

# **City of Santa Rosa**

## **Monthly Investment Report**

**November 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

- While underlying economic conditions in the U.S. remain favorable, a combination of uncertainties—U.S. politics, the ongoing trade war with China and a wavering U.S. central bank, slowing global growth, failing Brexit implementation, and protests on the streets of Paris—have resulted in a significant stock market correction, surging credit spreads, and a partial yield curve inversion.
- Volatility hit the bond markets as U.S. Treasury yields ranged over 40 basis points in November, and the yield curve inverted between two- and five-year maturities in early December for the first time since 2006. This curve dynamic is potentially an ominous warning sign amid slowing global growth.
- Federal Reserve Chairman Jerome Powell's November speech at the Economic Club of New York took a dovish tone. With an unemployment rate of 3.7% and inflation near the Fed's 2% target, Powell opined that the U.S. economy is close to the Fed's dual objectives of "promoting maximum employment and price stability." Most notably though, he commented that "Interest rates. . . remain just below the broad range of estimates of the level that would be neutral for the economy." This was a significant change from his comments in October that the Fed was "a long way from neutral," and hinted that the pace of future Fed rate hikes may slow in the coming quarters.
- The outlook for economic expansion, measured by gross domestic product, has softened globally. Yet the U.S. labor market remains strong, adding 155,000 new jobs in November (well below expectations), the unemployment rate unchanged at 3.7%, wage growth steady at 3.1% year-over-year, and forward inflation rates at or near the Fed's 2% target.

## Market Reaction

- The flattening of the U.S. Treasury yield curve is driven by the continued rise in short-term yields (driven by the expectation for near-term Fed tightening), while longer yields declined. For example, the yield on three- to 12-month Treasury bills increased less than 5 bps over the month. Meanwhile, yields on Treasury maturities beyond two years declined between 10 and 15 bps.
- As a result, longer-duration fixed-income indices generated solid performance relative to their shorter counterparts. Two-year Treasury benchmarks returned 2.79%; 10-year benchmarks returned 2.99% for the month. Nevertheless, the return on the broad Bloomberg Barclays U.S. Aggregate bond index is still negative for the year.

# 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

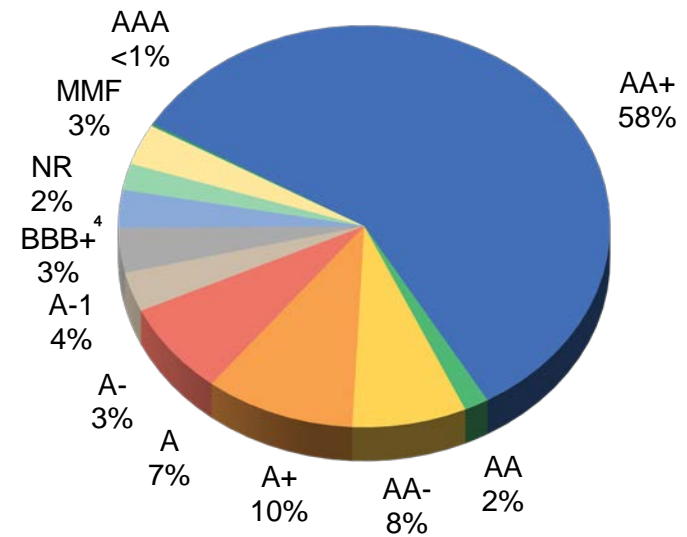
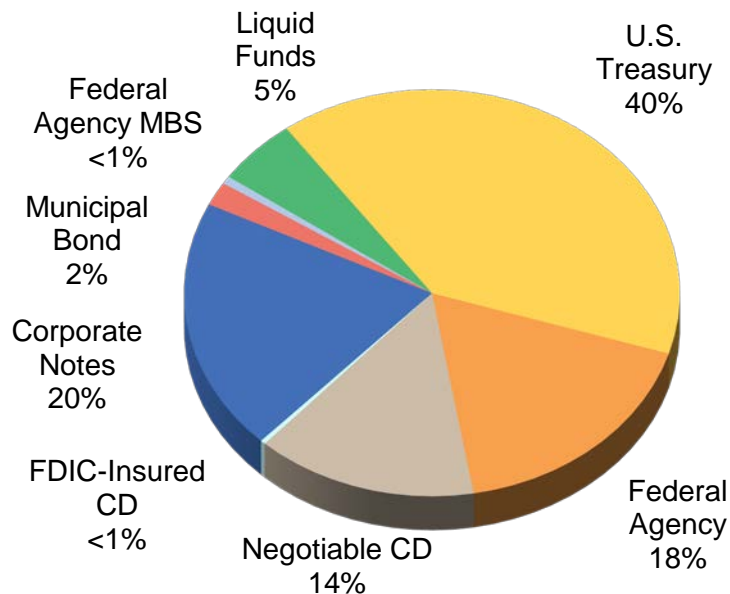
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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 <sup>1</sup> | Market Value <sup>1</sup> | November 30, 2018<br>% of Portfolio <sup>3</sup> |
|--------------------------------|----------------------|-----------------------------------|---------------------------|--|
| U.S. Treasury                  | \$147,431,000        | \$147,538,134                     | \$145,749,525             | 40%  |
| Federal Agency                 | \$64,653,000         | \$64,841,102                      | \$64,180,378              | 18%  |
| Federal Agency Mortgage-Backed | \$2,250,578          | \$2,289,375                       | \$2,263,671               | 1%   |
| Negotiable CD                  | \$52,815,000         | \$53,218,953                      | \$52,993,944              | 14%  |
| FDIC-Insured CD                | \$1,169,252          | \$1,182,040                       | \$1,179,105               | <1%  |
| Corporate Notes                | \$74,129,000         | \$74,463,539                      | \$73,559,683              | 20%  |
| Municipal Bond                 | \$6,950,000          | \$6,981,495                       | \$6,906,200               | 2%   |
| Liquid Funds <sup>2</sup>      | \$19,462,884         | \$19,462,884                      | \$19,462,884              | 5%   |
| <b>Total Value</b>             | <b>\$368,860,714</b> | <b>\$369,977,522</b>              | <b>\$366,295,390</b>      | <b>100%</b>                                      |



