

# **City of Santa Rosa**

## **Monthly Investment Report**

**July 31, 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

- The advance release of U.S. GDP indicated the U.S. economy grew at 2.1% in 2<sup>nd</sup> quarter 2019, outpacing expectations of 1.8%. Buoying the advance release was a jump in personal consumption to 4.3%, the largest quarterly consumption figure since December 2017. Fixed investment posted its first negative contribution to the headline GDP figure since 4<sup>th</sup> quarter 2015, a development worth monitoring as sustained periods of negative fixed investment are a typical precursor to economic downturns.
- The FOMC (as widely anticipated) cut the overnight fed funds target rate by 25 bps to a new range of 2.00% to 2.25%, marking the first Fed rate cut since December 2008. Fed Chair Jerome Powell noted the cut was “in light of the implications of global developments for the economic outlook as well as muted inflation pressures.” Despite the cut, the balance of the Fed’s post-meeting commentary leaned hawkish led by the dissenting votes of two Fed members (preferring no change).
- Inflation remains muted. The Consumer Price Index (CPI) indicates inflation near 2%, but the Fed’s preferred gauge, the Personal Consumption Expenditure (PCE) Index, grew at 1.6% over the year, notably below the 2% target.
- The July jobs report indicated the economy generated 164,000 jobs, in line with expectations of 165,000. The unemployment rate remained unchanged at 3.7%, near the 50-year low, and the labor force participation rate ticked higher to 63.0%.

## Market Reaction

- The U.S. Treasury yield curve increased slightly across most tenors in July. With the exception of the shortest maturities (less than 6 months) and the longest maturities (greater than 10 years), yields for tenors in the “belly of the curve” nudged higher by 5 to 12 basis points (0.05% to 0.12%) in July.
- As a result, intermediate-term Treasury indexes generated negative total returns for the month, with the 2- and 3-Year Constant Maturity U.S. Treasury indexes posting a negative monthly total return for the first time since September 2018.
- Spread sectors (including investment-grade credits and mortgage-related sectors) generated positive excess returns for the month, benefiting well-diversified portfolios.

# 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

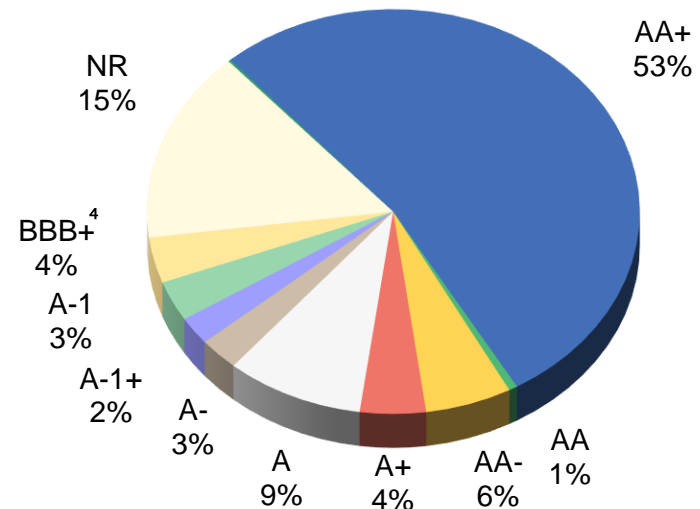
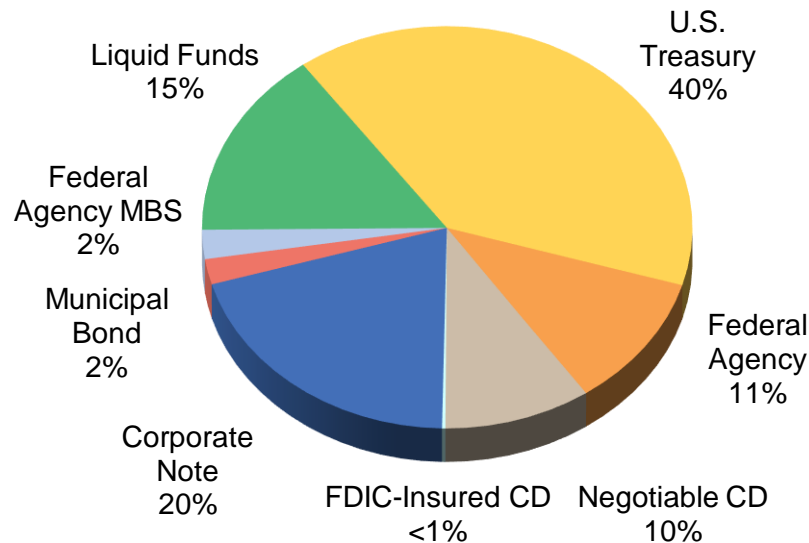
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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>	July 31, 2019 % of Portfolio <sup>3</sup>
U.S. Treasury	\$163,976,000	\$164,154,640	\$165,655,036	40%
Federal Agency	\$44,520,000	\$44,743,154	\$45,192,416	11%
Federal Agency Mortgage-Backed	\$9,648,174	\$9,684,321	\$9,774,438	2%
Negotiable CD	\$39,940,000	\$40,350,117	\$40,662,868	10%
FDIC-Insured CD	\$909,252	\$923,015	\$923,198	<1%
Corporate Notes	\$83,162,000	\$83,692,708	\$84,420,722	20%
Municipal Bond	\$8,375,000	\$8,438,544	\$8,505,791	2%
Liquid Funds <sup>2</sup>	\$63,388,081	\$63,388,081	\$63,388,081	15%
<b>Total Value</b>	<b>\$413,918,507</b>	<b>\$415,374,580</b>	<b>\$418,522,551</b>	<b>100%</b>



