

City of Santa Rosa

Monthly Investment Report

February 28, 2019

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

- Following the widespread market volatility late last year, 2019 year-to-date is much rosier: equity markets have rebounded strongly across the board; volatility is back to normal for stocks and bonds and fixed income credit spreads have returned to last October's levels.
- Federal Reserve (Fed) Chair Jay Powell did his part to calm the markets. He commented in recent statements that the Fed will employ a "wait and see" approach, stressing patience on rate guidance. Others may see the return to stability as a parallel to the Federal government's return to stability after Congress and President Trump agreed to a funding plan in advance of the February 15 expiration of stopgap spending authority. In any event, the wild ride of fourth quarter 2018 is in the rearview mirror, at least for now.
- Fourth quarter 2018 U.S. Gross Domestic Product (GDP) surprised to the upside in registering a preliminary reading of 2.6%, but a decline from the stronger pace of the prior two quarters.
- While the outlook for domestic growth is moderate, headwinds loom across the pond as political uncertainties, slowing trade and growing debt burdens have raised risks in Europe and globally. In its latest update, the Organization for Economic Cooperation and Development downgraded their global growth forecast.
- The employment report for February was truly a mixed bag. The economy added only 20,000 new jobs, far below estimates, but the unemployment rate fell back to 3.8%. At the same time, wages rose 3.4% over the past year, the strongest reading of the recovery.

Market Reaction

- U.S. Treasury yields have remained within a narrow range so far in 2019. In February, the curve steepened slightly, bucking a three-month flattening trend. While yields on maturities less than two years generally increased three to five basis points (bps) (0.03%-0.05%) over the month, the longer end of the curve (maturities greater than five years) increased by seven to 10 bps (0.07%-0.10%).

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

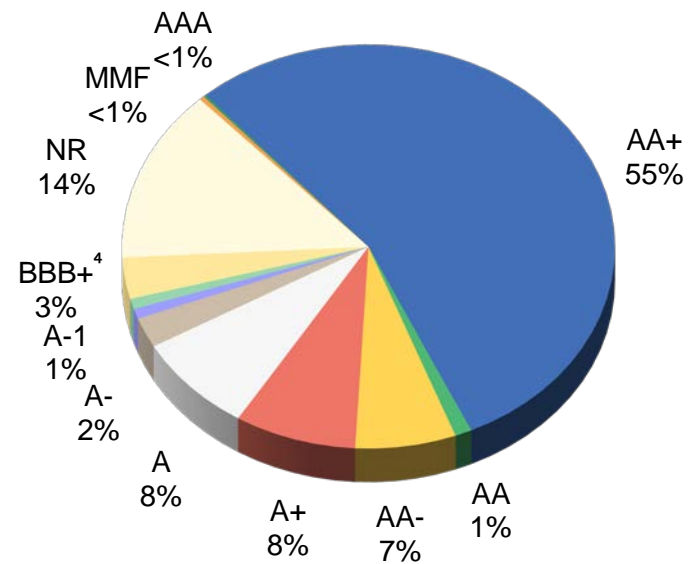
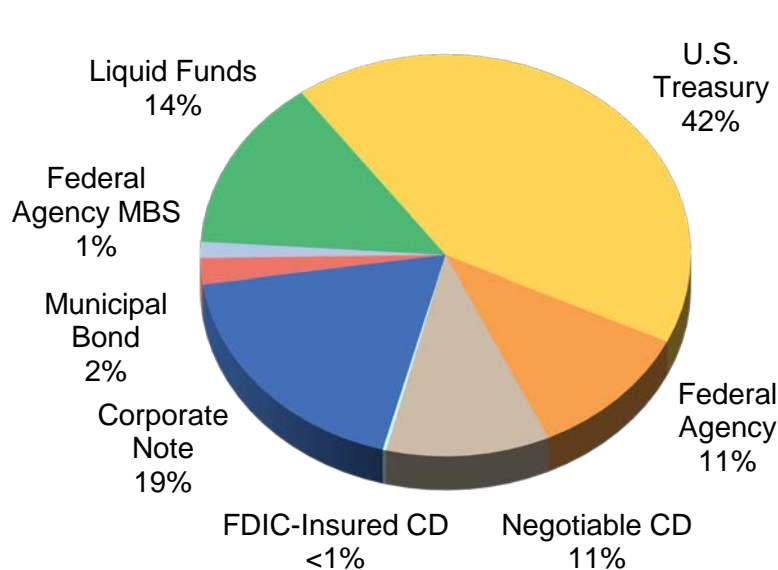
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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	February 28, 2019 % of Portfolio ³
U.S. Treasury	\$171,001,000	\$170,668,513	\$169,985,877	42%
Federal Agency	\$44,445,000	\$44,658,154	\$44,668,605	11%
Federal Agency Mortgage-Backed	\$5,200,876	\$5,241,648	\$5,252,092	1%
Negotiable CD	\$43,090,000	\$43,446,790	\$43,533,703	11%
FDIC-Insured CD	\$909,252	\$914,002	\$910,822	<1%
Corporate Notes	\$74,694,000	\$75,154,150	\$74,951,790	19%
Municipal Bond	\$8,375,000	\$8,433,425	\$8,418,436	2%
Liquid Funds ²	\$56,365,492	\$56,365,492	\$56,365,492	14%
Total Value	\$404,080,620	\$404,882,175	\$404,086,818	100%



