



City of
Santa Rosa

City of Santa Rosa
Monthly Investment Report
May 31, 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

- Growth of first quarter GDP in the U.S. was revised up to 0.8% from the first estimate of 0.5%, reflecting less drag from trade and inventories. Although better than previously estimated, first quarter growth was sluggish for the third consecutive year. If history is an indication, the economy should rebound through the remainder of the year.
- The housing market continued to strengthen as new home sales surged in April to their highest level since the beginning of 2008 while existing home sales rose to their highest level of the year, pointing to a robust spring selling season.
- Most measures of the employment situation remained positive, but the May jobs report, released on June 3, was surprisingly weak, with only 38,000 new jobs reported. One month does not make a trend, but the weak figure dampened optimism that the pace of growth in US economy was accelerating.
- Federal Reserve rate hike expectations rose sharply following the release of the minutes from the Fed's April meeting which indicated that "communications following the March FOMC meeting were interpreted by market participants as more accommodative than expected," and that the Fed was "leaving open the possibility of an increase in the federal funds rate at the June Federal Open Market Committee (FOMC) meeting." The probability of a summer rate hike rose from 15% to over 40%.

Market Reaction

- The Treasury yield curve flattened in May as yields on short maturities rose amid rate hike expectations in the coming months. Month and quarter-to-date returns of virtually all Treasury benchmarks were negative, but year to date, Treasuries maturing in more than five years have returned between 3% and better than 8%.
- Investment-grade corporate yield spreads widened modestly through the first half of the month as investors made room for heavy new issuance. However, the sector generally provided additional return when compared with Treasuries.
- Mortgage-backed securities (MBS) outperformed Treasuries for the 2nd month in a row, posting their strongest performance of the year. Lack of volatility in mortgage rates has dampened prepayment risk in the MBS sector.
- Yields on money market securities — those with maturities of one year or less— rose strongly in the second half of May as central bank rate hike expectations increased.

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.

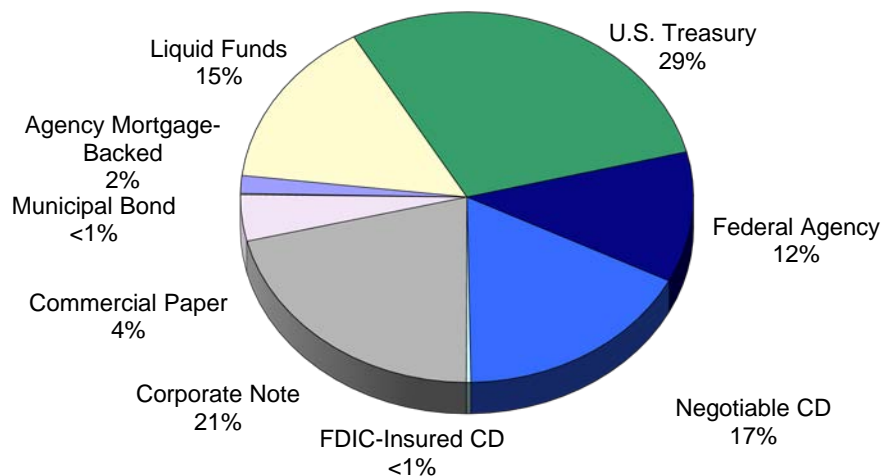
Portfolio Yield Summary

- 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.