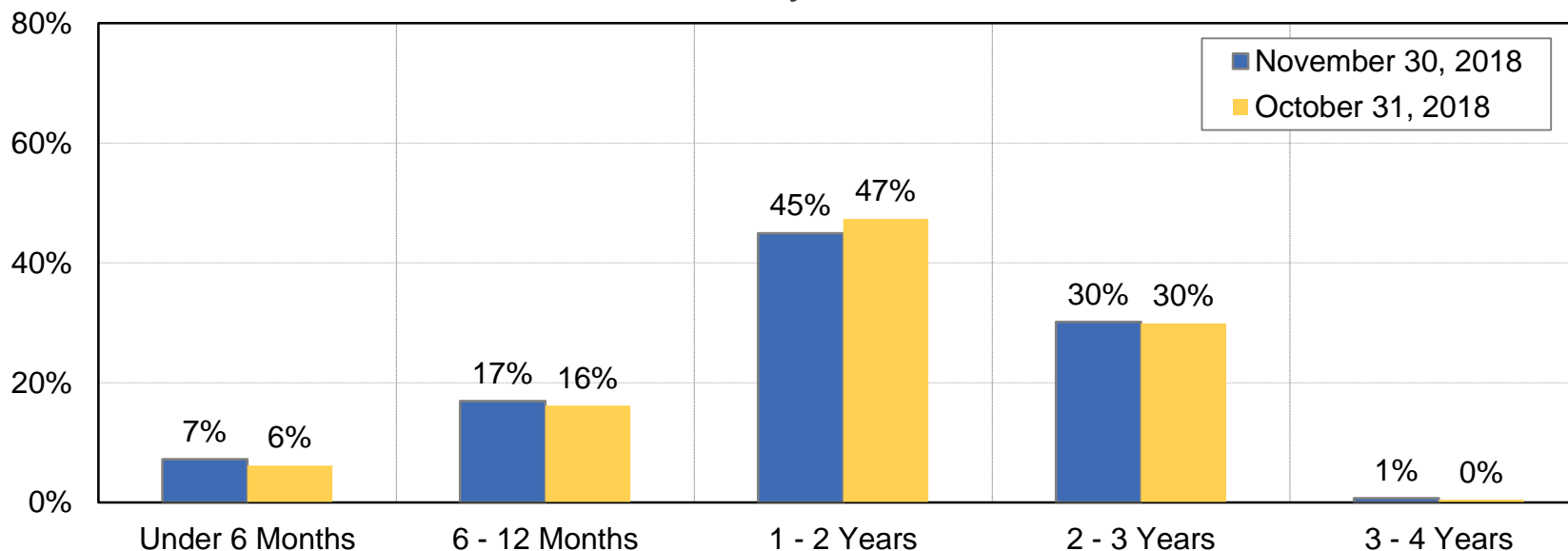
Ratings by Standard & Poor's

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 <sup>1</sup>     | Market Value <sup>2</sup> | November 30, 2018<br>% of Portfolio | October 31, 2018<br>% of Portfolio |
|---------------------------|---------------------------|-------------------------------------|------------------------------------|
| Under 6 Months            | \$26,537,771              | 7%                                  | 6%                                 |
| 6–12 Months               | \$62,094,422              | 17%                                 | 16%                                |
| 1–2 Years                 | \$164,591,835             | 45%                                 | 47%                                |
| 2–3 Years                 | \$110,416,986             | 30%                                 | 30%                                |
| 3–4 Years                 | \$2,654,375               | 1%                                  | <1%                                |
| <b>Total Market Value</b> | <b>\$366,295,390</b>      | <b>100%</b>                         | <b>100%</b>                        |

Maturity Distribution<sup>2</sup>

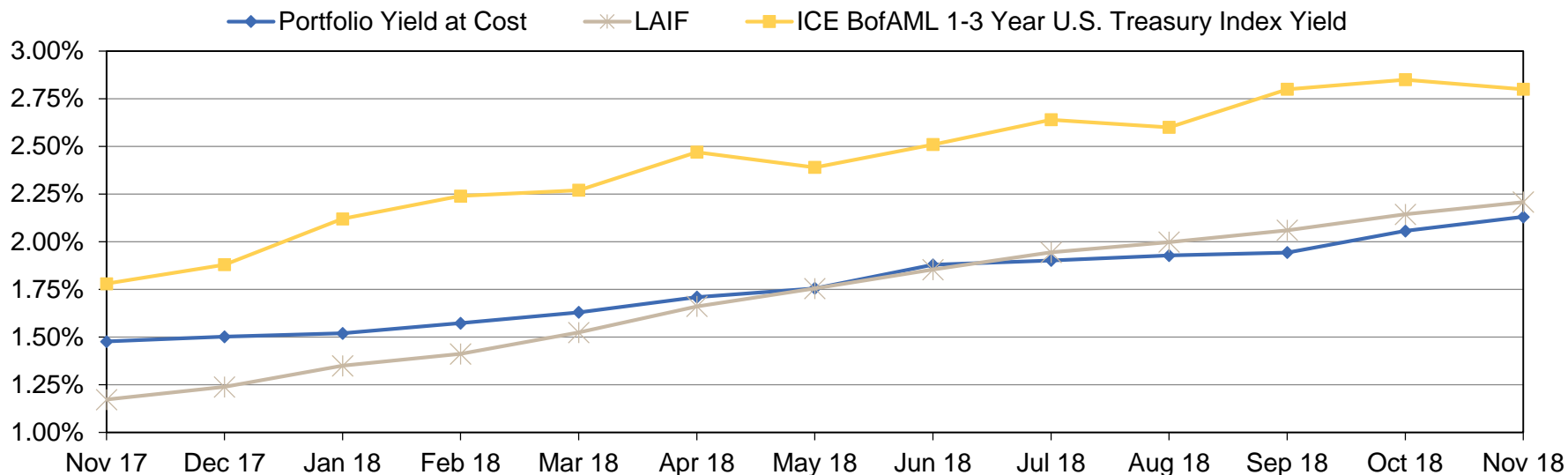


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

## Portfolio Yield Summary

| Date   | Market Value <sup>1</sup> | Portfolio Duration | Portfolio Yield (Cost) | LAIF Yield (Monthly Effective) <sup>2</sup> | 1-3 Year Treasury Index Yield <sup>2</sup> |
|--------|---------------------------|--------------------|------------------------|---|--|
| May-18 | \$413,681,581             | 1.37               | 1.76%                  | 1.76%                                       | 2.39%                                      |
| Jun-18 | \$403,409,604             | 1.48               | 1.88%                  | 1.85%                                       | 2.51%                                      |
| Jul-18 | \$382,281,851             | 1.58               | 1.90%                  | 1.94%                                       | 2.64%                                      |
| Aug-18 | \$362,179,863             | 1.52               | 1.93%                  | 2.00%                                       | 2.60%                                      |
| Sep-18 | \$358,702,095             | 1.52               | 1.94%                  | 2.06%                                       | 2.80%                                      |
| Oct-18 | \$363,795,361             | 1.60               | 2.06%                  | 2.14%                                       | 2.85%                                      |
| Nov-18 | \$366,295,390             | 1.52               | 2.13%                  | 2.21%                                       | 2.80%                                      |

