



City of
Santa Rosa

City of Santa Rosa
Monthly Investment Report
June 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

- The June 23 British exit (Brexit) decision overwhelmed unsuspecting investors as the British public voted to leave the European Union (EU), throwing markets into turmoil and clouding the future for the global economy. The result was a sharp drop in equity markets and a rally in sovereign bond prices as investors sought safety and central banks sought to support the markets.
- The most troubling aspect of Brexit is that policymakers appear not to have planned for the possibility that the Leave vote would prevail. It could take years — filled with political and economic uncertainty — before the details of the United Kingdom's (UK) withdrawal from the EU are resolved.
- The Brexit vote made it highly unlikely that the Federal Reserve (the Fed) will hike short-term U.S. rates in 2016. In fact, by month-end, futures markets were signaling a greater chance that the Fed would actually cut rates as its next move.
- June's economic data were mixed as a weak May employment report was followed by industrial production, durable goods orders, construction spending and new home sales all below expectations. On the positive side, retail sales and existing home sales exceeded expectations, while measures of consumer confidence were surprisingly strong. Lastly, the final reading of first quarter gross domestic product was revised up to 1.1% from the previous estimate of 0.8%.

Market Reaction

- Yields plunged after the Brexit vote shocked investors, with 10- year and 30-year Treasuries falling to record lows. Low inflation, weakening global economic prospects, and commitments by global central banks to provide significant accommodation added fuel to the bond market rally. Treasury yields fell 33 to 39 basis points (.33%-.39%), leading to a strong performance on all Treasury benchmarks for the month.
- Federal agency yields remained slightly higher than those on Treasuries. As a result, most agency indexes slightly outperformed similar-duration Treasuries.
- Investment-grade corporate yield spreads widened modestly after Brexit. The widening was muted for most U.S. corporate issues, and far from the rout that took place in January and February of this year. The result: corporate bond performance in June lagged behind that of comparable maturity Treasuries.
- Money market securities — those with maturities of one year or less — continued to offer attractive yields versus comparable maturity Treasuries. Looming money market fund reform in October remains the main driver of the sector.

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.

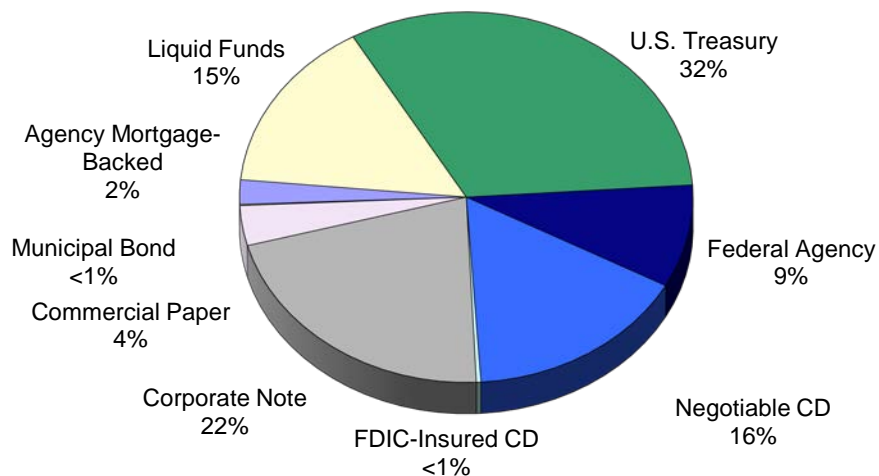
Portfolio Yield Summary

- 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.

