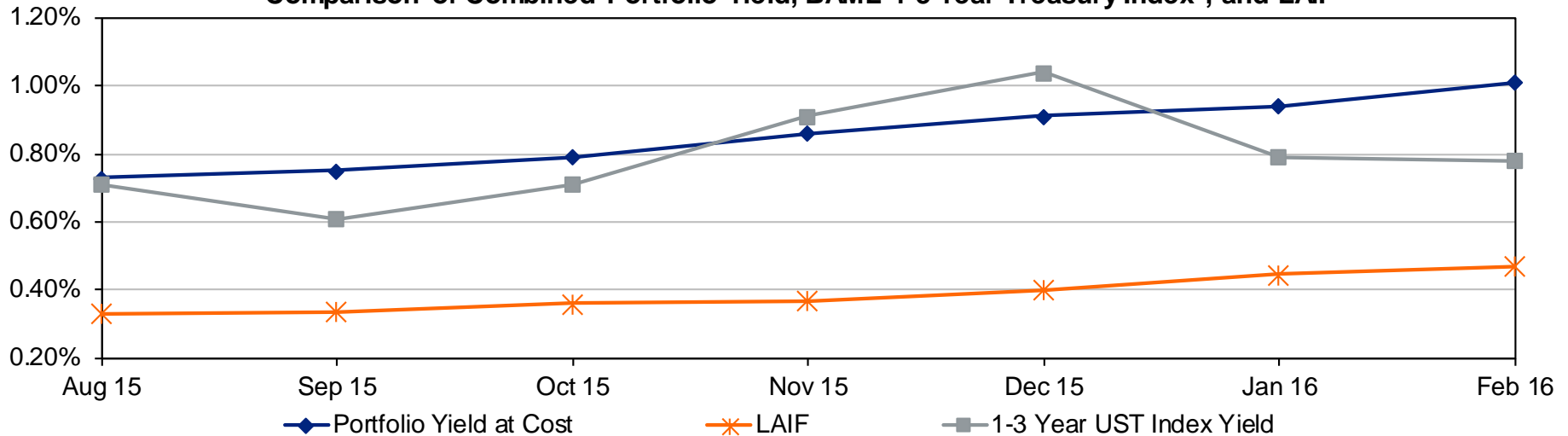


1. Funds held in LAIF are included in the under 6 month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
Aug-15	\$385,944,173	1.24	0.73%	0.33%	0.71%
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%

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 **February 29, 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										
02/01/16	02/02/16	US TREASURY NOTES DTD 02/29/2012 1.375% 02/28/2019	912828SH4	10,575,000.00	(10,681,576.17)	(61,917.50)	(10,743,493.67)			
02/03/16	02/03/16	US TREASURY NOTES DTD 11/01/2010 1.875% 10/31/2017	912828PF1	7,400,000.00	(7,547,132.81)	(36,212.23)	(7,583,345.04)			
02/03/16	02/03/16	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	7,400,000.00	(7,420,234.38)	(533.65)	(7,420,768.03)			
02/16/16	02/19/16	IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	5,750,000.00	(5,747,642.50)	0.00	(5,747,642.50)			
02/16/16	02/19/16	TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	2,675,000.00	(2,674,679.00)	0.00	(2,674,679.00)			
02/16/16	02/23/16	APPLE INC CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	037833BQ2	900,000.00	(899,847.00)	0.00	(899,847.00)			
02/19/16	02/23/16	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	7,250,000.00	(7,232,890.00)	0.00	(7,232,890.00)			
02/22/16	02/29/16	CISCO SYSTEMS INC CORP NOTE DTD 02/29/2016 1.400% 02/28/2018	17275RBA9	1,240,000.00	(1,240,000.00)	0.00	(1,240,000.00)			
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)			

Transaction Type Sub-Total				46,165,000.00	(46,410,867.09)	(103,337.22)	(46,514,204.31)			
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INTEREST										
02/01/16	02/25/16	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			
02/01/16	02/25/16	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			
02/01/16	02/25/16	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			
02/01/16	02/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.643% 06/01/2018	3136AMMC0	895,148.35	0.00	479.52	479.52			
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.70	1.70			
02/06/16	02/06/16	IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	5,000,000.00	0.00	31,250.00	31,250.00			



