

EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – Wednesday February 24, 2016

SUBJECT: December 31, 2015 Investment Report

Prepared by: Bill Zenoni, Interim Chief Financial Officer
Debra Auker, Acting AGM Finance & Management Services

ATTACHMENT: December 31, 2015 Investment Report

RECOMMENDATION: Review the December 31, 2015 Investment Report and direct staff to prepare the information for acceptance by the Board of Directors.

DESCRIPTION:

In accordance with Board Operating Guidelines and the District's Investment Policy, the attached report has been prepared on the District's cash and investments. The total market value of the District's cash and investments as of December 31, 2015 was \$307,103,472, including funds held by the District and bond funds held by trustees.

Pooled cash and investments held by the District totaled \$219.5 million as of December 31, 2015. This reflects an increase of \$39.3 million over the funds held at the end of the last quarter. The increase is mainly the result of the receipt of property tax revenue during the month of December. As a point of reference, the market value of pooled cash and investments as of December 31, 2014 was \$203.5 million

Bond funds held by fiscal agents, US Bank and Union Bank, totaled \$87.6 million, \$5.2 million less than the funds held as of September 30, 2015. The majority of the decrease is due to the continued spending of Measure VVW project funds.

The format for the December 31st Investment Report has been updated with additional information provided to present a comprehensive overview of the District's invested funds.

- Attachment A provides comparative investment balance information between the current quarter, the prior quarter and the same period one-year ago.
- Attachment B provides a listing of all investments by investment type and issuer and includes information on the credit rating and percentage of total portfolio of each investment. A chart has also been developed which compares the total invested funds by investment type to the amount permitted by the Board's Investment Policy. All investments are within the permitted percentage allocation.

- Attachment C provides information on the portfolio maturity. As of December 31, 75 percent of the portfolio was invested in short-term instruments of one year or less. As staff discussed with the Board during the recent update to the Investment Policy, a strategy is currently be developed to increase the portfolio maturity which will increase interest earnings while maintaining the necessary liquidity to meet operating and capital cash requirements.
- Attachment D provides information on the portion of the investment portfolio managed by each of the District's two investment managers, PFM Asset Management and Insight (formerly Cutwater). Detailed information is provided on each of the managed accounts indicating each individual investment held, the purchase and maturity date, credit rating, original cost, accrued interest and current market value.

The District's invested funds as of December 31, 2015 complied with the Board approved 2015 Investment Policy. The District's cash management program provides sufficient liquidity to meet expenditure requirements for the next six months.

This report is provided to the Board Finance Committee for review and recommendation to the full Board of Directors for acceptance.

RECOMMENDATION:

Staff requests that the Board Finance Committee recommend to the full Board of Directors acceptance of the December 31, 2015 Investment Report.

East Bay Regional Park District Investment Report

December 31, 2015

Attachment A

Investment Balances

EAST BAY REGIONAL PARK DISTRICT

INVESTMENT BALANCES

For Period Ending

December 31, 2015

District Cash and Investment Balances	current quarter		prior quarter	prior year
	Market Value	Amort Cost Basis (ACB)	ACB	ACB
	December 31, 2015	December 31, 2015	September 30, 2015	December 31, 2014
Pooled Investments Managed by CFO/Controller				
Checking	\$ 529,084	\$ 529,084	\$ (33,305)	\$ (2,774,382)
<i>Short-term investments</i>				
Sweep	4,700,267	4,700,267	4,820,568	4,733,504
LAIF	50,000,000	50,000,000	50,000,000	50,000,000
CAMP	89,131,928	89,131,928	50,005,798	77,078,251
1st Am Govern Fund US Bank invest custodian	104,308	104,308	306,727	166,336
Sub-total	144,465,587	144,465,586	105,099,788	129,203,708
<i>Mid-term securities (amortized cost basis)</i>				
US Treasuries	25,974,562	26,043,161	24,548,341	23,601,902
Federal Agencies/Instrumentalities	17,228,093	17,295,324	20,011,292	24,493,487
State/local Agencies	3,243,295	3,240,997	3,937,055	2,131,702
Corporate Bonds/CP/CDs	28,543,096	28,602,810	26,291,979	24,146,062
Sub-total	74,989,046	75,182,292	74,788,666	74,373,154
Total Pooled Cash/Investments	219,454,632	219,647,879	179,888,455	203,576,862
Bond Funds Managed by Fiscal Agents				
<i>Short-term investments</i>				
2012 Prom Note proj fund (Dreyfus non-AMT tax free)	1,880,926	1,880,926	1,996,906	19,785,808
Measure AA project fund	16,686,893	16,686,893	16,938,390	-
Measure WW project fund	44,628,963	44,628,963	32,208,685	15,878,861
Measure WW capitalized interest	158	158	158	1,787,904
<i>Mid-term securities</i>				
2012 Prom Note proj fund (State/Local Agencies)	21,951,899	21,993,348	22,212,393	4,788,548
Measure WW project fund (US Treasuries)	-	-	3,205,164	13,306,440
Measure WW project fund (Federal Agencies)	-	-	10,002,006	25,017,554
Measure WW project fund (Corp notes /CP)	2,500,000	2,500,386	6,013,876	6,071,459
Total Bond Funds	87,648,839	87,690,675	92,577,577	86,636,573
Grand Total District Cash/Investments	\$ 307,103,472	\$ 307,338,554	\$ 272,466,032	\$ 290,213,436

Investment Earnings (accrual basis):	quarter ended	year-to-date at
	December 31, 2015	December 31, 2015
Short-term investments	\$ 72,844	\$ 240,330
Mid-term investments	297,777	1,152,055
Long-term investments	-	-
Total Investment Earnings	\$ 370,621	\$ 1,392,385

Investment Fees:	quarterly	annual	% of average balance
Wells Fargo account fees	\$ 4,450	\$ 21,326	0.089%
PFM invest mgt fees/US Bank custodial fees	15,764	68,088	0.022%
Cutwater invest mgt fees/US Bank custodial fees	9,341	37,283	0.021%
Total	\$ 29,554	\$ 126,698	0.026%

I verify that this report contains the total amounts of cash and investments as of December 31, 2015. The investments are in conformity with the Investment Policy as stated in Resolution # 2015-02-046, dated February 17, 2015. The District's cash management program provides sufficient liquidity to meet expenditure requirement for the next six months, in conformity with the Investment Policy.

Bill Zenoni

Bill Zenoni, Interim CFO/Controller

Attachment B

Portfolio Information By Investment Type

Portfolio Issuer and Credit Rating List

	<u>Market Value</u>	<u>S&P Rating</u>	<u>Moody's Rating</u>	<u>Percent of Total Assets</u>
U.S. Treasury				
U.S. Treasury	\$25,974,562	AA+	Aaa	8.5%
Federal Agencies				
FHLMC	\$4,065,257	AA+	Aaa	1.3%
FFCB	\$4,492,784	AA+	Aaa	1.5%
FNMA	\$3,242,386	AA+	Aaa	1.1%
FHLB	\$5,427,666	AA+	Aaa	1.8%
Municipal Obligations				
California Earthquake Authority	\$200,674	NR	A3	0.1%
City and County of San Francisco, CA	\$510,410	AA+	Aa1	0.2%
City of New York City, NY	\$2,139,663	AA	Aa2	0.7%
Dallas, Texas	\$1,004,310	AA	Aa2	0.3%
Massachusetts State	\$1,621,290	AA+	Aa1	0.5%
Minnesota State	\$2,082,455	AA+	Aa1	0.7%
Nashville & Davidson County, TN	\$1,567,363	AA	Aa2	0.5%
Nassau County NY	\$1,988,536	AAA	NR	0.6%
Nevada State	\$856,282	AA	Aa2	0.3%
State of California	\$4,597,492	AA-	Aa3	1.5%
State of Connecticut	\$1,017,530	AA	Aa3	0.3%
State of Georgia	\$2,107,746	AAA	Aaa	0.7%
State of Louisiana	\$842,808	AA	Aa2	0.3%
State of North Carolina	\$1,554,858	AAA	Aaa	0.5%
State of Pennsylvania	\$2,512,075	AA-	Aa3	0.8%
University of California	\$70,095	AA	Aa2	0.0%
Utah State	\$521,608	AAA	Aaa	0.2%
Negotiable Certificates of Deposit				
Bank of Nova Scotia	\$699,101	A-1	P-1	0.2%
BMO Harris Bank NA	\$698,089	A-1	Aa3	0.2%
Canadian Imperial Bank NY	\$696,623	A-1	P-1	0.2%
Goldman Sachs Bank	\$699,409	A-1	P-1	0.2%
HSBC Bank USA	\$699,829	A-1+	P-1	0.2%
Nordea Bank NY	\$696,010	AA-	Aa3	0.2%
Rabobank Nederland NV NY	\$696,640	A-1	P-1	0.2%
Skandinaviska Enskilda Banken NY	\$697,249	A-1	P-1	0.2%
Svenska Handelsbanken NY	\$699,591	A-1+	P-1	0.2%
Toronto Dominion Bank NY	\$698,411	AA-	Aa1	0.2%
US Bank NA	\$697,416	AA-	A1	0.2%
Commercial Paper				
ING US Funding LLC	\$1,072,334	A-1	P-1	0.3%

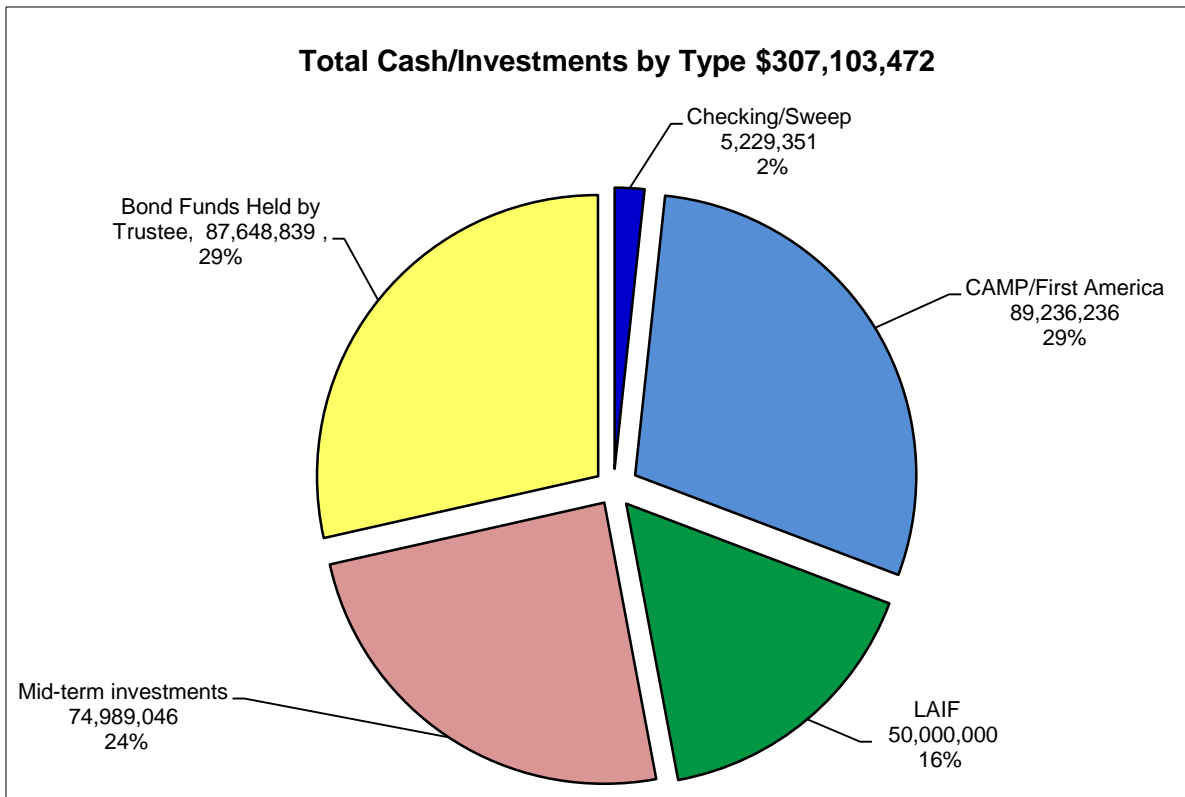
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Portfolio Issuer and Credit Rating List (continued)