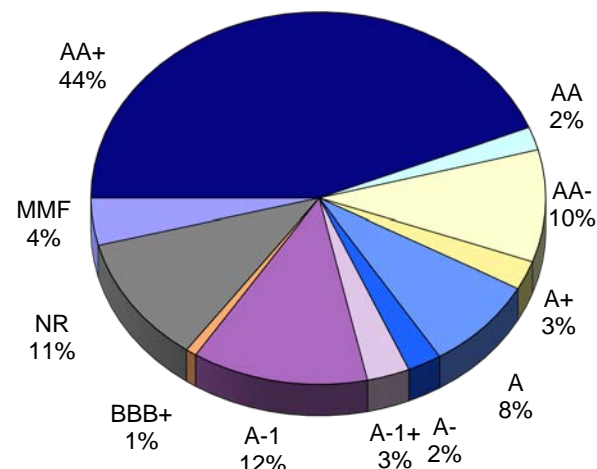
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	May 31, 2016 % of Portfolio ³
U.S. Treasury	\$109,344,000	\$110,449,017	\$110,725,479	29%
Federal Agency	\$42,910,000	\$42,938,137	\$42,960,356	11%
Federal Agency Mortgage-Backed	\$5,829,072	\$5,874,071	\$5,861,255	2%
Negotiable CD	\$64,700,000	\$64,870,831	\$64,934,655	17%
FDIC-Insured CD	\$1,232,145	\$1,234,098	\$1,229,961	<1%
Corporate Note	\$78,880,000	\$79,237,938	\$79,540,630	21%
Commercial Paper	\$15,262,000	\$15,244,059	\$15,248,360	4%
Municipal Bond	\$350,000	\$350,636	\$351,420	<1%
Liquid Funds ²	\$55,749,123	\$55,749,123	\$55,749,123	15%
Total Value	\$374,256,341	\$375,947,910	\$376,601,239	100%

Sector Distribution



Credit Quality Distribution

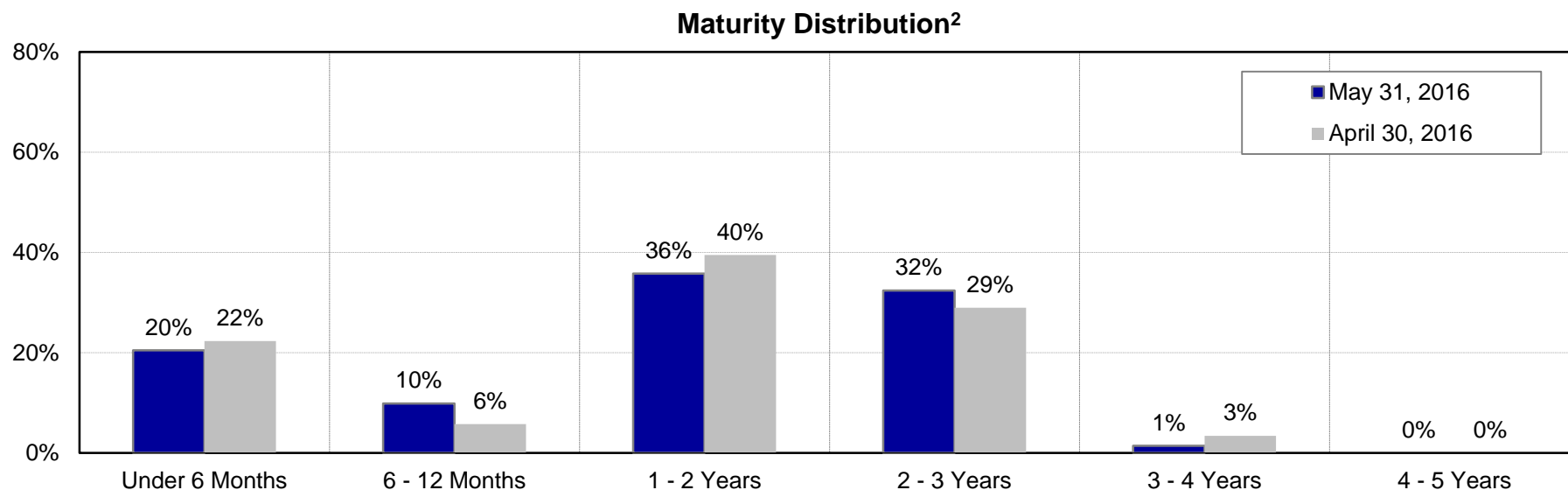


Ratings by Standard & Poor's

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	May 31, 2016 % of Portfolio	April 30, 2016 % of Portfolio
Under 6 Months	\$77,114,550	20%	22%
6 - 12 Months	\$37,175,604	10%	6%
1 - 2 Years	\$134,781,182	36%	40%
2 - 3 Years	\$122,093,585	32%	29%
3 - 4 Years	\$5,436,319	1%	3%
4 - 5 Years	\$0	0%	0%
Total Market Value	\$376,601,239	100%	100%