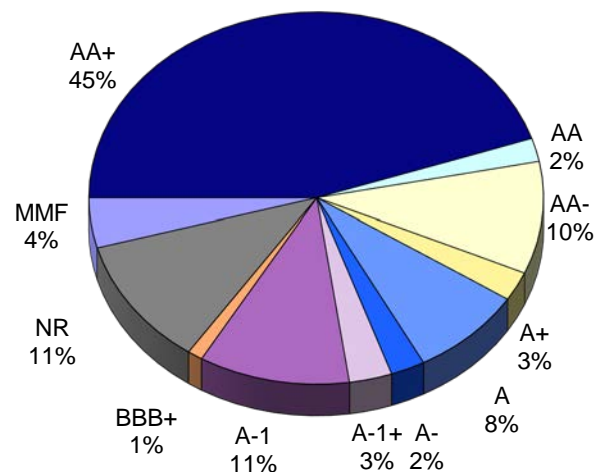
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	June 30, 2016 % of Portfolio ³
U.S. Treasury	\$119,309,000	\$120,724,531	\$121,644,927	32%
Federal Agency	\$33,565,000	\$33,608,816	\$33,821,958	9%
Federal Agency Mortgage-Backed	\$7,966,434	\$8,034,681	\$8,057,496	2%
Negotiable CD	\$60,100,000	\$60,324,829	\$60,448,709	16%
FDIC-Insured CD	\$1,232,145	\$1,234,470	\$1,231,395	<1%
Corporate Note	\$80,000,000	\$80,385,252	\$80,969,596	22%
Commercial Paper	\$13,172,000	\$13,147,713	\$13,151,258	4%
Municipal Bond	\$350,000	\$350,954	\$352,543	<1%
Liquid Funds²	\$57,144,054	\$57,144,054	\$57,144,054	15%
Total Value	\$372,838,634	\$374,955,299	\$376,821,935	100%

