

City of Santa Rosa

Monthly Investment Report

February 28, 2018

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

- Despite the turmoil, the major macroeconomic themes of synchronized global growth, a strong U.S. labor market and rising inflation remained intact.
- Recent economic data has been generally favorable. The U.S. employment report for February showed 313,000 new jobs, many in manufacturing and construction. The upbeat report corresponded with strong readings on factory orders, a 34-year high for small business optimism, and a 17-year high for consumer confidence. However, interest-rate-sensitive sectors, like housing and auto sales, showed some weakness.
- Inflation also began to emerge as unit labor costs, prices paid by manufacturers for raw materials, home prices, the Consumer Price Index (CPI), and the Producer Price Index (PPI) all rose more than expected.
- Jerome Powell made his first public address as Chair of the Federal Reserve (Fed), presenting the semiannual monetary policy report to Congress. His testimony hinted at a continuance of the Fed's gradual but steady rate hikes. He acknowledged that "economic outlook remains strong," and noted that the Fed expects inflation to increase and approach the central bank's 2% objective.

Market Reaction

- Interest rates across the U.S. Treasury yield curve increased in February, with yields on the majority of benchmark Treasury notes reaching multi-year highs. For example, the yield of the two-year Treasury note rose 11 basis points (bps) to end the month at 2.25%, while the 10-year rose 16 bps to 2.86%. As a result, returns of most Treasury indices were uniformly negative.
- The increase in equity market volatility and "risk-off" sentiment of investors in the first weeks of February pushed investment grade (IG) credit spreads noticeably wider. The result was underperformance of most credit sectors during the month relative to comparable U.S. Treasuries.
- The mortgage-backed security (MBS) sector continued to feel the pressures of future supply expectations and the wind down of MBS holdings from the Fed's balance sheet. The result was a second consecutive month of underperformance.
- The one exception to February's adverse fixed income returns was in the municipal sector, as short- to intermediate-term municipal bonds provided positive returns on both an absolute and Treasury-relative basis. The weight of the year-end supply surge appears to have abated.

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 is 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

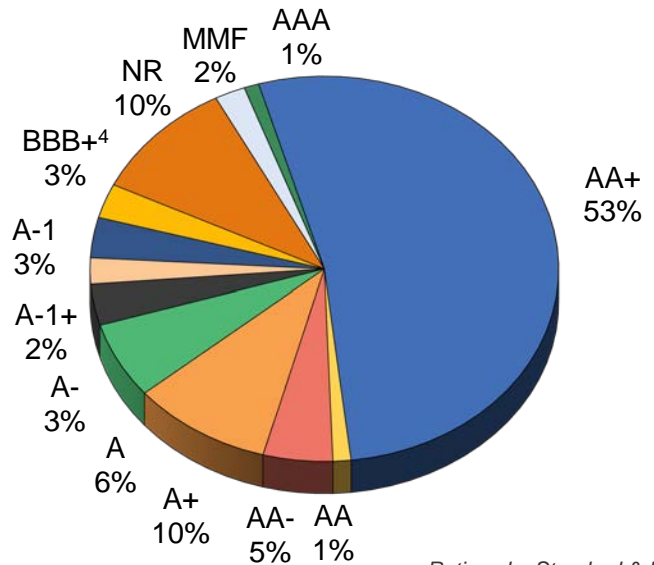
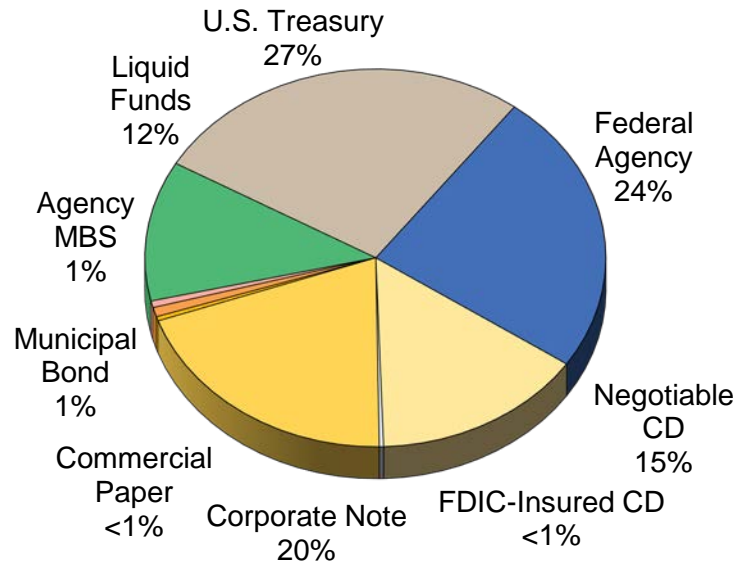
- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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	February 28, 2018 % of Portfolio ³
U.S. Treasury	\$105,755,000	\$105,866,421	\$104,245,746	27%
Federal Agency	\$95,233,000	\$95,306,916	\$93,950,326	24%
Federal Agency Mortgage-Backed	\$2,209,510	\$2,218,882	\$2,203,110	1%
Negotiable CD	\$58,065,000	\$58,286,003	\$57,918,250	15%
FDIC-Insured CD	\$1,167,647	\$1,169,887	\$1,162,696	<1%
Corporate Notes	\$77,314,000	\$77,692,322	\$76,761,590	20%
Commercial Paper	\$1,443,000	\$1,439,683	\$1,439,572	<1%
Municipal Bond	\$3,175,000	\$3,180,199	\$3,119,335	1%
Liquid Funds²	\$46,519,061	\$46,519,061	\$46,519,061	12%
Total Value	\$390,881,218	\$391,679,374	\$387,319,685	100%

