

City of Santa Rosa

Monthly Investment Report

April 30, 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

- Market volatility subsided even as interest rates marched higher. Economic data was generally favorable, but the political situation remains uncertain on trade, immigration, and policies involving North Korea and the Iran nuclear deal.
- The initial estimate for 2018 first quarter U.S. Gross Domestic Product (GDP) indicated the economy grew at an annualized rate of 2.3%, downshifting from the stronger growth of the prior three quarters.
- At their early May meeting, the Federal Open Market Committee (FOMC) left overnight rates unchanged at the current target range of 1.50 to 1.75%. In the accompanying statement, the Federal Reserve (Fed) acknowledged strong job gains, strong business investment, and expressed a more confident tone regarding inflation's move towards the 2% target rate.
- On the inflation front, the core Personal Consumption Expenditures (PCE) price index moved higher, reaching 1.9% year-over-year in March. Investor expectations about inflation have followed suit as the 10-year Treasury Inflation Protected Securities (TIPS) breakeven, the embedded market expectation for inflation over the next 10 years, reached a four-year high.
- Although net job gains were below expectations for April, the unemployment rate fell to 3.9%, the lowest level since 2000. In another sign of the strength of the U.S. labor market, the weekly claims for unemployment insurance reached the lowest level since 1969.

Market Reaction

- U.S. Treasury yields rose during April as inflation expectations took center stage. Most notably, the curve steepened. The six-month Treasury note increased nine basis points (bps) to end April at 2.0%, while the five-year increased 24 bps to 2.8%. The 10-year Treasury briefly breached the psychologically important 3.0% level for the first time since 2014.
- As a result of higher yields, the majority of fixed income indices with maturities greater than one year posted negative absolute returns in April. It was better to be shorter over the month, as shorter-duration portfolios outperformed their longer-tenured counterparts. The 10-year Constant Maturity Treasury (CMT) index returned -1.4% for the month, offsetting the prior months' return. The six-month Treasury index generated 0.16% of positive performance.
- Among the best performers for April was short- to intermediate-term corporate bonds, as credit spread retraction from prior widening outpaced the adverse impact of higher yields in general. The Investment Grade (IG) corporate sector benefited and produced attractive relative performance compared to most other fixed income sectors.

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

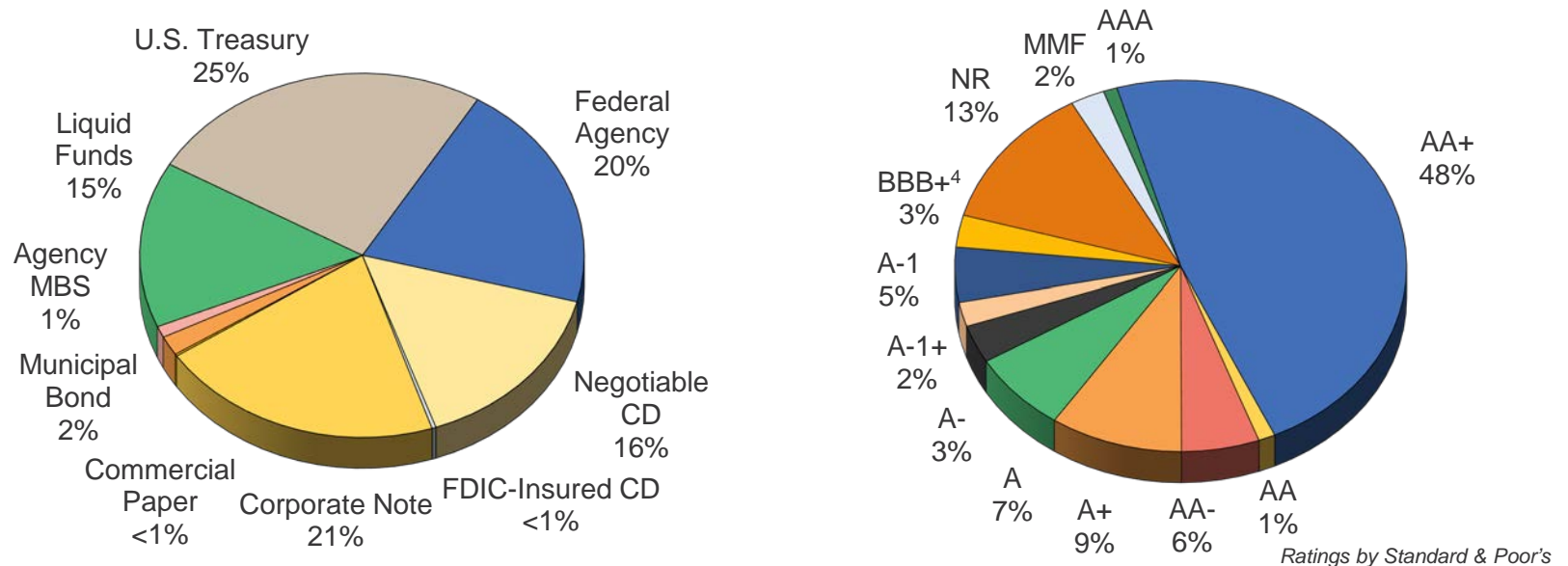
- The maturity distribution of the City's funds (market value plus accrued interest) from one day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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	April 30, 2018 % of Portfolio ³
U.S. Treasury	\$102,905,000	\$103,097,681	\$101,259,855	25%
Federal Agency	\$82,993,000	\$83,087,956	\$81,817,437	20%
Federal Agency Mortgage-Backed	\$3,998,942	\$4,057,026	\$4,034,116	1%
Negotiable CD	\$62,015,000	\$62,361,366	\$62,075,361	16%
FDIC-Insured CD	\$1,167,647	\$1,172,063	\$1,165,267	<1%
Corporate Notes	\$83,713,000	\$84,025,166	\$82,946,186	21%
Commercial Paper	\$723,000	\$722,930	\$722,894	<1%
Municipal Bond	\$6,950,000	\$6,963,606	\$6,889,126	2%
Liquid Funds²	\$58,962,991	\$58,962,991	\$58,962,991	15%
Total Value	\$403,428,580	\$404,450,784	\$399,873,234	100%