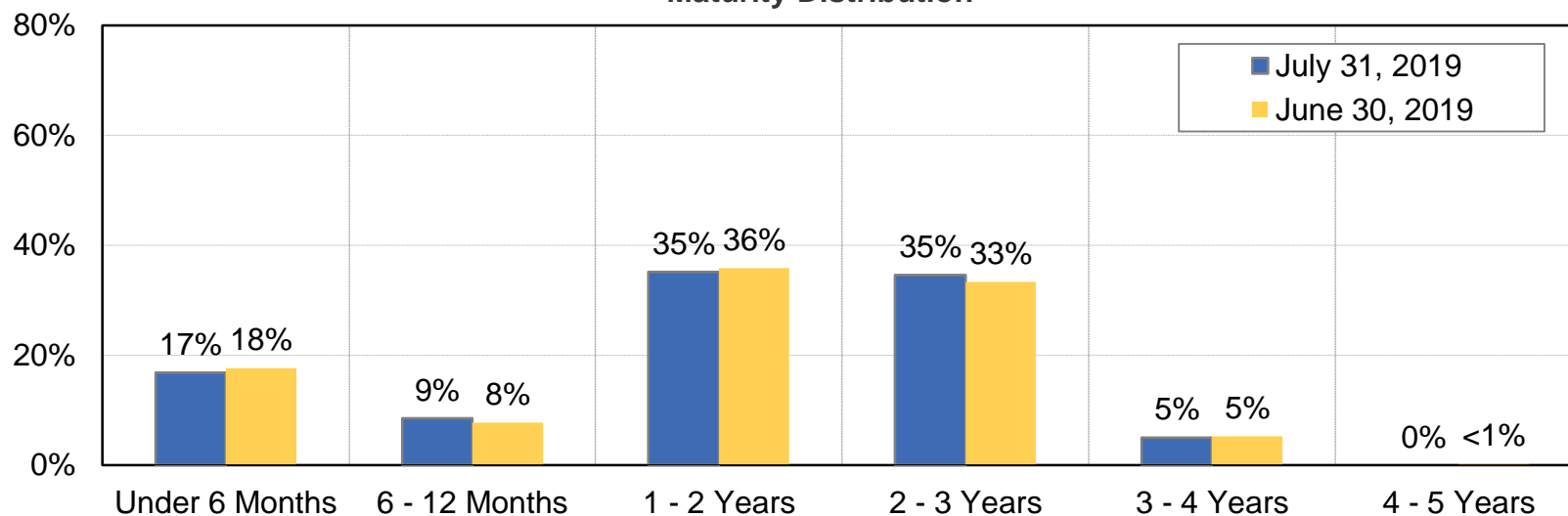
Ratings by Standard & Poor's

1. Security market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, Chase Bank Checking, 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>	July 31, 2019 % of Portfolio	June 30, 2019 % of Portfolio
Under 6 Months	\$70,472,837	17%	18%
6–12 Months	\$35,607,233	9%	8%
1–2 Years	\$146,930,443	35%	36%
2–3 Years	\$144,505,042	35%	33%
3–4 Years	\$21,006,996	5%	5%
4-5 Years	-	-	<1%
<b>Total Market Value</b>	<b>\$418,522,551</b>	<b>100%</b>	<b>100%</b>