Managed Account Security Transactions & Interest

For the Month Ending February 29, 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										
02/17/16	02/17/16	HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.208% 11/17/2017	40428AR41	5,500,000.00	0.00	13,264.64	13,264.64			
02/18/16	02/18/16	CATERPILLAR FINANCIAL SE DTD 08/20/2014 1.250% 08/18/2017	14912L6D8	2,745,000.00	0.00	17,156.25	17,156.25			
02/19/16	02/19/16	GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	4,600,000.00	0.00	20,870.14	20,870.14			
02/24/16	02/24/16	SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.075% 08/24/2017	86958DH54	5,500,000.00	0.00	11,695.63	11,695.63			
02/26/16	02/26/16	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	7,250,000.00	0.00	604.17	604.17			
02/29/16	02/29/16	US TREASURY NOTES DTD 02/29/2012 1.375% 02/28/2019	912828SH4	4,225,000.00	0.00	29,046.88	29,046.88			
Transaction Type Sub-Total				40,680,148.35	0.00	131,320.53	131,320.53			
PAYDOWNS										
02/01/16	02/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.643% 06/01/2018	3136AMMC0	999.92	999.92	0.00	999.92	0.26	0.00	
Transaction Type Sub-Total				999.92	999.92	0.00	999.92	0.26	0.00	
SELL										
02/01/16	02/02/16	US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	5,300,000.00	5,311,593.75	19,747.60	5,331,341.35	(9,109.38)	364.37	SPEC LOT
02/01/16	02/02/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,650,000.00	3,663,117.19	12,465.84	3,675,583.03	855.47	7,487.36	SPEC LOT
02/01/16	02/02/16	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,350,000.00	1,354,851.56	4,610.66	1,359,462.22	(1,740.24)	1,760.82	SPEC LOT
02/16/16	02/19/16	IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	5,000,000.00	5,022,450.00	2,256.94	5,024,706.94	(7,950.00)	9,110.65	SPEC LOT
02/17/16	02/19/16	CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	5,000,000.00	5,016,500.00	25,361.11	5,041,861.11	615.00	9,369.05	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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										
02/18/16	02/23/16	US TREASURY NOTES DTD 02/29/2012 1.375% 02/28/2019	912828SH4	6,350,000.00	6,431,855.47	42,217.03	6,474,072.50	17,859.38	19,030.86	SPEC LOT
02/22/16	02/29/16	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,235,000.00	1,237,267.38	860.94	1,238,128.32	13,218.36	9,058.83	SPEC LOT
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
Transaction Type Sub-Total				30,835,000.00	31,000,821.85	116,738.87	31,117,560.72	29,265.59	70,715.85	
Managed Account Sub-Total					(15,409,045.32)	144,722.18	(15,264,323.14)	29,265.85	70,715.85	
Total Security Transactions					(15,409,045.32)	\$144,722.18	(15,264,323.14)	\$29,265.85	\$70,715.85	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
INTEREST										
02/01/16	02/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.11	0.11			
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	295,000.00	0.00	2,212.50	2,212.50			
Transaction Type Sub-Total				295,000.00	0.00	2,212.61	2,212.61			
Managed Account Sub-Total					0.00	2,212.61	2,212.61			
Total Security Transactions					\$0.00	\$2,212.61	\$2,212.61			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
INTEREST										
02/01/16	02/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.13	0.13			
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	107,000.00	0.00	802.50	802.50			
Transaction Type Sub-Total				107,000.00	0.00	802.63	802.63			
Managed Account Sub-Total					0.00	802.63	802.63			
Total Security Transactions					\$0.00	\$802.63	\$802.63			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
INTEREST										
02/01/16	02/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.03	0.03			
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,660,000.00	0.00	12,450.00	12,450.00			
Transaction Type Sub-Total				1,660,000.00	0.00	12,450.03	12,450.03			
Managed Account Sub-Total					0.00	12,450.03	12,450.03			
Total Security Transactions					\$0.00	\$12,450.03	\$12,450.03			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
INTEREST										
02/01/16	02/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.04	0.04			
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	2,745,000.00	0.00	20,587.50	20,587.50			
Transaction Type Sub-Total				2,745,000.00	0.00	20,587.54	20,587.54			
Managed Account Sub-Total					0.00	20,587.54	20,587.54			
Total Security Transactions					\$0.00	\$20,587.54	\$20,587.54			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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									
INTEREST										
02/01/16	02/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.01	0.01			
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	442,000.00	0.00	3,315.00	3,315.00			
Transaction Type Sub-Total				442,000.00	0.00	3,315.01	3,315.01			
Managed Account Sub-Total					0.00	3,315.01	3,315.01			
Total Security Transactions					\$0.00	\$3,315.01	\$3,315.01			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
INTEREST										
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,045,000.00	0.00	7,837.50	7,837.50			
Transaction Type Sub-Total				1,045,000.00	0.00	7,837.50	7,837.50			
Managed Account Sub-Total					0.00	7,837.50	7,837.50			
Total Security Transactions					\$0.00	\$7,837.50	\$7,837.50			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2016**