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

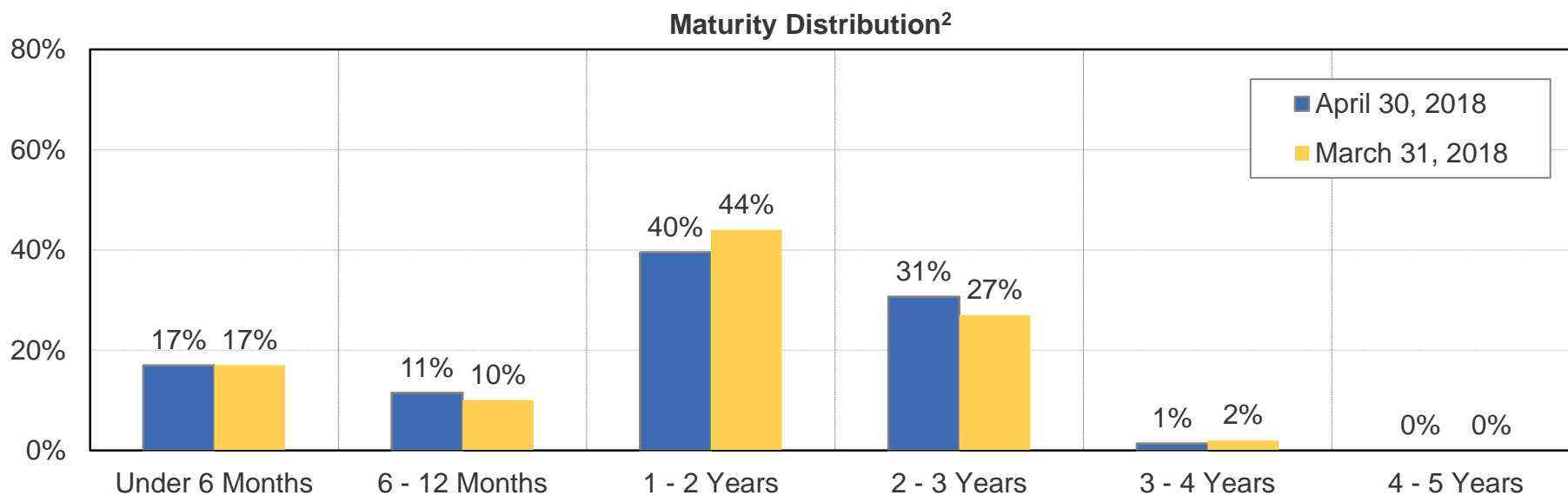
2. Liquid Funds include the City's LAIF, PFM Funds-Prime Money Market Fund, Wells Fargo Peg & Sweep, and custody account cash b

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 r

Investment Program Maturity Summary

Maturity ¹	Market Value ²	April 30, 2018 % of Portfolio	March 31, 2018 % of Portfolio
Under 6 Months	\$67,865,743	17%	17%
6–12 Months	\$45,821,065	11%	10%
1–2 Years	\$158,079,112	40%	44%
2–3 Years	\$122,627,824	31%	27%
3–4 Years	\$5,479,491	1%	2%
4–5 Years	\$0	0%	0%
Total Market Value	\$399,873,234	100%	100%