Maturity Distribution<sup>2</sup>

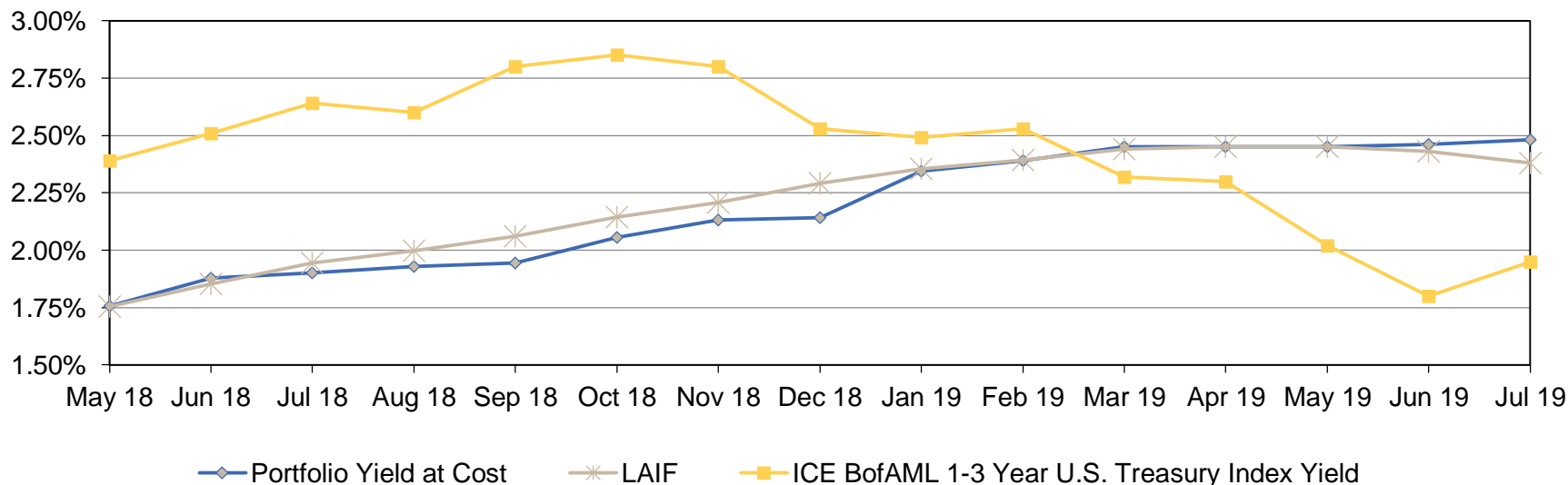


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

## 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>
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%
Mar-19	\$406,863,422	1.64	2.45%	2.44%	2.32%
Apr-19	\$431,497,366	1.50	2.45%	2.45%	2.30%
May-19	\$439,082,238	1.56	2.45%	2.45%	2.02%
Jun-19	\$440,627,322	1.60	2.46%	2.43%	1.80%
Jul-19	\$418,522,551	1.56	2.48%	2.38%	1.95%

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 July 31, 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
<b>U.S. Treasury Bond / Note</b>											
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	441.58	10,002,078.80	9,956,250.00
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	23,016.30	3,993,760.28	3,971,248.00
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	2,432.40	697,152.52	694,476.30
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	9,992.42	3,623,091.49	3,612,133.14
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	13,695.65	8,979,977.52	8,968,707.00
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	21.48	569,376.37	569,901.48
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	257.81	6,831,704.28	6,838,817.70
US TREASURY 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	37,556.05	6,770,896.58	6,830,419.50
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	42,349.73	12,361,716.38	12,513,187.50
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	7,668.48	4,108,697.33	4,166,048.05
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	53,917.47	4,237,094.37	4,321,221.50
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	58,357.73	4,597,630.59	4,677,086.80
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	164,924.03	13,007,582.12	13,217,854.00
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	33,934.43	4,008,994.20	4,084,532.00