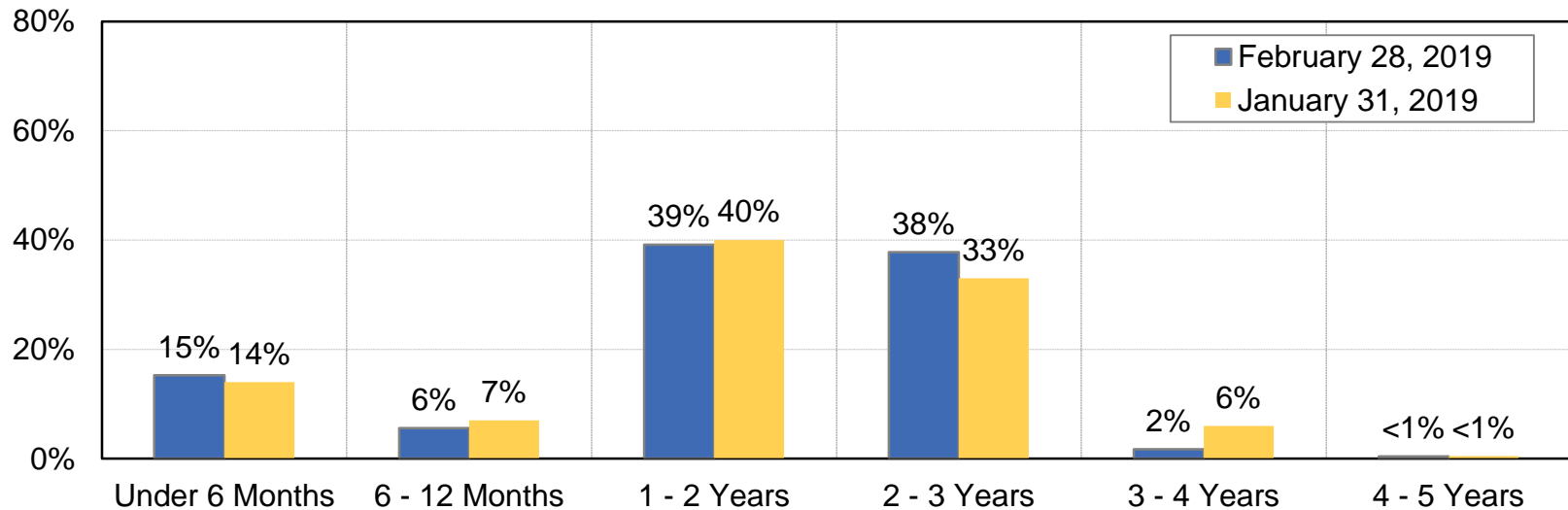
Ratings by Standard & Poor's

1. Security market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, PFM Funds-Prime Money Market Fund, Wells Fargo Peg & Sweep, and custody account cash balances.
3. Based on market value plus accrued interest. Percentages may not add exactly to 100% due to rounding.
4. Credit rating for security was compliant at the time of purchase. City has elected to hold security until it is advantageous to sell or to maturity.