### Comparison of Combined Portfolio Yield, BAML 1-3 Year Treasury Index<sup>2</sup>, and LAIF<sup>3</sup>



1. Security market values include accrued interest as of trade date.
2. Source: ICE 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 **November 30, 2018**

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>    | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|---------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>U.S. Treasury Bond / Note</b>                                |              |               |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| US TREASURY NOTES<br>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                   | 548.08                      | 13,307,042.75             | 13,136,862.20           |
| US TREASURY NOTES<br>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                   | 29,454.82                   | 7,028,379.62              | 6,927,999.75            |
| US TREASURY NOTES<br>DTD 03/02/2015 1.375% 02/29/2020           | 912828J50    | 7,500,000.00  | AA+                       | Aaa                       | 05/15/18              | 05/16/18               | 7,344,726.56             | 2.56                   | 26,208.56                   | 7,391,350.80              | 7,371,090.00            |
| US TREASURY NOTES<br>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                   | 29,353.59                   | 8,399,835.53              | 8,255,620.80            |
| US TREASURY NOTES<br>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                   | 2,649.34                    | 2,245,287.60              | 2,205,967.50            |
| US TREASURY NOTES<br>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                   | 4,651.07                    | 3,940,458.70              | 3,872,698.50            |
| US TREASURY NOTES<br>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                   | 7,359.29                    | 6,235,705.00              | 6,127,687.50            |
| US TREASURY NOTES<br>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                   | 51,002.04                   | 7,514,332.95              | 7,362,600.00            |
| US TREASURY NOTES<br>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                   | 54,402.17                   | 8,012,986.96              | 7,853,440.00            |
| US TREASURY NOTES<br>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                   | 54,313.86                   | 10,003,452.90             | 9,806,250.00            |
| US TREASURY NOTES<br>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                   | 13,977.90                   | 3,989,978.16              | 3,901,720.00            |
| US TREASURY NOTES<br>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                   | 824.24                      | 695,653.04                | 681,132.90              |
| US TREASURY NOTES<br>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                   | 162.05                      | 3,619,686.95              | 3,545,914.68            |
| US TREASURY NOTES<br>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                   | 65,910.33                   | 8,970,688.62              | 8,809,803.00            |



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP     | Par                   | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost      | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost     | Market<br>Value       |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| <b>U.S. Treasury Bond / Note</b>                        |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| US TREASURY NOTES<br>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           | 2,642.58            | 566,922.31            | 557,615.45            |
| US TREASURY NOTES<br>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           | 31,710.94           | 6,801,903.87          | 6,691,385.40          |
| US TREASURY NOTES<br>DTD 06/02/2014 2.000% 05/31/2021   | 912828WN6 | 12,500,000.00         | AA+           | Aaa               | 06/04/18      | 06/06/18       | 12,277,832.03         | 2.62           | 686.81              | 12,312,902.25         | 12,250,487.50         |
| US TREASURY NOTES<br>DTD 06/30/2014 2.125% 06/30/2021   | 912828WR7 | 4,150,000.00          | AA+           | Aaa               | 07/03/18      | 07/06/18       | 4,086,453.13          | 2.66           | 36,904.55           | 4,094,744.49          | 4,078,184.25          |
| US TREASURY NOTES<br>DTD 08/15/2018 2.750% 08/15/2021   | 9128284W7 | 4,250,000.00          | AA+           | Aaa               | 09/26/18      | 09/28/18       | 4,231,904.30          | 2.91           | 34,300.27           | 4,232,988.44          | 4,240,535.25          |
| US TREASURY NOTES<br>DTD 08/15/2018 2.750% 08/15/2021   | 9128284W7 | 4,600,000.00          | AA+           | Aaa               | 09/10/18      | 09/12/18       | 4,596,585.94          | 2.78           | 37,125.00           | 4,596,855.85          | 4,589,755.80          |
| US TREASURY NOTES<br>DTD 08/15/2018 2.750% 08/15/2021   | 9128284W7 | 13,000,000.00         | AA+           | Aaa               | 09/05/18      | 09/07/18       | 13,010,664.06         | 2.72           | 104,918.48          | 13,009,913.15         | 12,971,049.00         |
| <b>Security Type Sub-Total</b>                          |           | <b>137,505,000.00</b> |               |                   |               |                | <b>136,781,939.27</b> | <b>1.96</b>    | <b>589,105.97</b>   | <b>136,971,069.94</b> | <b>135,237,799.48</b> |

|   |           |                     |     |     |          |          |                     |             |                  |                     |                     |
|---|-----------|---------------------|-----|-----|----------|----------|---------------------|-------------|------------------|---------------------|---------------------|
| <b>Municipal Bond / Note</b>                            |           |                     |     |     |          |          |                     |             |                  |                     |                     |
| CT ST TXBL GO BONDS<br>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        | 12,153.19        | 3,176,637.57        | 3,134,423.50        |
| CA ST TXBL GO BONDS<br>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        | 17,616.67        | 3,775,087.39        | 3,742,006.50        |
| <b>Security Type Sub-Total</b>                          |           | <b>6,950,000.00</b> |     |     |          |          | <b>6,957,009.00</b> | <b>2.08</b> | <b>29,769.86</b> | <b>6,951,724.96</b> | <b>6,876,430.00</b> |

|   |           |           |     |     |          |          |           |      |       |           |           |
|---|-----------|-----------|-----|-----|----------|----------|-----------|------|-------|-----------|-----------|
| <b>Federal Agency Collateralized Mortgage Obligation</b>      |           |           |     |     |          |          |           |      |       |           |           |
| FNMA SERIES 2015-M15 ASQ2<br>DTD 11/01/2015 1.898% 01/01/2019 | 3136AOSW1 | 54,161.01 | AA+ | Aaa | 11/06/15 | 11/30/15 | 54,702.62 | 1.20 | 85.67 | 54,161.01 | 54,007.56 |
| FNMA SERIES 2016-M9 ASQ2<br>DTD 06/01/2016 1.785% 06/01/2019  | 3136ASPX8 | 65,920.51 | AA+ | Aaa | 06/09/16 | 06/30/16 | 66,579.68 | 1.05 | 98.06 | 65,959.03 | 65,465.19 |