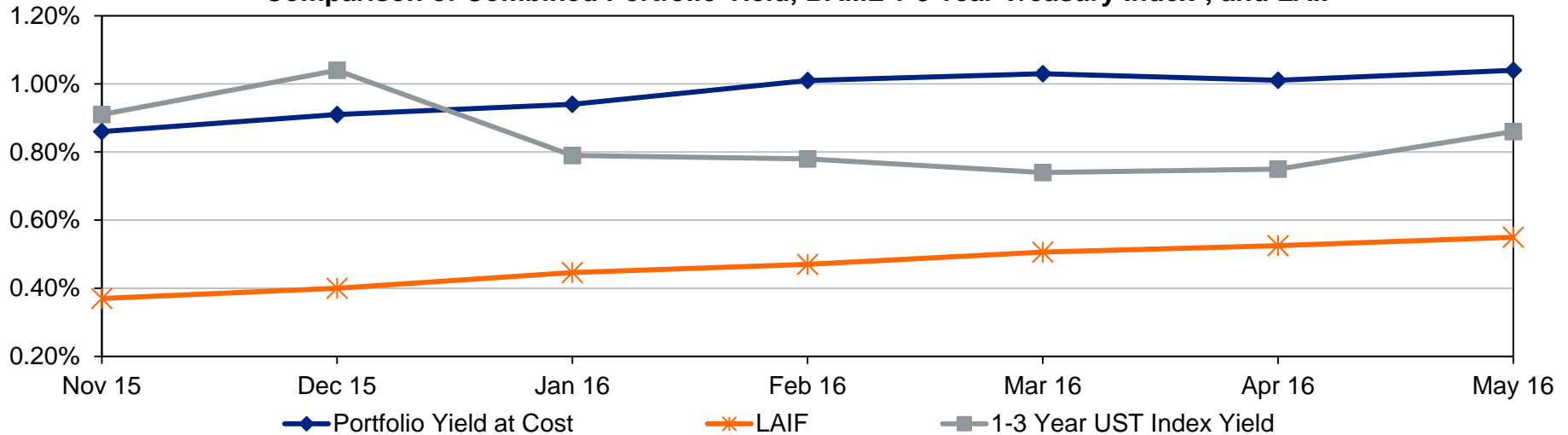


1. Funds held in LAIF are included in the under 6 month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date.

Portfolio Yield Summary

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

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 **May 31, 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										
05/03/16	05/06/16	US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	5,000,000.00	(5,052,734.38)	(26,980.87)	(5,079,715.25)			
05/03/16	05/06/16	US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VO0	5,000,000.00	(5,065,039.06)	(18,131.87)	(5,083,170.93)			
05/16/16	05/16/16	US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	475,000.00	(474,981.45)	(1,340.83)	(476,322.28)			
05/26/16	05/27/16	FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	4,715,000.00	(4,703,636.85)	0.00	(4,703,636.85)			
05/26/16	05/31/16	FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	7,550,000.00	(7,555,813.50)	(16,515.63)	(7,572,329.13)			
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)			
Transaction Type Sub-Total				25,640,000.00	(25,748,899.24)	(62,969.20)	(25,811,868.44)			
INTEREST										
05/01/16	05/01/16	TEXAS INSTRUMENTS CORP NOTE DTD 05/08/2013 1.000% 05/01/2018	882508AV6	4,285,000.00	0.00	21,425.00	21,425.00			
05/01/16	05/25/16	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			
05/01/16	05/25/16	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			
05/01/16	05/25/16	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			
05/01/16	05/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	871,168.08	0.00	473.41	473.41			
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.04	1.04			
05/06/16	05/06/16	BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	5,500,000.00	0.00	42,185.00	42,185.00			
05/13/16	05/13/16	HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017	40428HPL0	2,000,000.00	0.00	15,000.00	15,000.00			
05/15/16	05/15/16	GLAXOSMITHKLINE CAP INC NOTES DTD 05/13/2008 5.650% 05/15/2018	377372AD9	1,000,000.00	0.00	28,250.00	28,250.00			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2016**