	<u>Market Value</u>	<u>S&P Rating</u>	<u>Moody's Rating</u>	<u>Percent of Total Assets</u>
Corporate Notes				
American Express	\$539,297	A-	A2	0.2%
American Honda Finance	\$622,776	A+	A1	0.2%
Apple Inc	\$2,735,071	AA+	Aa1	0.9%
Bank of America Corp	\$347,750	A	A1	0.1%
Bank of New York	\$697,382	A	A1	0.2%
Caterpillar	\$383,620	A	A2	0.1%
Cisco Systems	\$1,027,882	AA-	A1	0.3%
ConocoPhillips	\$117,801	A	A2	0.0%
Deere & Company CC	\$528,947	A	A2	0.2%
Exxon Mobil	\$698,888	AAA	Aaa	0.2%
HSBC USA	\$278,509	A	A2	0.1%
IBM	\$3,369,141	AA-	Aa3	1.1%
JP Morgan Chase	\$498,993	A-	A3	0.2%
PepsiCo	\$633,804	A	A1	0.2%
Toyota Motor CC	\$1,987,394	AA-	Aa3	0.6%
Wells Fargo	\$2,217,852	A	A2	0.7%
Berkshire Hathaway	\$1,006,540	AA	Aa2	0.3%
General Electric CC	\$809,816	AA+	A1	0.3%
Pfizer Inc	\$998,040	AA	A1	0.3%
US Bank NA	\$1,797,064	AA-	A1	0.6%
Wal-Mart Stores Inc	\$995,830	AA	Aa2	0.3%
Money Market Funds/Local Government Investment Pools/Checking				
LAIF	\$50,000,000	NR	NR	16.3%
CAMP	\$96,162,136	AAAm	NR	31.3%
First American Government Money Market Fund	\$37,703,206	AAAm	Aaa-mf	12.3%
Dreyfus Government Money Market Fund	\$16,686,908	NR	Aaa-mf	5.4%
Dreyfus California AMT-Free Municipal Bond Fund	\$1,880,926	NR	NR	0.6%
Wells Fargo Checking Account	\$5,229,351	-	-	1.7%
Total	\$307,103,472			100.0%

Portfolio Composition and Compliance

<u>Security Type</u>	<u>Market Value</u>	<u>Percent of Total Assets</u>	<u>Permitted by Policy</u>
U.S. Treasuries	\$25,974,562	8.5%	100%
Federal Agencies	\$16,592,785	5.4%	75%
Agency Mortgage Obligations	\$635,308	0.2%	20%
Municipal Obligations	\$25,195,194	8.2%	30%
Commercial Paper	\$1,072,334	0.3%	25%
Negotiable Certificates of Deposit	\$7,678,365	2.5%	30%
Medium-Term Corporate Notes	\$22,292,397	7.2%	30%
Money Market Fund	\$104,308	0.0%	20%
Money Market Fund - Bond Funds	\$56,166,732	18.3%	20%
California Asset Management Program (CAMP)	\$71,724,269	23.4%	100%
CAMP - Bond Funds	\$24,437,867	8.0%	100%
Local Agency Investment Fund (LAIF)	\$50,000,000	16.3%	State Limit
Checking Account	\$5,229,351	1.7%	100%
Totals	\$307,103,472	100.0%	

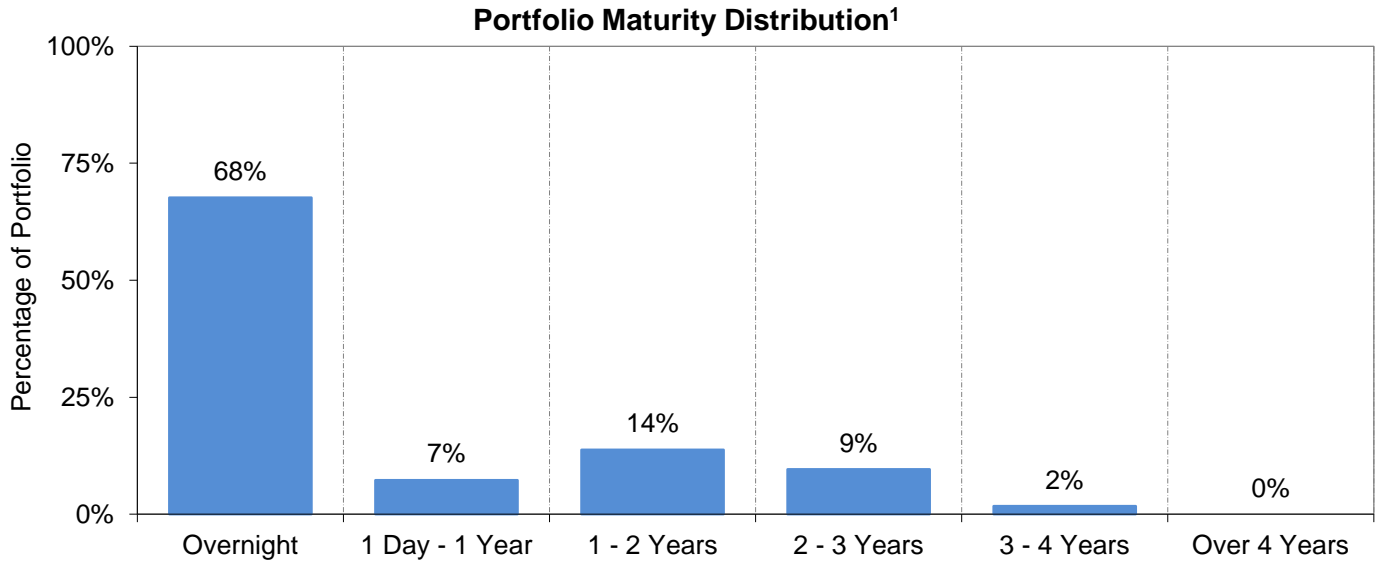


Attachment C

Portfolio Maturity

Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>December 31, 2015</u>
Overnight	\$207,662,527
1 Day - 1 Year	\$22,394,008
1 - 2 Years	\$42,295,943
2 - 3 Years	\$29,480,548
3 - 4 Years	\$5,270,446
Over 4 Years	\$0
Total	\$307,103,472



1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Attachment D

Portfolio Composition by Investment Manager

Portfolio Composition by Manager

<u>Manager and Security Type</u>	<u>Market Value</u>	<u>Percent of Total Assets</u>
PFM Asset Management LLC		
U.S. Treasuries	\$14,813,267	4.8%
Municipal Obligations	\$737,205	0.2%
Agency Mortgage Obligations	\$635,308	0.2%
Federal Agencies	\$1,745,008	0.6%
Medium-Term Corporate Notes	\$8,975,240	2.9%
Negotiable Certificates of Deposit	\$7,678,365	2.5%
Money Market Fund	\$56,001	0.0%
	\$34,640,395	11.3%
Insight		
U.S. Treasuries	\$11,161,295	3.6%
Federal Agencies	\$14,847,777	4.8%
Municipal Obligations	\$2,506,090	0.8%
Commercial Paper	\$1,072,334	0.3%
Medium-Term Corporate Notes	\$10,817,157	3.5%
Money Market Fund	\$48,306	0.0%
	\$40,452,959	13.2%
Bond Proceeds Accounts¹		
Money Market Fund	\$56,166,732	18.3%
CAMP ²	\$24,437,867	8.0%
Municipal Obligations	\$21,951,899	7.1%
Medium-Term Corporate Notes	\$2,500,000	0.8%
	\$105,056,498	34.2%
Local Government Investment Pools/Checking		
LAIF	\$50,000,000	16.3%
CAMP ²	\$71,724,269	23.4%
Checking Account	\$5,229,351	1.7%
	\$126,953,619	41.3%
Totals	\$307,103,472	100.0%

1. The balances invested in municipal obligations and medium-term corporate notes are managed by PFM Asset Management LLC.

2. PFM Asset Management LLC is the program administrator and investment advisor for CAMP, the California Asset Management Program .

Detail of Investments
Managed by
PFM Asset Management



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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 01/03/2012 0.875% 12/31/2016	912828RX0	950,000.00	AA+	Aaa	12/05/14	12/09/14	953,562.50	0.69	22.84	951,731.48	950,593.75
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	300,000.00	AA+	Aaa	10/02/14	10/06/14	301,464.84	0.80	762.30	300,738.40	300,468.60
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,450,000.00	AA+	Aaa	06/02/14	06/03/14	1,441,957.03	0.81	792.35	1,446,178.67	1,443,599.70
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	150,000.00	AA+	Aaa	10/30/14	11/03/14	149,847.66	0.79	3.09	149,913.92	149,531.25
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	290,000.00	AA+	Aaa	02/06/15	02/10/15	287,575.78	0.84	606.79	288,443.67	287,802.38
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	1,600,000.00	AA+	Aaa	02/02/15	02/04/15	1,594,937.50	0.63	3,347.83	1,596,774.35	1,587,875.20
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	665,000.00	AA+	Aaa	02/26/15	02/27/15	659,129.30	1.04	1,267.32	660,712.79	659,051.58
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	675,000.00	AA+	Aaa	03/26/15	03/27/15	670,122.07	0.99	1,286.37	671,348.37	668,962.13
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	1,300,000.00	AA+	Aaa	03/26/15	03/27/15	1,290,554.69	1.00	2,477.46	1,292,929.20	1,288,371.50
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	1,100,000.00	AA+	Aaa	04/28/15	04/30/15	1,091,148.44	0.90	1,171.02	1,093,106.42	1,085,862.80
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VO0	800,000.00	AA+	Aaa	07/01/15	07/06/15	806,437.50	1.11	4,603.26	805,430.52	803,062.40
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	950,000.00	AA+	Aaa	10/08/15	10/09/15	962,171.88	0.94	3,319.16	961,244.24	952,968.75
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	1,500,000.00	AA+	Aaa	11/05/15	11/09/15	1,503,046.88	1.18	1,639.34	1,502,907.50	1,497,480.00
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	1,625,000.00	AA+	Aaa	12/01/15	12/04/15	1,638,774.41	1.22	66.96	1,638,443.92	1,632,362.88



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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 01/31/2014 1.500% 01/31/2019	912828B33	1,500,000.00	AA+	Aaa	12/28/15	12/30/15	1,505,507.81	1.38	9,415.76	1,505,498.66	1,505,274.00
Security Type Sub-Total		14,855,000.00					14,856,238.29	0.99	30,781.85	14,865,402.11	14,813,266.92

Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.907% 05/15/2016	91412GSX4	70,000.00	AA	Aa2	09/26/13	10/02/13	70,000.00	0.91	81.13	70,000.00	70,094.50
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.194% 07/01/2016	13017HACO	100,000.00	NR	A3	10/29/14	11/06/14	100,000.00	1.19	597.00	100,000.00	100,185.00
CA ST TAXABLE GO BONDS DTD 11/05/2013 1.250% 11/01/2016	13063CFD7	465,000.00	AA-	Aa3	10/22/13	11/05/13	467,180.85	1.09	968.75	465,614.92	466,436.85
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	100,000.00	NR	A3	10/29/14	11/06/14	100,000.00	1.82	912.00	100,000.00	100,489.00
Security Type Sub-Total		735,000.00					737,180.85	1.19	2,558.88	735,614.92	737,205.35

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	165,000.00	AA+	Aaa	04/15/15	04/30/15	166,649.41	0.83	213.13	166,212.12	164,839.55
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	150,000.00	AA+	Aaa	11/06/15	11/30/15	151,499.99	1.20	237.26	151,499.99	150,955.89
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	320,000.00	AA+	Aaa	10/07/15	10/30/15	323,204.45	1.08	438.93	323,044.82	319,512.13
Security Type Sub-Total		635,000.00					641,353.85	1.04	889.32	640,756.93	635,307.57

Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 05/15/2015 0.625% 05/30/2017	3130A5EP0	690,000.00	AA+	Aaa	05/14/15	05/15/15	689,427.30	0.67	371.35	689,602.42	686,770.80
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,060,000.00	AA+	Aaa	08/12/14	08/14/14	1,059,928.98	1.00	4,505.00	1,059,962.48	1,058,237.22



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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											
Security Type Sub-Total		1,750,000.00					1,749,356.28	0.87	4,876.35	1,749,564.90	1,745,008.02
Corporate Note											
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	515,000.00	A	A2	07/22/13	07/29/13	514,505.60	1.28	2,878.99	514,906.64	515,813.70
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	290,000.00	A+	A1	10/03/13	10/10/13	288,990.80	1.24	761.25	289,737.91	290,232.29
JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	500,000.00	A-	A3	02/12/14	02/18/14	499,750.00	1.37	2,550.00	499,904.98	498,992.50
PEPSICO CORP NOTES DTD 02/28/2014 0.950% 02/22/2017	713448CL0	635,000.00	A	A1	02/25/14	02/28/14	634,276.10	0.99	2,161.65	634,719.88	633,804.30
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	420,000.00	AA-	A1	02/24/14	03/03/14	419,974.80	1.10	1,514.33	419,990.06	420,353.64
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	850,000.00	AA+	Aa1	04/29/14	05/06/14	849,549.50	1.07	1,363.54	849,796.22	850,498.95
JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	530,000.00	A	A2	06/09/14	06/12/14	529,750.90	1.14	314.69	529,878.78	528,947.42
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	280,000.00	A	A2	06/16/14	06/23/14	279,574.40	1.35	80.89	279,788.21	278,508.72
CATERPILLAR FINANCIAL SE DTD 08/20/2014 1.250% 08/18/2017	14912L6D8	385,000.00	A	A2	08/13/14	08/20/14	384,807.50	1.27	1,777.95	384,894.25	383,620.16
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/23/2014 1.550% 09/22/2017	0258M0DR7	190,000.00	A-	A2	09/18/14	09/23/14	189,745.40	1.60	809.88	189,852.01	189,923.62
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	875,000.00	AA-	Aa3	02/03/15	02/06/15	872,331.25	1.23	3,964.84	873,124.26	869,141.00
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	700,000.00	AAA	Aaa	03/04/15	03/06/15	700,000.00	1.31	2,918.13	700,000.00	698,887.70