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity             | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Federal Agency Collateralized Mortgage Obligation</b>            |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| FANNIE MAE SERIES 2015-M13 ASQ2<br>DTD 10/01/2015 1.646% 09/01/2019 | 3136AQDQ0 | 185,041.72   | AA+           | Aaa               | 10/07/15      | 10/30/15       | 186,894.71       | 1.08           | 253.82              | 185,202.78        | 183,739.58      |
| FNA 2018-M5 A2<br>DTD 04/01/2018 3.560% 09/25/2021                  | 3136B1XP4 | 1,945,455.07 | AA+           | Aaa               | 04/11/18      | 04/30/18       | 1,984,152.12     | 2.27           | 5,771.52            | 1,977,842.83      | 1,954,249.50    |

|                                |  |                     |  |  |  |  |                     |             |                 |                     |                     |
|--------------------------------|--|---------------------|--|--|--|--|---------------------|-------------|-----------------|---------------------|---------------------|
| <b>Security Type Sub-Total</b> |  | <b>2,250,578.31</b> |  |  |  |  | <b>2,292,329.13</b> | <b>2.11</b> | <b>6,209.07</b> | <b>2,283,165.65</b> | <b>2,257,461.83</b> |
|--------------------------------|--|---------------------|--|--|--|--|---------------------|-------------|-----------------|---------------------|---------------------|

|   |           |               |     |     |          |          |               |      |           |               |               |
|---|-----------|---------------|-----|-----|----------|----------|---------------|------|-----------|---------------|---------------|
| <b>Federal Agency Bond / Note</b>                                 |           |               |     |     |          |          |               |      |           |               |               |
| FNMA NOTES<br>DTD 09/02/2016 1.000% 08/28/2019                    | 3135G0P49 | 10,650,000.00 | AA+ | Aaa | 08/31/16 | 09/02/16 | 10,633,386.00 | 1.05 | 27,512.50 | 10,645,829.67 | 10,519,952.85 |
| FHLB GLOBAL NOTES<br>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 | 17,107.64 | 9,474,078.46  | 9,344,813.50  |
| FANNIE MAE GLOBAL NOTES<br>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 | 5,138.89  | 4,979,533.10  | 4,922,935.00  |
| FREDDIE MAC NOTES<br>DTD 01/17/2017 1.500% 01/17/2020             | 3137EAAE5 | 6,250,000.00  | AA+ | Aaa | 04/10/17 | 04/10/17 | 6,242,562.50  | 1.54 | 34,895.83 | 6,246,952.44  | 6,163,350.00  |
| FNMA NOTES<br>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 | 14,240.63 | 3,674,013.92  | 3,617,401.73  |
| FEDERAL HOME LOAN BANKS NOTES<br>DTD 05/21/2018 2.625% 05/28/2020 | 3130AECJ7 | 5,000,000.00  | AA+ | Aaa | 06/04/18 | 06/06/18 | 5,007,300.00  | 2.55 | 1,093.75  | 5,005,575.95  | 4,987,620.00  |
| FNMA NOTES<br>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 | 32,644.79 | 6,475,983.81  | 6,338,448.73  |
| FREDDIE MAC NOTES<br>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 | 22,513.02 | 3,231,433.53  | 3,216,008.25  |
| FANNIE MAE NOTES<br>DTD 06/25/2018 2.750% 06/22/2021              | 3135G0U35 | 3,350,000.00  | AA+ | Aaa | 06/22/18 | 06/25/18 | 3,349,229.50  | 2.76 | 39,920.83 | 3,349,333.52  | 3,340,941.60  |
| FEDERAL HOME LOAN BANKS NOTES<br>DTD 10/12/2018 3.000% 10/12/2021 | 3130AF5B9 | 6,675,000.00  | AA+ | Aaa | 11/02/18 | 11/06/18 | 6,671,128.50  | 3.02 | 27,256.25 | 6,671,228.63  | 6,687,582.38  |

|                                |  |                      |  |  |  |  |                      |             |                   |                      |                      |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|
| <b>Security Type Sub-Total</b> |  | <b>59,800,000.00</b> |  |  |  |  | <b>59,695,094.25</b> | <b>1.74</b> | <b>222,324.13</b> | <b>59,753,963.03</b> | <b>59,139,054.04</b> |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity                         | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| GOLDMAN SACHS GRP INC CORP NT<br>(CALLABLE)<br>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           | 780.00              | 389,851.65        | 388,370.58      |
| GOLDMAN SACHS GRP INC CORP NT<br>(CALLABLE)<br>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           | 5,000.00            | 2,499,781.18      | 2,489,555.00    |
| CITIGROUP INC CORP NOTES<br>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           | 11,097.33           | 1,119,896.84      | 1,113,832.16    |
| CISCO SYSTEMS INC CORP NOTES<br>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           | 8,007.22            | 2,899,125.48      | 2,864,646.10    |
| WAL-MART STORES INC CORP NOTE<br>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           | 3,804.31            | 1,504,985.37      | 1,490,591.13    |
| BB&T CORP (CALLABLE) NOTE<br>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           | 5,599.61            | 607,231.03        | 599,507.21      |
| JPMORGAN CHASE & CO (CALLABLE)<br>DTD 01/23/2015 2.250% 01/23/2020              | 46625HKA7 | 3,250,000.00 | A-            | A2                | 06/15/17      | 06/20/17       | 3,262,252.50     | 2.10           | 26,000.00           | 3,255,286.26      | 3,210,814.75    |
| MORGAN STANLEY CORP BONDS<br>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           | 13,235.28           | 1,454,960.86      | 1,437,840.30    |
| AMERICAN HONDA FINANCE<br>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           | 8,114.17            | 1,364,207.29      | 1,346,003.30    |
| AMERICAN EXPRESS CREDIT (CALLABLE)<br>NOTE<br>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           | 7,932.22            | 1,474,345.88      | 1,453,998.95    |
| WALT DISNEY COMPANY CORP NOTES<br>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           | 2,686.13            | 569,936.57        | 562,088.97      |
| HSBC USA INC NOTES<br>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           | 6,197.73            | 1,094,747.09      | 1,089,622.61    |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 03/15/2017 2.200% 03/13/2020               | 24422ETO2 | 1,200,000.00 | A             | A2                | 03/10/17      | 03/15/17       | 1,199,064.00     | 2.23           | 5,720.00            | 1,199,591.11      | 1,187,412.00    |