CITY OF SANTA ROSA (PFM)

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										
05/15/16	05/15/16	UNIV OF CAL TXBL REV BONDS DTD 03/14/2013 0.659% 05/15/2016	91412GPX7	400,000.00	0.00	1,318.00	1,318.00			
05/15/16	05/15/16	GENERAL ELECTRIC CORP NOTES (CALLABLE) DTD 05/15/2014 1.250% 05/15/2017	36962G7J7	4,500,000.00	0.00	28,125.00	28,125.00			
05/15/16	05/15/16	BOEING CO GLOBAL NOTES DTD 05/03/2013 0.950% 05/15/2018	097023BE4	2,550,000.00	0.00	12,112.50	12,112.50			
05/17/16	05/17/16	HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 1.218% 11/17/2017	40428AR41	5,500,000.00	0.00	16,612.75	16,612.75			
05/18/16	05/18/16	MERCK & CO GLOBAL NOTES DTD 05/20/2013 1.300% 05/18/2018	58933YAG0	3,900,000.00	0.00	25,350.00	25,350.00			
05/22/16	05/22/16	TOYOTA MOTOR CREDIT CORPORATE NOTE DTD 05/22/2012 1.750% 05/22/2017	89233P6D3	2,000,000.00	0.00	17,500.00	17,500.00			
05/22/16	05/22/16	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	5,500,000.00	0.00	44,000.00	44,000.00			
05/24/16	05/24/16	SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 1.111% 08/24/2017	86958DH54	5,500,000.00	0.00	14,775.75	14,775.75			
05/26/16	05/26/16	NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	5,500,000.00	0.00	31,800.69	31,800.69			
05/30/16	05/30/16	FHLB GLOBAL NOTES DTD 05/15/2015 0.625% 05/30/2017	3130A5EP0	5,430,000.00	0.00	16,968.75	16,968.75			
05/31/16	05/31/16	US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	9,000,000.00	0.00	56,250.00	56,250.00			
05/31/16	05/31/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,190,000.00	0.00	3,718.75	3,718.75			
05/31/16	05/31/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	5,000,000.00	0.00	15,625.00	15,625.00			
05/31/16	05/31/16	US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	5,000,000.00	0.00	31,250.00	31,250.00			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 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										
05/31/16	05/31/16	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	2,975,000.00	0.00	9,296.88	9,296.88			
05/31/16	05/31/16	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	4,500,000.00	0.00	33,750.00	33,750.00			
Transaction Type Sub-Total				87,066,168.08	0.00	472,740.12	472,740.12			
MATURITY										
05/06/16	05/06/16	CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/11/2015 0.670% 05/06/2016	22549VX73	4,750,000.00	4,750,000.00	23,780.35	4,773,780.35	0.00	0.00	
05/15/16	05/15/16	UNIV OF CAL TXBL REV BONDS DTD 03/14/2013 0.659% 05/15/2016	91412GPX7	400,000.00	400,000.00	0.00	400,000.00	0.00	0.00	
Transaction Type Sub-Total				5,150,000.00	5,150,000.00	23,780.35	5,173,780.35	0.00	0.00	
PAYDOWNS										
05/01/16	05/25/16	FNMA SERIES 2015-M3 FA DTD 02/01/2015 0.652% 06/01/2018	3136AMMC0	7,095.78	7,095.78	0.00	7,095.78	1.85	0.00	
Transaction Type Sub-Total				7,095.78	7,095.78	0.00	7,095.78	1.85	0.00	
SELL										
05/03/16	05/06/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	500,000.00	500,097.66	1,349.04	501,446.70	2,871.10	1,095.60	SPEC LOT
05/04/16	05/06/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	2,510,000.00	2,510,882.42	6,772.20	2,517,654.62	14,805.07	5,892.08	SPEC LOT
05/04/16	05/06/16	PFIZER INC GLOBAL NOTES DTD 06/03/2013 0.900% 01/15/2017	717081DD2	2,150,000.00	2,153,160.50	5,966.25	2,159,126.75	5,740.50	3,976.42	SPEC LOT
05/26/16	05/27/16	US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,715,000.00	4,701,186.52	7,577.68	4,708,764.20	1,105.08	(6,721.46)	SPEC LOT
05/26/16	05/31/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,190,000.00	1,189,023.83	0.00	1,189,023.83	5,624.61	1,247.93	SPEC LOT
05/26/16	05/31/16	US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	5,000,000.00	4,995,898.44	0.00	4,995,898.44	3,906.25	(871.51)	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 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										
05/26/16	05/31/16	US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,200,000.00	1,200,187.50	3,758.24	1,203,945.74	1,546.87	744.32	SPEC LOT
05/31/16	06/03/16	US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WLO	2,825,000.00	2,863,402.34	347.34	2,863,749.68	(7,062.51)	(4,599.22)	SPEC LOT
Transaction Type Sub-Total				20,090,000.00	20,113,839.21	25,770.75	20,139,609.96	28,536.97	764.16	
Managed Account Sub-Total					(477,964.25)	459,322.02	(18,642.23)	28,538.82	764.16	
Total Security Transactions					(\$477,964.25)	\$459,322.02	(\$18,642.23)	\$28,538.82	\$764.16	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 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										
05/02/16	05/02/16	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 **May 31, 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										
05/02/16	05/02/16	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 **May 31, 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										
05/02/16	05/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.01	0.01			
05/02/16	05/02/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.01	0.01			
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 **May 31, 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										
05/02/16	05/02/16	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 **May 31, 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										
05/02/16	05/02/16	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 **May 31, 2016**