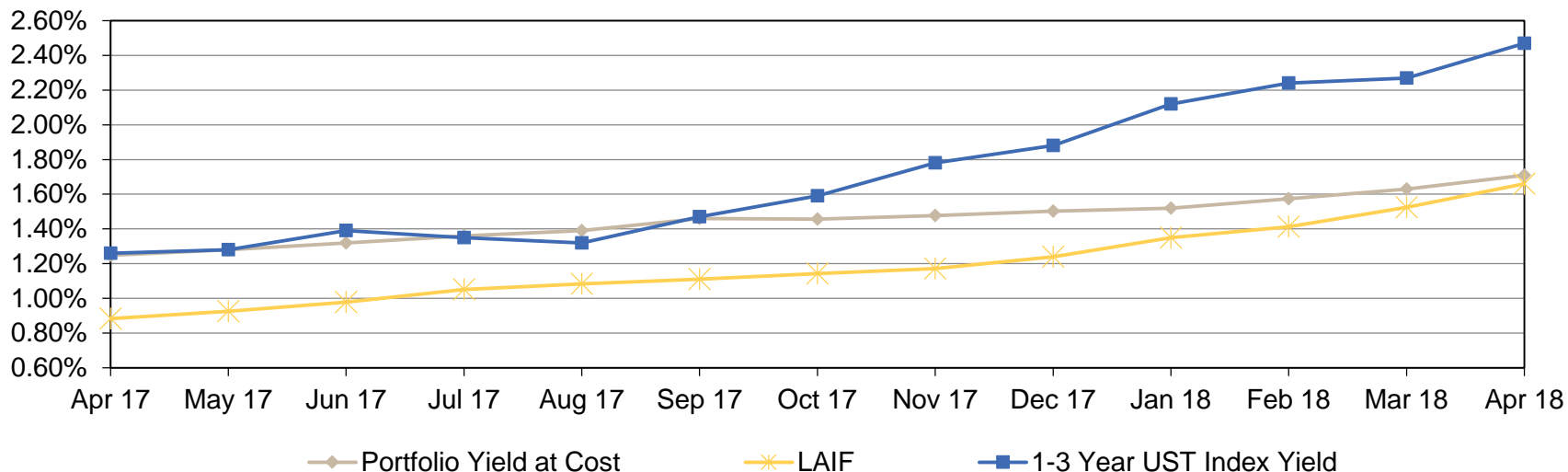


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
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%
Mar-18	\$397,675,981	1.44	1.63%	1.52%	2.27%
Apr-18	\$399,873,234	1.43	1.71%	1.66%	2.47%

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 Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	1,600,000.00	AA+	Aaa	03/02/16	03/04/16	1,627,750.00	1.05	2,202.19	1,608,356.54	1,590,625.60
US TREASURY NOTES DTD 04/30/2014 1.625% 04/30/2019	912828D23	7,200,000.00	AA+	Aaa	11/10/16	11/14/16	7,298,437.50	1.06	317.93	7,240,198.39	7,152,753.60
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	13,300,000.00	AA+	Aaa	12/01/16	12/05/16	13,320,781.25	1.45	83,307.69	13,311,126.65	13,108,812.50
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	7,050,000.00	AA+	Aaa	01/03/17	01/05/17	6,993,820.31	1.52	21,909.53	7,017,658.55	6,904,593.75
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	8,400,000.00	AA+	Aaa	08/31/17	09/01/17	8,399,671.88	1.38	19,459.24	8,399,759.09	8,234,620.80
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,250,000.00	AA+	Aaa	04/03/17	04/05/17	2,239,892.58	1.53	84.07	2,243,373.48	2,200,781.25
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	3,950,000.00	AA+	Aaa	04/07/17	04/10/17	3,929,632.81	1.55	147.59	3,936,584.02	3,863,593.75
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	6,250,000.00	AA+	Aaa	04/10/17	04/10/17	6,219,482.42	1.54	233.53	6,229,899.38	6,113,281.25
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	7,500,000.00	AA+	Aaa	06/26/17	06/28/17	7,526,953.13	1.50	40,737.22	7,519,541.85	7,357,620.00
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	8,000,000.00	AA+	Aaa	06/15/17	06/15/17	8,024,687.50	1.52	43,453.04	8,017,705.76	7,848,128.00
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	10,000,000.00	AA+	Aaa	07/05/17	07/07/17	10,006,250.00	1.60	40,400.55	10,004,645.30	9,800,390.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	4,000,000.00	AA+	Aaa	08/01/17	08/03/17	3,982,500.00	1.52	9,266.30	3,986,673.96	3,893,436.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	700,000.00	AA+	Aaa	10/17/17	10/17/17	693,164.06	1.71	26.15	694,356.38	679,711.20
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	3,630,000.00	AA+	Aaa	11/01/17	11/03/17	3,614,260.55	1.77	24,632.14	3,616,734.96	3,542,938.08



