

City of Santa Rosa Monthly Investment Report

February 28, 2017

PFM Asset
Management LLC

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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 for 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

- The Trump administration continues to push a bold agenda that promises new jobs, a boost to military spending, lower corporate and middle-class taxes, deregulation, stronger border controls, infrastructure spending, and to repeal and replace the Affordable Care Act.
- Wall Street continues to respond favorably to the Trump administration's pro-business agenda, driving stocks to records highs, while volatility remains subdued and consumer and business confidence continues to rise.
- The second estimate of gross domestic product (GDP) growth in the fourth quarter of 2016 was 1.9%—a significant drop from the third quarter's 3.5% rate. The deceleration primarily reflected a decrease in exports and in federal government spending.
- As expected, the Federal Reserve (Fed) kept rates unchanged at its February meeting and voted to raise rates by 25 bps at its March 15 meeting.

Market Reaction

- The U.S. Treasury curve flattened over the month as yields on shorter-term Treasuries rose in response to heightened expectations for a near-term Fed rate hike, while longer-term yields declined modestly as investors tempered their concern about a potential surge in inflation.
 - Most Treasury indexes posted modest gains for the month, largely reflecting their income-producing capacity.
 - Federal agency yield spreads remained near the tightest levels of the past year as demand continued to outpace supply. As a result, Agencies slightly outperformed comparable-maturity Treasuries. Value was limited primarily to new issues.
 - Investment-grade corporate yield spreads continued to ratchet tighter, reaching their narrowest levels since 2014. Corporate bonds outperformed comparable-maturity Treasuries for the third consecutive month.
 - Mortgage-backed securities (MBS) posted their first month of outperformance versus Treasuries since November.
 - Yields on money market securities declined modestly during the month. But compared with government securities, commercial paper and certificates of deposit (CDs) continued to offer significant incremental yield.
- 



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 a 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

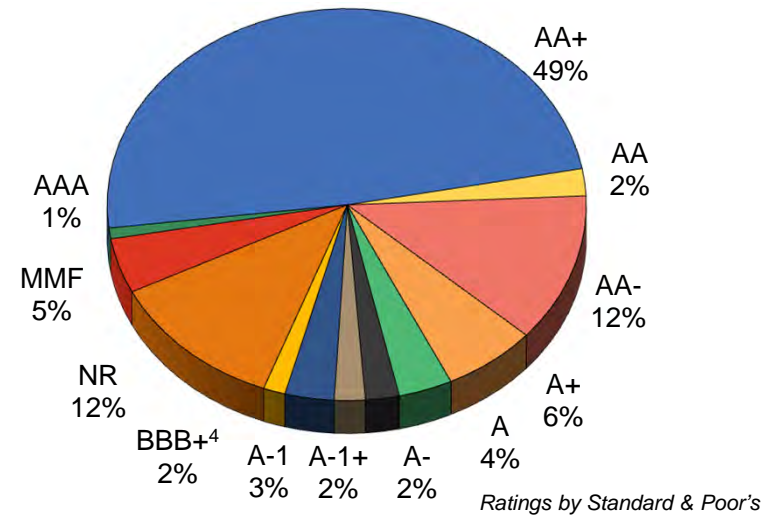
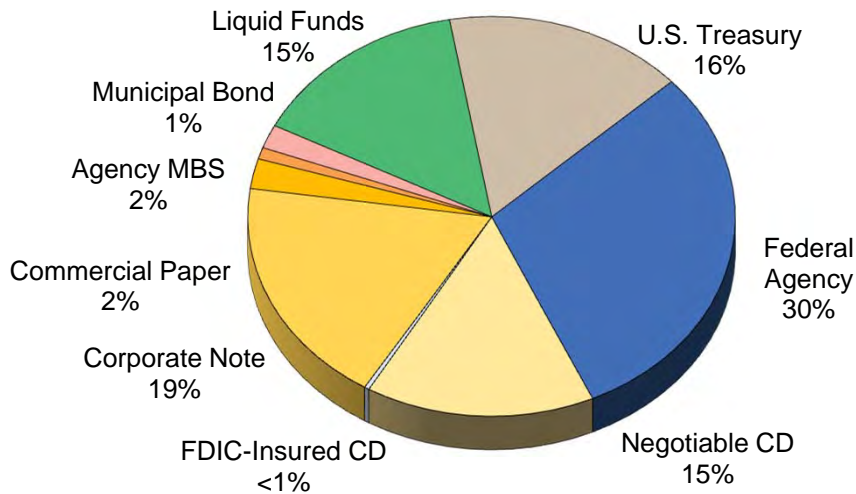
- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five-year mandated limit.
- The change in by percentage in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of 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 six months.
 - A historical record of the City's overall fund balance and earnings rates.
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Portfolio Summary and Characteristics