SANTA ROSA 2001B 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										
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.33	1.33			
Transaction Type Sub-Total				0.00	0.00	1.33	1.33			
Managed Account Sub-Total					0.00	1.33	1.33			
Total Security Transactions					\$0.00	\$1.33	\$1.33			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2016**

SANTA ROSA 2002B 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										
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.39	2.39			
Transaction Type Sub-Total				0.00	0.00	2.39	2.39			
Managed Account Sub-Total					0.00	2.39	2.39			
Total Security Transactions					\$0.00	\$2.39	\$2.39			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2016**

SANTA ROSA 2008A LOCAL WSTWTR PROJECT FD

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										
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.35	2.35			
Transaction Type Sub-Total				0.00	0.00	2.35	2.35			
Managed Account Sub-Total					0.00	2.35	2.35			
Total Security Transactions					\$0.00	\$2.35	\$2.35			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 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
INTEREST										
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	5.77	5.77			
Transaction Type Sub-Total				0.00	0.00	5.77	5.77			
Managed Account Sub-Total					0.00	5.77	5.77			
Total Security Transactions					\$0.00	\$5.77	\$5.77			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 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									
INTEREST										
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.04	1.04			
Transaction Type Sub-Total				0.00	0.00	1.04	1.04			
Managed Account Sub-Total					0.00	1.04	1.04			
Total Security Transactions					\$0.00	\$1.04	\$1.04			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 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										
05/03/16	05/03/16	MONEY MARKET FUND	MONEY0002	0.00	0.00	14.11	14.11			
Transaction Type Sub-Total				0.00	0.00	14.11	14.11			
Managed Account Sub-Total					0.00	14.11	14.11			
Total Security Transactions					\$0.00	\$14.11	\$14.11			