Investment Program Maturity Summary

Maturity ¹	Market Value ²	February 28, 2019 % of Portfolio	January 31, 2019 % of Portfolio
Under 6 Months	\$61,721,038	15%	14%
6–12 Months	\$22,713,387	6%	7%
1–2 Years	\$158,209,641	39%	40%
2–3 Years	\$152,749,739	38%	33%
3–4 Years	\$7,073,071	2%	6%
4-5 Years	\$1,619,942	<1%	<1%
Total Market Value	\$404,086,818	100%	100%

Maturity Distribution²

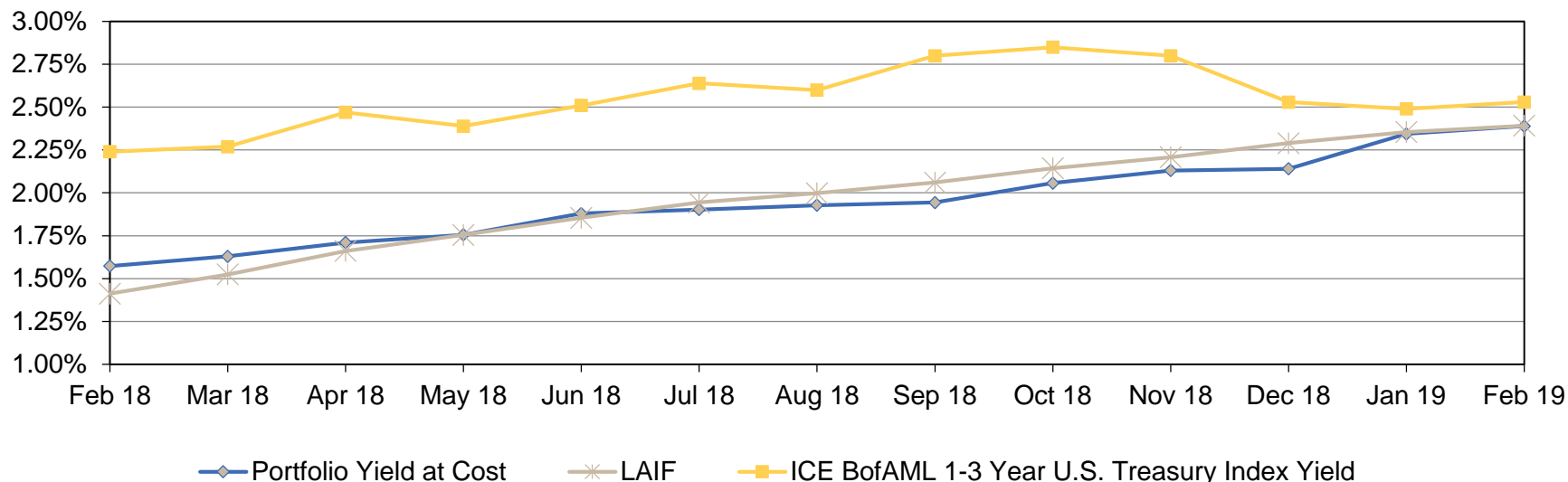


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
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%
Dec-18	\$402,159,792	1.52	2.14%	2.29%	2.53%
Jan-19	\$400,510,597	1.59	2.34%	2.36%	2.49%
Feb-19	\$404,086,818	1.59	2.39%	2.39%	2.53%

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: 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 **February 28, 2019**

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	825,000.00	AA+	Aaa	01/03/17	01/05/17	818,425.78	1.52	826.14	822,999.71	815,299.65
US TREASURY NOTES 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	280.23	7,412,700.53	7,412,985.00
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	313.86	8,399,868.04	8,302,543.20
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	10,340.99	2,246,109.30	2,219,501.25
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	18,154.18	3,942,122.20	3,896,457.75
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	28,724.97	6,238,197.44	6,165,281.25
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	20,200.28	7,512,112.58	7,408,297.50
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	21,546.96	8,010,975.28	7,902,184.00
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	13,017.96	10,002,949.20	9,870,700.00
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	149.46	3,991,386.68	3,931,248.00
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	3,217.20	696,210.09	686,574.00
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	14,746.88	3,620,946.82	3,572,856.54
US TREASURY NOTES 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	26,104.97	8,974,113.57	8,872,731.00
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	633.37	567,821.00	562,511.58