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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 03/13/2015 1.500% 03/13/2018	02665WAT8	335,000.00	A+	A1	03/10/15	03/13/15	334,551.10	1.55	1,507.50	334,668.86	332,543.78
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	120,000.00	A	A2	05/13/15	05/18/15	119,985.60	1.50	230.00	119,988.49	117,800.64
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	700,000.00	A	A1	05/22/15	05/29/15	699,937.00	1.60	1,213.33	699,948.55	697,382.00
BANK OF AMERICA BANK NOTES DTD 06/05/2015 1.750% 06/05/2018	06050TMC3	350,000.00	A	A1	10/06/15	10/09/15	350,721.00	1.67	442.36	350,662.83	347,749.85
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	605,000.00	AA-	A1	06/10/15	06/17/15	604,897.15	1.66	443.67	604,915.11	607,528.30
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	365,000.00	AA-	Aa3	07/08/15	07/13/15	364,689.75	1.58	2,640.17	364,737.07	364,137.87
AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	350,000.00	A-	A2	10/05/15	10/08/15	351,354.50	1.66	2,642.50	351,245.41	349,373.85
Security Type Sub-Total		8,995,000.00					8,989,392.35	1.34	30,215.67	8,992,759.52	8,975,240.29
Certificate of Deposit											
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	700,000.00	A-1	P-1	08/14/14	08/19/14	700,000.00	0.90	2,330.14	700,000.00	699,408.50
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	700,000.00	A-1	P-1	04/06/15	04/10/15	700,000.00	1.01	1,669.31	700,000.00	696,622.50
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	700,000.00	A-1	P-1	04/22/15	04/27/15	700,000.00	1.07	1,456.39	700,000.00	696,640.00
BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017	05574BFW5	700,000.00	A-1	Aa3	10/22/15	10/23/15	700,000.00	1.01	1,361.11	700,000.00	698,089.00
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	700,000.00	AA-	Aa3	05/27/15	05/29/15	700,000.00	1.15	805.00	700,000.00	696,010.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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											
TORONTO DOMINION BANK NY YCD DTD 06/19/2015 1.240% 06/16/2017	89113ESN7	700,000.00	AA-	Aa1	06/16/15	06/19/15	700,000.00	1.25	4,701.67	700,000.00	698,411.00
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 0.832% 08/24/2017	86958DH54	700,000.00	A-1+	P-1	11/20/15	11/24/15	700,000.00	0.84	614.83	700,000.00	699,590.50
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	700,000.00	AA-	A1	09/09/14	09/11/14	698,873.00	1.41	2,940.97	699,363.49	697,415.60
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	700,000.00	A-1	P-1	11/06/15	11/09/15	700,000.00	1.55	1,577.33	700,000.00	699,100.50
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	700,000.00	A-1	P-1	11/16/15	11/17/15	700,000.00	1.48	1,295.00	700,000.00	697,249.00
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 0.954% 11/17/2017	40428AR41	700,000.00	A-1+	P-1	11/17/15	11/18/15	700,000.00	0.97	816.29	700,000.00	699,828.50
Security Type Sub-Total		7,700,000.00					7,698,873.00	1.15	19,568.04	7,699,363.49	7,678,365.10
Managed Account Sub-Total		34,670,000.00					34,672,394.62	1.11	88,890.11	34,683,461.87	34,584,393.25
Money Market Fund											
CAMP Pool		71,724,268.83	AAAm	NR			71,724,268.83		0.00	71,724,268.83	71,724,268.83
Money Market Sub-Total		71,724,268.83					71,724,268.83		0.00	71,724,268.83	71,724,268.83
Securities Sub-Total		\$106,394,268.83					\$106,396,663.45	1.11%	\$88,890.11	\$106,407,730.70	\$106,308,662.08
Accrued Interest											\$88,890.11
Total Investments											\$106,397,552.19



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY RPD GO BONDS 2013A PROJECT FD

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											
IBM CORP DTD 12/09/2010 2.000% 01/05/2016	459200GU9	2,500,000.00	AA-	Aa3	12/16/13	12/19/13	2,570,750.00	0.61	24,444.44	2,500,386.33	2,500,000.00
Security Type Sub-Total		2,500,000.00					2,570,750.00	0.61	24,444.44	2,500,386.33	2,500,000.00
Managed Account Sub-Total		2,500,000.00					2,570,750.00	0.61	24,444.44	2,500,386.33	2,500,000.00
Money Market Fund											
CAMP Pool		4,238,843.48	AAAm	NR			4,238,843.48		0.00	4,238,843.48	4,238,843.48
Money Market Sub-Total		4,238,843.48					4,238,843.48		0.00	4,238,843.48	4,238,843.48
Securities Sub-Total		\$6,738,843.48					\$6,809,593.48	0.61%	\$24,444.44	\$6,739,229.81	\$6,738,843.48
Accrued Interest											\$24,444.44
Total Investments											\$6,763,287.92



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY RPD 2012 PROMISSORY NOTES

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
Municipal Bond / Note											
DALLAS, TX T/E GO BONDS DTD 08/06/2013 4.000% 02/15/2016	235219HY1	1,000,000.00	AA	Aa2	08/26/15	08/28/15	1,017,980.00	0.12	15,111.11	1,004,737.25	1,004,310.00
NV ST T/E GO BONDS DTD 11/29/2006 5.000% 03/01/2016	641461AH1	850,000.00	AA	Aa2	09/29/15	09/30/15	867,314.50	0.14	14,166.67	856,879.93	856,281.50
SAN FRANCISCO, CA T/E GO BONDS DTD 06/20/2013 5.000% 06/15/2016	797646WN2	500,000.00	NR	NR	09/25/15	09/29/15	516,750.00	0.28	1,111.11	510,735.01	510,410.00
UT ST T/E GO BONDS DTD 03/02/2004 5.000% 07/01/2016	917542MJ8	510,000.00	AAA	Aaa	09/21/15	09/23/15	528,711.90	0.24	12,750.00	522,120.82	521,607.60
NYC, NY T/E GO BONDS DTD 08/15/2013 4.000% 08/01/2016	64966KT94	1,000,000.00	AA	Aa2	08/26/15	08/27/15	1,034,720.00	0.25	16,666.67	1,021,838.69	1,020,510.00
MN ST T/E GO BONDS DTD 08/14/2007 5.000% 08/01/2016	604129FH4	2,030,000.00	AA+	Aa1	08/26/15	08/31/15	2,118,223.80	0.25	42,291.67	2,086,111.33	2,082,455.20
NASSAU CNTY FIN AUTH NY T/E REV BONDS DTD 10/11/2012 5.000% 11/15/2016	631663NS6	1,915,000.00	AAA	NR	09/10/15	09/14/15	2,019,271.75	0.33	12,234.72	1,992,808.17	1,988,536.00
CT ST T/E GO BONDS DTD 06/23/2010 2.500% 12/01/2016	20772G5W4	1,000,000.00	NR	NR	09/24/15	09/28/15	1,024,640.00	0.40	2,083.33	1,019,233.26	1,017,530.00
GA ST T/E GO BONDS DTD 07/10/2014 5.000% 02/01/2017	373384O82	1,055,000.00	AAA	Aaa	09/01/15	09/04/15	1,122,456.70	0.44	21,979.17	1,106,926.46	1,104,985.90
NC ST T/E GO BONDS DTD 10/20/2009 5.000% 03/01/2017	658256B27	1,480,000.00	AAA	Aaa	09/02/15	09/08/15	1,578,790.00	0.47	24,666.67	1,557,895.69	1,554,858.40
PA ST T/E GO BONDS DTD 05/27/2010 5.000% 05/01/2017	70914PMR0	520,000.00	AA-	Aa3	09/10/15	09/11/15	556,634.00	0.67	4,333.33	549,833.77	548,813.20
LA ST T/E GO BONDS DTD 05/14/2015 5.000% 05/01/2017	546415W63	800,000.00	AA	Aa2	09/25/15	09/29/15	854,512.00	0.68	6,666.67	845,780.98	842,808.00
NYC, NY T/E GO BONDS DTD 08/12/2010 5.000% 08/01/2017	64966HE22	1,050,000.00	AA	Aa2	08/26/15	08/31/15	1,136,845.50	0.65	21,875.00	1,121,794.24	1,119,153.00
CA ST T/E GO BONDS DTD 09/09/2015 4.000% 08/01/2017	13063CTX8	2,500,000.00	AA-	Aa3	08/27/15	09/09/15	2,657,900.00	0.64	31,111.11	2,632,085.15	2,627,725.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY RPD 2012 PROMISSORY NOTES

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
Municipal Bond / Note											
MA ST T/E GO BONDS DTD 10/23/2003 5.500% 10/01/2017	57582NSF3	1,500,000.00	AA+	Aa1	09/02/15	09/08/15	1,647,255.00	0.70	20,625.00	1,624,987.65	1,621,290.00
PA ST T/E GO BONDS DTD 10/27/2011 5.000% 11/15/2017	70914PQS4	1,825,000.00	AA-	Aa3	09/02/15	09/08/15	1,991,166.25	0.79	11,659.72	1,967,487.20	1,963,262.00
NASHVILLE DAVIDSON CNTY, TN T/E GO BONDS DTD 03/12/2008 5.000% 01/01/2018	592112CW4	1,450,000.00	AA	Aa2	09/09/15	09/10/15	1,590,737.00	0.75	36,250.00	1,572,092.61	1,567,363.00
Security Type Sub-Total		20,985,000.00					22,263,908.40	0.49	295,581.95	21,993,348.21	21,951,898.80
Managed Account Sub-Total		20,985,000.00					22,263,908.40	0.49	295,581.95	21,993,348.21	21,951,898.80
Securities Sub-Total		\$20,985,000.00					\$22,263,908.40	0.49%	\$295,581.95	\$21,993,348.21	\$21,951,898.80
Accrued Interest											\$295,581.95
Total Investments											\$22,247,480.75

Detail of Investments
Managed by
Insight Investment

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, CUSIP

Page: 1 of 4
Print Date: 02/17/2016 at 6:24:10 pm
Settle Dated As Of: 12/31/2015

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
001050981597 : EAST BAY REGIONAL PARK DISTRICT											
CASH											
CASH											
		Principal Cash						-2,212,608.52	-2,212,608.52		
		Income Cash						2,212,608.52	2,212,608.52		
Total For Asset Type: CASH								\$0.00	\$0.00	.00%	
CASH EQUIVALENTS											
COMM PAPER - DISCOUNT											
	4497W0E95	ING US FUNDING LLC C P 5/09/16	11/06/2015 05/09/2016		0.00	99.752	1,075,000.0000	1,072,127.36	1,072,334.00		206.64
Total For Asset Type: COMM PAPER - DISCOUNT								\$1,072,127.36	\$1,072,334.00	2.65%	\$206.64
SHORT TERM FDS-TAXABLE (ACM)											
	31846V807 FOCXX	FIRST AMER TREASURY OBLIG CL Y			0.00	100.00	48,306.4800	48,306.48	48,306.48		.00
Total For Asset Type: SHORT TERM FDS-TAXABLE (ACM)								\$48,306.48	\$48,306.48	.12%	\$0.00
CORPORATE OBLIGATIONS											
CORPORATE BONDS AND NOTES											
	037833AJ9	APPLE INC 1.000% 5/03/18	05/03/2013 05/03/2018	AA1 AA+	0.01	99.188	1,900,000.0000	1,883,736.00	1,884,572.00		836.00
	084664BS9	BERKSHIRE HATHAWAY 1.600% 5/15/17	05/15/2012 05/15/2017	AA2 AA	0.016	100.654	1,000,000.0000	1,010,720.00	1,006,540.00		-4,180.00
	36962G5W0	GEN ELEC CAP CRP MTN 2.300% 4/27/17	04/27/2012 04/27/2017	A1 AA+	0.023	101.227	800,000.0000	821,888.00	809,816.00		-12,072.00
	717081DD2	PFIZER INC 0.900% 1/15/17	06/03/2013 01/15/2017	A1 AA	0.009	99.804	1,000,000.0000	999,360.00	998,040.00		-1,320.00
	89233P5E2	TOYOTA MTR CRED MTN 2.000% 9/15/16	09/15/2011 09/15/2016	AA3 AA-	0.02	100.807	1,000,000.0000	1,027,760.00	1,008,070.00		-19,690.00
	89233P6S0	TOYOTA MOTOR M T N 1.250% 10/05/17	10/05/2012 10/05/2017	AA3 AA-	0.0125	99.706	617,000.0000	610,669.58	615,186.02		4,516.44
	90331HMQ3	US BANK NA MTN 1.350% 1/26/18	01/27/2015 01/26/2018	A1 AA-	0.0135	99.658	1,300,000.0000	1,301,664.00	1,295,554.00		-6,110.00
	91159HHD5	US BANCORP MTN 1.650% 5/15/17	05/08/2012 05/15/2017	A1 A+	0.0165	100.302	500,000.0000	506,225.00	501,510.00		-4,715.00
	931142DF7	WAL MART STORES INC 1.125% 4/11/18	04/11/2013 04/11/2018	AA2 AA	0.01125	99.583	1,000,000.0000	1,000,430.00	995,830.00		-4,600.00
	949746JE2	WELLS FARGO CO 5.125% 9/15/16	09/15/2004 09/15/2016	A3 A-	0.05125	102.795	925,000.0000	1,043,418.50	950,853.75		-92,564.75