## Managed Account Detail of Securities Held

For the Month Ending July 31, 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
<b>U.S. Treasury Bond / Note</b>											
US 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	15,648.78	13,533,713.31	13,749,550.85
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	978.26	18,912,875.14	19,197,753.60
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	12,000,000.00	AA+	Aaa	03/01/19	03/05/19	11,986,875.00	2.54	138,397.79	11,988,714.72	12,186,564.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	12,500,000.00	AA+	Aaa	05/01/19	05/03/19	12,508,789.06	2.23	82,991.80	12,508,108.75	12,625,487.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	13,150,000.00	AA+	Aaa	06/03/19	06/05/19	13,160,787.11	1.85	670.01	13,160,378.77	13,156,680.20
<b>Security Type Sub-Total</b>		<b>154,455,000.00</b>					<b>153,607,167.79</b>	<b>2.33</b>	<b>687,252.20</b>	<b>153,893,543.52</b>	<b>155,337,919.12</b>
<b>Municipal Bond / Note</b>											
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	19,032.36	3,175,090.42	3,173,698.25
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	12,468.75	1,421,655.64	1,439,962.50
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	35,233.33	3,775,063.00	3,825,396.25
<b>Security Type Sub-Total</b>		<b>8,375,000.00</b>					<b>8,377,734.00</b>	<b>2.20</b>	<b>66,734.44</b>	<b>8,371,809.06</b>	<b>8,439,057.00</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,664,008.68	AA+	Aaa	04/11/18	04/30/18	1,697,107.48	2.27	4,936.56	1,684,628.73	1,690,484.06
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	1,659,697.39	AA+	Aaa	12/07/18	12/14/18	1,659,684.11	3.05	4,389.90	1,659,684.11	1,687,595.08
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	1,655,000.00	AA+	Aaa	03/29/19	04/03/19	1,642,781.45	2.65	3,133.47	1,643,770.76	1,656,839.86



## Managed Account Detail of Securities Held

For the Month Ending July 31, 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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,675,000.00	AA+	Aaa	03/13/19	03/18/19	1,672,916.09	2.68	3,791.08	1,672,916.08	1,695,831.14
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	1,625,000.00	AA+	Aaa	06/12/19	06/17/19	1,630,966.80	2.03	3,189.06	1,630,762.27	1,632,325.83
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	1,369,468.11	AA+	Aaa	12/07/18	12/17/18	1,369,464.01	3.11	3,655.34	1,369,464.00	1,388,267.07
<b>Security Type Sub-Total</b>		<b>9,648,174.18</b>					<b>9,672,919.94</b>	<b>2.62</b>	<b>23,095.41</b>	<b>9,661,225.95</b>	<b>9,751,343.04</b>
<b>Federal Agency Bond / Note</b>											
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	22,968.75	5,003,094.35	5,023,980.00
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	269.79	6,475,592.72	6,440,015.58
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	35,377.60	3,236,923.01	3,268,339.75
FHLB NOTES DTD 05/05/2014 2.250% 06/11/2021	3130A1W95	3,750,000.00	AA+	Aaa	07/01/19	07/03/19	3,774,825.00	1.90	11,718.75	3,773,846.18	3,770,100.00
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	8,937.50	2,995,912.74	3,045,243.00
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	9,980.21	3,349,502.36	3,400,521.35
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	33,154.17	3,661,657.55	3,734,325.95
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	60,631.25	6,672,134.96	6,829,212.53
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	4,885.42	3,350,751.20	3,403,000.35
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	4,921.88	3,373,005.92	3,428,395.88



## Managed Account Detail of Securities Held

For the Month Ending July 31, 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
<b>Federal Agency Bond / Note</b>											
<b>Security Type Sub-Total</b>		<b>41,875,000.00</b>					<b>41,888,369.00</b>	<b>2.49</b>	<b>192,845.32</b>	<b>41,892,420.99</b>	<b>42,343,134.39</b>
<b>Corporate Note</b>											
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	10,521.73	1,099,595.72	1,102,999.78
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) 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	2,548.00	360,747.26	360,311.40
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	3,225.00	749,380.52	746,778.75
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	6,783.33	1,649,834.21	1,645,175.40
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	12,841.67	2,007,184.81	2,021,326.35
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	1,530,000.00	A	A2	05/24/17	06/05/17	1,529,112.60	1.82	4,284.00	1,529,745.47	1,524,397.14
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	2,750,000.00	A	A2	06/01/17	06/06/17	2,746,810.00	1.84	7,700.00	2,749,083.81	2,738,925.75
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	665,000.00	A	A2	06/19/17	06/22/17	664,594.35	1.97	1,404.81	664,876.99	662,709.74
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	17,470.56	1,471,901.64	1,480,144.80
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913O2A6	2,430,000.00	A	A3	09/05/17	09/07/17	2,427,958.80	1.88	18,356.63	2,429,241.50	2,420,916.66
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	14,685.42	2,109,561.38	2,105,457.90
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	1,500,000.00	BBB+	A3	10/23/17	10/30/17	1,498,050.00	2.25	8,341.67	1,499,173.88	1,497,172.50