Sector Distribution



Credit Quality Distribution

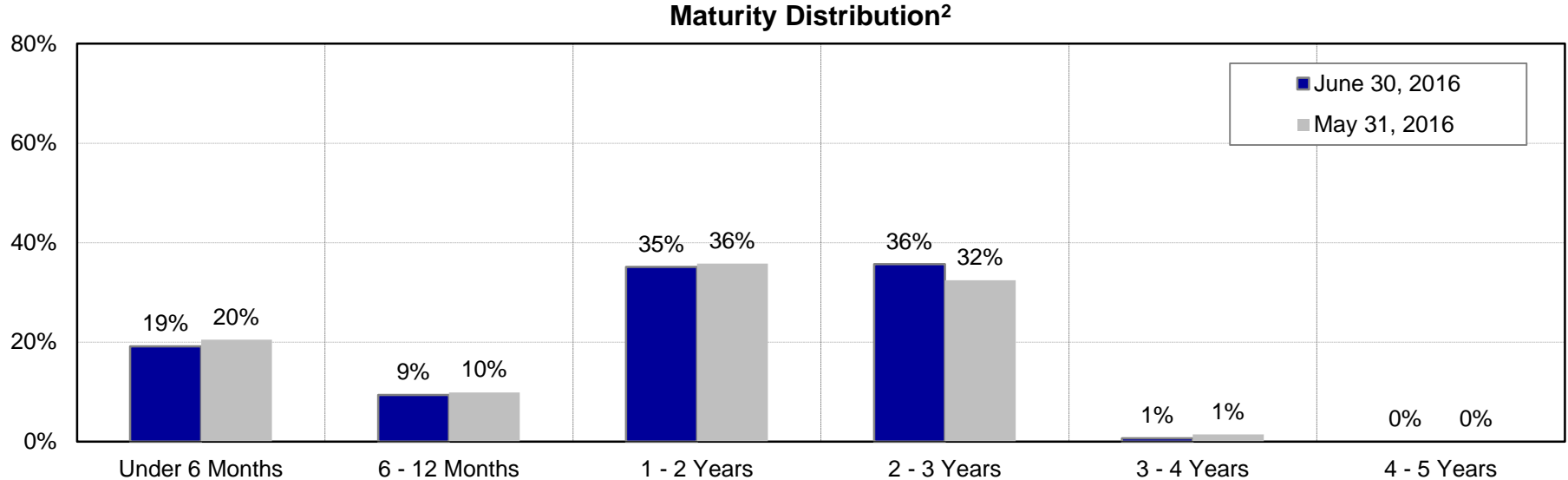


Ratings by Standard & Poor's

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	June 30, 2016 % of Portfolio	May 31, 2016 % of Portfolio
Under 6 Months	\$72,229,101	19%	20%
6 - 12 Months	\$35,344,955	9%	10%
1 - 2 Years	\$132,332,935	35%	36%
2 - 3 Years	\$134,359,314	36%	32%
3 - 4 Years	\$2,555,632	1%	1%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$376,821,935	100%	100%

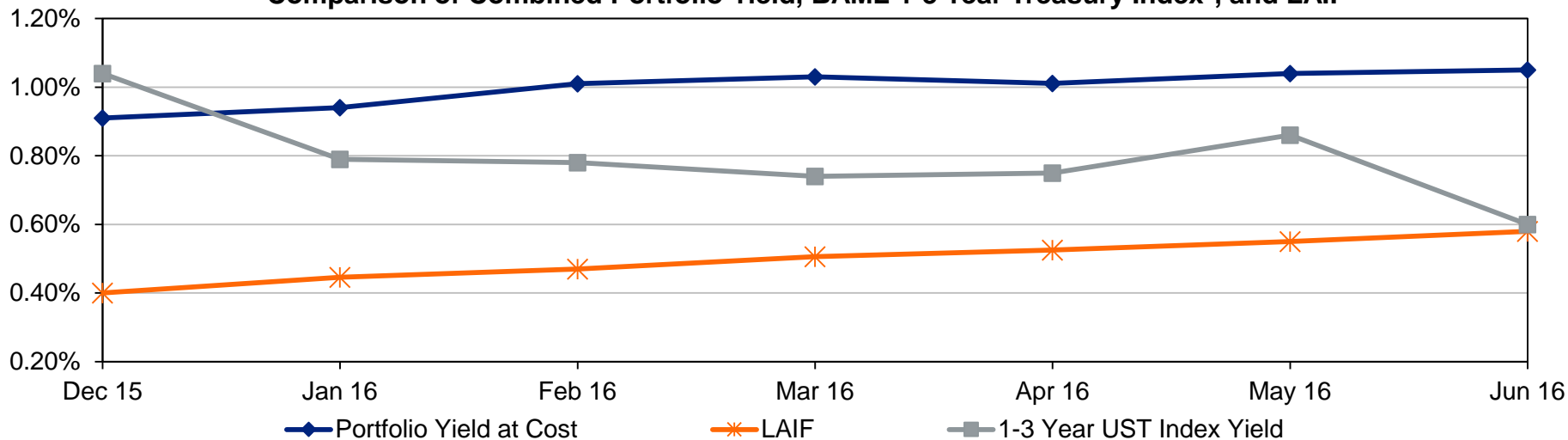


1. Funds held in LAIF are included in the under 6 month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
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%
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%

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 **June 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										
05/31/16	06/03/16	PFIZER INC CORP NOTES DTD 06/03/2016 1.450% 06/03/2019	717081DU4	2,900,000.00	(2,896,694.00)	0.00	(2,896,694.00)			
06/02/16	06/09/16	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	1,120,000.00	(1,119,417.60)	0.00	(1,119,417.60)			
06/09/16	06/30/16	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	2,150,000.00	(2,171,498.93)	(3,091.52)	(2,174,590.45)			
06/27/16	06/29/16	US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	14,000,000.00	(14,363,125.00)	(37,092.39)	(14,400,217.39)			