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, CUSIP

Page: 2 of 4
Print Date: 02/17/2016 at 6:24:10 pm
Settle Dated As Of: 12/31/2015

<u>Account #</u> <u>and Name</u>	<u>CUSIP #</u> <u>Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date</u> <u>Maturity Date</u>	<u>Moody</u> <u>S&P</u>	<u>Annual</u> <u>Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total</u> <u>Market</u>	<u>Unrealized</u> <u>Gain / Loss</u>
94974BFL9	WELLS FARGO MTN	1.250% 7/20/16	07/29/2013 07/20/2016	A2 A	0.0125	100.158	750,000.0000	758,460.00	751,185.00		-7,275.00
Total For Asset Type: CORPORATE BONDS AND NOTES								\$10,964,331.08	\$10,817,156.77	26.74%	-\$147,174.31
MUNICIPAL OBLIGATIONS											
MUNI BDS-FIXED TAXABLE											
13063CPN4	CALIFORNIA ST	1.250% 11/01/17	11/25/2014 11/01/2017	AA3 AA-	0.0125	100.222	1,500,000.0000	1,506,945.00	1,503,330.00		-3,615.00
373384T55	GEROGIA ST SER B	1.380% 2/01/18	07/10/2014 02/01/2018	AAA AAA	0.0138	100.276	1,000,000.0000	1,000,000.00	1,002,760.00		2,760.00
Total For Asset Type: MUNI BDS-FIXED TAXABLE								\$2,506,945.00	\$2,506,090.00	6.20%	-\$855.00
US TREAS & AGENCY OBLIGATIONS											
US AGENCIES											
3130A3CE2	F H L B DEB	0.625% 10/14/16	10/14/2014 10/14/2016	AAA AA+	0.00625	99.953	1,000,000.0000	1,001,009.00	999,530.00		-1,479.00
3130A57L7	F H L B	1.050% 9/07/18	05/07/2015 09/07/2018	AAA AA+	0.0105	98.812	1,250,000.0000	1,246,462.50	1,235,150.00		-11,312.50
313371PV2	F H L B DEB	1.625% 12/09/16	11/09/2010 12/09/2016	AAA AA+	0.01625	100.74	1,000,000.0000	1,019,950.00	1,007,400.00		-12,550.00
313379DT3	F H L B DEB	1.250% 6/08/18	05/04/2012 06/08/2018	AAA AA+	0.0125	99.921	1,500,000.0000	1,505,145.00	1,498,815.00		-6,330.00
3133ECUV4	F F C B DEB	2.150% 7/17/19	07/17/2013 07/17/2019	N/A AA+	0.0215	101.485	1,000,000.0000	1,027,570.00	1,014,850.00		-12,720.00
3133EED56	F F C B DEB	1.420% 4/29/19	04/29/2015 04/29/2019	AAA AA+	0.0142	100.042	1,000,000.0000	999,200.00	1,000,420.00		1,220.00
3133EETE0	F F C B DEB	1.125% 3/12/18	03/12/2015 03/12/2018	AAA AA+	0.01125	99.84	1,200,000.0000	1,197,348.00	1,198,080.00		732.00
3133EFKY2	F F C B DEB	1.360% 10/28/19	10/28/2015 10/28/2019	AAA AA+	0.0136	98.418	1,300,000.0000	1,297,959.00	1,279,434.00		-18,525.00
3134G6PM9	F H L M C M T N	1.050% 12/29/17	03/30/2015 12/29/2017	AAA AA+	0.0105	100.713	1,000,000.0000	1,000,000.00	1,007,130.00		7,130.00
3135G0PP2	F N M A DEB	1.000% 9/20/17	09/20/2012 09/20/2017	AAA AA+	0.01	99.78	1,250,000.0000	1,253,087.50	1,247,250.00		-5,837.50
3135G0YT4	F N M A DEB	1.625% 11/27/18	10/01/2013 11/27/2018	AAA AA+	0.01625	100.728	1,350,000.0000	1,371,883.50	1,359,828.00		-12,055.50
3137EADF3	F H L M C M T N	1.250% 5/12/17	03/26/2012 05/12/2017	AAA AA+	0.0125	100.155	1,000,000.0000	1,022,400.00	1,001,550.00		-20,850.00
3137EADJ5	F H L M C DEB	1.000% 7/28/17	06/25/2012 07/28/2017	AAA AA+	0.01	99.834	1,000,000.0000	999,450.00	998,340.00		-1,110.00
Total For Asset Type: US AGENCIES								\$14,941,464.50	\$14,847,777.00	36.70%	-\$93,687.50

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, CUSIP

Page: 3 of 4
 Print Date: 02/17/2016 at 6:24:10 pm
 Settle Dated As Of: 12/31/2015

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
US TREASURY BONDS & NOTES											
912828D49	U S TREASURY NT	0.875% 8/15/17	08/15/2014 08/15/2017	AAA N/A	0.00875	99.777	750,000.0000	748,359.38	748,327.50		-31.88
912828NW6	U S TREASURY NT	1.875% 8/31/17	08/31/2010 08/31/2017	AAA N/A	0.01875	101.371	1,500,000.0000	1,542,187.50	1,520,565.00		-21,622.50
912828PF1	U S TREASURY NT	1.875% 10/31/17	11/01/2010 10/31/2017	AAA N/A	0.01875	101.449	700,000.0000	720,234.38	710,143.00		-10,091.38
912828QP8	U S TREASURY NT	1.750% 5/31/16	05/31/2011 05/31/2016	AAA N/A	0.0175	100.519	1,000,000.0000	1,028,203.13	1,005,190.00		-23,013.13
912828QX1	U S TREASURY NT	1.500% 7/31/16	08/01/2011 07/31/2016	AAA N/A	0.015	100.504	1,000,000.0000	1.00	1,005,040.00		1,005,039.00
912828RE2	U S TREASURY NT	1.500% 8/31/18	08/31/2011 08/31/2018	AAA N/A	0.015	100.664	1,000,000.0000	1,006,875.00	1,006,640.00		-235.00
912828SM3	U S TREASURY NT	1.000% 3/31/17	04/02/2012 03/31/2017	AAA N/A	0.01	100.156	1,000,000.0000	1,006,953.13	1,001,560.00		-5,393.13
912828TW0 UST0717C	U S TREASURY NT	0.750% 10/31/17	10/31/2012 10/31/2017	AAA N/A	0.0075	99.469	870,000.0000	862,251.56	865,380.30		3,128.74
912828VE7	U S TREASURY NT	1.000% 5/31/18	05/31/2013 05/31/2018	AAA N/A	0.01	99.488	1,000,000.0000	986,875.00	994,880.00		8,005.00
912828VQ0 UST1318	U S TREASURY NT	1.375% 7/31/18	07/31/2013 07/31/2018	AAA N/A	0.01375	100.383	1,300,000.0000	1,314,929.69	1,304,979.00		-9,950.69
912828WD8	U S TREASURY NT	1.250% 10/31/18	10/31/2013 10/31/2018	AAA N/A	0.0125	99.859	1,000,000.0000	1,008,125.00	998,590.00		-9,535.00
Total For Asset Type: US TREASURY BONDS & NOTES								\$10,224,994.77	\$11,161,294.80	27.59%	\$936,300.03
Total Account Value for:								\$39,758,169.19	\$40,452,959.05	100.00%	\$694,789.86

**U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, CUSIP**

Page: 4 of 4
Print Date: 02/17/2016 at 6:24:10 pm
Settle Dated As Of: 12/31/2015

<u>Account #</u> <u>and Name</u>	<u>CUSIP #</u> <u>Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date</u> <u>Maturity Date</u>	<u>Moody</u> <u>S&P</u>	<u>Annual</u> <u>Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total</u> <u>Market</u>	<u>Unrealized</u> <u>Gain / Loss</u>
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***** End Of Report *****

EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – Wednesday, February 24, 2016

SUBJECT: Investment Portfolio Performance and Current Market Review

Prepared by Bill Zenoni, Interim Chief Financial Officer

ATTACHMENT: Investment Portfolio Review, PFM Asset Management LLC

RECOMMENDATION: None. This is an informational item only.

DESCRIPTION:

The District utilizes PFM Asset Management LLC as one of two firms that assist staff with managing the District's investment portfolio. The Board Finance Committee receives updates from each of the two investment management firms on an annual basis. Monique Spyke and Allison Kaune of PFM Asset Management will be present at the February 24th meeting to provide the Finance Committee with information on the current state of the economy, discuss key economic indicators which have had an impact on interest rates and provide a financial forecast for the coming year. The Committee will also receive a detailed update on the portion of the District's investment portfolio being managed by PFM. As of December 31, 2015, PFM was managing approximately 50% of the District's \$307.1 million investment portfolio which includes operating funds, bond proceeds and debt service funds.

A copy of the material which will be discussed at the February 24th meeting is attached to this report.

RECOMMENDATION: None. This is an informational item only.

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East Bay Regional Park District