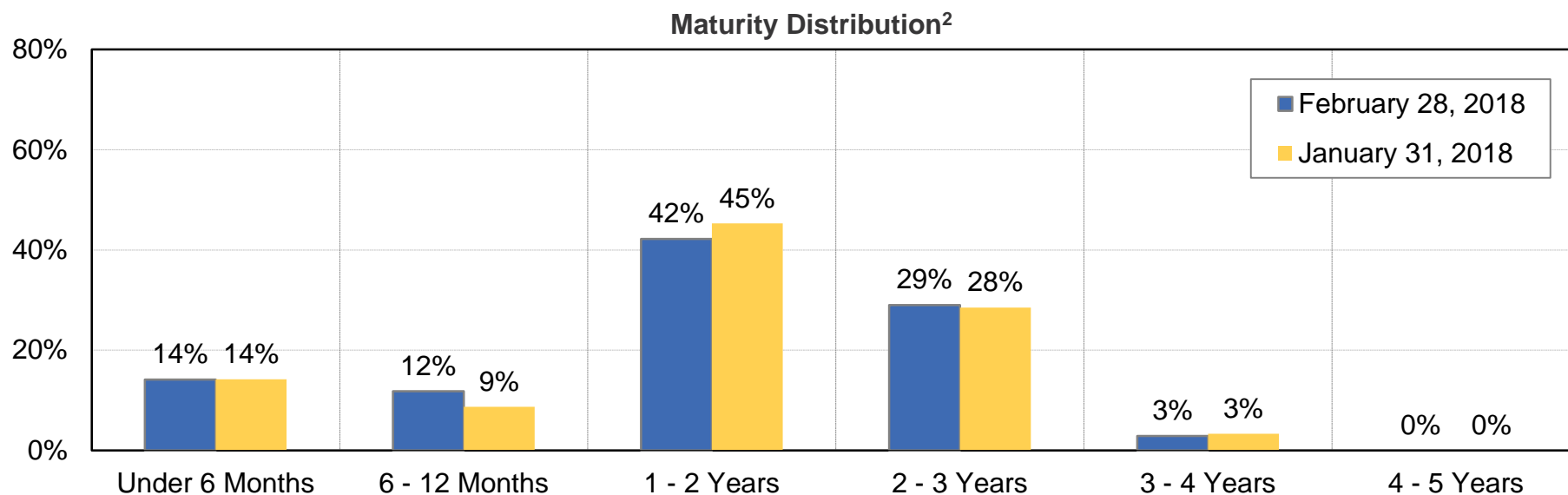


Ratings by Standard & Poor's

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. 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, 2018 % of Portfolio	January 31, 2018 % of Portfolio
Under 6 Months	\$54,706,524	14%	14%
6–12 Months	\$45,720,883	12%	9%
1–2 Years	\$163,427,002	42%	45%
2–3 Years	\$112,381,079	29%	28%
3–4 Years	\$11,084,197	3%	3%
4–5 Years	\$0	0%	0%
Total Market Value	\$387,319,685	100%	100%