Transaction Type Sub-Total				20,170,000.00	(20,550,735.53)	(40,183.91)	(20,590,919.44)			
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INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.96	0.96			
06/01/16	06/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	864,072.30	0.00	488.29	488.29			
06/01/16	06/25/16	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			
06/01/16	06/25/16	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			
06/01/16	06/25/16	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	2,525,000.00	0.00	3,463.46	3,463.46			
06/05/16	06/05/16	BANK OF AMERICA BANK NOTES DTD 06/05/2015 1.750% 06/05/2018	06050TMC3	2,500,000.00	0.00	21,875.00	21,875.00			
06/11/16	06/11/16	WELLS FARGO & COMPANY NOTES DTD 12/10/2007 5.625% 12/11/2017	949746NX5	810,000.00	0.00	22,781.25	22,781.25			
06/12/16	06/12/16	JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	4,500,000.00	0.00	25,312.50	25,312.50			
06/29/16	06/29/16	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,715,000.00	0.00	3,667.22	3,667.22			
06/30/16	06/30/16	US TREASURY NOTES DTD 12/31/2010 2.750% 12/31/2017	912828PN4	2,575,000.00	0.00	35,406.25	35,406.25			
06/30/16	06/30/16	US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	475,000.00	0.00	1,781.25	1,781.25			
06/30/16	06/30/16	US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	5,400,000.00	0.00	20,250.00	20,250.00			



Managed Account Security Transactions & Interest

For the Month Ending **June 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
INTEREST										
06/30/16	06/30/16	US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	13,000,000.00	0.00	97,500.00	97,500.00			
Transaction Type Sub-Total				39,804,072.30	0.00	236,014.32	236,014.32			
PAYDOWNS										
06/01/16	06/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	12,638.22	12,638.22	0.00	12,638.22	3.30	0.00	
Transaction Type Sub-Total				12,638.22	12,638.22	0.00	12,638.22	3.30	0.00	
SELL										
05/31/16	06/03/16	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	2,825,000.00	2,863,402.34	347.34	2,863,749.68	(7,062.51)	(4,599.22)	SPEC LOT
06/02/16	06/09/16	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	1,050,000.00	1,064,191.41	387.30	1,064,578.71	(2,707.03)	(1,704.96)	SPEC LOT
06/24/16	06/30/16	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	1,850,000.00	1,849,421.88	3,837.23	1,853,259.11	5,275.40	1,984.89	SPEC LOT
06/27/16	06/29/16	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	985,000.00	984,769.14	2,029.53	986,798.67	2,885.74	1,137.21	SPEC LOT
06/27/16	06/29/16	GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	4,600,000.00	4,597,700.00	14,858.63	4,612,558.63	(2,300.00)	(2,300.00)	SPEC LOT
06/27/16	06/29/16	FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	3,165,000.00	3,178,039.80	13,275.42	3,191,315.22	13,251.86	13,116.87	SPEC LOT
06/28/16	06/29/16	FHLB GLOBAL NOTES DTD 05/15/2015 0.625% 05/30/2017	3130A5EP0	5,430,000.00	5,431,411.80	2,733.85	5,434,145.65	5,918.70	3,449.73	SPEC LOT
06/28/16	06/30/16	US TREASURY NOTES DTD 11/01/2010 1.875% 10/31/2017	912828PF1	150,000.00	152,566.41	466.20	153,032.61	(416.01)	274.70	SPEC LOT
Transaction Type Sub-Total				20,055,000.00	20,121,502.78	37,935.50	20,159,438.28	14,846.15	11,359.22	
Managed Account Sub-Total					(416,594.53)	233,765.91	(182,828.62)	14,849.45	11,359.22	
Total Security Transactions					(416,594.53)	\$233,765.91	(182,828.62)	\$14,849.45	\$11,359.22	