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 12/31/2015 1.750% 12/31/2020	912828N48	9,000,000.00	AA+	Aaa	12/01/17	12/05/17	8,957,109.38	1.91	52,645.03	8,962,669.62	8,804,880.00
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	575,000.00	AA+	Aaa	12/27/17	12/28/17	563,567.38	2.04	1,965.64	564,798.15	556,222.80
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	6,900,000.00	AA+	Aaa	01/02/18	01/04/18	6,762,000.00	2.05	23,587.71	6,776,110.78	6,674,673.60
Security Type Sub-Total		100,305,000.00					100,159,960.75	1.55	364,375.55	100,130,192.86	98,327,062.18
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 08/17/2016 1.300% 08/15/2019	20772J3D2	3,175,000.00	A	A1	08/03/16	08/17/16	3,181,858.00	1.23	8,713.61	3,177,981.52	3,107,690.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	3,775,000.00	AA-	Aa3	04/18/18	04/25/18	3,775,151.00	2.80	1,761.67	3,775,148.77	3,770,960.75
Security Type Sub-Total		6,950,000.00					6,957,009.00	2.09	10,475.28	6,953,130.29	6,878,650.75
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	293,168.61	AA+	Aaa	11/06/15	11/30/15	296,100.27	1.20	463.71	293,444.99	292,009.04
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	495,824.83	AA+	Aaa	06/09/16	06/30/16	500,782.83	1.05	737.54	497,154.74	493,343.23
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	954,948.06	AA+	Aaa	10/07/15	10/30/15	964,510.82	1.08	1,309.87	957,370.74	948,840.31
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	2,255,000.00	AA+	Aaa	04/11/18	04/30/18	2,299,854.21	2.27	6,689.83	2,299,854.21	2,290,722.58
Security Type Sub-Total		3,998,941.50					4,061,248.13	1.76	9,200.95	4,047,824.68	4,024,915.16
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	2,710,000.00	AA+	Aaa	08/05/16	08/08/16	2,716,856.30	0.90	4,893.06	2,712,220.60	2,682,962.33



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	275,000.00	AA+	Aaa	05/26/16	05/31/16	275,211.75	1.10	137.50	275,071.45	271,966.20
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	7,000,000.00	AA+	Aaa	08/12/16	08/15/16	7,043,260.00	0.89	3,500.00	7,015,624.91	6,922,776.00
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	7,250,000.00	AA+	Aaa	07/19/16	07/20/16	7,232,455.00	0.96	17,973.96	7,242,818.88	7,120,297.50
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	9,200,000.00	AA+	Aaa	07/29/16	08/02/16	9,184,544.00	0.93	19,901.39	9,193,494.68	9,026,672.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	10,825,000.00	AA+	Aaa	08/31/16	09/02/16	10,808,113.00	1.05	18,943.75	10,817,448.70	10,627,335.50
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	9,475,000.00	AA+	Aaa	10/03/16	10/05/16	9,471,683.75	1.01	9,211.81	9,473,426.87	9,288,181.43
FANNIE MAE GLOBAL NOTES DTD 10/25/2016 1.000% 10/24/2019	3135G0R39	5,000,000.00	AA+	Aaa	05/02/17	05/02/17	4,944,100.00	1.46	972.22	4,966,359.60	4,894,135.00
FREDDIE MAC NOTES DTD 01/17/2017 1.500% 01/17/2020	3137EAEE5	6,250,000.00	AA+	Aaa	04/10/17	04/10/17	6,242,562.50	1.54	27,083.33	6,245,396.50	6,147,437.50
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	3,675,000.00	AA+	Aaa	02/24/17	02/28/17	3,672,648.00	1.52	9,646.88	3,673,556.83	3,609,224.85
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	6,475,000.00	AA+	Aaa	08/31/17	09/01/17	6,476,683.50	1.49	24,551.04	6,476,323.10	6,319,166.18
FREDDIE MAC NOTES DTD 02/16/2018 2.375% 02/16/2021	3137EAEL9	3,250,000.00	AA+	Aaa	04/18/18	04/19/18	3,226,372.50	2.64	16,080.73	3,226,647.48	3,223,333.75
Security Type Sub-Total		71,385,000.00					71,294,490.30	1.21	152,895.67	71,318,389.60	70,133,488.24
Corporate Note											
APPLE INC CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	037833B02	900,000.00	AA+	Aa1	02/16/16	02/23/16	899,847.00	1.71	2,890.00	899,958.05	894,868.20