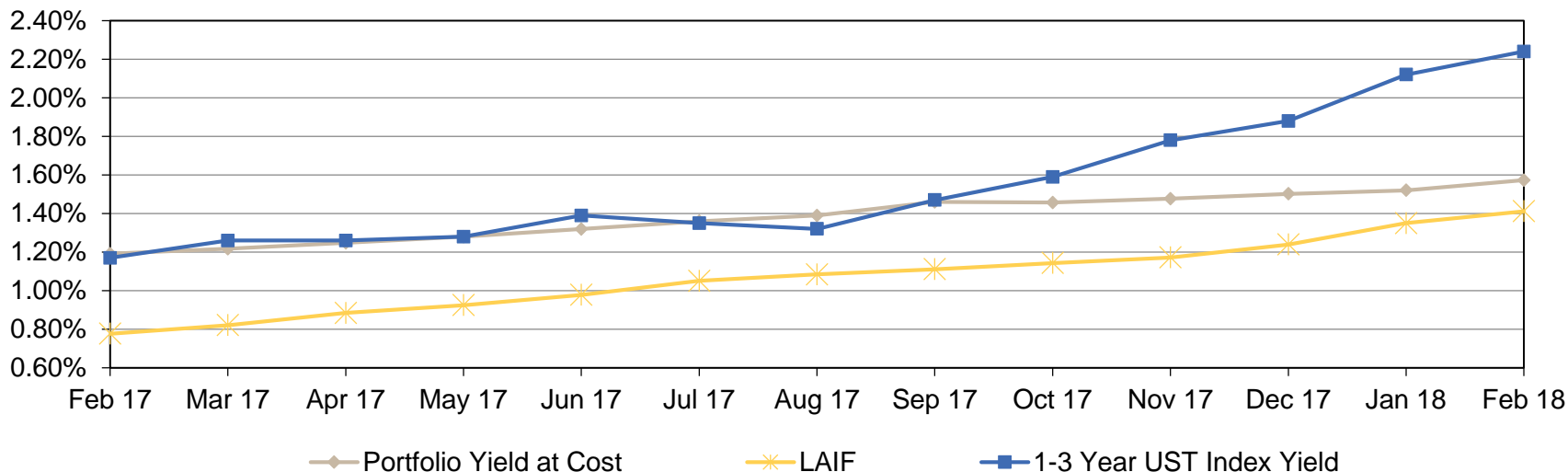


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

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-17	\$383,250,622	1.66	1.39%	1.08%	1.32%
Sep-17	\$354,966,663	1.78	1.46%	1.11%	1.47%
Oct-17	\$360,515,977	1.69	1.46%	1.14%	1.59%
Nov-17	\$366,368,625	1.65	1.48%	1.17%	1.78%
Dec-17	\$381,472,361	1.56	1.50%	1.24%	1.88%
Jan-18	\$386,283,803	1.51	1.52%	1.35%	2.12%
Feb-18	\$387,319,685	1.51	1.57%	1.41%	2.24%