**Managed Account Detail of Securities Held**

For the Month Ending **July 31, 2019**

**CITY OF SANTA ROSA**

<b>Security Type/Description 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>Corporate Note</b>											
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	3,049.31	694,678.70	694,927.03
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	825,000.00	AA-	Aa3	08/25/17	08/30/17	834,075.00	1.85	2,369.58	828,711.61	825,799.43
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	915.85	609,845.40	611,967.86
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	3,762.50	349,128.03	348,955.95
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	21,531.25	1,623,725.74	1,641,630.25
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	12,950.00	1,109,707.12	1,118,667.99
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	18,038.63	1,624,392.90	1,640,081.63
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 03/15/2018 2.900% 03/15/2021	14913O2G3	825,000.00	A	A3	03/12/18	03/15/18	824,554.50	2.92	9,038.33	824,754.40	834,020.55
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	14,844.78	1,354,177.12	1,370,758.65
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	27,098.96	2,742,161.95	2,771,120.00
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	13,222.50	1,933,456.88	1,929,742.61
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	2,079.75	235,069.16	237,909.54
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	5,177.25	585,155.29	592,242.89



## Managed Account Detail of Securities Held

For the Month Ending July 31, 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
<b>Corporate Note</b>											
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	17,257.50	1,949,549.78	1,974,142.95
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	12,550.69	1,692,780.37	1,711,310.21
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	12,500.00	1,783,308.49	1,803,430.80
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	8,115.11	1,239,480.39	1,259,952.84
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	9,953.13	1,574,970.31	1,603,444.50
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	7,636.28	2,314,921.54	2,361,524.56
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	855,000.00	A	A2	07/29/19	07/31/19	854,965.80	2.30	54.63	854,965.85	854,251.02
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	9,304.58	813,804.28	827,787.35
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	23,233.33	2,048,023.98	2,083,197.70
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	1,230,000.00	A-	A2	09/22/17	09/26/17	1,228,032.00	2.37	9,544.80	1,228,913.79	1,227,878.25
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	2,020,000.00	A-	A2	09/13/17	09/18/17	2,020,000.00	2.33	15,675.20	2,020,000.00	2,016,515.50
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	3,049.42	344,941.76	355,136.45
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	400,000.00	BBB+	A3	05/10/19	05/14/19	402,228.00	2.67	1,965.56	402,048.68	405,074.80
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	1,350,000.00	BBB+	A3	05/10/19	05/14/19	1,357,573.50	2.67	6,633.75	1,356,963.88	1,367,127.45



## Managed Account Detail of Securities Held

For the Month Ending July 31, 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
<b>Corporate Note</b>											
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	5,336.81	1,231,354.81	1,264,102.50
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	8,008.59	1,674,400.99	1,715,789.60
SUNTRUST BANKS INC CORP NOTES (CALLABLE) DTD 12/01/2016 2.700% 01/27/2022	867914BM4	1,162,000.00	BBB+	Baa1	05/14/19	05/16/19	1,160,071.08	2.76	348.60	1,160,238.88	1,167,190.65
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	8,490.63	714,455.09	725,246.67
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	13,203.13	972,818.86	1,004,476.20
3M COMPANY BONDS 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	12,753.13	1,049,579.71	1,063,933.50
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	970,000.00	AA-	A1	03/04/19	03/11/19	969,941.80	2.80	10,562.22	969,949.08	986,895.46
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	1,725,000.00	A+	A1	06/17/19	06/19/19	1,755,998.25	2.32	19,550.00	1,754,691.01	1,755,092.63
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	550,000.00	A	A2	03/04/19	03/07/19	549,736.00	2.97	6,490.00	549,774.35	558,947.95
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	750,000.00	AA-	Aa3	04/09/19	04/12/19	749,527.50	2.67	6,017.71	749,573.62	758,971.50
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	13,260.42	1,659,190.38	1,688,418.43
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	525,000.00	A	A2	04/30/19	05/02/19	524,070.75	2.76	3,504.38	524,144.69	529,603.73
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	1,225,000.00	A	A2	05/20/19	05/22/19	1,226,891.40	2.64	8,176.88	1,226,775.93	1,235,742.03