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	425,000.00	AA	Aa2	03/08/16	03/15/16	424,677.00	1.73	923.19	424,904.41	422,231.13
WELLS FARGO & COMPANY CORP NOTE DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	1,614,000.00	A-	A2	09/23/16	09/28/16	1,636,967.22	1.56	857.44	1,622,834.55	1,606,446.48
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	390,000.00	BBB+	A3	04/20/16	04/25/16	388,915.80	2.10	130.00	389,637.16	387,554.70
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	2,500,000.00	BBB+	A3	04/21/16	04/26/16	2,498,400.00	2.02	833.33	2,499,464.68	2,484,325.00
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	1,550,000.00	A+	A1	04/27/17	05/02/17	1,548,837.50	1.59	11,945.76	1,549,412.55	1,536,019.00
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	5,750,000.00	A+	A1	02/16/16	02/19/16	5,747,642.50	1.81	47,150.00	5,749,207.02	5,699,612.75
PFIZER INC CORP NOTES DTD 06/03/2016 1.450% 06/03/2019	717081DU4	2,900,000.00	AA	A1	05/31/16	06/03/16	2,896,694.00	1.49	17,287.22	2,898,783.31	2,865,034.70
CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	1,120,000.00	BBB+	Baa1	06/02/16	06/09/16	1,119,417.60	2.07	9,184.00	1,119,781.71	1,111,377.12
APPLE INC CORP NOTES DTD 08/04/2016 1.100% 08/02/2019	037833CB4	2,900,000.00	AA+	Aa1	07/28/16	08/04/16	2,897,100.00	1.13	7,709.17	2,898,775.42	2,848,942.60
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	1,915,000.00	AAA	Aaa	08/01/16	08/08/16	1,913,027.55	1.14	4,856.65	1,914,157.42	1,880,987.69
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,900,000.00	AA-	A1	09/13/16	09/20/16	2,896,781.00	1.44	4,623.89	2,898,495.83	2,854,931.10
PEPSICO, INC CORP NOTES DTD 10/06/2016 1.350% 10/04/2019	713448DJ4	645,000.00	A+	A1	10/03/16	10/06/16	644,903.25	1.36	653.06	644,953.40	633,828.60
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.750% 10/09/2019	931142DY6	1,505,000.00	AA	Aa2	10/11/17	10/20/17	1,504,969.90	1.75	1,609.51	1,504,975.51	1,490,108.03



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	500,000.00	A-	A2	01/31/17	02/03/17	496,200.00	1.99	23.61	497,902.25	491,681.50
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	880,000.00	A	A2	10/23/17	10/30/17	879,313.60	1.84	44.00	879,483.80	868,755.36
AMERICAN HONDA FINANCE DTD 11/16/2017 2.000% 11/13/2019	02665WBZ3	1,200,000.00	A+	A2	11/13/17	11/16/17	1,199,328.00	2.03	11,000.00	1,199,479.62	1,183,897.20
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	605,000.00	A-	A2	01/31/17	02/03/17	611,031.25	2.10	4,364.40	608,460.08	599,681.45
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	3,250,000.00	A-	A3	06/15/17	06/20/17	3,262,252.50	2.10	19,906.25	3,258,129.49	3,212,800.50
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	1,450,000.00	BBB+	A3	01/31/17	02/03/17	1,462,542.50	2.35	10,033.19	1,457,415.68	1,441,199.95
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,405,000.00	AAA	Aaa	01/30/17	02/06/17	1,404,058.65	1.87	6,137.12	1,404,440.33	1,386,459.62
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	1,365,000.00	A+	A2	02/13/17	02/16/17	1,363,061.70	2.05	5,839.17	1,363,829.58	1,343,576.33
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,475,000.00	A-	A2	02/28/17	03/03/17	1,473,466.00	2.24	5,228.06	1,474,047.92	1,456,403.20
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	570,000.00	A+	A2	03/01/17	03/06/17	569,851.80	1.96	1,759.88	569,907.67	561,011.67
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	1,104,000.00	A	A2	03/27/18	03/29/18	1,089,935.04	3.03	4,035.73	1,090,568.99	1,090,547.76
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	1,200,000.00	A	A2	03/10/17	03/15/17	1,199,064.00	2.23	3,520.00	1,199,408.92	1,185,525.60
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	475,000.00	AA-	Aa3	04/11/17	04/17/17	474,781.50	1.97	360.21	474,855.73	467,009.55