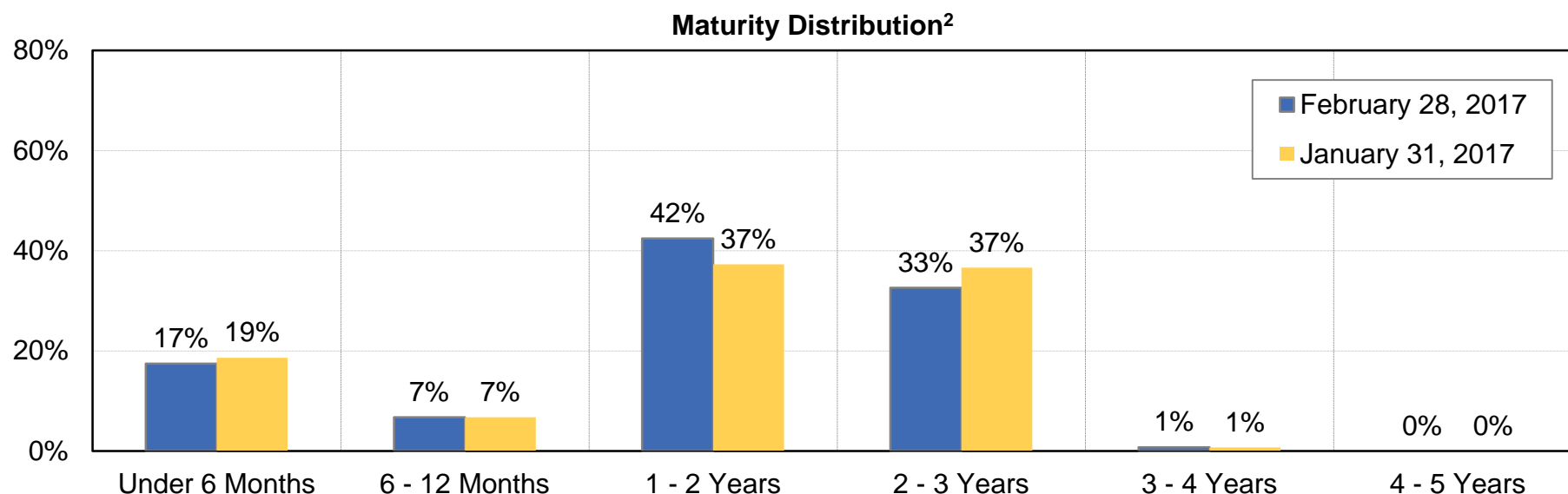
Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	February 28, 2017 % of Portfolio ³
U.S. Treasury	\$58,980,000	\$59,368,770	\$59,323,399	16%
Federal Agency	\$112,083,000	\$112,154,520	\$111,431,492	30%
Federal Agency Mortgage-Backed	\$7,085,080	\$7,135,622	\$7,100,175	2%
Negotiable CD	\$55,900,000	\$56,191,740	\$56,394,580	15%
FDIC-Insured CD	\$1,176,880	\$1,177,589	\$1,173,348	<1%
Corporate Notes	\$68,494,000	\$68,855,379	\$68,856,267	19%
Commercial Paper	\$8,968,000	\$8,958,105	\$8,958,191	2%
Municipal Bond	\$3,525,000	\$3,534,065	\$3,468,175	1%
Liquid Funds ²	\$54,573,097	\$54,573,097	\$54,573,097	15%
Total Value	\$370,785,057	\$371,948,888	\$371,278,723	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. Percentages may not add exactly to 100% due to rounding.
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