East Bay
Regional
Park District

Investment Portfolio Review Quarter Ending December 31, 2015

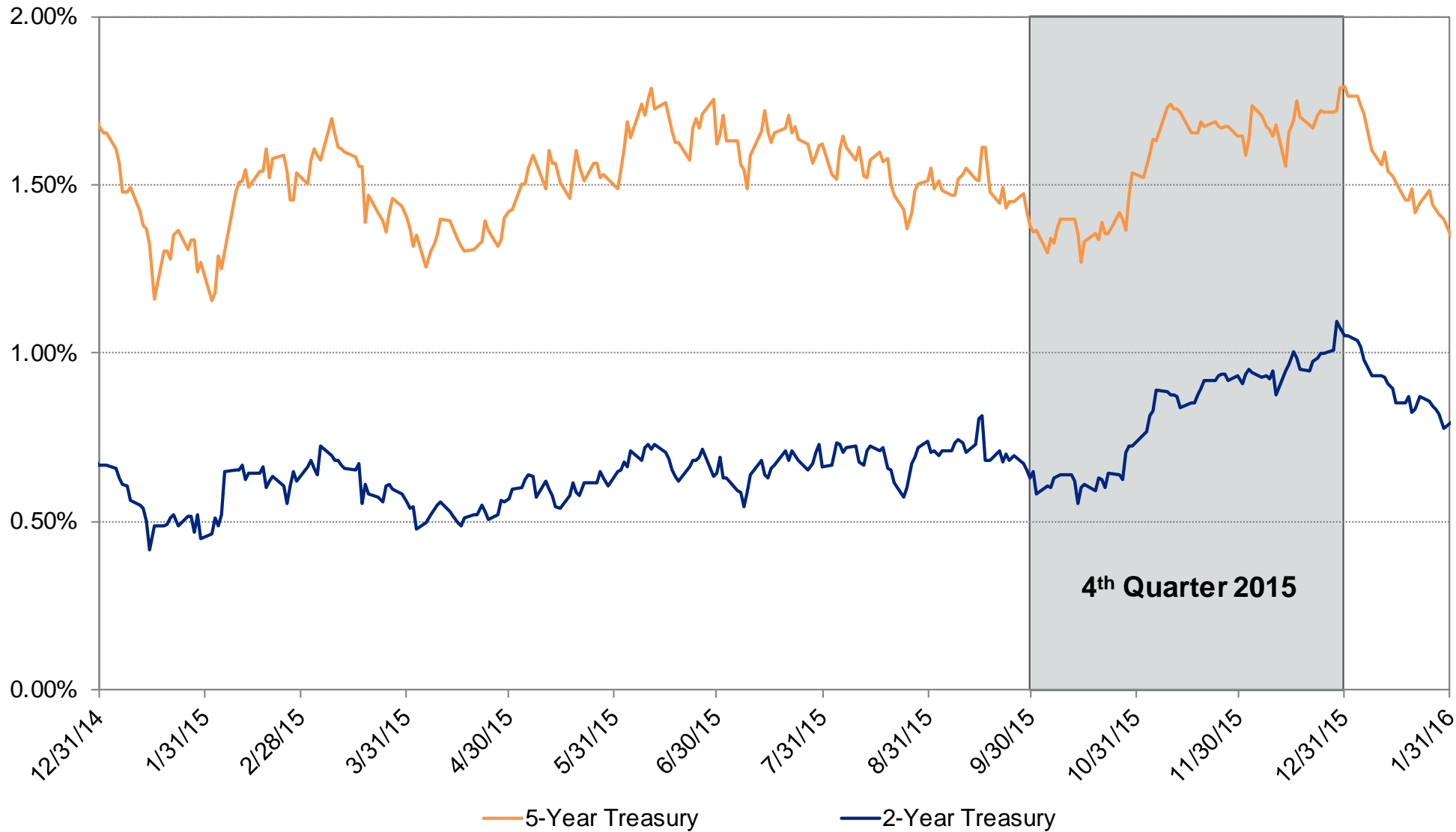


The PFM Group
Financial & Investment Advisors

*50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544*

U.S. Treasury Yields

2-Year and 5-Year Treasury Yields December 31, 2014 – January 31, 2016



Source: Bloomberg

Economic and Interest Rate Update

Fourth Quarter 2015

At Last! Fed Raises Interest Rates

FOMC December 15-16 Statement

December

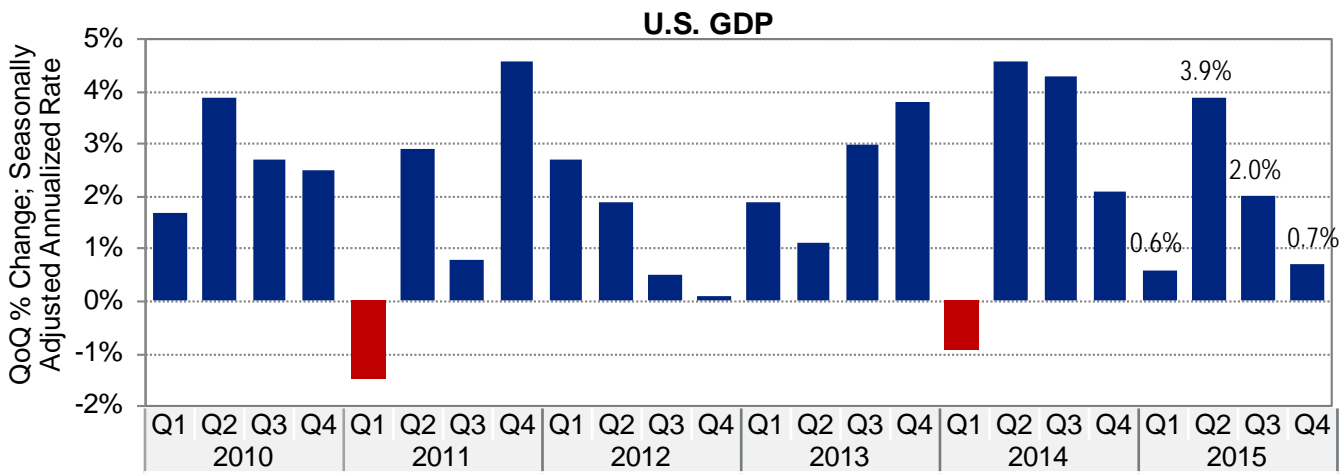
16

- A range of recent labor market indicators, including ongoing job gains and declining unemployment, shows further improvement and **confirms that underutilization of labor resources has diminished appreciably since early this year.**
- Inflation has continued to run below the Committee's 2% longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports . . . Some survey-based measures of longer-term inflation expectations have edged down . . . [the Committee] **is reasonably confident that inflation will rise, over the medium term, to its 2% objective.**
- Given the economic outlook, and recognizing the time it takes for policy actions to affect future economic outcomes, **the Committee decided to raise the target range for the federal funds rate to 0.25 – 0.50% . . . the stance of monetary policy remains accommodative.**
- In light of the current shortfall of inflation from 2%, the Committee will carefully monitor actual and expected progress toward its inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant **only gradual increases in the federal funds rate.**

Update on U.S. Economy

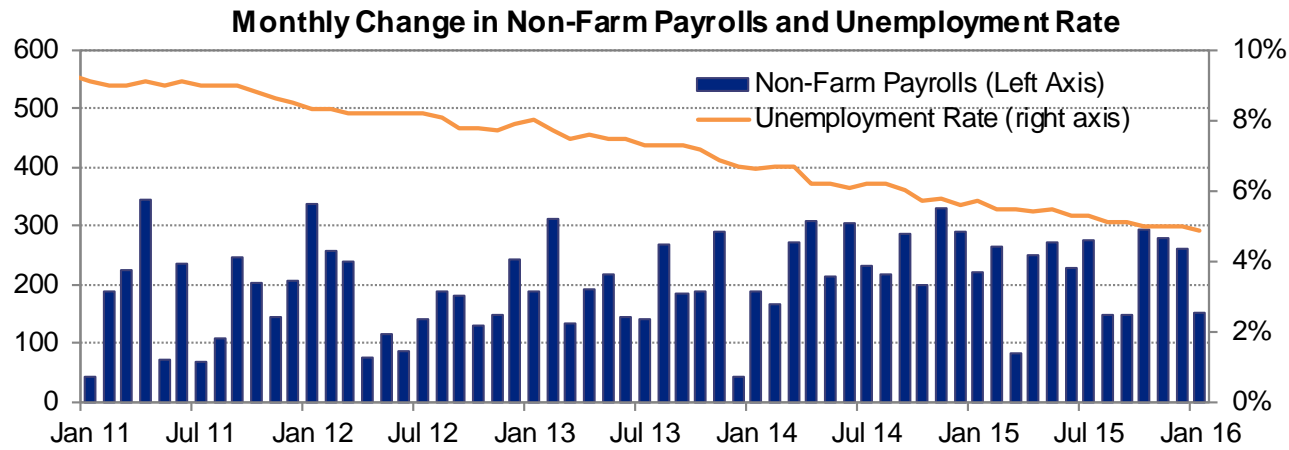
U.S. Economy Cooled in Fourth Quarter

- For 2015, GDP expanded 2.4% for a second year in a row, led by the biggest gain in consumer spending in a decade.



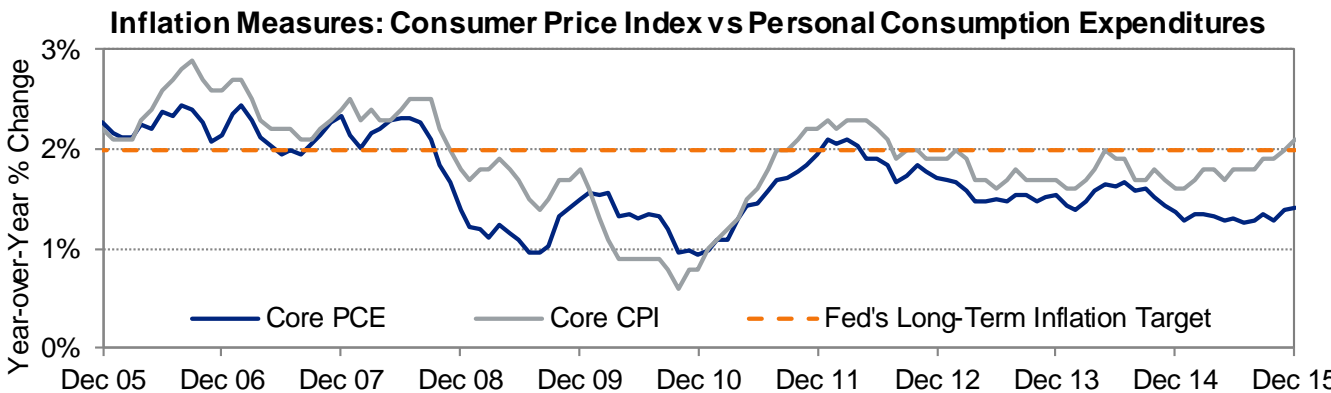
U.S. Economy Continued to Create Jobs

- The U.S. labor market added an average 222,000 jobs per month over the past year. The unemployment rate is at 4.9%.



Inflation Remained Muted

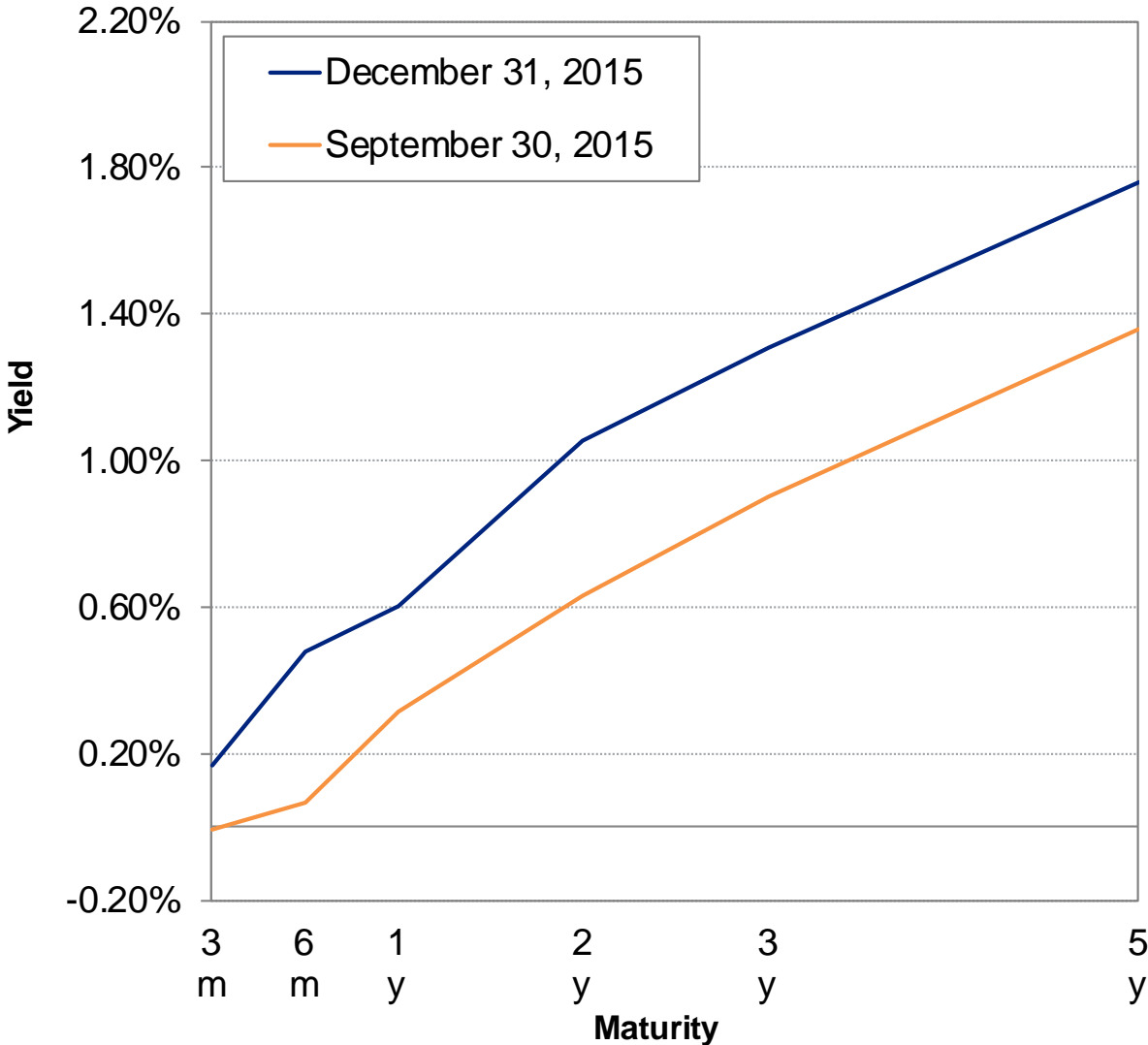
- The personal consumption expenditures (PCE) price index advanced just 1.4% year-over-year through December.



Source: Bloomberg

Interest Rates Rose Across the Curve

U.S. Treasury Yield Curves



	9/30/15	12/31/15	Change
3 Month	-0.02%	0.17%	+0.19%
6 Month	0.07%	0.48%	+0.41%
1 Year	0.31%	0.60%	+0.29%
2 Year	0.63%	1.05%	+0.42%
3 Year	0.90%	1.31%	+0.41%
5 Year	1.36%	1.76%	+0.40%
10 Year	2.04%	2.27%	+0.23%
30 Year	2.85%	3.02%	+0.17%

Source: Bloomberg

Rising Rates Are a Double-Edged Sword

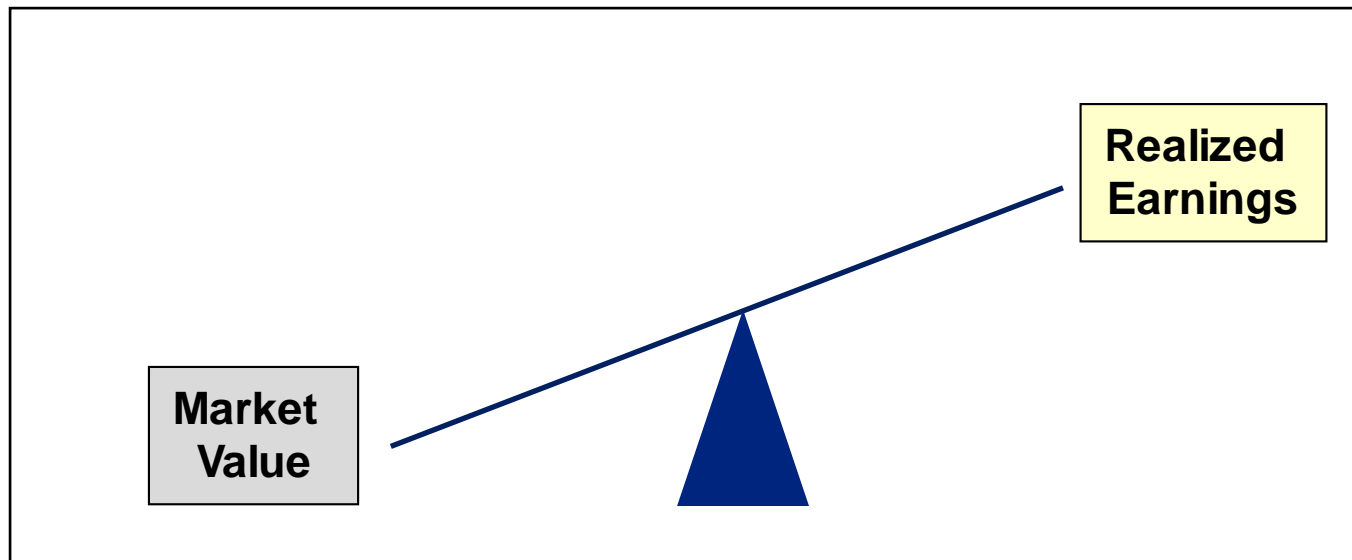
For fixed-income holdings, when interest rates rise. . .

