

City of Santa Rosa

Monthly Investment Report

September 30, 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 recent hurricanes led to U.S. economic volatility, but historically weather-related effects are short lived. The labor market experienced a net decline of 33,000 jobs in September, the first negative reading since 2010. Employment in food service and drinking establishments were particularly affected. Retail fuel prices rose due to supply chain disruptions.
- Despite hurricane-induced job losses, unemployment dropped to 4.2% in September, a new 16-year low, while average hourly earnings rose to a 2.9% year-over-year (YoY) growth rate. But, weather impacts on the data may overstate the apparent strength.
- The final estimate of second quarter gross domestic product (GDP) showed the U.S. economy expanded at a healthy pace of 3.1%, but estimates for the third quarter are closer to the 2% trend.
- Inflation remained subdued as the core personal consumption expenditures (PCE) price index rose only 1.3% YoY in August, which was short of the 2% target and the weakest reading since 2015.
- Both the manufacturing and services sectors grew in September, according to the Purchasing Managers' Index (PMI). Home prices and sales activity indicate a solid housing market, while general sentiment indicators confirm continued confidence.

Market Reaction

- At the conclusion of its September meeting, the Federal Open Market Committee (FOMC) announced balance sheet tapering would begin in October and this will be a negative for the MBS sector. The widely expected announcement elicited little market reaction. Committee members also provided guidance that seemed to favor a December rate hike.
- Interest rates rose across all maturities as the market responded to continued growth in the U.S. economy, the Fed's indication that more rate hikes are coming, and the potential economic boost from tax reform.
- The yield on 2-year Treasury notes rose to 1.49%. The yield on 10-year Treasury notes rose to 2.33%, its steepest monthly increase of the year, but the current level is still short of peak yields in early 2017.
- Yield spreads on federal agency and corporate bonds narrowed during the month, buoyed by strong demand for yield on high grade investments. As a result, both sectors outperformed comparable-maturity Treasuries.

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

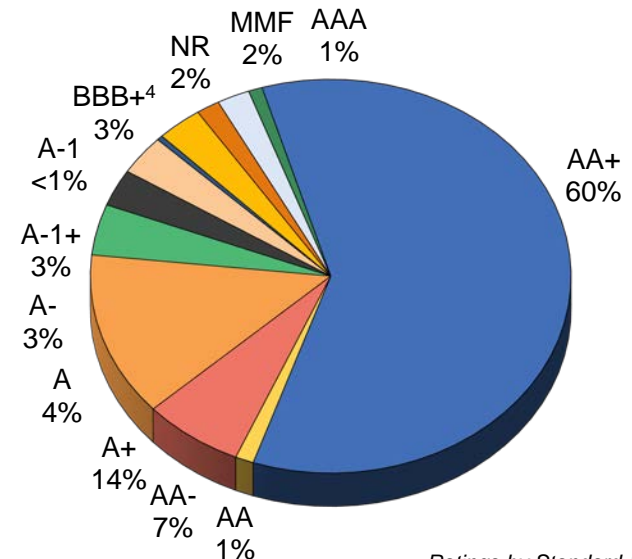
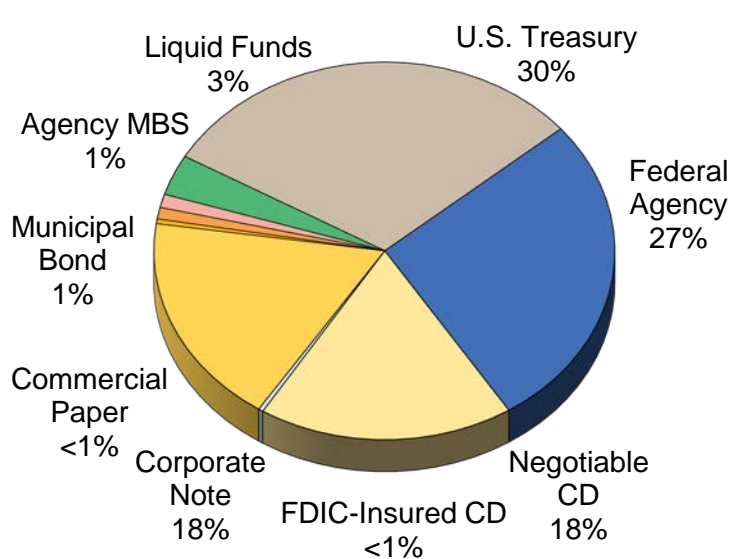
- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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	September 30, 2017 % of Portfolio ³
U.S. Treasury	\$107,905,000	\$108,431,863	\$108,180,434	30%
Federal Agency	\$96,983,000	\$97,079,050	\$96,437,814	27%
Federal Agency Mortgage-Backed	\$4,048,786	\$4,069,474	\$4,054,377	1%
Negotiable CD	\$63,065,000	\$63,381,216	\$63,463,676	18%
FDIC-Insured CD	\$1,176,880	\$1,180,032	\$1,176,576	<1%
Corporate Notes	\$63,944,000	\$64,291,044	\$64,309,041	18%
Commercial Paper	\$1,437,000	\$1,432,035	\$1,431,967	<1%
Municipal Bond	\$3,525,000	\$3,536,498	\$3,499,384	1%
Liquid Funds²	\$12,413,393	\$12,413,393	\$12,413,393	3%
Total Value	\$354,498,058	\$355,814,604	\$354,966,663	100%