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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
U.S. Treasury Bond / Note											
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	7,600.48	6,812,816.71	6,750,138.90
US TREASURY N/B NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	6,750,000.00	AA+	Aaa	02/08/19	02/11/19	6,776,103.52	2.45	51,883.63	6,775,565.42	6,765,295.50
US TREASURY NOTES 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	62,500.00	12,330,946.63	12,360,837.50
US TREASURY NOTES 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	14,616.71	4,099,883.77	4,114,334.90
US TREASURY NOTES 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	4,520.03	4,234,512.11	4,274,569.25
US TREASURY NOTES 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	4,892.27	4,597,155.77	4,626,592.60
US TREASURY NOTES 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	13,825.97	13,009,102.73	13,075,153.00
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	4,000,000.00	AA+	Aaa	12/11/18	12/12/18	4,011,406.25	2.77	38,439.23	4,010,596.36	4,037,500.00
UNITED STATES TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	13,550,000.00	AA+	Aaa	01/29/19	01/31/19	13,530,416.02	2.55	42,109.81	13,530,943.01	13,551,585.35
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	19,200,000.00	AA+	Aaa	01/07/19	01/09/19	18,850,500.00	2.50	28,839.78	18,866,065.73	18,864,748.80
Security Type Sub-Total		161,480,000.00					160,454,189.28	2.18	427,485.36	160,706,100.68	160,039,926.52
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	1,834.44	3,176,059.21	3,147,155.25
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	1,425,000.00	AA-	Aa3	02/12/19	02/14/19	1,420,725.00	2.77	15,585.94	1,420,825.62	1,424,059.50
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	44,041.67	3,775,078.29	3,785,758.75



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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
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Municipal Bond / Note

Security Type Sub-Total		8,375,000.00					8,377,734.00	2.20	61,462.05	8,371,963.12	8,356,973.50
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Federal Agency Collateralized Mortgage Obligation

FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	8,859.74	AA+	Aaa	06/09/16	06/30/16	8,948.34	1.05	13.18	8,859.74	8,833.97
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	132,057.65	AA+	Aaa	10/07/15	10/30/15	133,380.06	1.08	181.14	132,088.34	131,550.06
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,765,387.66	AA+	Aaa	04/11/18	04/30/18	1,800,502.99	2.27	5,237.32	1,791,962.18	1,785,459.41
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	1,689,754.63	AA+	Aaa	12/07/18	12/14/18	1,689,741.11	3.05	4,469.40	1,689,741.11	1,696,405.84
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	1,604,816.51	AA+	Aaa	12/07/18	12/17/18	1,604,811.70	3.11	4,283.52	1,604,811.70	1,615,658.49

Security Type Sub-Total		5,200,876.19					5,237,384.20	2.75	14,184.56	5,227,463.07	5,237,907.77
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Federal Agency Bond / Note

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	459.38	3,674,210.68	3,637,404.75
FEDERAL HOME LOAN BANKS NOTES 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	33,906.25	5,004,633.90	5,004,110.00
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	8,363.54	6,475,837.61	6,382,174.40
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	3,216.15	3,233,478.04	3,239,109.25
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	3,000,000.00	AA+	Aaa	12/11/18	12/12/18	2,994,570.00	2.82	15,812.50	2,995,041.45	3,013,602.00
FANNIE MAE NOTES 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	17,657.29	3,349,396.20	3,365,188.90