- Market values of existing holdings decline, resulting in *unrealized* market value losses;

HOWEVER

- Realized earnings will increase over time as new securities are added at higher interest rates.

As Interest Rates Increase . . .



Fixed-Income Returns

Overall rising interest rates and fed rate hike

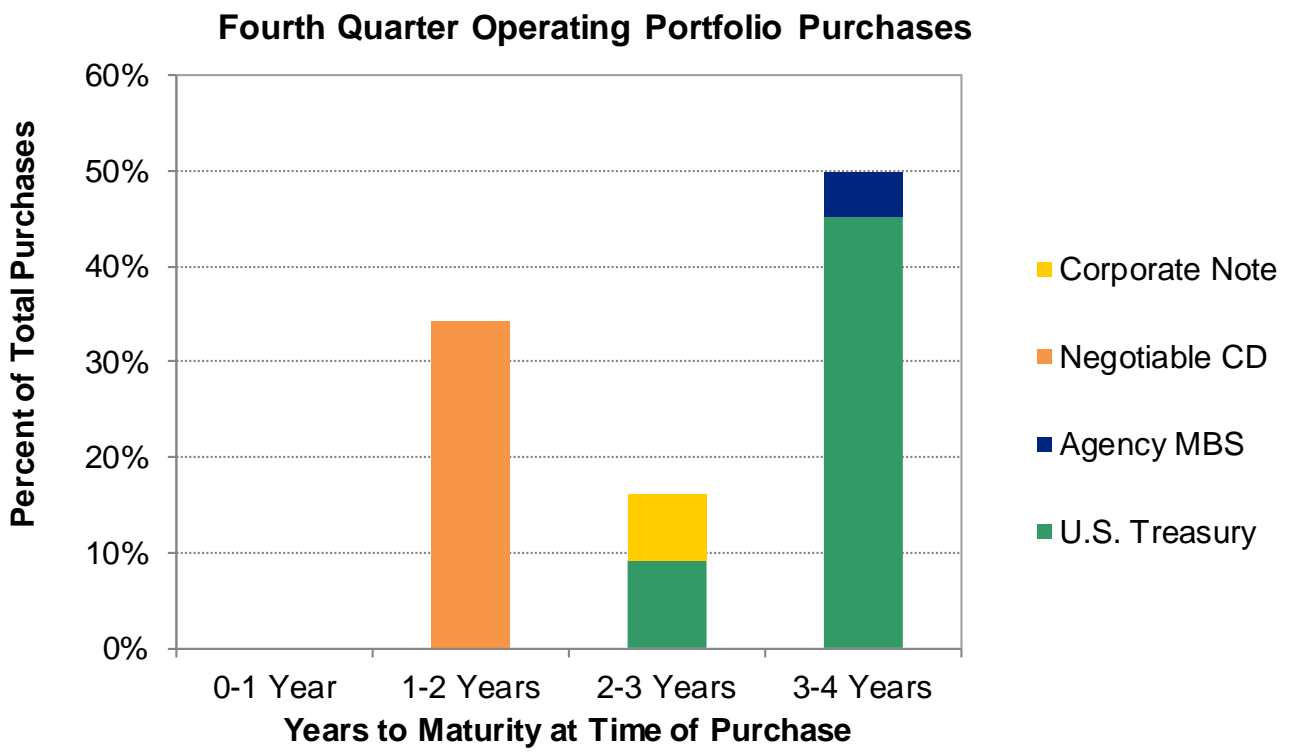
December 31, 2015	Effective Duration	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices					
U.S. Treasury	1.87	(0.44%)	0.54%	0.51%	0.70%
Agency	1.73	(0.37%)	0.69%	0.61%	0.84%
Corp A-AAA	1.90	(0.05%)	1.16%	1.22%	1.85%
MBS (0 to 3 Years)	1.89	0.98%	1.68%	1.20%	1.67%
Municipals	1.84	(0.08%)	0.76%	0.85%	1.19%
1-5 Year Indices					
U.S. Treasury	2.70	(0.66%)	0.98%	0.67%	1.25%
Agency	2.20	(0.49%)	0.97%	0.76%	1.22%
Corp A-AAA	2.71	(0.16%)	1.52%	1.59%	2.62%
MBS (0 to 5 Years)	3.35	0.16%	1.22%	1.69%	2.52%
Municipals	2.52	0.08%	1.20%	1.24%	1.80%

Source: BofA Merrill Lynch Indices. Returns greater than one year are annualized.

Portfolio Update and Outlook Fourth Quarter 2015

Fourth Quarter 2015 Operating Funds Strategy Recap

- PFMAM managed the portfolio's duration to be modestly short of the benchmark's duration through most of the quarter in anticipation of a fed rate hike before year end.
 - Following the federal funds rate increase in mid-December, we extended the duration further. Since rates are expected to rise gradually, we have moved the portfolio's duration closer to the benchmark's duration.
- PFMAM continued to find value in the corporate sector as it continues to offer yields and return potential that exceed government securities.
- Spreads between Treasuries and agencies remained narrow in most maturities, and we continued to favor the Treasury sector over agencies.
- PFMAM selectively added MBS issues that are expected to have limited sensitivity to interest rate volatility.



Operating Funds: Portfolio Returns

- Rising rates resulted in negative performance for the District's benchmark and PFM-managed portfolio.
- The PFM-managed portfolio outperformed the benchmark for the quarter due to its:
 - Diversified sector allocation and shorter duration position.
- Historically, the portfolio continues to outperform the benchmark.

Total Return For Periods Ending December 31, 2015

	Duration (years)	Yield to Maturity	Past Quarter	Past Year	Past 3 Years	Past 5 Years	Since Inception
EBRPD	1.80 years	1.11%	-0.23%	0.76%	0.65%	0.84%	0.90%
BAML Treasury Index	1.80 years	1.04%	-0.44%	0.54%	0.51%	0.72%	0.76%

Portfolio Earnings Analysis As of December 31, 2015

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Past Year
<i>Total Interest and Realized Gain/Loss</i>	\$73,335	\$88,372	\$85,763	\$96,319	\$343,789
<i>+ Change in market value</i>	\$115,966	(\$51,475)	\$30,502	(\$176,369)	(\$81,377)
<i>= Total Return \$</i>	\$189,301	\$36,897	\$116,264	(\$80,050)	\$262,413
Total Return %	0.55%	0.11%	0.34%	-0.23%	0.76%

Notes:

- Performance on trade date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Prior to March 31, 2011 the benchmark was the Bank of America Merrill Lynch (BAML) 1-Year Treasury Index. Since March 31, 2011 the benchmark has been the BAML 1-3 Year U.S. Treasury Index.
- CAMP pool balances excluded from performance calculations.
- Inception date of the portfolio is June 30, 2009.

Operating Funds Portfolio Sector Allocation

- The Portfolio is well diversified and in compliance with California Code and the District's Investment Policy.

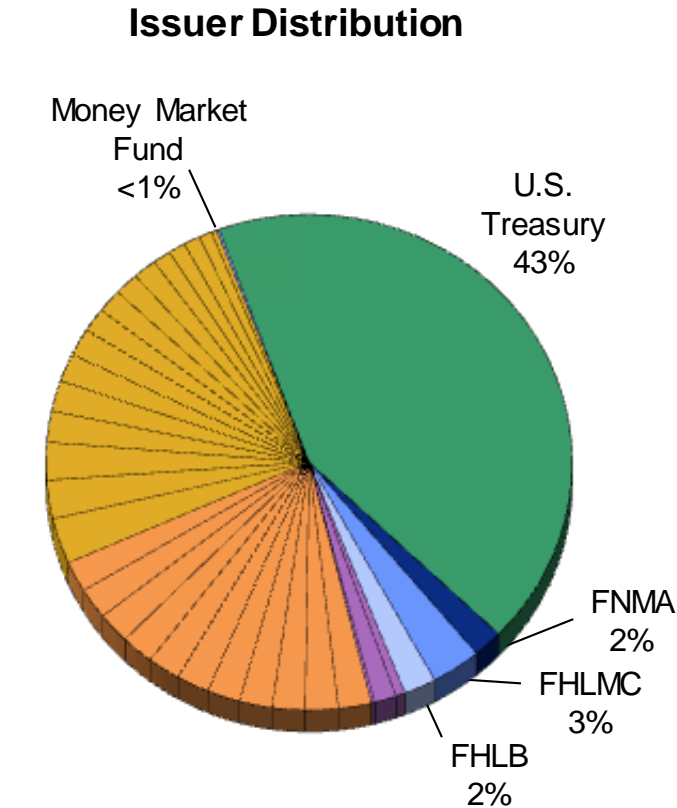
Security Type	Market Value as of December 31, 2015	Percent of Portfolio	% Change vs. 9/30/15	Permitted by Policy	In Compliance
U.S. Treasury	\$14,844,049	14%	-3%	100%	✓
Federal Agencies	\$1,749,884	2%	-2%	100%	✓
Agency CMOs	\$636,197	1%	+1%	20%	✓
California Municipal Obligations	\$739,764	1%	-1%	15%	✓
Negotiable CDs	\$7,697,933	7%	-1%	30%	✓
Corporate Notes	\$9,005,456	8%	-4%	30%	✓
CAMP Pool	\$71,724,269	67%	+10%	100%	✓
Money Market Fund	\$56,001	<1%	-	20%	✓
Total	\$106,453,553	100%			

End of quarter trade-date market values of portfolio holdings, including accrued interest

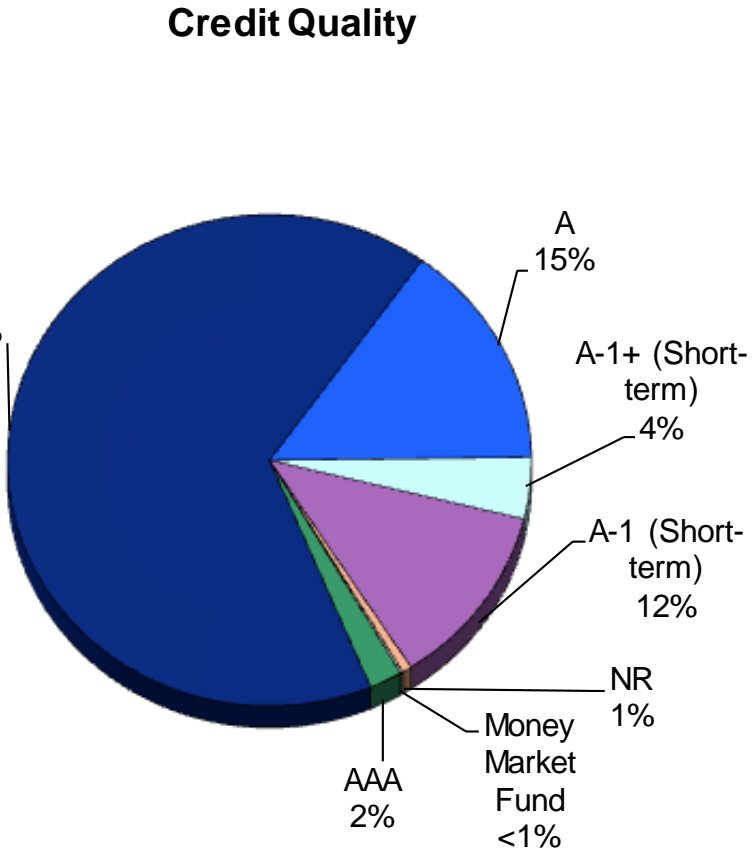
Operating Funds: Issuer and Credit Distribution