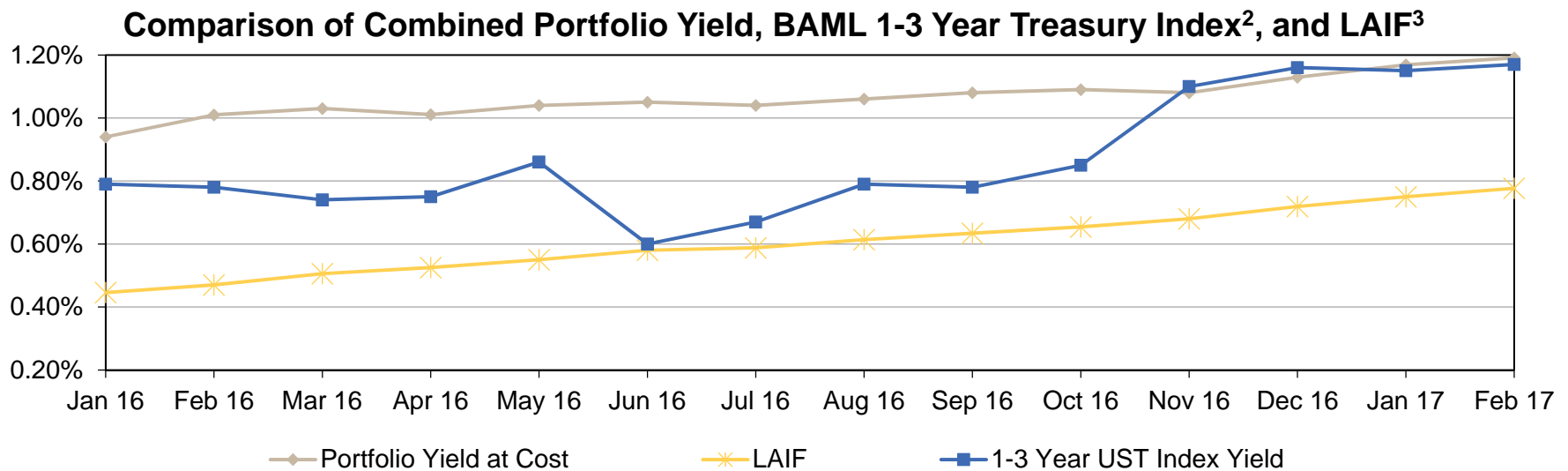
Maturity ¹	Market Value ²	February 28, 2017 % of Portfolio	January 31, 2017 % of Portfolio
Under 6 Months	\$64,787,124	17%	19%
6 - 12 Months	\$25,102,160	7%	7%
1 - 2 Years	\$157,556,903	42%	37%
2 - 3 Years	\$121,020,517	33%	37%
3 - 4 Years	\$2,812,020	1%	1%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$371,278,723	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. Values may not sum exactly to 100% due to rounding.

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-16	\$361,079,176	1.63	1.06%	0.61%	0.79%
Sep-16	\$348,357,010	1.64	1.08%	0.63%	0.78%
Oct-16	\$347,818,009	1.61	1.09%	0.65%	0.85%
Nov-16	\$353,779,162	1.53	1.08%	0.68%	1.10%
Dec-16	\$366,220,793	1.52	1.13%	0.72%	1.16%
Jan-17	\$371,989,104	1.54	1.17%	0.75%	1.15%
Feb-17	\$371,278,723	1.52	1.19%	0.78%	1.17%



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 28, 2017**

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										
01/30/17	02/06/17	MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,405,000.00	(1,404,058.65)	0.00	(1,404,058.65)			
01/31/17	02/03/17	MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	1,450,000.00	(1,462,542.50)	(640.42)	(1,463,182.92)			
01/31/17	02/03/17	AMERICAN EXPRESS CREDIT CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	500,000.00	(496,200.00)	(2,195.83)	(498,395.83)			
01/31/17	02/03/17	BB&T CORP NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	605,000.00	(611,031.25)	(741.13)	(611,772.38)			
02/08/17	02/09/17	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	5,850,000.00	(5,850,000.00)	0.00	(5,850,000.00)			
02/13/17	02/16/17	AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	1,365,000.00	(1,363,061.70)	0.00	(1,363,061.70)			
02/24/17	02/28/17	FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	3,675,000.00	(3,672,648.00)	0.00	(3,672,648.00)			
02/28/17	03/03/17	AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,475,000.00	(1,473,466.00)	0.00	(1,473,466.00)			
Transaction Type Sub-Total				16,325,000.00	(16,333,008.10)	(3,577.38)	(16,336,585.48)			