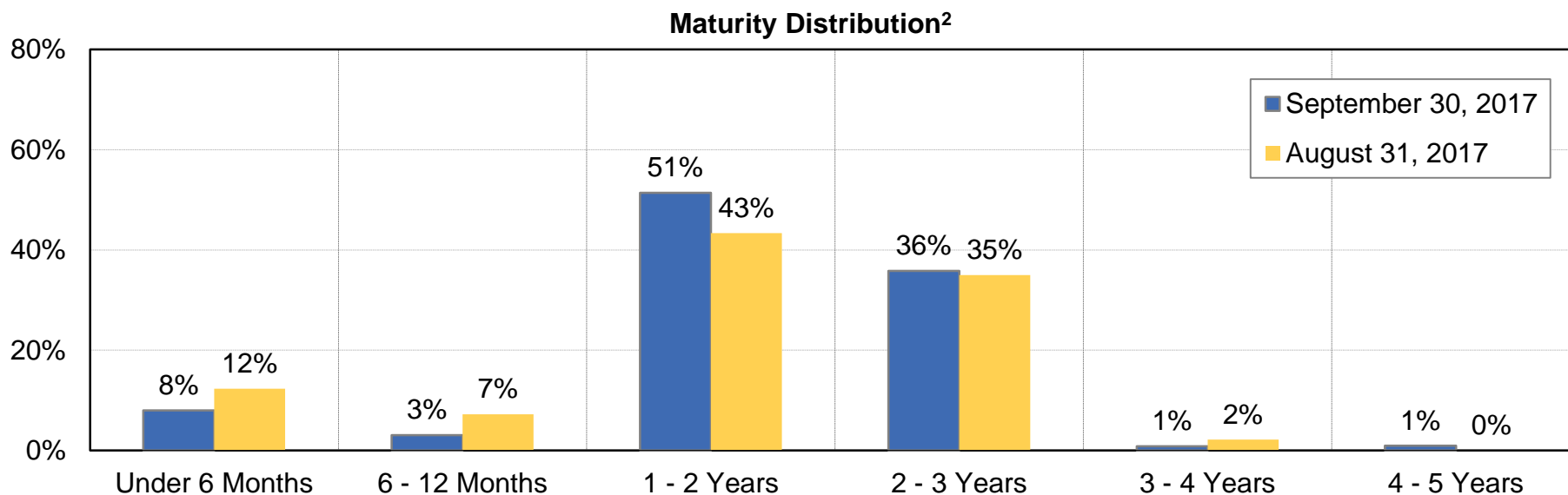


Ratings by Standard & Poor's

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	September 30, 2017 % of Portfolio	August 31, 2017 % of Portfolio
Under 6 Months	\$28,311,751	8%	12%
6–12 Months	\$10,738,737	3%	7%
1–2 Years	\$182,534,502	51%	43%
2–3 Years	\$127,151,368	36%	35%
3–4 Years	\$2,984,362	1%	2%
4–5 Years	\$3,245,943	1%	0%
Total Market Value	\$354,966,663	100%	100%