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity                       | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>   |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| TOYOTA MOTOR CREDIT CORP<br>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           | 1,132.08            | 474,898.09        | 468,193.25      |
| GOLDMAN SACHS GROUP INC CORP NOTES<br>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           | 988.00              | 361,550.04        | 354,967.92      |
| UNILEVER CAPITAL CORP BONDS<br>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           | 975.00              | 748,844.56        | 734,926.50      |
| INTEL CORP NOTES<br>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           | 1,695.83            | 1,649,693.81      | 1,624,535.55    |
| GENERAL DYNAMICS CORP<br>DTD 05/11/2018 2.875% 05/11/2020                     | 369550BA5 | 2,010,000.00 | A+            | A2                | 05/08/18      | 05/11/18       | 2,002,884.60     | 3.06           | 3,210.42            | 2,004,819.29      | 2,004,651.39    |
| HOME DEPOT INC CORP NOTES<br>DTD 06/05/2017 1.800% 06/05/2020                 | 437076BO4 | 1,530,000.00 | A             | A2                | 05/24/17      | 06/05/17       | 1,529,112.60     | 1.82           | 13,464.00           | 1,529,547.00      | 1,500,126.75    |
| WALT DISNEY COMPANY CORP NOTES<br>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           | 28,600.00           | 3,248,073.11      | 3,181,590.75    |
| JOHN DEERE CAPITAL CORP NOTES<br>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           | 5,727.31            | 664,786.34        | 652,359.68      |
| BRANCH BANKING & TRUST (CALLABLE)<br>CORP<br>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           | 25,214.58           | 2,285,050.52      | 2,249,178.75    |
| AMERICAN HONDA FINANCE CORP NOTES<br>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           | 5,109.00            | 719,598.19        | 706,088.88      |
| BNY MELLON CORP NOTE (CALLABLE)<br>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           | 11,078.89           | 1,469,971.70      | 1,458,609.80    |
| CATERPILLAR FINL SERVICE NOTE<br>DTD 09/07/2017 1.850% 09/04/2020             | 14913Q2A6 | 2,430,000.00 | A             | A3                | 09/05/17      | 09/07/17       | 2,427,958.80     | 1.88           | 10,864.13           | 2,428,785.87      | 2,371,791.78    |
| CITIGROUP INC CORP NOTES<br>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           | 5,410.42            | 2,114,613.08      | 2,063,619.60    |



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity                      | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|--|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>  |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| AMERICAN EXPRESS CO CORP (CALLABLE) NOTE<br>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           | 2,841.67            | 1,498,741.20      | 1,463,763.00    |
| JOHNSON & JOHNSON CORP NOTE<br>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           | 790.56              | 694,513.74        | 681,626.81      |
| PACCAR FINANCIAL CORP NOTES<br>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           | 932.75              | 909,946.20        | 889,212.87      |
| VISA INC (CALLABLE) CORP NOTES<br>DTD 12/14/2015 2.200% 12/14/2020           | 92826CAB8 | 825,000.00   | AA-           | A1                | 08/25/17      | 08/30/17       | 834,075.00       | 1.85           | 8,419.58            | 830,599.86        | 810,015.53      |
| JOHN DEERE CAPITAL CORP NOTES<br>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           | 5,694.18            | 609,775.38        | 597,154.01      |
| BRANCH BANKING & TRUST (CALLABLE) NOTES<br>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           | 2,508.33            | 348,750.43        | 340,489.10      |
| PACCAR FINANCIAL CORP NOTES<br>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           | 7,770.00            | 1,109,587.66      | 1,099,589.31    |
| JOHN DEERE CAPITAL CORP NOTES<br>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           | 10,252.17           | 1,624,150.22      | 1,610,202.75    |
| CATERPILLAR FINANCIAL SERVICES CORP NOTE<br>DTD 03/15/2018 2.900% 03/15/2021 | 14913Q2G3 | 825,000.00   | A             | A3                | 03/12/18      | 03/15/18       | 824,554.50       | 2.92           | 5,050.83            | 824,656.75        | 816,293.78      |
| NATIONAL RURAL UTIL COOP<br>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           | 8,295.61            | 1,353,850.05      | 1,340,581.45    |
| UNILEVER CAPITAL CORP NOTES<br>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           | 14,494.79           | 2,739,083.44      | 2,719,480.50    |
| UNITED PARCEL SERVICE CORPORATE BOND<br>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           | 6,611.25            | 1,932,854.30      | 1,885,940.01    |
| TOYOTA MOTOR CREDIT CORP NOTES<br>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           | 924.33              | 235,095.38        | 232,737.66      |