INTEREST										
02/01/17	02/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	11.15	11.15			
02/01/17	02/25/17	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			
02/01/17	02/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,502,811.34	0.00	3,525.94	3,525.94			
02/01/17	02/25/17	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	1,160,000.00	0.00	1,834.81	1,834.81			
02/01/17	02/25/17	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			
02/02/17	02/02/17	FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	9,200,000.00	0.00	40,250.00	40,250.00			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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										
02/04/17	02/04/17	APPLE INC CORP NOTES DTD 08/04/2016 1.100% 08/02/2019	037833CB4	2,900,000.00	0.00	15,950.00	15,950.00			
02/07/17	02/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	7,750,000.00	0.00	24,218.75	24,218.75			
02/07/17	02/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	6,750,000.00	0.00	21,093.75	21,093.75			
02/08/17	02/08/17	MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	1,915,000.00	0.00	10,532.50	10,532.50			
02/15/17	02/15/17	CT ST TXBL GO BONDS DTD 08/17/2016 1.300% 08/15/2019	20772J3D2	3,175,000.00	0.00	20,408.19	20,408.19			
02/15/17	02/15/17	BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 08/15/2016 1.150% 08/15/2018	084670BX5	700,000.00	0.00	4,025.00	4,025.00			
02/17/17	02/17/17	HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.632% 11/17/2017	40428AR41	5,500,000.00	0.00	21,030.20	21,030.20			
02/19/17	02/19/17	TOYOTA MOTOR CREDIT CORP DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	2,675,000.00	0.00	22,737.50	22,737.50			
02/23/17	02/23/17	APPLE INC CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	037833BQ2	900,000.00	0.00	7,650.00	7,650.00			
02/26/17	02/26/17	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	7,250,000.00	0.00	36,250.00	36,250.00			
02/26/17	02/26/17	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	7,250,000.00	0.00	36,250.00	36,250.00			
02/28/17	02/28/17	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	14,075,000.00	0.00	68,811.11	68,811.11			
Transaction Type Sub-Total				77,132,811.34	0.00	339,430.36	339,430.36			
PAYDOWNS										
02/01/17	02/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	7,730.92	7,730.92	0.00	7,730.92	(77.42)	0.00	
Transaction Type Sub-Total				7,730.92	7,730.92	0.00	7,730.92	(77.42)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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										
01/31/17	02/03/17	AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/23/2014 1.550% 09/22/2017	0258M0DR7	1,755,000.00	1,755,877.50	9,898.69	1,765,776.19	3,229.20	1,385.77	FIFO
02/01/17	02/03/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,000,000.00	1,993,220.00	1,652.78	1,994,872.78	(1,960.00)	(3,524.10)	FIFO
02/08/17	02/09/17	US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	350,000.00	352,392.58	130.52	352,523.10	1,107.42	1,563.23	FIFO
02/08/17	02/09/17	BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017	05574BFW5	5,500,000.00	5,502,695.00	72,569.44	5,575,264.44	2,695.00	2,695.00	FIFO
02/13/17	02/16/17	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	1,365,000.00	1,366,870.05	8,701.88	1,375,571.93	3,699.15	2,535.06	FIFO
02/24/17	02/28/17	US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	3,600,000.00	3,583,265.63	3,480.66	3,586,746.29	11,953.13	10,588.66	FIFO
02/28/17	03/03/17	AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	1,475,000.00	1,477,655.00	2,433.75	1,480,088.75	(3,053.25)	(159.31)	FIFO
Transaction Type Sub-Total				16,045,000.00	16,031,975.76	98,867.72	16,130,843.48	17,670.65	15,084.31	
Managed Account Sub-Total					(293,301.42)	434,720.70	141,419.28	17,593.23	15,084.31	
Total Security Transactions					(293,301.42)	434,720.70	141,419.28	17,593.23	15,084.31	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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
INTEREST										
02/20/17	02/20/17	WELLS FARGO BANK NA FDIC CD DTD 09/20/2016 0.420% 09/20/2018	RE1253765	187,647.00	0.00	66.94	66.94			
Transaction Type Sub-Total				187,647.00	0.00	66.94	66.94			
Managed Account Sub-Total					0.00	66.94	66.94			