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 28, 2018

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										
02/07/18	02/08/18	CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	3,250,000.00	(3,250,000.00)	0.00	(3,250,000.00)			
02/13/18	02/15/18	MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	1,800,000.00	(1,769,760.00)	(14,250.00)	(1,784,010.00)			
02/16/18	02/21/18	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	1,705,000.00	(1,682,852.05)	(14,918.75)	(1,697,770.80)			
02/16/18	02/21/18	BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	1,475,000.00	(1,467,757.75)	(426.11)	(1,468,183.86)			
02/20/18	02/22/18	NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,250,000.00	(3,250,000.00)	0.00	(3,250,000.00)			
02/21/18	02/26/18	NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	1,355,000.00	(1,353,495.95)	0.00	(1,353,495.95)			
02/22/18	02/27/18	PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	1,110,000.00	(1,109,456.10)	0.00	(1,109,456.10)			
Transaction Type Sub-Total				13,945,000.00	(13,883,321.85)	(29,594.86)	(13,912,916.71)			
INTEREST										
02/01/18	02/01/18	MONEY MARKET FUND	MONEY0002	0.00	0.00	233.63	233.63			
02/01/18	02/01/18	JPM CHASE CORP NT (CALLED OMD 03/01/18) DTD 03/02/2015 1.700% 02/01/2018	46623EKD0	1,545,000.00	0.00	10,943.75	10,943.75			
02/01/18	02/01/18	BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	350,000.00	0.00	1,985.76	1,985.76			
02/01/18	02/25/18	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,206,314.71	0.00	1,958.13	1,958.13			
02/01/18	02/25/18	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	417,513.48	0.00	660.39	660.39			
02/01/18	02/25/18	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	341,832.90	0.00	441.53	441.53			
02/01/18	02/25/18	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	705,803.20	0.00	1,049.88	1,049.88			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2018

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										
02/02/18	02/02/18	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			
02/02/18	02/02/18	SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	6,675,000.00	0.00	62,092.33	62,092.33			
02/04/18	02/04/18	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			
02/06/18	02/06/18	MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,405,000.00	0.00	12,996.25	12,996.25			
02/07/18	02/07/18	WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	5,990,000.00	0.00	61,397.50	61,397.50			
02/07/18	02/07/18	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	5,850,000.00	0.00	54,990.00	54,990.00			
02/08/18	02/08/18	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			
02/14/18	02/14/18	AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	1,365,000.00	0.00	13,650.00	13,650.00			
02/15/18	02/15/18	CT ST TXBL GO BONDS DTD 08/17/2016 1.300% 08/15/2019	20772J3D2	3,175,000.00	0.00	20,637.50	20,637.50			
02/19/18	02/19/18	TOYOTA MOTOR CREDIT CORP NOTES DTD 02/19/2016 1.700% 02/19/2019	89236TCU7	2,675,000.00	0.00	22,737.50	22,737.50			
02/23/18	02/23/18	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			
02/26/18	02/26/18	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			
02/26/18	02/26/18	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			
02/28/18	02/28/18	FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	3,675,000.00	0.00	27,562.50	27,562.50			
02/28/18	02/28/18	US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	8,400,000.00	0.00	57,750.00	57,750.00			
02/28/18	02/28/18	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	10,825,000.00	0.00	54,125.00	54,125.00			