Corporate Issuers	
Cisco Systems	3%
IBM	3%
Apple	2%
Exxon Mobil	2%
Bank of New York	2%
PepsiCo	2%
American Honda Finance	2%
American Express	2%
Deere & Company CC	2%
Wells Fargo	1%
JP Morgan Chase	1%
Caterpillar	1%
Toyota Motor CC	1%
Bank of America Corp	1%
HSBC USA	1%
ConocoPhillips	<1%

Negotiable CD Issuers	
Toronto Dominion Bank NY	2%
Goldman Sachs Bank	2%
Bank of Nova Scotia	2%
HSBC Bank USA	2%
US Bank NA	2%
Svenska Handelsbanken NY	2%
BMO Harris Bank NA	2%
Skandinaviska Enskilda	2%
Banken NY	2%
Canadian Imperial Bank NY	2%
Rabobank Nederland NV NY	2%
Nordea Bank NY	2%



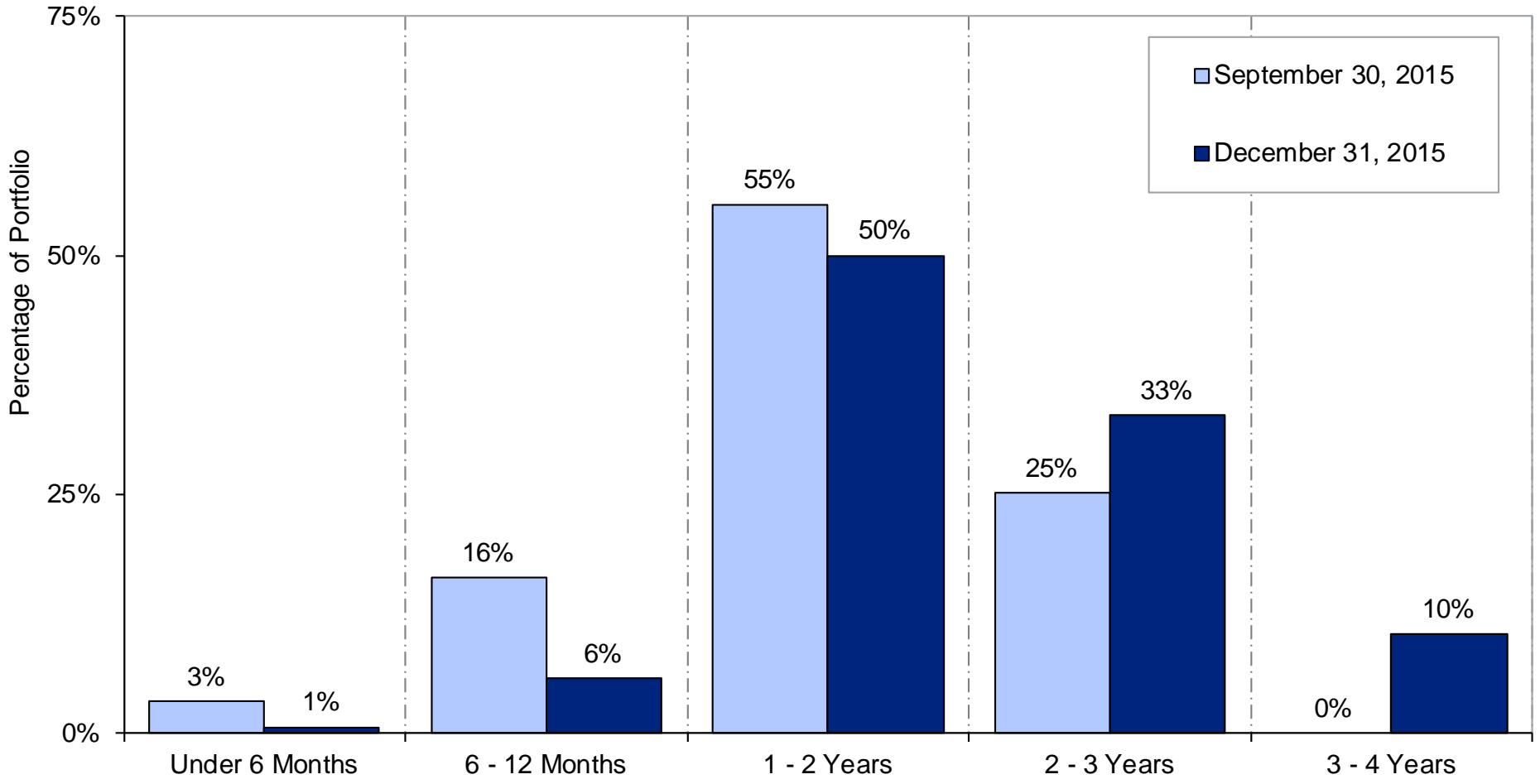
Municipal Issuers	
State of California	1%
California Earthquake Authority	1%
University of California	<1%



- As of December 31, 2015.
- Ratings by Standard & Poor's.
- Excludes CAMP Pool.
- The "not rated" portion of the portfolio represents the California Earthquake holding and is rated A3 by Moody's.
- Percentages may not add to 100% due to rounding.

Operating Funds: Portfolio Maturities Are Diversified

Portfolio Maturity Distribution



- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
- Percentages may not add to 100% due to rounding.
- Excludes CAMP Balance.

EBRPD Summary of Holdings – PFMAM and CAMP

Pooled Investments Managed by CFO/Controller (PFMAM)

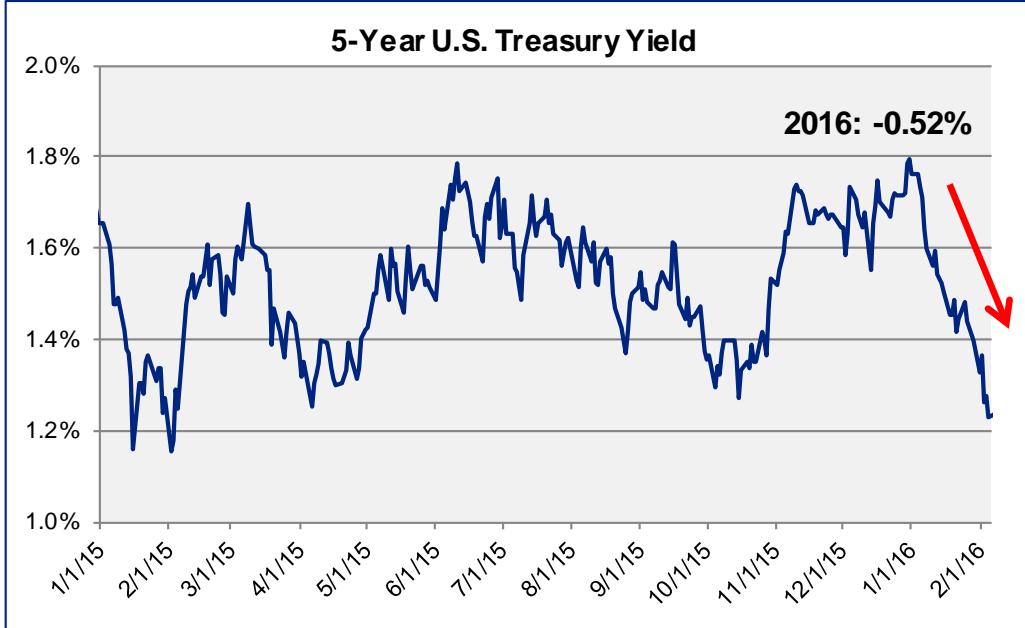
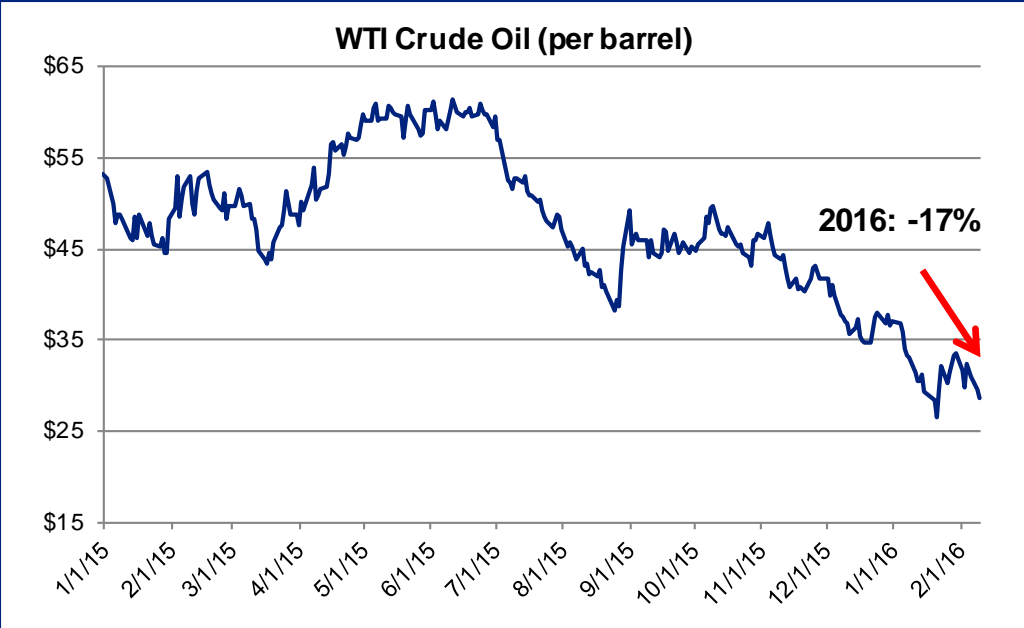
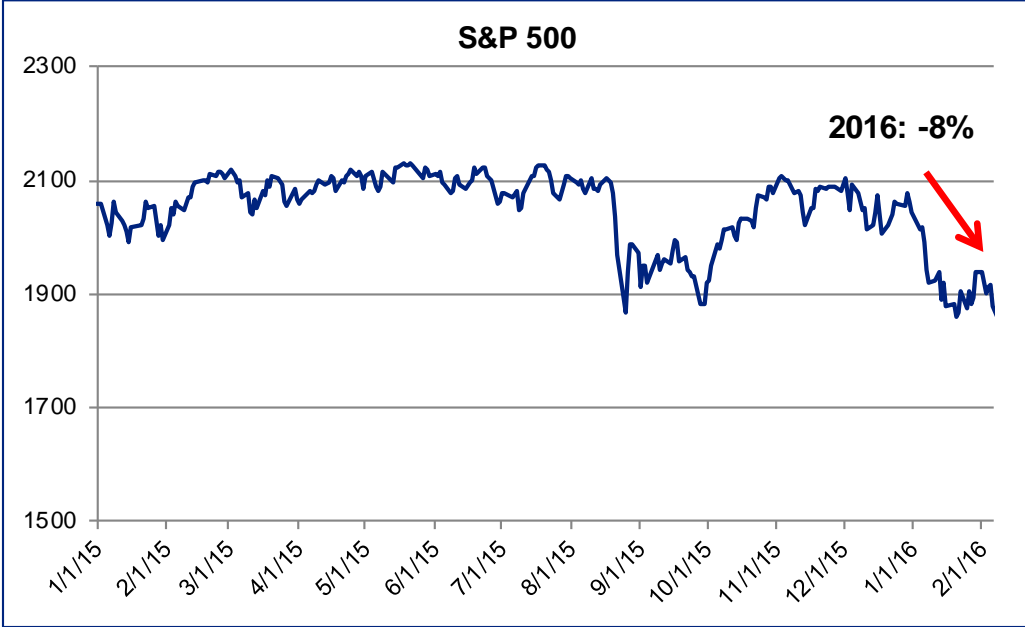
Fund	Total As of December 31, 2015
Operating Funds	
Operating Funds (608-00)	\$106,397,552
Sub Total	\$106,397,552
Debt Service Funds	
Series 2008 (10-07)	\$1,476,248
Series 2009A (10-08)	\$3,853,419
Series 2013A Debt Service (10-11)	\$12,077,977
Sub Total	\$17,407,644
Total	\$123,805,196

Held by Fiscal Agent

Project Funds	
Series 2009A (10-02)	\$2,791,380
Series 2013A Project Funds (10-09)	\$6,763,288
2012 Promissory Notes (20370484)	\$22,247,481
Sub Total	\$31,802,149
Total	\$31,802,149

End of quarter trade-date market values of portfolio holdings, including accrued interest