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP            | Par               | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date   | Settle<br>Date  | Original<br>Cost  | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value   |
|--|------------------|-------------------|---------------|-------------------|-----------------|-----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| <b>Corporate Note</b>  |                  |                   |               |                   |                 |                 |                   |                |                     |                   |                   |
| TOYOTA MOTOR CREDIT CORP NOTES<br>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           | 2,301.00            | 585,214.17        | 579,368.21        |
| TOYOTA MOTOR CREDIT CORP NOTES<br>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           | 7,670.00            | 1,949,379.16      | 1,931,227.35      |
| BANK OF NEW YORK MELLON CORP<br>(CALLABLE)<br>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           | 5,446.53            | 1,688,162.84      | 1,672,165.11      |
| MORGAN STANLEY CORP NOTES<br>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           | 5,000.00            | 1,777,071.76      | 1,750,305.60      |
| HERSHEY COMPANY CORP NOTES<br>DTD 05/10/2018 3.100% 05/15/2021                 | 427866BA5        | 1,240,000.00      | A             | A1                | 05/03/18        | 05/10/18        | 1,239,144.40      | 3.12           | 1,708.44            | 1,239,300.47      | 1,238,701.72      |
| CHARLES SCHWAB CORP NOTES<br>DTD 05/22/2018 3.250% 05/21/2021                  | 808513AW5        | 1,575,000.00      | A             | A2                | 05/17/18        | 05/22/18        | 1,574,952.75      | 3.25           | 1,421.88            | 1,574,959.77      | 1,573,114.73      |
| WAL-MART STORES INC CORP NOTES<br>DTD 06/27/2018 3.125% 06/23/2021             | 931142EJ8        | 2,315,000.00      | AA            | Aa2               | 06/20/18        | 06/27/18        | 2,314,884.25      | 3.13           | 30,947.05           | 2,314,895.76      | 2,312,995.21      |
| 3M COMPANY<br>DTD 09/14/2018 3.000% 09/14/2021                                 | 88579YBA8        | 815,000.00        | AA-           | A1                | 09/11/18        | 09/14/18        | 813,329.25        | 3.07           | 5,229.58            | 813,443.87        | 813,306.43        |
| PFIZER INC CORP NOTE<br>DTD 09/07/2018 3.000% 09/15/2021                       | 717081EM1        | 2,050,000.00      | AA            | A1                | 09/04/18        | 09/07/18        | 2,047,232.50      | 3.05           | 14,350.00           | 2,047,442.13      | 2,045,678.60      |
| BANK OF AMERICA CORP (CALLABLE)<br>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           | 4,772.40            | 1,228,590.47      | 1,200,353.31      |
| BANK OF AMERICA CORP (CALLABLE)<br>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           | 7,837.60            | 2,020,000.00      | 1,971,311.94      |
| AMERICAN EXPRESS CREDIT CORP NOTES<br>DTD 11/06/2018 3.700% 11/05/2021         | 025816BY4        | 345,000.00        | BBB+          | A3                | 11/01/18        | 11/06/18        | 344,924.10        | 3.71           | 886.46              | 344,925.74        | 344,968.61        |
| AMERICAN HONDA FINANCE CORP NOTES<br>DTD 10/10/2018 3.375% 12/10/2021          | 02665WCP4        | 1,675,000.00      | A+            | A2                | 10/03/18        | 10/10/18        | 1,674,196.00      | 3.39           | 8,008.59            | 1,674,232.13      | 1,672,929.70      |
| <b>HOME DEPOT INC<br/>DTD 12/06/2018 3.250% 03/01/2022</b>                     | <b>437076BV3</b> | <b>975,000.00</b> | <b>NR</b>     | <b>A2</b>         | <b>11/27/18</b> | <b>12/06/18</b> | <b>972,328.50</b> | <b>3.34</b>    | <b>0.00</b>         | <b>972,328.50</b> | <b>973,437.08</b> |



## Managed Account Detail of Securities Held

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

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|---|-------|-----|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
|---|-------|-----|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|

#### Corporate Note

|                                |  |                      |  |  |  |  |                      |             |                   |                      |                      |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|
| <b>Security Type Sub-Total</b> |  | <b>74,129,000.00</b> |  |  |  |  | <b>74,075,979.89</b> | <b>2.44</b> | <b>387,809.24</b> | <b>74,075,729.59</b> | <b>73,171,874.04</b> |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|

#### Certificate of Deposit

|   |           |              |     |     |          |          |              |      |           |              |              |
|---|-----------|--------------|-----|-----|----------|----------|--------------|------|-----------|--------------|--------------|
| SUMITOMO MITSUI BANK NY CD<br>DTD 05/04/2017 2.050% 05/03/2019                | 86563YVNO | 3,150,000.00 | A-1 | P-1 | 05/03/17 | 05/04/17 | 3,150,000.00 | 2.05 | 4,663.75  | 3,150,000.00 | 3,142,140.75 |
| SKANDINAV ENSKILDA BANKEN NY CD<br>DTD 08/04/2017 1.840% 08/02/2019           | 83050FXT3 | 6,675,000.00 | A-1 | P-1 | 08/03/17 | 08/04/17 | 6,672,396.75 | 1.85 | 41,281.17 | 6,674,127.51 | 6,635,831.10 |
| MUFG BANK LTD/NY CERT DEPOS<br>DTD 09/27/2017 2.070% 09/25/2019               | 06539RGM3 | 3,250,000.00 | A-1 | P-1 | 09/25/17 | 09/27/17 | 3,250,000.00 | 2.07 | 12,520.63 | 3,250,000.00 | 3,225,290.25 |
| CREDIT SUISSE NEW YORK CERT DEPOS<br>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 | 70,625.21 | 3,250,000.00 | 3,241,758.00 |
| NORDEA BANK AB NY CD<br>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 | 24,801.11 | 3,250,000.00 | 3,231,722.00 |
| UBS AG STAMFORD CT LT CD<br>DTD 03/06/2018 2.900% 03/02/2020                  | 90275DHG8 | 3,250,000.00 | A+  | Aa2 | 03/02/18 | 03/06/18 | 3,250,000.00 | 2.93 | 23,038.89 | 3,250,000.00 | 3,249,548.25 |
| CREDIT AGRICOLE CIB NY FLT CERT DEPOS<br>DTD 04/10/2018 2.884% 04/10/2020     | 22532XHT8 | 3,250,000.00 | A+  | A1  | 04/06/18 | 04/10/18 | 3,250,000.00 | 2.85 | 13,539.95 | 3,250,000.00 | 3,254,777.50 |
| CANADIAN IMP BK COMM NY FLT CERT<br>DEPOS<br>DTD 04/10/2018 2.814% 04/10/2020 | 13606BVF0 | 3,250,000.00 | A+  | Aa2 | 04/06/18 | 04/10/18 | 3,250,000.00 | 2.78 | 13,211.34 | 3,250,000.00 | 3,256,415.50 |
| BANK OF NOVA SCOTIA HOUSTON CD<br>DTD 06/07/2018 3.080% 06/05/2020            | 06417GU22 | 3,350,000.00 | A+  | Aa2 | 06/05/18 | 06/07/18 | 3,348,727.00 | 3.10 | 49,870.33 | 3,349,025.22 | 3,356,867.50 |
| BANK OF MONTREAL CHICAGO CERT DEPOS<br>DTD 08/03/2018 3.190% 08/03/2020       | 06370REU9 | 3,350,000.00 | A+  | Aa2 | 08/01/18 | 08/03/18 | 3,350,000.00 | 3.23 | 35,621.67 | 3,350,000.00 | 3,336,914.90 |
| WESTPAC BANKING CORP NY CD<br>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 | 38,885.08 | 5,990,000.00 | 5,897,208.91 |
| SUMITOMO MITSUI BANK NY CERT DEPOS<br>DTD 10/18/2018 3.390% 10/16/2020        | 86565BPC9 | 3,350,000.00 | A   | A1  | 10/16/18 | 10/18/18 | 3,345,444.00 | 3.46 | 13,564.71 | 3,345,708.92 | 3,369,450.10 |





