

City of Santa Rosa

Monthly Investment Report

March 31, 2017

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 Federal Reserve (Fed) raised its benchmark for short-term rates in March as expected. The new target for Fed funds was increased by 0.25% to a range of 0.75% to 1%. The Federal Open Market Committee (FOMC) stated that “the labor market has continued to strengthen and that economic activity has continued to expand at a moderate pace.”
- Real gross domestic product (GDP) increased at an annual rate of 2.1% in the fourth quarter of 2016, according to the final estimate released by the Bureau of Economic Analysis. This is a deceleration from 3.5% in the third quarter. Downturns in exports, federal government spending, and business investment were partly offset by increases in consumer spending, residential housing, state and local government spending.
- Job growth slowed in March after several months of gains, while unemployment fell to 4.5%. The month-to-month jobs figures are volatile, but the labor market appears to be stable. Hourly earnings continue to grow faster than inflation.

Market Reaction

- The Fed rate hike effected shorter U.S. Treasury maturities, but the rest of the curve ended the month largely unchanged from February. As investors interpreted communications issued by the Fed as signaling a gradual path of tightening, intermediate- and longer-term yields reversed their early 2017 gains.
- The two-year Treasury yield declined one basis point month over month to 1.26% and the 10-year yield was unchanged at 2.39%. Treasury and agency benchmarks posted modest gains, while Treasury benchmarks 10 years and longer saw slight declines.
- Federal agency yield spreads remained narrow as demand continued to outpace supply.
- After tightening to their narrowest levels since 2014, investment-grade corporate yield spreads widened toward the end of March. Short- and intermediate-term corporates outperformed similar maturity Treasuries for a fourth consecutive month by a small margin.
- Yields on money market securities increased during the month, reflecting the Fed's rate hike. Commercial paper (CP) and bank certificates of deposit (CDs) continued to offer significant incremental yield when compared to government obligations.

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

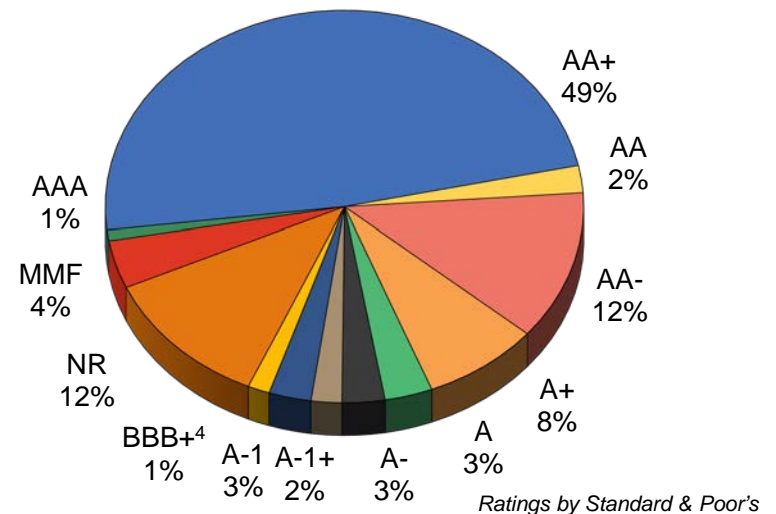
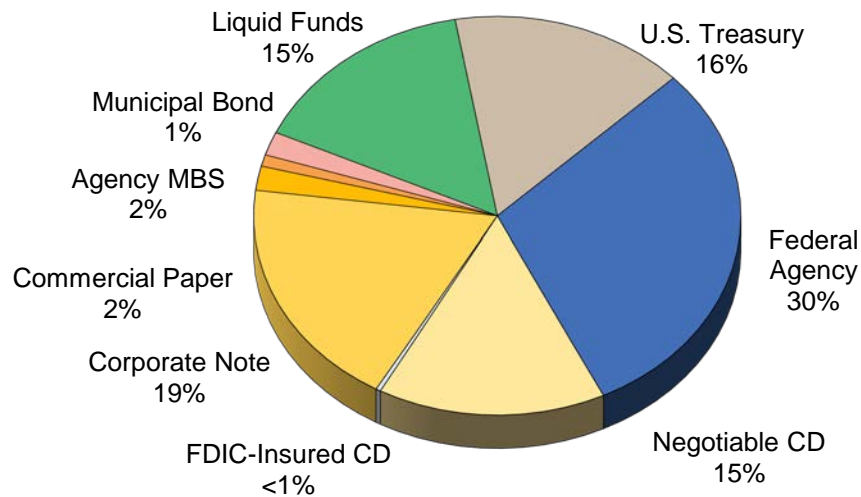
- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five-year mandated limit.
- The change in by percentage in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of 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.

Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	March 31, 2017 % of Portfolio ³
U.S. Treasury	\$57,730,000	\$58,149,723	\$58,079,944	16%
Federal Agency	\$111,918,000	\$112,032,575	\$111,239,702	30%
Federal Agency Mortgage-Backed	\$7,080,039	\$7,128,415	\$7,090,884	2%
Negotiable CD	\$55,900,000	\$56,091,762	\$56,220,001	15%
FDIC-Insured CD	\$1,176,880	\$1,177,950	\$1,173,176	<1%
Corporate Notes	\$69,299,000	\$69,694,960	\$69,654,633	19%
Commercial Paper	\$7,305,000	\$7,275,340	\$7,275,280	2%
Municipal Bond	\$3,525,000	\$3,537,634	\$3,496,322	1%
Liquid Funds ²	\$57,062,195	\$57,062,195	\$57,062,195	15%
Total Value	\$370,996,113	\$372,150,553	\$371,292,136	100%



1. Security market values include accrued interest as of trade date.

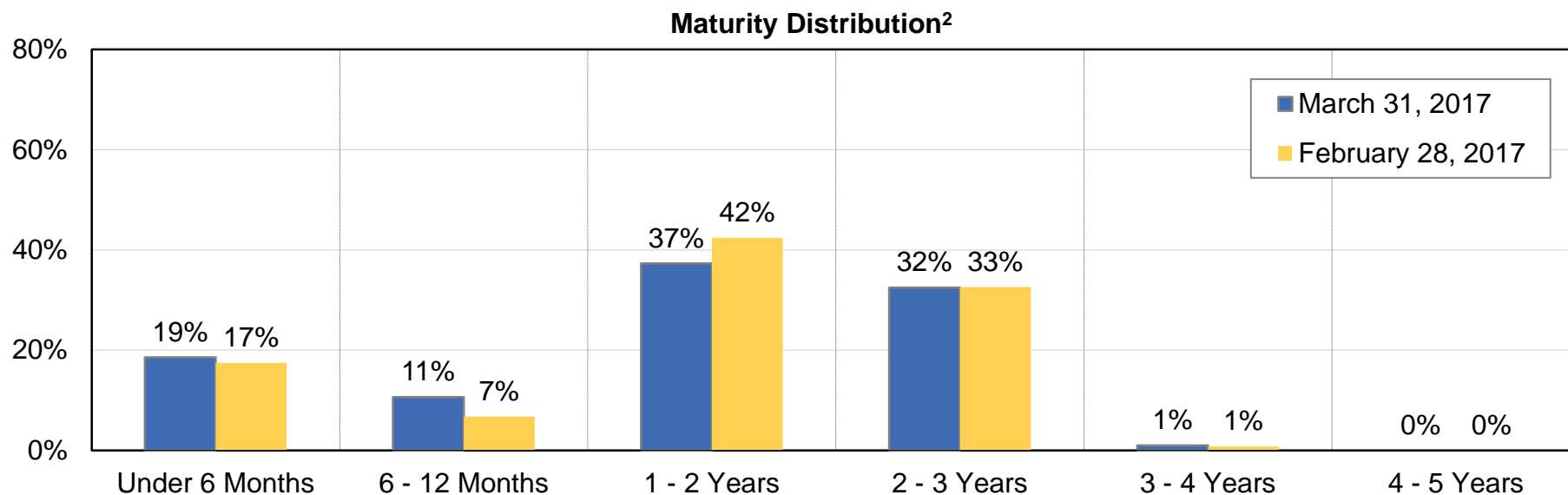
2. Liquid Funds include the City's LAIF, PFM Funds-Prime Money Market Fund, Wells Fargo Peg & Sweep, and custody account cash balances.