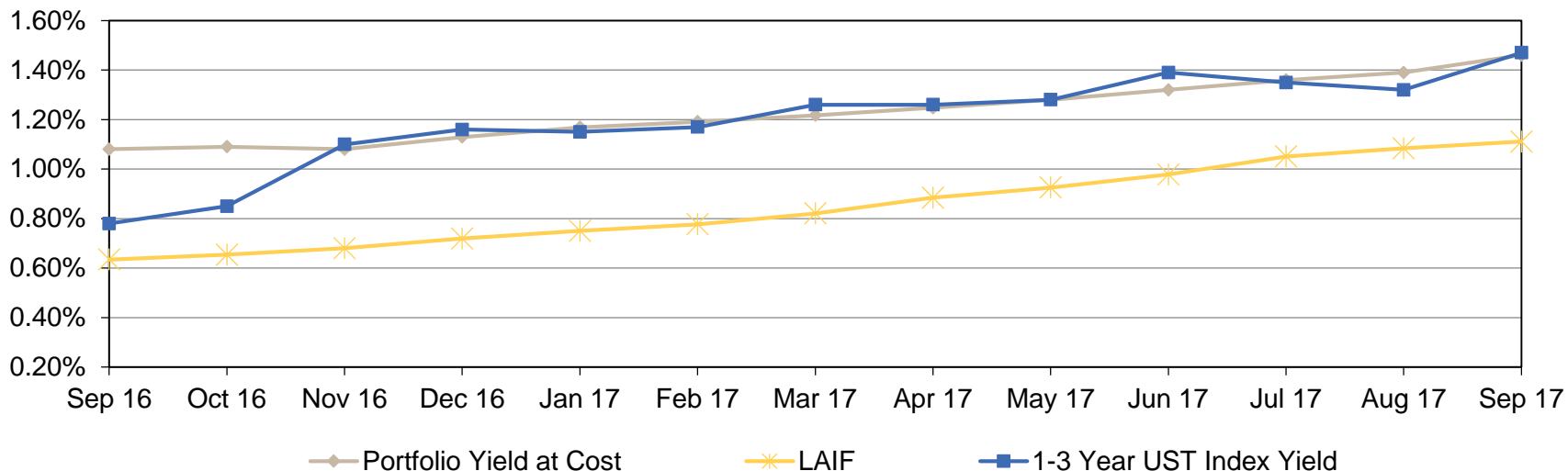


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
Mar-17	\$371,292,136	1.47	1.22%	0.82%	1.26%
Apr-17	\$398,704,617	1.51	1.25%	0.88%	1.26%
May-17	\$398,552,784	1.50	1.28%	0.93%	1.28%
Jun-17	\$398,160,931	1.55	1.32%	0.98%	1.39%
Jul-17	\$381,000,613	1.61	1.36%	1.05%	1.35%
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%

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 **September 30, 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										
08/31/17	09/01/17	US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	8,400,000.00	(8,399,671.88)	(319.06)	(8,399,990.94)			
08/31/17	09/01/17	FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	6,475,000.00	(6,476,683.50)	(8,093.75)	(6,484,777.25)			
09/05/17	09/07/17	CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913O2A6	2,430,000.00	(2,427,958.80)	0.00	(2,427,958.80)			
09/13/17	09/18/17	BANK OF AMERICA CORP DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	2,020,000.00	(2,020,000.00)	0.00	(2,020,000.00)			
09/22/17	09/26/17	BANK OF AMERICA CORP DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,230,000.00	(1,228,032.00)	(636.32)	(1,228,668.32)			
09/22/17	09/26/17	CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	2,100,000.00	(2,123,352.00)	(23,187.50)	(2,146,539.50)			
09/25/17	09/27/17	BANK TOKYO MITSUBISHI UFJ LTD LT CD DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	3,250,000.00	(3,250,000.00)	0.00	(3,250,000.00)			

Transaction Type Sub-Total **25,905,000.00** **(25,925,698.18)** **(32,236.63)** **(25,957,934.81)**