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	3,650,000.00	AA+	Aaa	12/11/18	12/12/18	3,664,819.00	2.85	42,279.17	3,663,761.60	3,690,602.60
FEDERAL HOME LOAN BANKS NOTES 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	77,318.75	6,671,589.21	6,749,252.70
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	3,350,000.00	AA+	Aaa	01/29/19	01/31/19	3,350,871.00	2.62	12,213.54	3,350,851.13	3,355,148.95
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	3,375,000.00	AA+	Aaa	01/09/19	01/11/19	3,372,570.00	2.65	12,304.69	3,372,678.84	3,380,187.38
Security Type Sub-Total		41,800,000.00					41,786,192.00	2.46	223,531.26	41,791,478.66	41,816,780.93
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	1,215,000.00	BBB+	A3	04/21/16	04/26/16	1,214,222.40	2.02	8,505.00	1,214,960.11	1,213,710.89
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	2,000,000.00	AA-	A1	09/13/16	09/20/16	1,997,780.00	1.44	12,522.22	1,999,583.86	1,986,154.00
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	1,893.99	606,698.38	602,953.89
JPMORGAN CHASE & CO (CALLABLE) 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	7,718.75	3,254,052.20	3,232,736.00
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	3,629.03	1,453,899.08	1,445,777.60
AMERICAN HONDA FINANCE CORP NOTE 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	1,289.17	1,364,370.28	1,355,402.69
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	5,464.88	569,949.02	565,964.97
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	12,683.73	1,096,548.71	1,097,796.62



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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
Corporate Note											
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	12,320.00	1,199,669.74	1,192,614.00
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	3,447.71	474,916.39	470,408.18
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	3,328.00	361,275.53	358,295.40
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	4,350.00	749,044.86	741,362.25
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	9,327.08	1,649,746.30	1,633,640.25
GENERAL DYNAMICS CORP 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	17,657.29	2,005,701.86	2,012,576.82
HOME DEPOT INC CORP NOTES 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	6,579.00	1,529,621.25	1,513,707.03
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	13,975.00	3,248,388.88	3,210,733.50
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	2,485.44	664,820.23	657,734.21
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	10,284.90	2,283,394.98	2,265,938.68
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	1,599.00	719,658.76	709,832.88
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	1,491.39	1,470,690.12	1,469,949.60
CATERPILLAR FINL SERVICE NOTE 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	22,102.88	2,428,955.76	2,394,645.93
CITIGROUP INC CORP NOTES DTD 10/26/2015 2.650% 10/26/2020	172967KB6	2,100,000.00	BBB+	A3	09/22/17	09/26/17	2,123,352.00	2.27	19,322.92	2,112,727.18	2,088,168.60



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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
Corporate Note											
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	11,091.67	1,498,902.77	1,481,022.00
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	4,178.69	694,575.39	686,794.83
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	5,596.50	909,952.99	897,942.50
VISA INC (CALLABLE) CORP NOTES 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	3,882.08	829,893.63	817,523.03
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	2,110.43	609,801.52	605,220.65
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	627.08	348,891.35	344,902.95
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	1,625,000.00	BBB+	A3	02/19/19	02/22/19	1,623,375.00	3.05	1,218.75	1,623,394.86	1,626,535.63
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	15,540.00	1,109,632.07	1,104,390.06
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	21,931.86	1,624,240.48	1,623,934.00
CATERPILLAR FINANCIAL SERVICES CORP NOTE 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	11,032.08	824,693.07	824,920.80
NATIONAL RURAL UTIL COOP NOTE 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	18,119.36	1,353,971.69	1,352,914.66
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	33,401.04	2,740,228.87	2,746,889.75
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	16,528.13	1,933,079.09	1,907,122.46



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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
Corporate Note											
TOYOTA MOTOR CREDIT 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	2,657.46	235,085.62	235,611.24
TOYOTA MOTOR CREDIT 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	6,615.38	585,192.24	586,521.59
TOYOTA MOTOR CREDIT 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	22,051.25	1,949,442.73	1,955,071.95
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	16,102.78	1,689,883.27	1,690,077.84
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	16,250.00	1,779,395.72	1,777,906.80
HERSHEY COMPANY CORP NOTES 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	11,318.44	1,239,363.37	1,248,253.44
CHARLES SCHWAB CORP NOTES 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	14,218.75	1,574,963.71	1,591,420.95
WAL-MART STORES INC CORP NOTES 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	13,664.93	2,314,904.90	2,337,941.65
3M COMPANY 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	11,342.08	813,577.85	821,948.69
PFIZER INC CORP NOTE 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	29,725.00	2,047,666.75	2,063,097.45
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	11,931.00	1,228,711.00	1,216,685.25
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	19,594.00	2,020,000.00	1,998,133.50
AMERICAN EXPRESS CREDIT CORP NOTES 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	4,077.71	344,931.65	350,335.77
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,250,000.00	BBB+	A3	01/15/19	01/17/19	1,227,262.50	3.57	8,357.64	1,228,188.98	1,243,423.75