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

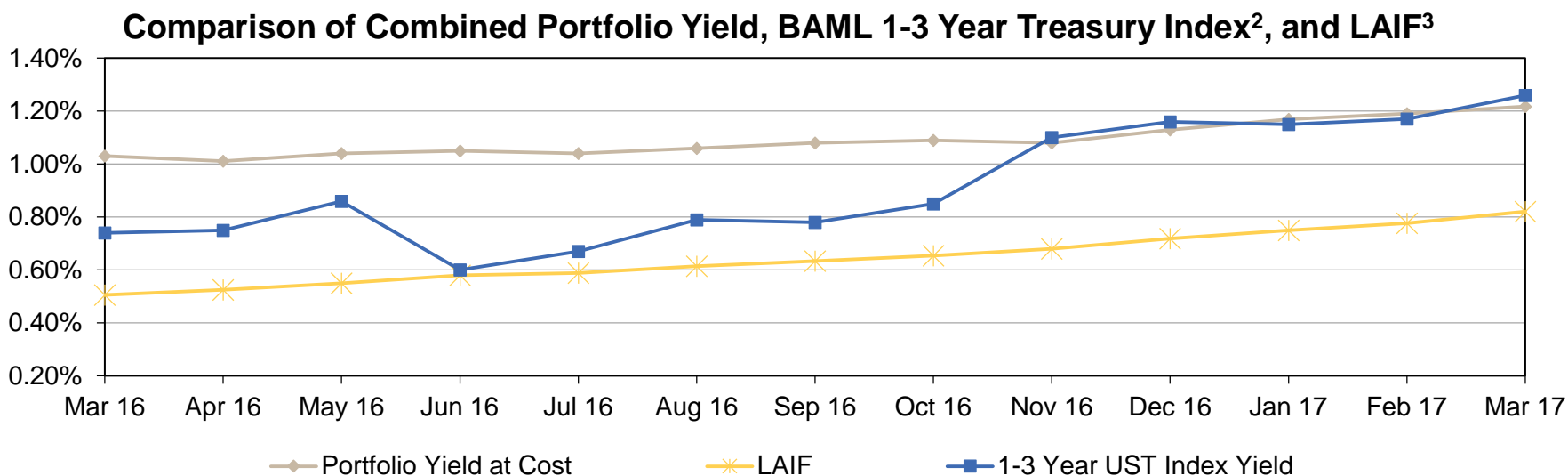
Maturity ¹	Market Value ²	March 31, 2017 % of Portfolio	February 28, 2017 % of Portfolio
Under 6 Months	\$68,946,849	19%	17%
6 - 12 Months	\$39,575,675	11%	7%
1 - 2 Years	\$138,487,465	37%	42%
2 - 3 Years	\$120,629,565	32%	33%
3 - 4 Years	\$3,652,582	1%	1%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$371,292,136	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
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%
Mar-17	\$371,292,136	1.47	1.22%	0.82%	1.26%



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, 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										
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)			
03/01/17	03/06/17	WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	570,000.00	(569,851.80)	0.00	(569,851.80)			
03/10/17	03/15/17	JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	1,200,000.00	(1,199,064.00)	0.00	(1,199,064.00)			
03/17/17	03/22/17	BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	2,275,000.00	(2,295,952.75)	(13,768.49)	(2,309,721.24)			