INTEREST										
09/01/17	09/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	241.47	241.47			
09/01/17	09/01/17	JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 03/02/2015 1.700% 03/01/2018	46623EKD0	1,545,000.00	0.00	13,132.50	13,132.50			
09/01/17	09/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	2,089,777.29	0.00	3,228.39	3,228.39			
09/01/17	09/25/17	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	940,749.01	0.00	1,989.21	1,989.21			
09/01/17	09/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	922,842.15	0.00	1,192.00	1,192.00			
09/01/17	09/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	932,138.31	0.00	1,386.56	1,386.56			
09/03/17	09/03/17	AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,475,000.00	0.00	16,225.00	16,225.00			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/04/17	09/04/17	WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	570,000.00	0.00	5,495.75	5,495.75			
09/09/17	09/09/17	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			
09/13/17	09/13/17	JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETO2	1,200,000.00	0.00	13,053.33	13,053.33			
09/15/17	09/15/17	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			
09/20/17	09/20/17	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			
09/26/17	09/26/17	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			
09/30/17	09/30/17	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				31,425,506.76	0.00	202,106.71	202,106.71			
PAYDOWNS										
09/01/17	09/25/17	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	214,313.39	214,313.39	0.00	214,313.39	(2,146.11)	0.00	
09/01/17	09/25/17	FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	351,884.03	351,884.03	0.00	351,884.03	(3,517.58)	0.00	
09/01/17	09/25/17	FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	94,484.08	94,484.08	0.00	94,484.08	(944.79)	0.00	
09/01/17	09/25/17	FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	176,039.58	176,039.58	0.00	176,039.58	(1,760.38)	0.00	
Transaction Type Sub-Total				836,721.08	836,721.08	0.00	836,721.08	(8,368.86)	0.00	
SELL										
08/31/17	09/01/17	FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	7,100,000.00	7,066,843.00	23,987.15	7,090,830.15	(30,104.00)	(31,504.55)	FIFO
08/31/17	09/01/17	FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	550,000.00	546,766.00	229.17	546,995.17	(1,265.00)	(2,304.95)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
08/31/17	09/01/17	FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	6,110,000.00	6,082,260.60	22,276.04	6,104,536.64	(23,584.60)	(25,578.78)	FIFO
08/31/17	09/01/17	GLAXOSMITHKLINE CAP INC NOTES DTD 05/13/2008 5.650% 05/15/2018	377372AD9	1,000,000.00	1,029,320.00	16,636.11	1,045,956.11	(102,810.00)	(1,152.18)	FIFO
09/06/17	09/07/17	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	2,325,000.00	2,326,674.00	10,850.00	2,337,524.00	1,883.25	1,725.27	FIFO
09/13/17	09/18/17	BANK OF AMERICA BANK NOTES DTD 06/05/2015 1.750% 06/05/2018	06050TMC3	2,025,000.00	2,028,199.50	10,139.06	2,038,338.56	263.25	2,384.76	FIFO
09/22/17	09/26/17	US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	2,000,000.00	1,988,359.38	1,975.14	1,990,334.52	(2,890.62)	(3,309.14)	FIFO
09/22/17	09/26/17	BANK OF AMERICA BANK NOTES DTD 06/05/2015 1.750% 06/05/2018	06050TMC3	475,000.00	475,308.75	2,563.02	477,871.77	(380.00)	123.55	FIFO
09/25/17	09/27/17	FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,250,000.00	3,220,295.00	2,618.06	3,222,913.06	(24,635.00)	(26,430.53)	FIFO
Transaction Type Sub-Total				24,835,000.00	24,764,026.23	91,273.75	24,855,299.98	(183,522.72)	(86,046.55)	
Managed Account Sub-Total					(324,950.87)	261,143.83	(63,807.04)	(191,891.58)	(86,046.55)	
Total Security Transactions					(324,950.87)	\$261,143.83	(63,807.04)	(\$191,891.58)	(\$86,046.55)	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/20/17	09/20/17	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 **September 30, 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										