SANTA ROSA 2014A WASTEWATER 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
INTEREST										
02/29/16	02/29/16	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	280,000.00	0.00	2,100.00	2,100.00			
Transaction Type Sub-Total				280,000.00	0.00	2,100.00	2,100.00			
Managed Account Sub-Total					0.00	2,100.00	2,100.00			
Total Security Transactions					\$0.00	\$2,100.00	\$2,100.00			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2016**

SANTA ROSA 2001B 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										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	431,000.00	(429,988.41)	0.00	(429,988.41)			
Transaction Type Sub-Total				431,000.00	(429,988.41)	0.00	(429,988.41)			
INTEREST										
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.98	0.98			
Transaction Type Sub-Total				0.00	0.00	0.98	0.98			
MATURITY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 02/19/2016	21687ABK8	430,000.00	430,000.00	0.00	430,000.00	440.63	0.00	
Transaction Type Sub-Total				430,000.00	430,000.00	0.00	430,000.00	440.63	0.00	
Managed Account Sub-Total					11.59	0.98	12.57	440.63	0.00	
Total Security Transactions					\$11.59	\$0.98	\$12.57	\$440.63	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2016**

SANTA ROSA 2002B 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										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	1,528,000.00	(1,524,413.66)	0.00	(1,524,413.66)			
Transaction Type Sub-Total				1,528,000.00	(1,524,413.66)	0.00	(1,524,413.66)			
INTEREST										
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.79	1.79			
Transaction Type Sub-Total				0.00	0.00	1.79	1.79			
MATURITY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 02/19/2016	21687ABK8	1,624,000.00	1,624,000.00	0.00	1,624,000.00	1,664.15	0.00	
Transaction Type Sub-Total				1,624,000.00	1,624,000.00	0.00	1,624,000.00	1,664.15	0.00	
Managed Account Sub-Total					99,586.34	1.79	99,588.13	1,664.15	0.00	
Total Security Transactions					\$99,586.34	\$1.79	\$99,588.13	\$1,664.15	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
BUY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	954,000.00	(951,760.88)	0.00	(951,760.88)			
Transaction Type Sub-Total				954,000.00	(951,760.88)	0.00	(951,760.88)			
INTEREST										
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.67	1.67			
Transaction Type Sub-Total				0.00	0.00	1.67	1.67			
MATURITY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 02/19/2016	21687ABK8	952,000.00	952,000.00	0.00	952,000.00	975.54	0.00	
Transaction Type Sub-Total				952,000.00	952,000.00	0.00	952,000.00	975.54	0.00	
Managed Account Sub-Total					239.12	1.67	240.79	975.54	0.00	
Total Security Transactions					\$239.12	\$1.67	\$240.79	\$975.54	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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
BUY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	2,490,000.00	(2,484,155.76)	0.00	(2,484,155.76)			
Transaction Type Sub-Total				2,490,000.00	(2,484,155.76)	0.00	(2,484,155.76)			
INTEREST										
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	4.08	4.08			
Transaction Type Sub-Total				0.00	0.00	4.08	4.08			
MATURITY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 02/19/2016	21687ABK8	2,485,000.00	2,485,000.00	0.00	2,485,000.00	2,546.43	0.00	
Transaction Type Sub-Total				2,485,000.00	2,485,000.00	0.00	2,485,000.00	2,546.43	0.00	
Managed Account Sub-Total					844.24	4.08	848.32	2,546.43	0.00	
Total Security Transactions					\$844.24	\$4.08	\$848.32	\$2,546.43	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 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									
BUY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	602,000.00	(600,587.06)	0.00	(600,587.06)			
Transaction Type Sub-Total				602,000.00	(600,587.06)	0.00	(600,587.06)			
INTEREST										
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.72	0.72			
Transaction Type Sub-Total				0.00	0.00	0.72	0.72			
MATURITY										
02/19/16	02/19/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 02/19/2016	21687ABK8	651,000.00	651,000.00	0.00	651,000.00	667.09	0.00	
Transaction Type Sub-Total				651,000.00	651,000.00	0.00	651,000.00	667.09	0.00	
Managed Account Sub-Total					50,412.94	0.72	50,413.66	667.09	0.00	
Total Security Transactions					\$50,412.94	\$0.72	\$50,413.66	\$667.09	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2016**

SANTA ROSA 2014A 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										
02/02/16	02/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	19.85	19.85			
Transaction Type Sub-Total				0.00	0.00	19.85	19.85			
Managed Account Sub-Total					0.00	19.85	19.85			
Total Security Transactions					\$0.00	\$19.85	\$19.85			