Managed Account Security Transactions & Interest

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

SANTA ROSA COP 2007 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										
06/15/16	06/15/16	UNITED STATES TREASURY NOTES DTD 12/15/2014 1.000% 12/15/2017	912828G79	260,000.00	0.00	1,300.00	1,300.00			
06/15/16	06/15/16	US TREASURY NOTES DTD 06/16/2014 0.875% 06/15/2017	912828WP1	145,000.00	0.00	634.38	634.38			
06/15/16	06/15/16	US TREASURY NOTES DTD 12/16/2013 0.625% 12/15/2016	912828A59	195,000.00	0.00	609.38	609.38			
06/15/16	06/15/16	US TREASURY NOTES DTD 06/16/2014 0.875% 06/15/2017	912828WP1	60,000.00	0.00	262.50	262.50			
Transaction Type Sub-Total				660,000.00	0.00	2,806.26	2,806.26			
Managed Account Sub-Total					0.00	2,806.26	2,806.26			
Total Security Transactions					\$0.00	\$2,806.26	\$2,806.26			



Managed Account Security Transactions & Interest

For the Month Ending **June 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
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.22	0.22			
Transaction Type Sub-Total				0.00	0.00	0.22	0.22			
Managed Account Sub-Total					0.00	0.22	0.22			
Total Security Transactions					\$0.00	\$0.22	\$0.22			



Managed Account Security Transactions & Interest

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

SANTA ROSA SKYHAWK 2011A 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										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.16	0.16			
Transaction Type Sub-Total				0.00	0.00	0.16	0.16			
Managed Account Sub-Total					0.00	0.16	0.16			
Total Security Transactions					\$0.00	\$0.16	\$0.16			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.02	0.02			
Transaction Type Sub-Total				0.00	0.00	0.02	0.02			
Managed Account Sub-Total					0.00	0.02	0.02			
Total Security Transactions					\$0.00	\$0.02	\$0.02			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.02	0.02			
Transaction Type Sub-Total				0.00	0.00	0.02	0.02			
Managed Account Sub-Total					0.00	0.02	0.02			
Total Security Transactions					\$0.00	\$0.02	\$0.02			