09/01/17	09/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.96	0.96			
Transaction Type Sub-Total				0.00	0.00	0.96	0.96			
Managed Account Sub-Total					0.00	0.96	0.96			
Total Security Transactions					\$0.00	\$0.96	\$0.96			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/17	09/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.47	0.47			
Transaction Type Sub-Total				0.00	0.00	0.47	0.47			
Managed Account Sub-Total					0.00	0.47	0.47			
Total Security Transactions					\$0.00	\$0.47	\$0.47			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/17	09/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.22	2.22			
Transaction Type Sub-Total				0.00	0.00	2.22	2.22			
Managed Account Sub-Total					0.00	2.22	2.22			
Total Security Transactions					\$0.00	\$2.22	\$2.22			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/01/17	09/01/17	BNP PARIBAS NY BRANCH COMM PAPER DTD 07/03/2017 0.000% 01/03/2018	09659CA32	480,000.00	(477,801.07)	0.00	(477,801.07)			
09/01/17	09/01/17	BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/16/2017 0.000% 01/03/2018	06538CA35	477,000.00	(474,781.95)	0.00	(474,781.95)			
09/01/17	09/01/17	CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/01/2017 0.000% 01/03/2018	22533UA37	480,000.00	(477,867.20)	0.00	(477,867.20)			
Transaction Type Sub-Total				1,437,000.00	(1,430,450.22)	0.00	(1,430,450.22)			
INTEREST										
09/01/17	09/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	83.17	83.17			
Transaction Type Sub-Total				0.00	0.00	83.17	83.17			
MATURITY										
09/01/17	09/01/17	JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2016 0.000% 09/01/2017	46640PW17	500,000.00	500,000.00	0.00	500,000.00	1,915.83	0.00	
09/01/17	09/01/17	FEDERAL HOME LOAN BANKS DISC NOTE DTD 09/01/2016 0.000% 09/01/2017	313385LD6	931,000.00	931,000.00	0.00	931,000.00	1,490.22	0.00	
Transaction Type Sub-Total				1,431,000.00	1,431,000.00	0.00	1,431,000.00	3,406.05	0.00	
Managed Account Sub-Total					549.78	83.17	632.95	3,406.05	0.00	
Total Security Transactions					\$549.78	\$83.17	\$632.95	\$3,406.05	\$0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/06/17	09/06/17	US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,250,000.00	(1,253,320.31)	(310.77)	(1,253,631.08)			
09/11/17	09/12/17	FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	2,740,000.00	(2,741,041.20)	(5,546.60)	(2,746,587.80)			
Transaction Type Sub-Total				3,990,000.00	(3,994,361.51)	(5,857.37)	(4,000,218.88)			
INTEREST										
09/01/17	09/01/17	MONEY MARKET FUND	MONEY0002	0.00	0.00	7.74	7.74			
Transaction Type Sub-Total				0.00	0.00	7.74	7.74			
MATURITY										
09/01/17	09/01/17	CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/03/2017 0.000% 09/01/2017	22533TW10	625,000.00	625,000.00	0.00	625,000.00	3,876.04	0.00	
09/01/17	09/01/17	COOPERATIVE RABOBANK U.A. COMM PAPER DTD 12/06/2016 0.000% 09/01/2017	21687AW17	625,000.00	625,000.00	0.00	625,000.00	3,558.33	0.00	
09/01/17	09/01/17	BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 12/05/2016 0.000% 09/01/2017	06538BW17	625,000.00	625,000.00	0.00	625,000.00	4,344.44	0.00	
09/01/17	09/01/17	GE CAPITAL TREASURY LLC COMM PAPER DTD 03/01/2017 0.000% 09/01/2017	36164JW18	625,000.00	625,000.00	0.00	625,000.00	3,513.89	0.00	
09/01/17	09/01/17	BNP PARIBAS NY BRANCH COMM PAPER DTD 03/01/2017 0.000% 09/01/2017	09659BW14	625,000.00	625,000.00	0.00	625,000.00	3,865.28	0.00	
09/01/17	09/01/17	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/01/2017	89233GW10	625,000.00	625,000.00	0.00	625,000.00	3,801.39	0.00	
09/01/17	09/01/17	JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2016 0.000% 09/01/2017	46640PW17	625,000.00	625,000.00	0.00	625,000.00	3,993.06	0.00	
Transaction Type Sub-Total				4,375,000.00	4,375,000.00	0.00	4,375,000.00	26,952.43	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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
Managed Account Sub-Total					380,638.49	(5,849.63)	374,788.86	26,952.43	0.00	
Total Security Transactions					\$380,638.49	(\$5,849.63)	\$374,788.86	\$26,952.43	\$0.00	