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

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
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES 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	12,719.53	1,674,294.67	1,695,086.60
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	715,000.00	A+	A1	02/22/19	03/01/19	714,370.80	2.88	0.00	714,370.80	714,523.81
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	975,000.00	A	A2	11/27/18	12/06/18	972,328.50	3.34	7,481.77	972,483.68	988,480.35
3M COMPANY DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	1,050,000.00	AA-	A1	02/12/19	02/22/19	1,049,506.50	2.77	721.88	1,049,510.65	1,051,223.25
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	1,675,000.00	BBB+	A3	02/13/19	02/15/19	1,656,608.50	3.36	17,447.92	1,656,862.20	1,662,909.85
APPLE INC CORP NOTES DTD 05/13/2015 2.700% 05/13/2022	037833BF6	925,000.00	AA+	Aa1	01/08/19	01/10/19	913,927.75	3.08	7,492.50	914,383.65	921,914.20
Security Type Sub-Total		74,694,000.00					74,591,083.04	2.55	561,005.07	74,593,144.70	74,390,785.24

Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	3,250,000.00	A-1	P-1	02/07/18	02/08/18	3,250,000.00	2.67	92,318.96	3,250,000.00	3,253,263.00
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	3,250,000.00	A-1+	P-1	02/20/18	02/22/18	3,250,000.00	2.72	2,701.11	3,250,000.00	3,256,665.75
UBS AG STAMFORD CT LT CD 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	46,601.39	3,250,000.00	3,260,003.50
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 3.253% 04/10/2020	22532XHT8	3,250,000.00	A+	A1	04/06/18	04/10/18	3,250,000.00	2.85	14,681.42	3,250,000.00	3,258,612.50
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 3.183% 04/10/2020	13606BVF0	3,250,000.00	A+	Aa2	04/06/18	04/10/18	3,250,000.00	2.78	14,365.45	3,250,000.00	3,258,775.00
BANK OF NOVA SCOTIA HOUSTON CD 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	24,648.56	3,349,183.87	3,371,316.05



Managed Account Detail of Securities Held

For the Month Ending February 28, 2019

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											
BANK OF MONTREAL CHICAGO CERT DEPOS 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	62,337.92	3,350,000.00	3,361,256.00
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	8,186.33	5,990,000.00	5,944,152.54
SUMITOMO MITSUI BANK NY CERT DEPOS 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	41,955.96	3,346,263.34	3,390,189.95
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	21,517.71	3,250,000.00	3,213,382.25
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	3,350,000.00	A	A1	02/27/19	02/28/19	3,350,000.00	2.99	276.38	3,350,000.00	3,369,014.27
ROYAL BANK OF CANADA NY CD 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	31,752.00	4,200,000.00	4,235,729.40
Security Type Sub-Total		43,090,000.00					43,084,171.00	2.82	361,343.19	43,085,447.21	43,172,360.21
Managed Account Sub-Total		334,639,876.19					333,530,753.52	2.39	1,649,011.49	333,775,597.44	333,014,734.17
Securities Sub-Total		\$334,639,876.19					\$333,530,753.52	2.39%	\$1,649,011.49	\$333,775,597.44	\$333,014,734.17
Accrued Interest											\$1,649,011.49
Total Investments											\$334,663,745.66

Bolded items are forward settling trades.