Transaction Type Sub-Total				5,520,000.00	(5,538,334.55)	(13,768.49)	(5,552,103.04)			
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INTEREST										
03/01/17	03/01/17	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			
03/01/17	03/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	43.10	43.10			
03/01/17	03/25/17	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			
03/01/17	03/25/17	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			
03/01/17	03/25/17	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			
03/01/17	03/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,495,080.42	0.00	3,422.42	3,422.42			
03/09/17	03/09/17	ROYAL BANK OF CANADA NY CD DTD 03/15/2016 1.700% 03/09/2018	78009NZZ2	5,750,000.00	0.00	48,875.00	48,875.00			
03/11/17	03/11/17	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			
03/13/17	03/13/17	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 1.500% 03/13/2018	02665WAT8	2,760,000.00	0.00	20,700.00	20,700.00			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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										
03/14/17	03/14/17	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	5,750,000.00	0.00	99,724.15	99,724.15			
03/15/17	03/15/17	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			
03/20/17	03/20/17	CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,900,000.00	0.00	20,300.00	20,300.00			
03/26/17	03/26/17	FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	9,475,000.00	0.00	47,375.00	47,375.00			
03/31/17	03/31/17	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				46,740,080.42	0.00	349,120.94	349,120.94			
PAYDOWNS										
03/01/17	03/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	5,041.60	5,041.60	0.00	5,041.60	(50.49)	0.00	
Transaction Type Sub-Total				5,041.60	5,041.60	0.00	5,041.60	(50.49)	0.00	
SELL										
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
03/01/17	03/06/17	PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	225,000.00	224,784.00	984.38	225,768.38	(189.00)	(205.53)	FIFO
03/10/17	03/15/17	PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	865,000.00	863,763.05	4,054.69	867,817.74	(1,133.15)	(1,197.58)	FIFO
03/10/17	03/15/17	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	225,000.00	223,920.00	415.63	224,335.63	(537.75)	(743.96)	FIFO
03/17/17	03/22/17	BOEING CO GLOBAL NOTES DTD 05/03/2013 0.950% 05/15/2018	097023BE4	2,150,000.00	2,138,669.50	7,205.49	2,145,874.99	3,182.00	(5,906.48)	FIFO
Transaction Type Sub-Total				4,940,000.00	4,928,791.55	15,093.94	4,943,885.49	(1,731.15)	(8,212.86)	
Managed Account Sub-Total					(604,501.40)	350,446.39	(254,055.01)	(1,781.64)	(8,212.86)	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2017**

CITY OF SANTA ROSA (PFM)