Managed Account Detail of Securities Held

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CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	360,000.00	BBB+	A3	11/01/17	11/03/17	362,714.40	2.28	208.00	362,184.63	356,771.52
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	750,000.00	A+	A1	05/02/17	05/05/17	747,607.50	1.91	6,600.00	748,381.16	734,280.00
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,650,000.00	A+	A1	05/08/17	05/11/17	1,649,373.00	1.86	14,414.58	1,649,572.42	1,621,219.05
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	1,530,000.00	A	A2	05/24/17	06/05/17	1,529,112.60	1.82	11,169.00	1,529,375.50	1,501,773.03
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	3,250,000.00	A+	A2	06/01/17	06/06/17	3,246,230.00	1.84	23,725.00	3,247,343.78	3,186,595.75
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	665,000.00	A	A2	06/19/17	06/22/17	664,594.35	1.97	4,646.69	664,708.05	651,258.44
BRANCH BANKING & TRUST (CALLABLE) CORP DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	2,275,000.00	A-	A2	03/17/17	03/22/17	2,295,952.75	2.33	20,238.02	2,288,870.61	2,254,352.10
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	720,000.00	A+	A2	07/17/17	07/20/17	719,272.80	1.98	3,939.00	719,458.03	703,672.56
BNY MELLON CORP NOTE (CALLABLE) DTD 08/17/2015 2.600% 08/17/2020	06406HDD8	1,475,000.00	A	A1	02/16/18	02/21/18	1,467,757.75	2.81	7,883.06	1,468,308.82	1,463,152.80
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913O2A6	2,430,000.00	A	A3	09/05/17	09/07/17	2,427,958.80	1.88	7,117.88	2,428,391.63	2,367,507.69
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	2,100,000.00	BBB+	Baa1	09/22/17	09/26/17	2,123,352.00	2.27	772.92	2,118,972.28	2,074,188.90
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	1,500,000.00	BBB+	A3	10/23/17	10/30/17	1,498,050.00	2.25	91.67	1,498,367.78	1,467,172.50
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	695,000.00	AAA	Aaa	11/08/17	11/10/17	694,256.35	1.99	6,437.44	694,371.21	680,899.15



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CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	910,000.00	A+	A1	11/06/17	11/13/17	909,918.10	2.05	8,705.67	909,930.52	890,367.66
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	825,000.00	A+	A1	08/25/17	08/30/17	834,075.00	1.85	6,907.08	832,231.78	812,667.08
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	610,000.00	A	A2	01/03/18	01/08/18	609,682.80	2.37	4,499.60	609,715.02	599,172.50
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	350,000.00	A-	A2	11/16/17	11/20/17	348,180.00	2.32	1,881.25	348,424.49	341,227.60
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	1,110,000.00	A+	A1	02/22/18	02/27/18	1,109,456.10	2.82	5,525.33	1,109,487.81	1,103,771.79
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	1,625,000.00	A	A2	03/08/18	03/13/18	1,623,895.00	2.90	6,229.17	1,623,942.21	1,614,505.75
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 03/15/2018 2.900% 03/15/2021	14913O2G3	825,000.00	A	A3	03/12/18	03/15/18	824,554.50	2.92	3,057.08	824,572.80	822,162.83
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	1,355,000.00	A	A2	02/21/18	02/26/18	1,353,495.95	2.94	7,094.93	1,353,586.14	1,344,222.33
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	2,750,000.00	A+	A1	03/19/18	03/22/18	2,735,947.50	2.93	8,192.71	2,736,436.70	2,736,368.25
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,935,000.00	A+	A1	11/09/17	11/14/17	1,931,942.70	2.10	3,305.63	1,932,333.69	1,886,224.46
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	235,000.00	AA-	Aa3	04/11/18	04/13/18	235,119.85	2.93	346.63	235,117.93	234,109.35
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	585,000.00	AA-	Aa3	04/11/18	04/13/18	585,269.10	2.93	862.88	585,264.78	582,782.85