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2018

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										
02/28/18	02/28/18	US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	4,000,000.00	0.00	27,500.00	27,500.00			
Transaction Type Sub-Total				88,016,464.29	0.00	579,594.15	579,594.15			
MATURITY										
02/01/18	02/01/18	JPM CHASE CORP NT (CALLED OMD 03/01/18) DTD 03/02/2015 1.700% 02/01/2018	46623EKD0	1,545,000.00	1,545,000.00	0.00	1,545,000.00	401.70	0.00	
Transaction Type Sub-Total				1,545,000.00	1,545,000.00	0.00	1,545,000.00	401.70	0.00	
PAYDOWNS										
02/01/18	02/25/18	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	317,048.31	317,048.31	0.00	317,048.31	(3,169.34)	0.00	
02/01/18	02/25/18	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	64,635.79	64,635.79	0.00	64,635.79	(646.33)	0.00	
02/01/18	02/25/18	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	662.76	662.76	0.00	662.76	(6.63)	0.00	
02/01/18	02/25/18	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	79,607.39	79,607.39	0.00	79,607.39	(797.18)	0.00	
Transaction Type Sub-Total				461,954.25	461,954.25	0.00	461,954.25	(4,619.48)	0.00	
SELL										
02/07/18	02/08/18	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	1,000,000.00	1,000,014.42	15,814.44	1,015,828.86	14.42	14.42	FIFO
02/13/18	02/15/18	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	1,450,000.00	1,450,069.60	23,415.89	1,473,485.49	69.60	69.60	FIFO
02/16/18	02/21/18	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	1,650,000.00	1,650,031.47	27,118.67	1,677,150.14	31.47	31.47	FIFO
02/16/18	02/21/18	TORONTO DOMINION BANK NY CD DTD 03/14/2016 1.720% 03/14/2018	89113E5E2	1,650,000.00	1,650,031.46	27,118.67	1,677,150.13	31.46	31.46	FIFO
02/20/18	02/22/18	NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	3,250,000.00	3,239,372.50	13,346.67	3,252,719.17	(10,627.50)	(10,627.50)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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										
02/22/18	02/26/18	FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	750,000.00	744,502.50	1,041.67	745,544.17	(5,467.50)	(5,483.71)	FIFO
02/27/18	02/27/18	FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	1,000,000.00	989,150.00	27.78	989,177.78	(8,490.00)	(10,059.14)	FIFO
Transaction Type Sub-Total				10,750,000.00	10,723,171.95	107,883.79	10,831,055.74	(24,438.05)	(26,023.40)	
Managed Account Sub-Total					(1,153,195.65)	657,883.08	(495,312.57)	(28,655.83)	(26,023.40)	
Total Security Transactions					(\$1,153,195.65)	\$657,883.08	(\$495,312.57)	(\$28,655.83)	(\$26,023.40)	



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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										
02/20/18	02/20/18	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, 2018**

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										
02/01/18	02/01/18	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.85	5.85			
02/07/18	02/07/18	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	300,000.00	0.00	937.50	937.50			
02/28/18	02/28/18	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	297,000.00	0.00	1,485.00	1,485.00			
Transaction Type Sub-Total				597,000.00	0.00	2,428.35	2,428.35			
Managed Account Sub-Total					0.00	2,428.35	2,428.35			
Total Security Transactions					\$0.00	\$2,428.35	\$2,428.35			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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										
02/01/18	02/01/18	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.79	2.79			
02/07/18	02/07/18	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	110,000.00	0.00	343.75	343.75			
02/28/18	02/28/18	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	118,000.00	0.00	590.00	590.00			
Transaction Type Sub-Total				228,000.00	0.00	936.54	936.54			
Managed Account Sub-Total					0.00	936.54	936.54			
Total Security Transactions					\$0.00	\$936.54	\$936.54			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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										
02/07/18	02/07/18	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	450,000.00	0.00	1,406.25	1,406.25			
02/28/18	02/28/18	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	448,000.00	0.00	2,240.00	2,240.00			
Transaction Type Sub-Total				898,000.00	0.00	3,646.25	3,646.25			
Managed Account Sub-Total					0.00	3,646.25	3,646.25			
Total Security Transactions					\$0.00	\$3,646.25	\$3,646.25			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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										
02/01/18	02/01/18	MONEY MARKET FUND	MONEY0002	0.00	0.00	110.21	110.21			
Transaction Type Sub-Total				0.00	0.00	110.21	110.21			
Managed Account Sub-Total					0.00	110.21	110.21			
Total Security Transactions					\$0.00	\$110.21	\$110.21			



Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2018**

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										
02/01/18	02/01/18	MONEY MARKET FUND	MONEY0002	0.00	0.00	275.57	275.57			
02/07/18	02/07/18	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	5,835,000.00	0.00	18,234.38	18,234.38			
02/07/18	02/07/18	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	60,000.00	0.00	187.50	187.50			
02/15/18	02/15/18	FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	2,740,000.00	0.00	21,558.47	21,558.47			
02/28/18	02/28/18	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			
02/28/18	02/28/18	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,250,000.00	0.00	9,375.00	9,375.00			
02/28/18	02/28/18	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,250,000.00	0.00	6,250.00	6,250.00			
Transaction Type Sub-Total				12,485,000.00	0.00	65,162.17	65,162.17			
Managed Account Sub-Total					0.00	65,162.17	65,162.17			
Total Security Transactions					\$0.00	\$65,162.17	\$65,162.17			