Total Security Transactions	(\$604,501.40)	\$350,446.39	(\$254,055.01)	(\$1,781.64)	(\$8,212.86)
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Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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										
03/20/17	03/20/17	WELLS FARGO BANK NA FDIC CD DTD 09/20/2016 0.420% 09/20/2018	RE1253765	187,647.00	0.00	60.46	60.46			
Transaction Type Sub-Total				187,647.00	0.00	60.46	60.46			
Managed Account Sub-Total					0.00	60.46	60.46			
Total Security Transactions					\$0.00	\$60.46	\$60.46			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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										
03/01/17	03/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.36	0.36			
Transaction Type Sub-Total				0.00	0.00	0.36	0.36			
Managed Account Sub-Total					0.00	0.36	0.36			
Total Security Transactions					\$0.00	\$0.36	\$0.36			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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										
03/01/17	03/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.21	0.21			
Transaction Type Sub-Total				0.00	0.00	0.21	0.21			
Managed Account Sub-Total					0.00	0.21	0.21			
Total Security Transactions					\$0.00	\$0.21	\$0.21			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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										
03/01/17	03/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.05	0.05			
Transaction Type Sub-Total				0.00	0.00	0.05	0.05			
Managed Account Sub-Total					0.00	0.05	0.05			
Total Security Transactions					\$0.00	\$0.05	\$0.05			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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	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)			
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	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)			
Transaction Type Sub-Total				1,680,000.00	(1,673,828.73)	0.00	(1,673,828.73)			
INTEREST										
03/01/17	03/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	35.34	35.34			
03/31/17	03/31/17	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				1,250,000.00	0.00	6,285.34	6,285.34			
MATURITY										
03/01/17	03/01/17	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 03/01/2017	09659BO11	813,000.00	813,000.00	0.00	813,000.00	2,520.30	0.00	
03/01/17	03/01/17	BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 03/01/2017	06538BO14	850,000.00	850,000.00	0.00	850,000.00	2,833.33	0.00	
03/31/17	03/31/17	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,250,000.00	1,250,000.00	0.00	1,250,000.00	(10,791.02)	0.00	
Transaction Type Sub-Total				2,913,000.00	2,913,000.00	0.00	2,913,000.00	(5,437.39)	0.00	
Managed Account Sub-Total					1,239,171.27	6,285.34	1,245,456.61	(5,437.39)	0.00	
Total Security Transactions					\$1,239,171.27	\$6,285.34	\$1,245,456.61	(\$5,437.39)	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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
BUY										
03/01/17	03/01/17	BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 12/05/2016 0.000% 09/01/2017	06538BW17	625,000.00	(620,655.56)	0.00	(620,655.56)			
03/01/17	03/01/17	BNP PARIBAS NY BRANCH COMM PAPER DTD 03/01/2017 0.000% 09/01/2017	09659BW14	625,000.00	(621,134.72)	0.00	(621,134.72)			
03/01/17	03/01/17	JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2016 0.000% 09/01/2017	46640PW17	625,000.00	(621,006.94)	0.00	(621,006.94)			
03/01/17	03/01/17	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2017	89233GW10	625,000.00	(621,198.61)	0.00	(621,198.61)			
03/01/17	03/01/17	GE CAPITAL TREASURY LLC COMM PAPER DTD 03/01/2017 0.000% 09/01/2017	36164JW18	625,000.00	(621,486.11)	0.00	(621,486.11)			
03/01/17	03/01/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	60,000.00	(59,530.14)	(25.00)	(59,555.14)			
03/01/17	03/02/17	COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 12/06/2016 0.000% 09/01/2017	21687AW17	625,000.00	(621,441.67)	0.00	(621,441.67)			
03/01/17	03/02/17	CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/03/2017 0.000% 09/01/2017	22533TW10	625,000.00	(621,123.96)	0.00	(621,123.96)			
Transaction Type Sub-Total				4,435,000.00	(4,407,577.71)	(25.00)	(4,407,602.71)			

MATURITY										
03/01/17	03/01/17	BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 03/01/2017	06538BO14	625,000.00	625,000.00	0.00	625,000.00	3,865.10	0.00	
03/01/17	03/01/17	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/01/2017	46640PO14	625,000.00	625,000.00	0.00	625,000.00	2,985.24	0.00	
03/01/17	03/01/17	COOPERATIEVE RABOBANK U.A. COMM PAPER -- 0.000% 03/01/2017	21687AQ14	625,000.00	625,000.00	0.00	625,000.00	3,645.14	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 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
MATURITY										
03/01/17	03/01/17	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/01/2017	22533TQ17	625,000.00	625,000.00	0.00	625,000.00	3,687.50	0.00	
03/01/17	03/01/17	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 03/01/2017	09659BO11	625,000.00	625,000.00	0.00	625,000.00	3,927.95	0.00	
03/01/17	03/01/17	US BANK NA COMM PAPER -- 0.000% 03/01/2017	9033E0Q17	625,000.00	625,000.00	0.00	625,000.00	2,468.75	0.00	
03/01/17	03/01/17	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 03/01/2017	89233GO17	625,000.00	625,000.00	0.00	625,000.00	3,156.25	0.00	
Transaction Type Sub-Total				4,375,000.00	4,375,000.00	0.00	4,375,000.00	23,735.93	0.00	
Managed Account Sub-Total					(32,577.71)	(25.00)	(32,602.71)	23,735.93	0.00	
Total Security Transactions					(32,577.71)	(25.00)	(32,602.71)	23,735.93	0.00	