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CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	1,950,000.00	AA-	Aa3	04/10/18	04/13/18	1,949,220.00	2.96	2,876.25	1,949,232.52	1,942,609.50
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	1,705,000.00	A	A1	02/16/18	02/21/18	1,682,852.05	2.93	1,894.44	1,684,193.85	1,674,529.95
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	1,800,000.00	BBB+	A3	02/13/18	02/15/18	1,769,760.00	3.06	1,250.00	1,771,715.25	1,758,949.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,230,000.00	A-	A3	09/22/17	09/26/17	1,228,032.00	2.37	2,386.20	1,228,321.96	1,201,908.03
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	2,020,000.00	A-	A3	09/13/17	09/18/17	2,020,000.00	2.33	3,918.80	2,020,000.00	1,973,865.22
Security Type Sub-Total		83,713,000.00					83,680,699.81	2.10	359,081.75	83,666,084.43	82,587,104.63
Certificate of Deposit											
NORDEA BANK FINLAND NY CD DTD 12/05/2016 1.760% 11/30/2018	65558LWA6	2,550,000.00	A-1+	P-1	12/01/16	12/05/16	2,550,000.00	1.74	18,949.33	2,550,000.00	2,547,263.85
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	5,850,000.00	A-1+	P-1	01/10/17	01/12/17	5,850,000.00	1.91	34,090.88	5,850,000.00	5,822,586.90
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	5,850,000.00	A-1	P-1	02/08/17	02/09/17	5,850,000.00	1.90	25,662.00	5,850,000.00	5,843,342.70
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	5,850,000.00	A-1	P-1	04/05/17	04/06/17	5,850,000.00	1.91	8,069.75	5,850,000.00	5,817,836.70
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	6,500,000.00	A	A1	05/03/17	05/04/17	6,500,000.00	2.05	66,254.86	6,500,000.00	6,477,614.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	6,675,000.00	A+	Aa2	08/03/17	08/04/17	6,672,396.75	1.85	30,022.67	6,673,362.22	6,621,346.35
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	3,250,000.00	A	A1	09/25/17	09/27/17	3,250,000.00	2.07	40,365.00	3,250,000.00	3,219,960.25



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA (PFM)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	3,250,000.00	A	A1	02/07/18	02/08/18	3,250,000.00	2.67	20,006.46	3,250,000.00	3,258,687.25
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,250,000.00	AA-	Aa3	02/20/18	02/22/18	3,250,000.00	2.72	16,943.33	3,250,000.00	3,239,356.25
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	3,250,000.00	A+	Aa3	03/02/18	03/06/18	3,250,000.00	2.93	14,661.11	3,250,000.00	3,270,848.75
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 2.807% 04/10/2020	22532XHT8	3,250,000.00	A	A1	04/06/18	04/10/18	3,250,000.00	2.85	5,322.48	3,250,000.00	3,257,816.25
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.737% 04/10/2020	13606BVF0	3,250,000.00	A+	A1	04/06/18	04/10/18	3,250,000.00	2.78	5,189.77	3,250,000.00	3,250,598.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	5,990,000.00	AA-	Aa3	08/03/17	08/07/17	5,990,000.00	2.05	28,652.17	5,990,000.00	5,909,919.69
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	3,250,000.00	AA-	Aa2	11/16/17	11/17/17	3,250,000.00	2.30	33,813.54	3,250,000.00	3,190,180.50
Security Type Sub-Total		62,015,000.00					62,012,396.75	2.18	348,003.35	62,013,362.22	61,727,357.44
Managed Account Sub-Total		328,366,941.50					328,165,804.74	1.75	1,244,032.55	328,128,984.08	323,678,578.40
Securities Sub-Total		\$328,366,941.50					\$328,165,804.74	1.75%	\$1,244,032.55	\$328,128,984.08	\$323,678,578.40
Accrued Interest											\$1,244,032.55
Total Investments											\$324,922,610.95



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

CITY OF SANTA ROSA

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit - FDIC Insured											
WELLS FARGO BANK NA FDIC CD DTD 09/20/2016 0.420% 09/20/2018	RE1253765	187,647.00	NR	NR	09/20/16	09/20/16	187,647.00	0.42	23.75	187,647.00	187,647.00
EXCHANGE BANK (FDIC-INSURED) CD DTD 12/20/2017 1.070% 12/20/2018	RE1292151	245,000.00	NR	NR	12/20/17	12/20/17	245,000.00	1.07	950.65	245,000.00	242,982.58
POPPY BANK (FIRST COMM) FDIC-INSURED CD DTD 12/20/2017 1.350% 12/20/2018	RE1292169	245,000.00	NR	NR	12/20/17	12/20/17	245,000.00	1.35	1,199.42	245,000.00	243,411.46
COMMUNITY FIRST CREDIT (FDIC-INSURED) CD DTD 12/23/2017 1.260% 12/23/2018	RE1292177	245,000.00	NR	NR	12/23/17	12/23/17	245,000.00	1.26	1,094.02	245,000.00	243,241.44
SUMMIT STATE BANK (FDIC) CD DTD 01/15/2018 1.600% 01/15/2019	RE1064931	245,000.00	NR	NR	01/15/18	01/15/18	245,000.00	1.59	1,147.85	245,000.00	243,568.38
Security Type Sub-Total		1,167,647.00					1,167,647.00	1.17	4,415.69	1,167,647.00	1,160,850.86
Managed Account Sub-Total		1,167,647.00					1,167,647.00	1.17	4,415.69	1,167,647.00	1,160,850.86
Securities Sub-Total		\$1,167,647.00					\$1,167,647.00	1.17%	\$4,415.69	\$1,167,647.00	\$1,160,850.86
Accrued Interest											\$4,415.69
Total Investments											\$1,165,266.55