Total Security Transactions					\$0.00	\$66.94	\$66.94			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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										
02/01/17	02/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.29	0.29			
02/07/17	02/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	300,000.00	0.00	937.50	937.50			
02/28/17	02/28/17	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	297,000.00	0.00	1,452.00	1,452.00			
Transaction Type Sub-Total				597,000.00	0.00	2,389.79	2,389.79			
Managed Account Sub-Total					0.00	2,389.79	2,389.79			
Total Security Transactions					\$0.00	\$2,389.79	\$2,389.79			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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										
02/01/17	02/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.19	0.19			
02/07/17	02/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	110,000.00	0.00	343.75	343.75			
02/28/17	02/28/17	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	118,000.00	0.00	576.89	576.89			
Transaction Type Sub-Total				228,000.00	0.00	920.83	920.83			
Managed Account Sub-Total					0.00	920.83	920.83			
Total Security Transactions					\$0.00	\$920.83	\$920.83			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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										
02/01/17	02/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.02	0.02			
02/07/17	02/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	450,000.00	0.00	1,406.25	1,406.25			
02/28/17	02/28/17	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	448,000.00	0.00	2,190.22	2,190.22			
Transaction Type Sub-Total				898,000.00	0.00	3,596.49	3,596.49			
Managed Account Sub-Total					0.00	3,596.49	3,596.49			
Total Security Transactions					\$0.00	\$3,596.49	\$3,596.49			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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										
02/24/17	02/27/17	CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/09/2017 0.000% 07/07/2017	22533TU79	250,000.00	(248,979.86)	0.00	(248,979.86)			
02/24/17	02/27/17	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/03/2017	89233GU38	500,000.00	(498,215.00)	0.00	(498,215.00)			
02/24/17	03/01/17	GE CAPITAL TREASURY LLC COMM PAPER DTD 02/24/2017 0.000% 07/07/2017	36164JU77	430,000.00	(428,639.29)	0.00	(428,639.29)			
02/24/17	03/01/17	CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/09/2017 0.000% 07/07/2017	22533TU79	250,000.00	(248,995.56)	0.00	(248,995.56)			
02/24/17	03/01/17	BANK TOKYO-MIT UFJ NY COMM PAPER DTD 01/04/2017 0.000% 07/03/2017	06538BU35	500,000.00	(498,019.44)	0.00	(498,019.44)			
02/24/17	03/01/17	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 07/03/2017	09659BU32	500,000.00	(498,174.44)	0.00	(498,174.44)			
Transaction Type Sub-Total				2,430,000.00	(2,421,023.59)	0.00	(2,421,023.59)			
INTEREST										
02/01/17	02/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	38.15	38.15			
Transaction Type Sub-Total				0.00	0.00	38.15	38.15			
MATURITY										
02/27/17	02/27/17	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 02/27/2017	22533TPT7	760,000.00	760,000.00	0.00	760,000.00	3,497.69	0.00	
Transaction Type Sub-Total				760,000.00	760,000.00	0.00	760,000.00	3,497.69	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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									
Managed Account Sub-Total					(1,661,023.59)	38.15	(1,660,985.44)	3,497.69	0.00	
Total Security Transactions					(\$1,661,023.59)	\$38.15	(\$1,660,985.44)	\$3,497.69	\$0.00	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2017**

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
INTEREST										
02/07/17	02/07/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	5,835,000.00	0.00	18,234.38	18,234.38			
02/28/17	02/28/17	US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,350,000.00	0.00	9,281.25	9,281.25			
02/28/17	02/28/17	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,250,000.00	0.00	6,111.11	6,111.11			
Transaction Type Sub-Total				8,435,000.00	0.00	33,626.74	33,626.74			
Managed Account Sub-Total					0.00	33,626.74	33,626.74			
Total Security Transactions					\$0.00	\$33,626.74	\$33,626.74			