**Managed Account Detail of Securities Held**

For the Month Ending **July 31, 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
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	1,850,000.00	A+	A1	05/03/19	05/10/19	1,849,001.00	2.67	11,030.63	1,849,073.46	1,869,458.30
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	721,000.00	AA+	Aa1	06/12/19	06/14/19	721,663.32	2.27	3,685.11	721,635.71	724,824.91
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	5,411.25	915,720.28	939,506.78
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	1,550,000.00	BBB+	A3	04/05/19	04/09/19	1,539,723.50	2.97	8,525.00	1,540,736.63	1,561,240.60
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	3,000,000.00	A-	A2	03/11/19	03/18/19	2,999,910.00	3.05	10,420.83	2,999,920.29	3,054,312.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	2,050,000.00	A	A2	06/24/19	06/27/19	2,048,114.00	2.23	4,259.44	2,048,171.75	2,045,580.20
<b>HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022</b>	<b>438516BT2</b>	<b>730,000.00</b>	<b>A</b>	<b>A2</b>	<b>07/30/19</b>	<b>08/08/19</b>	<b>729,262.70</b>	<b>2.19</b>	<b>0.00</b>	<b>729,262.70</b>	<b>729,365.63</b>
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	1,395,000.00	AA-	Aa3	06/18/19	06/21/19	1,395,153.45	2.15	14,163.13	1,395,153.45	1,397,960.19
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	4,195,000.00	A-	A2	03/15/19	03/22/19	4,195,000.00	3.21	48,207.89	4,195,000.00	4,268,026.56

**Security Type Sub-Total** **83,162,000.00** **83,040,763.79** **2.70** **601,121.27** **83,091,586.26** **83,819,600.95**

<b>Certificate of Deposit</b>											
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	39,534.44	3,250,000.00	3,263,263.25
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	3,250,000.00	A-1	P-1	03/02/18	03/06/18	3,250,000.00	2.93	39,270.83	3,250,000.00	3,266,123.25
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.738% 04/10/2020	13606BVF0	3,250,000.00	A-1	P-1	04/06/18	04/10/18	3,250,000.00	2.78	5,437.48	3,250,000.00	3,257,546.50





## Managed Account Detail of Securities Held

For the Month Ending July 31, 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
<b>Certificate of Deposit</b>											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,350,000.00	A-1	P-1	06/05/18	06/07/18	3,348,727.00	3.10	16,050.22	3,349,450.13	3,380,840.10
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	107,755.54	3,350,000.00	3,377,778.20
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	59,350.92	5,990,000.00	5,993,659.89
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	33,754.04	3,349,421.32	3,405,291.75
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	15,779.65	3,250,000.00	3,248,209.25
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	42,561.75	3,350,000.00	3,393,652.51
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	3,350,000.00	A+	A1	04/03/19	04/04/19	3,350,000.00	2.85	31,338.32	3,350,000.00	3,374,937.40
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	20,412.00	4,200,000.00	4,290,321.00
<b>Security Type Sub-Total</b>		<b>39,940,000.00</b>					<b>39,934,171.00</b>	<b>2.83</b>	<b>411,245.19</b>	<b>39,938,871.45</b>	<b>40,251,623.10</b>
<b>Managed Account Sub-Total</b>		<b>337,455,174.18</b>					<b>336,521,125.52</b>	<b>2.51</b>	<b>1,982,293.83</b>	<b>336,849,457.23</b>	<b>339,942,677.60</b>
<b>Securities Sub-Total</b>		<b>\$337,455,174.18</b>					<b>\$336,521,125.52</b>	<b>2.51%</b>	<b>\$1,982,293.83</b>	<b>\$336,849,457.23</b>	<b>\$339,942,677.60</b>
<b>Accrued Interest</b>											<b>\$1,982,293.83</b>
<b>Total Investments</b>											<b>\$341,924,971.43</b>

Bolded items are forward settling trades.