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

SANTA ROSA FNTNGROVE 2011 A RESERVE FUND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	300,000.00	AA+	Aaa	09/01/16	09/02/16	298,605.00	0.87	437.50	299,806.15	298,937.70
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	297,000.00	AA+	Aaa	11/17/16	11/17/16	294,332.94	1.33	519.75	295,717.71	291,576.78
Security Type Sub-Total		597,000.00					592,937.94	1.10	957.25	595,523.86	590,514.48
Managed Account Sub-Total		597,000.00					592,937.94	1.10	957.25	595,523.86	590,514.48
Securities Sub-Total		\$597,000.00					\$592,937.94	1.10%	\$957.25	\$595,523.86	\$590,514.48
Accrued Interest											\$957.25
Total Investments											\$591,471.73



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

SANTA ROSA SKYHAWK 2011A RESERVE FUND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	110,000.00	AA+	Aaa	09/01/16	09/02/16	109,488.50	0.87	160.42	109,928.92	109,610.49
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	118,000.00	AA+	Aaa	11/17/16	11/17/16	116,940.36	1.33	206.50	117,490.54	115,845.32
Security Type Sub-Total		228,000.00					226,428.86	1.11	366.92	227,419.46	225,455.81
Managed Account Sub-Total		228,000.00					226,428.86	1.11	366.92	227,419.46	225,455.81
Securities Sub-Total		\$228,000.00					\$226,428.86	1.11%	\$366.92	\$227,419.46	\$225,455.81
Accrued Interest											\$366.92
Total Investments											\$225,822.73



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

SANTA ROSA WATER 2008 RSV AC

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	450,000.00	AA+	Aaa	09/01/16	09/02/16	447,907.50	0.87	656.25	449,709.22	448,406.55
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	448,000.00	AA+	Aaa	11/17/16	11/17/16	443,976.96	1.33	784.00	446,065.76	439,819.52
Security Type Sub-Total		898,000.00					891,884.46	1.10	1,440.25	895,774.98	888,226.07
Managed Account Sub-Total		898,000.00					891,884.46	1.10	1,440.25	895,774.98	888,226.07
Securities Sub-Total		\$898,000.00					\$891,884.46	1.10%	\$1,440.25	\$895,774.98	\$888,226.07
Accrued Interest											\$1,440.25
Total Investments											\$889,666.32



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

SANTA ROSA 2014A WASTEWATER PROJECT FUND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 10/04/2017 0.000% 05/03/2018	06538CE31	723,000.00	A-1	P-1	01/02/18	01/03/18	718,806.60	1.75	0.00	722,930.11	722,894.44
Security Type Sub-Total		723,000.00					718,806.60	1.75	0.00	722,930.11	722,894.44
Managed Account Sub-Total		723,000.00					718,806.60	1.75	0.00	722,930.11	722,894.44
Securities Sub-Total		\$723,000.00					\$718,806.60	1.75%	\$0.00	\$722,930.11	\$722,894.44
Accrued Interest											\$0.00
Total Investments											\$722,894.44



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2018**

SANTA ROSA WSTWTR REV BDS COM RES

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	1,250,000.00	AA+	Aaa	09/06/17	09/06/17	1,253,320.31	1.23	3,158.97	1,251,122.93	1,248,096.25
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,350,000.00	AA+	Aaa	11/17/16	11/17/16	1,343,091.80	1.51	3,127.38	1,345,703.65	1,314,034.65
Security Type Sub-Total		2,600,000.00					2,596,412.11	1.37	6,286.35	2,596,826.58	2,562,130.90
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	60,000.00	AA+	Aaa	03/01/17	03/01/17	59,530.14	1.18	87.50	59,912.12	59,787.54
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	5,835,000.00	AA+	Aaa	09/01/16	09/02/16	5,807,867.25	0.87	8,509.38	5,831,229.54	5,814,338.27
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	2,740,000.00	AA+	Aaa	09/11/17	09/12/17	2,741,041.20	1.35	7,953.61	2,740,705.36	2,704,053.94
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,250,000.00	AA+	Aaa	11/17/16	11/17/16	1,238,775.00	1.33	2,187.50	1,244,603.14	1,227,175.00
Security Type Sub-Total		9,885,000.00					9,847,213.59	1.06	18,737.99	9,876,450.16	9,805,354.75
Managed Account Sub-Total		12,485,000.00					12,443,625.70	1.13	25,024.34	12,473,276.74	12,367,485.65
Securities Sub-Total		\$12,485,000.00					\$12,443,625.70	1.13%	\$25,024.34	\$12,473,276.74	\$12,367,485.65
Accrued Interest											\$25,024.34
Total Investments											\$12,392,509.99