**Managed Account Detail of Securities Held**

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

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>    | <b>CUSIP</b> | <b>Par</b>              | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|-------------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Certificate of Deposit</b>                                      |              |                         |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| SWEDBANK (NEW YORK) CERT DEPOS<br>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                   | 3,073.96                    | 3,250,000.00              | 3,180,866.00            |
| ROYAL BANK OF CANADA NY CD<br>DTD 06/08/2018 3.240% 06/07/2021     | 78012UEE1    | 4,200,000.00            | AA-                       | Aa2                       | 06/07/18              | 06/08/18               | 4,200,000.00             | 3.24                   | 65,394.00                   | 4,200,000.00              | 4,205,061.00            |
| <b>Security Type Sub-Total</b>                                     |              | <b>52,815,000.00</b>    |                           |                           |                       |                        | <b>52,806,567.75</b>     | <b>2.60</b>            | <b>410,091.80</b>           | <b>52,808,861.65</b>      | <b>52,583,851.76</b>    |
| <b>Managed Account Sub-Total</b>                                   |              | <b>333,449,578.31</b>   |                           |                           |                       |                        | <b>332,608,919.29</b>    | <b>2.13</b>            | <b>1,645,310.07</b>         | <b>332,844,514.82</b>     | <b>329,266,471.15</b>   |
| <b>Securities Sub-Total</b>  |              | <b>\$333,449,578.31</b> |                           |                           |                       |                        | <b>\$332,608,919.29</b>  | <b>2.13%</b>           | <b>\$1,645,310.07</b>       | <b>\$332,844,514.82</b>   | <b>\$329,266,471.15</b> |
| <b>Accrued Interest</b>  |              |                         |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$1,645,310.07</b>   |
| <b>Total Investments</b>   |              |                         |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$330,911,781.22</b> |

Bolded items are forward settling trades.



**Managed Account Detail of Securities Held**

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

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>                 | <b>CUSIP</b> | <b>Par</b>            | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|-----------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Certificate of Deposit - FDIC Insured</b>                                    |              |                       |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| EXCHANGE BANK (FDIC-INSURED) CD<br>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                   | 2,485.41                    | 245,000.00                | 244,621.86              |
| POPPY BANK (FIRST COMM) FDIC-INSURED<br>CD<br>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                   | 3,135.80                    | 245,000.00                | 244,693.59              |
| COMMUNITY FIRST CREDIT<br>(FDIC-INSURED) CD<br>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                   | 2,901.44                    | 245,000.00                | 244,616.56              |
| SUMMIT STATE BANK (FDIC) CD<br>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                   | 3,440.65                    | 245,000.00                | 244,388.38              |
| CHASE BANK FDIC CD<br>DTD 09/20/2018 2.180% 09/20/2019                          | RE1290213    | 189,251.94            | NR                        | NR                        | 09/20/18              | 09/20/18               | 189,251.94               | 2.18                   | 825.14                      | 189,251.94                | 187,996.33              |
| <b>Security Type Sub-Total</b>  |              | <b>1,169,251.94</b>   |                           |                           |                       |                        | <b>1,169,251.94</b>      | <b>1.45</b>            | <b>12,788.44</b>            | <b>1,169,251.94</b>       | <b>1,166,316.72</b>     |
| <b>Managed Account Sub-Total</b>  |              | <b>1,169,251.94</b>   |                           |                           |                       |                        | <b>1,169,251.94</b>      | <b>1.45</b>            | <b>12,788.44</b>            | <b>1,169,251.94</b>       | <b>1,166,316.72</b>     |
| <b>Securities Sub-Total</b>   |              | <b>\$1,169,251.94</b> |                           |                           |                       |                        | <b>\$1,169,251.94</b>    | <b>1.45%</b>           | <b>\$12,788.44</b>          | <b>\$1,169,251.94</b>     | <b>\$1,166,316.72</b>   |
| <b>Accrued Interest</b>   |              |                       |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$12,788.44</b>      |
| <b>Total Investments</b>  |              |                       |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$1,179,105.16</b>   |



**Managed Account Detail of Securities Held**

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

**SANTA ROSA FNTNGROVE 2011 A RESERVE FUND**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b> | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b> | <b>Market Value</b> |
|---|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| <b>U.S. Treasury Bond / Note</b>                                      |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| US TREASURY NOTES<br>DTD 08/31/2017 1.250% 08/31/2019                 | 9128282T6    | 311,000.00          | AA+                   | Aaa                   | 09/04/18          | 09/04/18           | 307,270.43           | 2.49               | 987.98                  | 308,181.60            | 307,707.75          |
| <b>Security Type Sub-Total</b>  |              | <b>311,000.00</b>   |                       |                       |                   |                    | <b>307,270.43</b>    | <b>2.49</b>        | <b>987.98</b>           | <b>308,181.60</b>     | <b>307,707.75</b>   |
| <b>Federal Agency Bond / Note</b>                                     |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| FNMA NOTES<br>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               | 767.25                  | 296,279.66            | 293,373.33          |
| <b>Security Type Sub-Total</b>  |              | <b>297,000.00</b>   |                       |                       |                   |                    | <b>294,332.94</b>    | <b>1.33</b>        | <b>767.25</b>           | <b>296,279.66</b>     | <b>293,373.33</b>   |
| <b>Managed Account Sub-Total</b>                                      |              | <b>608,000.00</b>   |                       |                       |                   |                    | <b>601,603.37</b>    | <b>1.92</b>        | <b>1,755.23</b>         | <b>604,461.26</b>     | <b>601,081.08</b>   |
| <b>Securities Sub-Total</b>   |              | <b>\$608,000.00</b> |                       |                       |                   |                    | <b>\$601,603.37</b>  | <b>1.92%</b>       | <b>\$1,755.23</b>       | <b>\$604,461.26</b>   | <b>\$601,081.08</b> |
| <b>Accrued Interest</b>   |              |                     |                       |                       |                   |                    |                      |                    |                         |                       | <b>\$1,755.23</b>   |
| <b>Total Investments</b>  |              |                     |                       |                       |                   |                    |                      |                    |                         |                       | <b>\$602,836.31</b> |