**Managed Account Detail of Securities Held**

For the Month Ending **July 31, 2019**

**SANTA ROSA FNTNGROVE 2011 A RESERVE FUND**

<b>Security Type/Description</b> <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 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	1,626.83	310,690.73	310,764.26
<b>Security Type Sub-Total</b>		<b>311,000.00</b>					<b>307,270.43</b>	<b>2.49</b>	<b>1,626.83</b>	<b>310,690.73</b>	<b>310,764.26</b>
<b>Federal Agency Bond / Note</b>											
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	1,262.25	296,927.00	296,731.81
<b>Security Type Sub-Total</b>		<b>297,000.00</b>					<b>294,332.94</b>	<b>1.33</b>	<b>1,262.25</b>	<b>296,927.00</b>	<b>296,731.81</b>
<b>Managed Account Sub-Total</b>		<b>608,000.00</b>					<b>601,603.37</b>	<b>1.92</b>	<b>2,889.08</b>	<b>607,617.73</b>	<b>607,496.07</b>
<b>Securities Sub-Total</b>		<b>\$608,000.00</b>					<b>\$601,603.37</b>	<b>1.92%</b>	<b>\$2,889.08</b>	<b>\$607,617.73</b>	<b>\$607,496.07</b>
<b>Accrued Interest</b>											<b>\$2,889.08</b>
<b>Total Investments</b>											<b>\$610,385.15</b>



**Managed Account Detail of Securities Held**

For the Month Ending **July 31, 2019**

**SANTA ROSA SKYHAWK 2011A RESERVE FUND**

<b>Security Type/Description</b> <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 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	1,263.28	114,975.41	115,642.39
<b>Security Type Sub-Total</b>		<b>115,000.00</b>					<b>114,955.08</b>	<b>2.65</b>	<b>1,263.28</b>	<b>114,975.41</b>	<b>115,642.39</b>
<b>Federal Agency Bond / Note</b>											
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	501.50	117,971.00	117,893.45
<b>Security Type Sub-Total</b>		<b>118,000.00</b>					<b>116,940.36</b>	<b>1.33</b>	<b>501.50</b>	<b>117,971.00</b>	<b>117,893.45</b>
<b>Managed Account Sub-Total</b>		<b>233,000.00</b>					<b>231,895.44</b>	<b>1.98</b>	<b>1,764.78</b>	<b>232,946.41</b>	<b>233,535.84</b>
<b>Securities Sub-Total</b>		<b>\$233,000.00</b>					<b>\$231,895.44</b>	<b>1.98%</b>	<b>\$1,764.78</b>	<b>\$232,946.41</b>	<b>\$233,535.84</b>
<b>Accrued Interest</b>											<b>\$1,764.78</b>
<b>Total Investments</b>											<b>\$235,300.62</b>



**Managed Account Detail of Securities Held**

For the Month Ending **July 31, 2019**

**SANTA ROSA WSTWTR REV BDS COM RES**

<b>Security Type/Description 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 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	7,768.00	1,347,988.38	1,340,296.20
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	29,604.72	2,694,423.73	2,710,054.27
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	38,185.45	5,027,318.13	5,074,659.15
<b>Security Type Sub-Total</b>		<b>9,095,000.00</b>					<b>9,057,843.76</b>	<b>2.41</b>	<b>75,558.17</b>	<b>9,069,730.24</b>	<b>9,125,009.62</b>
<b>Federal Agency Bond / Note</b>											
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	6,213.47	980,007.65	979,650.14
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	5,312.50	1,249,692.76	1,248,871.25
<b>Security Type Sub-Total</b>		<b>2,230,000.00</b>					<b>2,219,147.40</b>	<b>1.34</b>	<b>11,525.97</b>	<b>2,229,700.41</b>	<b>2,228,521.39</b>
<b>Managed Account Sub-Total</b>		<b>11,325,000.00</b>					<b>11,276,991.16</b>	<b>2.20</b>	<b>87,084.14</b>	<b>11,299,430.65</b>	<b>11,353,531.01</b>
<b>Securities Sub-Total</b>		<b>\$11,325,000.00</b>					<b>\$11,276,991.16</b>	<b>2.20%</b>	<b>\$87,084.14</b>	<b>\$11,299,430.65</b>	<b>\$11,353,531.01</b>
<b>Accrued Interest</b>											<b>\$87,084.14</b>
<b>Total Investments</b>											<b>\$11,440,615.15</b>