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

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											
CHASE BANK FDIC CD 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	1,856.56	189,251.94	188,652.19
POPPY BANK (FIRST COMM) FDIC-INSURED CD DTD 12/20/2018 2.500% 12/20/2019	RE0959883	240,000.00	NR	NR	12/20/18	12/20/18	240,000.00	2.48	1,170.33	240,000.00	239,341.47
COMMUNITY FIRST CREDIT (FDIC-INSURED) CD DTD 12/23/2018 2.160% 12/23/2019	RE0959891	240,000.00	NR	NR	12/24/18	12/24/18	240,000.00	2.15	968.44	240,000.00	238,684.86
SUMMIT STATE BANK (FDIC) CD DTD 01/15/2019 2.550% 01/15/2020	RE0959909	240,000.00	NR	NR	01/15/19	01/15/19	240,000.00	2.55	754.52	240,000.00	239,393.31
Security Type Sub-Total		909,251.94					909,251.94	2.35	4,749.85	909,251.94	906,071.83
Managed Account Sub-Total		909,251.94					909,251.94	2.35	4,749.85	909,251.94	906,071.83
Securities Sub-Total		\$909,251.94					\$909,251.94	2.35%	\$4,749.85	\$909,251.94	\$906,071.83
Accrued Interest											\$4,749.85
Total Investments											\$910,821.68



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

SANTA ROSA FNTNGROVE 2011 A RESERVE FUND											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
U.S. Treasury Bond / Note											
US TREASURY NOTES 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	10.56	309,113.44	309,007.73
Security Type Sub-Total		311,000.00					307,270.43	2.49	10.56	309,113.44	309,007.73
Federal Agency Bond / Note											
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	24.75	296,521.44	294,798.93
Security Type Sub-Total		297,000.00					294,332.94	1.33	24.75	296,521.44	294,798.93
Managed Account Sub-Total		608,000.00					601,603.37	1.92	35.31	605,634.88	603,806.66
Securities Sub-Total		\$608,000.00					\$601,603.37	1.92%	\$35.31	\$605,634.88	\$603,806.66
Accrued Interest											\$35.31
Total Investments											\$603,841.97



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

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
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES 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	8.20	114,966.13	115,121.33
Security Type Sub-Total		115,000.00					114,955.08	2.65	8.20	114,966.13	115,121.33
Federal Agency Bond / Note											
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	9.83	117,809.87	117,125.50
Security Type Sub-Total		118,000.00					116,940.36	1.33	9.83	117,809.87	117,125.50
Managed Account Sub-Total		233,000.00					231,895.44	1.98	18.03	232,776.00	232,246.83
Securities Sub-Total		\$233,000.00					\$231,895.44	1.98%	\$18.03	\$232,776.00	\$232,246.83
Accrued Interest											\$18.03
Total Investments											\$232,264.86



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

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 08/31/2015 1.375% 08/31/2020	912828L32	1,350,000.00	AA+	Aaa	11/17/16	11/17/16	1,343,091.80	1.51	50.44	1,347,223.12	1,326,796.20
UNITED STATES TREASURY NOTES DTD 08/31/2018 2.625% 08/31/2020	9128284Y3	2,695,000.00	AA+	Aaa	09/04/18	09/04/18	2,693,947.27	2.65	192.24	2,694,206.21	2,697,843.23
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	5,050,000.00	AA+	Aaa	02/04/19	02/05/19	5,020,804.69	2.53	47,447.80	5,021,709.24	5,021,987.65
Security Type Sub-Total		9,095,000.00					9,057,843.76	2.41	47,690.48	9,063,138.57	9,046,627.08
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	980,000.00	AA+	Aaa	09/11/17	09/12/17	980,372.40	1.35	598.89	980,089.67	974,894.20
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	104.17	1,247,985.86	1,240,736.25
Security Type Sub-Total		2,230,000.00					2,219,147.40	1.34	703.06	2,228,075.53	2,215,630.45
Managed Account Sub-Total		11,325,000.00					11,276,991.16	2.20	48,393.54	11,291,214.10	11,262,257.53
Securities Sub-Total		\$11,325,000.00					\$11,276,991.16	2.20%	\$48,393.54	\$11,291,214.10	\$11,262,257.53
Accrued Interest											\$48,393.54
Total Investments											\$11,310,651.07