Managed Account Security Transactions & Interest

For the Month Ending **June 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									
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.01	0.01			
Transaction Type Sub-Total				0.00	0.00	0.01	0.01			
Managed Account Sub-Total					0.00	0.01	0.01			
Total Security Transactions					\$0.00	\$0.01	\$0.01			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
06/23/16	06/27/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/01/2016	09659BL16	432,000.00	(430,902.72)	0.00	(430,902.72)			
Transaction Type Sub-Total				432,000.00	(430,902.72)	0.00	(430,902.72)			
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.28	1.28			
Transaction Type Sub-Total				0.00	0.00	1.28	1.28			
MATURITY										
06/27/16	06/27/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	431,000.00	431,000.00	0.00	431,000.00	1,011.59	0.00	
Transaction Type Sub-Total				431,000.00	431,000.00	0.00	431,000.00	1,011.59	0.00	
Managed Account Sub-Total					97.28	1.28	98.56	1,011.59	0.00	
Total Security Transactions					\$97.28	\$1.28	\$98.56	\$1,011.59	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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										
06/23/16	06/27/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/01/2016	09659BL16	830,000.00	(827,891.80)	0.00	(827,891.80)			
Transaction Type Sub-Total				830,000.00	(827,891.80)	0.00	(827,891.80)			
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.38	2.38			
Transaction Type Sub-Total				0.00	0.00	2.38	2.38			
MATURITY										
06/27/16	06/27/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	1,528,000.00	1,528,000.00	0.00	1,528,000.00	3,586.34	0.00	
Transaction Type Sub-Total				1,528,000.00	1,528,000.00	0.00	1,528,000.00	3,586.34	0.00	
Managed Account Sub-Total					700,108.20	2.38	700,110.58	3,586.34	0.00	
Total Security Transactions					\$700,108.20	\$2.38	\$700,110.58	\$3,586.34	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 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
BUY										
06/23/16	06/27/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/01/2016	09659BL16	906,000.00	(903,698.76)	0.00	(903,698.76)			
Transaction Type Sub-Total				906,000.00	(903,698.76)	0.00	(903,698.76)			
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.36	2.36			
Transaction Type Sub-Total				0.00	0.00	2.36	2.36			
MATURITY										
06/27/16	06/27/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	954,000.00	954,000.00	0.00	954,000.00	2,239.12	0.00	
Transaction Type Sub-Total				954,000.00	954,000.00	0.00	954,000.00	2,239.12	0.00	
Managed Account Sub-Total					50,301.24	2.36	50,303.60	2,239.12	0.00	
Total Security Transactions					\$50,301.24	\$2.36	\$50,303.60	\$2,239.12	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 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
BUY										
06/23/16	06/27/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/01/2016	09659BL16	2,446,000.00	(2,439,787.16)	0.00	(2,439,787.16)			
Transaction Type Sub-Total				2,446,000.00	(2,439,787.16)	0.00	(2,439,787.16)			
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.74	5.74			
Transaction Type Sub-Total				0.00	0.00	5.74	5.74			
MATURITY										
06/27/16	06/27/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	2,490,000.00	2,490,000.00	0.00	2,490,000.00	5,844.24	0.00	
Transaction Type Sub-Total				2,490,000.00	2,490,000.00	0.00	2,490,000.00	5,844.24	0.00	
Managed Account Sub-Total					50,212.84	5.74	50,218.58	5,844.24	0.00	
Total Security Transactions					\$50,212.84	\$5.74	\$50,218.58	\$5,844.24	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 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									
BUY										
06/23/16	06/27/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 11/01/2016	09659BL16	551,000.00	(549,600.46)	0.00	(549,600.46)			
Transaction Type Sub-Total				551,000.00	(549,600.46)	0.00	(549,600.46)			
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.01	1.01			
Transaction Type Sub-Total				0.00	0.00	1.01	1.01			
MATURITY										
06/27/16	06/27/16	RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 06/27/2016	21687AFT5	602,000.00	602,000.00	0.00	602,000.00	1,412.94	0.00	
Transaction Type Sub-Total				602,000.00	602,000.00	0.00	602,000.00	1,412.94	0.00	
Managed Account Sub-Total					52,399.54	1.01	52,400.55	1,412.94	0.00	
Total Security Transactions					\$52,399.54	\$1.01	\$52,400.55	\$1,412.94	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 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										
06/22/16	06/24/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/01/2016	06538BL19	753,000.00	(750,906.24)	0.00	(750,906.24)			
06/29/16	06/30/16	BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 07/29/2016	06538BGV9	905,000.00	(904,664.65)	0.00	(904,664.65)			
Transaction Type Sub-Total				1,658,000.00	(1,655,570.89)	0.00	(1,655,570.89)			
INTEREST										
06/01/16	06/01/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	14.13	14.13			
06/24/16	06/24/16	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	750,000.00	0.00	1,406.25	1,406.25			
06/30/16	06/30/16	US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	500,000.00	0.00	2,187.50	2,187.50			
Transaction Type Sub-Total				1,250,000.00	0.00	3,607.88	3,607.88			
MATURITY										
06/24/16	06/24/16	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 05/10/2013 0.375% 06/24/2016	3133834R9	750,000.00	750,000.00	0.00	750,000.00	577.50	0.00	
06/27/16	06/27/16	BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/27/2016	09659BFT2	2,003,000.00	2,003,000.00	0.00	2,003,000.00	3,705.55	0.00	
06/30/16	06/30/16	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 06/30/2016	06538BFW8	905,000.00	905,000.00	0.00	905,000.00	1,480.18	0.00	
Transaction Type Sub-Total				3,658,000.00	3,658,000.00	0.00	3,658,000.00	5,763.23	0.00	
Managed Account Sub-Total					2,002,429.11	3,607.88	2,006,036.99	5,763.23	0.00	
Total Security Transactions					\$2,002,429.11	\$3,607.88	\$2,006,036.99	\$5,763.23	\$0.00	