**Managed Account Detail of Securities Held**

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

**SANTA ROSA SKYHAWK 2011A RESERVE FUND**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b> | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b> | <b>Market Value</b> |
|---|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| <b>U.S. Treasury Bond / Note</b>                                      |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| UNITED STATES TREASURY NOTES<br>DTD 08/31/2018 2.625% 08/31/2020      | 9128284Y3    | 115,000.00          | AA+                   | Aaa                   | 09/04/18          | 09/04/18           | 114,955.08           | 2.65               | 767.20                  | 114,960.54            | 114,613.72          |
| <b>Security Type Sub-Total</b>  |              | <b>115,000.00</b>   |                       |                       |                   |                    | <b>114,955.08</b>    | <b>2.65</b>        | <b>767.20</b>           | <b>114,960.54</b>     | <b>114,613.72</b>   |
| <b>Federal Agency Bond / Note</b>                                     |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| FNMA NOTES<br>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               | 304.83                  | 117,713.81            | 116,559.10          |
| <b>Security Type Sub-Total</b>  |              | <b>118,000.00</b>   |                       |                       |                   |                    | <b>116,940.36</b>    | <b>1.33</b>        | <b>304.83</b>           | <b>117,713.81</b>     | <b>116,559.10</b>   |
| <b>Managed Account Sub-Total</b>                                      |              | <b>233,000.00</b>   |                       |                       |                   |                    | <b>231,895.44</b>    | <b>1.98</b>        | <b>1,072.03</b>         | <b>232,674.35</b>     | <b>231,172.82</b>   |
| <b>Securities Sub-Total</b>   |              | <b>\$233,000.00</b> |                       |                       |                   |                    | <b>\$231,895.44</b>  | <b>1.98%</b>       | <b>\$1,072.03</b>       | <b>\$232,674.35</b>   | <b>\$231,172.82</b> |
| <b>Accrued Interest</b>   |              |                     |                       |                       |                   |                    |                      |                    |                         |                       | <b>\$1,072.03</b>   |
| <b>Total Investments</b>  |              |                     |                       |                       |                   |                    |                      |                    |                         |                       | <b>\$232,244.85</b> |



**Managed Account Detail of Securities Held**

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

**SANTA ROSA WATER 2008 RSV AC**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>  | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|---------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>U.S. Treasury Bond / Note</b>                                 |              |                     |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| UNITED STATES TREASURY NOTES<br>DTD 08/31/2018 2.625% 08/31/2020 | 9128284Y3    | 455,000.00          | AA+                       | Aaa                       | 09/04/18              | 09/04/18               | 454,822.27               | 2.65                   | 3,035.43                    | 454,843.88                | 453,471.66              |
| <b>Security Type Sub-Total</b>                                   |              | <b>455,000.00</b>   |                           |                           |                       |                        | <b>454,822.27</b>        | <b>2.65</b>            | <b>3,035.43</b>             | <b>454,843.88</b>         | <b>453,471.66</b>       |
| <b>Federal Agency Bond / Note</b>                                |              |                     |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FNMA NOTES<br>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                   | 1,157.33                    | 446,913.43                | 442,529.47              |
| <b>Security Type Sub-Total</b>                                   |              | <b>448,000.00</b>   |                           |                           |                       |                        | <b>443,976.96</b>        | <b>1.33</b>            | <b>1,157.33</b>             | <b>446,913.43</b>         | <b>442,529.47</b>       |
| <b>Managed Account Sub-Total</b>                                 |              | <b>903,000.00</b>   |                           |                           |                       |                        | <b>898,799.23</b>        | <b>2.00</b>            | <b>4,192.76</b>             | <b>901,757.31</b>         | <b>896,001.13</b>       |
| <b>Securities Sub-Total</b>                                      |              | <b>\$903,000.00</b> |                           |                           |                       |                        | <b>\$898,799.23</b>      | <b>2.00%</b>           | <b>\$4,192.76</b>           | <b>\$901,757.31</b>       | <b>\$896,001.13</b>     |
| <b>Accrued Interest</b>  |              |                     |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$4,192.76</b>       |
| <b>Total Investments</b>   |              |                     |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$900,193.89</b>     |



**Managed Account Detail of Securities Held**

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

**SANTA ROSA WSTWTR REV BDS COM RES**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>             | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b>   | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b>  | <b>Market Value</b>    |
|---|--------------|------------------------|-----------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-------------------------|------------------------|------------------------|
| <b>U.S. Treasury Bond / Note</b>                                      |              |                        |                       |                       |                   |                    |                        |                    |                         |                        |                        |
| US TREASURY NOTES<br>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               | 4,717.54                | 1,346,768.99           | 1,316,830.50           |
| UNITED STATES TREASURY NOTES<br>DTD 08/31/2018 2.625% 08/31/2020      | 9128284Y3    | 7,695,000.00           | AA+                   | Aaa                   | 09/04/18          | 09/04/18           | 7,691,994.14           | 2.65               | 51,335.43               | 7,692,359.69           | 7,669,152.50           |
| <b>Security Type Sub-Total</b>  |              | <b>9,045,000.00</b>    |                       |                       |                   |                    | <b>9,035,085.94</b>    | <b>2.48</b>        | <b>56,052.97</b>        | <b>9,039,128.68</b>    | <b>8,985,983.00</b>    |
| <b>Federal Agency Bond / Note</b>                                     |              |                        |                       |                       |                   |                    |                        |                    |                         |                        |                        |
| FREDDIE MAC NOTES<br>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               | 11,093.19               | 2,740,387.55           | 2,715,249.58           |
| FNMA NOTES<br>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               | 3,229.17                | 1,246,968.28           | 1,234,736.25           |
| <b>Security Type Sub-Total</b>  |              | <b>3,990,000.00</b>    |                       |                       |                   |                    | <b>3,979,816.20</b>    | <b>1.35</b>        | <b>14,322.36</b>        | <b>3,987,355.83</b>    | <b>3,949,985.83</b>    |
| <b>Managed Account Sub-Total</b>                                      |              | <b>13,035,000.00</b>   |                       |                       |                   |                    | <b>13,014,902.14</b>   | <b>2.13</b>        | <b>70,375.33</b>        | <b>13,026,484.51</b>   | <b>12,935,968.83</b>   |
| <b>Securities Sub-Total</b>   |              | <b>\$13,035,000.00</b> |                       |                       |                   |                    | <b>\$13,014,902.14</b> | <b>2.13%</b>       | <b>\$70,375.33</b>      | <b>\$13,026,484.51</b> | <b>\$12,935,968.83</b> |
| <b>Accrued Interest</b>   |              |                        |                       |                       |                   |                    |                        |                    |                         |                        | <b>\$70,375.33</b>     |
| <b>Total Investments</b>  |              |                        |                       |                       |                   |                    |                        |                    |                         |                        | <b>\$13,006,344.16</b> |