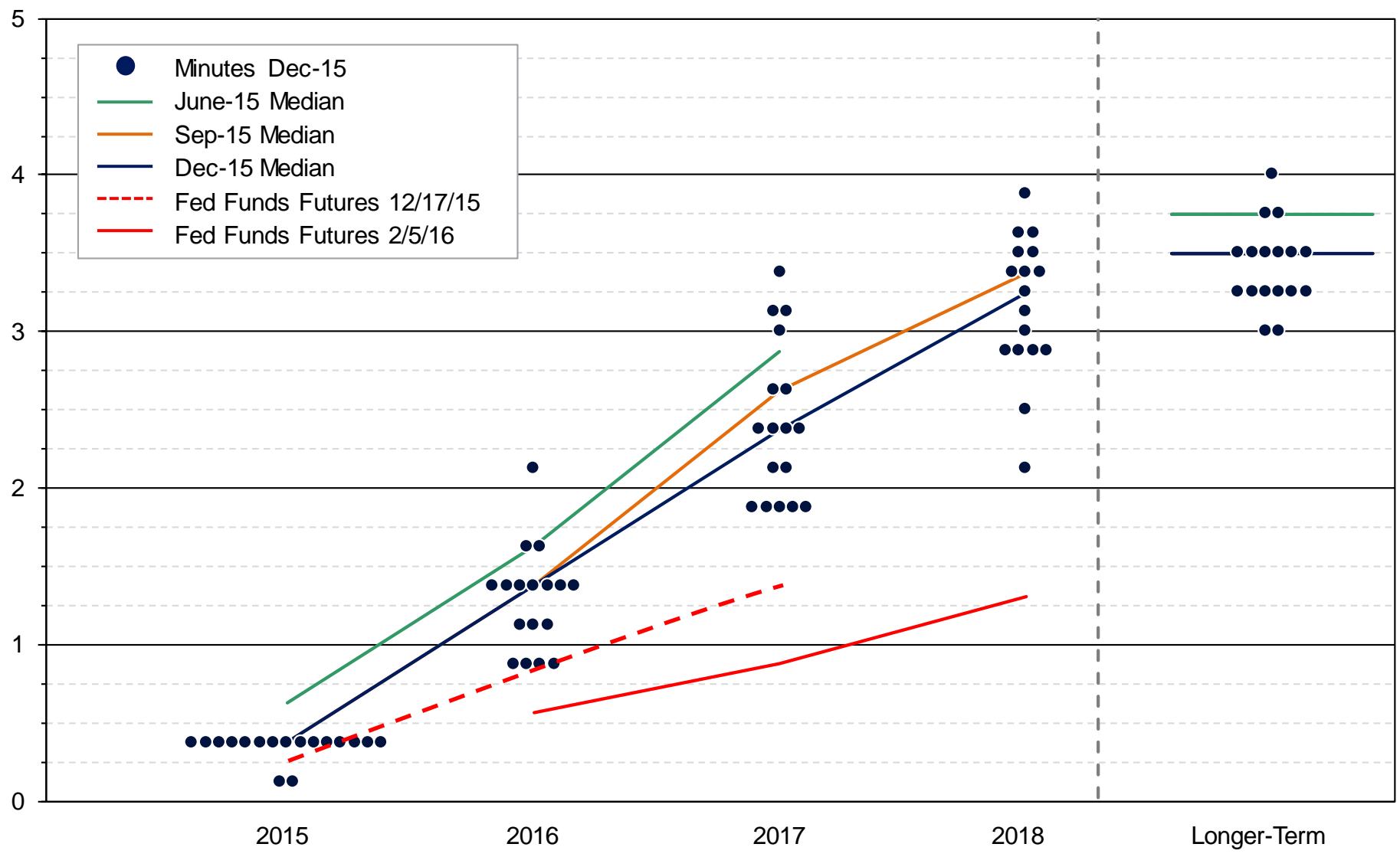
Outlook: 2016 Not a Very Nice New Year So Far



Source: Bloomberg, as of 2/5/16

FOMC “Dot Plot” from December Meeting

- The “Dot Plot” shows expectations for four 0.25% hikes in 2016. However, the dots have consistently overstated actual movements.



Source: Bloomberg

Current Outlook and Strategy

- Economy will continue to expand at a moderate pace in the intermediate term.
- FOMC expected to remain gradual in normalization of fed funds rate.
- Will manage portfolio's duration near that of the benchmark.
- Federal agencies have limited appeal.
- Corporate sector remains a point of emphasis.
- Yields on money market related securities remain attractive.

Details of Securities Held



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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 01/03/2012 0.875% 12/31/2016	912828RX0	950,000.00	AA+	Aaa	12/05/14	12/09/14	953,562.50	0.69	22.84	951,731.48	950,593.75
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	300,000.00	AA+	Aaa	10/02/14	10/06/14	301,464.84	0.80	762.30	300,738.40	300,468.60
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,450,000.00	AA+	Aaa	06/02/14	06/03/14	1,441,957.03	0.81	792.35	1,446,178.67	1,443,599.70
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	150,000.00	AA+	Aaa	10/30/14	11/03/14	149,847.66	0.79	3.09	149,913.92	149,531.25
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	290,000.00	AA+	Aaa	02/06/15	02/10/15	287,575.78	0.84	606.79	288,443.67	287,802.38
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	1,600,000.00	AA+	Aaa	02/02/15	02/04/15	1,594,937.50	0.63	3,347.83	1,596,774.35	1,587,875.20
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	665,000.00	AA+	Aaa	02/26/15	02/27/15	659,129.30	1.04	1,267.32	660,712.79	659,051.58
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	675,000.00	AA+	Aaa	03/26/15	03/27/15	670,122.07	0.99	1,286.37	671,348.37	668,962.13
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	1,300,000.00	AA+	Aaa	03/26/15	03/27/15	1,290,554.69	1.00	2,477.46	1,292,929.20	1,288,371.50
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	1,100,000.00	AA+	Aaa	04/28/15	04/30/15	1,091,148.44	0.90	1,171.02	1,093,106.42	1,085,862.80
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VO0	800,000.00	AA+	Aaa	07/01/15	07/06/15	806,437.50	1.11	4,603.26	805,430.52	803,062.40
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	950,000.00	AA+	Aaa	10/08/15	10/09/15	962,171.88	0.94	3,319.16	961,244.24	952,968.75
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	1,500,000.00	AA+	Aaa	11/05/15	11/09/15	1,503,046.88	1.18	1,639.34	1,502,907.50	1,497,480.00
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	1,625,000.00	AA+	Aaa	12/01/15	12/04/15	1,638,774.41	1.22	66.96	1,638,443.92	1,632,362.88



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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 01/31/2014 1.500% 01/31/2019	912828B33	1,500,000.00	AA+	Aaa	12/28/15	12/30/15	1,505,507.81	1.38	9,415.76	1,505,498.66	1,505,274.00
Security Type Sub-Total		14,855,000.00					14,856,238.29	0.99	30,781.85	14,865,402.11	14,813,266.92

Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.907% 05/15/2016	91412GSX4	70,000.00	AA	Aa2	09/26/13	10/02/13	70,000.00	0.91	81.13	70,000.00	70,094.50
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.194% 07/01/2016	13017HACO	100,000.00	NR	A3	10/29/14	11/06/14	100,000.00	1.19	597.00	100,000.00	100,185.00
CA ST TAXABLE GO BONDS DTD 11/05/2013 1.250% 11/01/2016	13063CFD7	465,000.00	AA-	Aa3	10/22/13	11/05/13	467,180.85	1.09	968.75	465,614.92	466,436.85
CA EARTHQUAKE AUTH TXBL REV BONDS DTD 11/06/2014 1.824% 07/01/2017	13017HAD8	100,000.00	NR	A3	10/29/14	11/06/14	100,000.00	1.82	912.00	100,000.00	100,489.00
Security Type Sub-Total		735,000.00					737,180.85	1.19	2,558.88	735,614.92	737,205.35

Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M7 ASQ2 DTD 04/01/2015 1.550% 04/01/2018	3136ANJY4	165,000.00	AA+	Aaa	04/15/15	04/30/15	166,649.41	0.83	213.13	166,212.12	164,839.55
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AOSW1	150,000.00	AA+	Aaa	11/06/15	11/30/15	151,499.99	1.20	237.26	151,499.99	150,955.89
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	320,000.00	AA+	Aaa	10/07/15	10/30/15	323,204.45	1.08	438.93	323,044.82	319,512.13
Security Type Sub-Total		635,000.00					641,353.85	1.04	889.32	640,756.93	635,307.57

Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 05/15/2015 0.625% 05/30/2017	3130A5EP0	690,000.00	AA+	Aaa	05/14/15	05/15/15	689,427.30	0.67	371.35	689,602.42	686,770.80
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,060,000.00	AA+	Aaa	08/12/14	08/14/14	1,059,928.98	1.00	4,505.00	1,059,962.48	1,058,237.22



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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											
Security Type Sub-Total		1,750,000.00					1,749,356.28	0.87	4,876.35	1,749,564.90	1,745,008.02
Corporate Note											
WELLS FARGO & COMPANY DTD 07/29/2013 1.250% 07/20/2016	94974BFL9	515,000.00	A	A2	07/22/13	07/29/13	514,505.60	1.28	2,878.99	514,906.64	515,813.70
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	290,000.00	A+	A1	10/03/13	10/10/13	288,990.80	1.24	761.25	289,737.91	290,232.29
JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	500,000.00	A-	A3	02/12/14	02/18/14	499,750.00	1.37	2,550.00	499,904.98	498,992.50
PEPSICO CORP NOTES DTD 02/28/2014 0.950% 02/22/2017	713448CL0	635,000.00	A	A1	02/25/14	02/28/14	634,276.10	0.99	2,161.65	634,719.88	633,804.30
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	420,000.00	AA-	A1	02/24/14	03/03/14	419,974.80	1.10	1,514.33	419,990.06	420,353.64
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	850,000.00	AA+	Aa1	04/29/14	05/06/14	849,549.50	1.07	1,363.54	849,796.22	850,498.95
JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	530,000.00	A	A2	06/09/14	06/12/14	529,750.90	1.14	314.69	529,878.78	528,947.42
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	280,000.00	A	A2	06/16/14	06/23/14	279,574.40	1.35	80.89	279,788.21	278,508.72
CATERPILLAR FINANCIAL SE DTD 08/20/2014 1.250% 08/18/2017	14912L6D8	385,000.00	A	A2	08/13/14	08/20/14	384,807.50	1.27	1,777.95	384,894.25	383,620.16
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/23/2014 1.550% 09/22/2017	0258M0DR7	190,000.00	A-	A2	09/18/14	09/23/14	189,745.40	1.60	809.88	189,852.01	189,923.62
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	875,000.00	AA-	Aa3	02/03/15	02/06/15	872,331.25	1.23	3,964.84	873,124.26	869,141.00
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	700,000.00	AAA	Aaa	03/04/15	03/06/15	700,000.00	1.31	2,918.13	700,000.00	698,887.70



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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 03/13/2015 1.500% 03/13/2018	02665WAT8	335,000.00	A+	A1	03/10/15	03/13/15	334,551.10	1.55	1,507.50	334,668.86	332,543.78
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	120,000.00	A	A2	05/13/15	05/18/15	119,985.60	1.50	230.00	119,988.49	117,800.64
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	700,000.00	A	A1	05/22/15	05/29/15	699,937.00	1.60	1,213.33	699,948.55	697,382.00
BANK OF AMERICA BANK NOTES DTD 06/05/2015 1.750% 06/05/2018	06050TMC3	350,000.00	A	A1	10/06/15	10/09/15	350,721.00	1.67	442.36	350,662.83	347,749.85
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	605,000.00	AA-	A1	06/10/15	06/17/15	604,897.15	1.66	443.67	604,915.11	607,528.30
TOYOTA MOTOR CREDIT CORP DTD 07/13/2015 1.550% 07/13/2018	89236TCP8	365,000.00	AA-	Aa3	07/08/15	07/13/15	364,689.75	1.58	2,640.17	364,737.07	364,137.87
AMERICAN EXPRESS CRD CRP NT (CALLABLE) DTD 07/31/2015 1.800% 07/31/2018	0258M0DV8	350,000.00	A-	A2	10/05/15	10/08/15	351,354.50	1.66	2,642.50	351,245.41	349,373.85
Security Type Sub-Total		8,995,000.00					8,989,392.35	1.34	30,215.67	8,992,759.52	8,975,240.29
Certificate of Deposit											
GOLDMAN SACHS BANK USA CD DTD 08/19/2014 0.900% 08/12/2016	38147J2L5	700,000.00	A-1	P-1	08/14/14	08/19/14	700,000.00	0.90	2,330.14	700,000.00	699,408.50
CANADIAN IMPERIAL BANK NY YCD DTD 04/10/2015 1.010% 04/06/2017	13606JYY9	700,000.00	A-1	P-1	04/06/15	04/10/15	700,000.00	1.01	1,669.31	700,000.00	696,622.50
RABOBANK NEDERLAND NV CERT DEPOS DTD 04/27/2015 1.070% 04/21/2017	21684BXH2	700,000.00	A-1	P-1	04/22/15	04/27/15	700,000.00	1.07	1,456.39	700,000.00	696,640.00
BMO HARRIS BANK NA CD DTD 10/23/2015 1.000% 04/24/2017	05574BFW5	700,000.00	A-1	Aa3	10/22/15	10/23/15	700,000.00	1.01	1,361.11	700,000.00	698,089.00
NORDEA BANK FINLAND NY CD DTD 05/29/2015 1.150% 05/26/2017	65558LFA5	700,000.00	AA-	Aa3	05/27/15	05/29/15	700,000.00	1.15	805.00	700,000.00	696,010.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY REGIONAL PARK DISTRICT

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											
TORONTO DOMINION BANK NY YCD DTD 06/19/2015 1.240% 06/16/2017	89113ESN7	700,000.00	AA-	Aa1	06/16/15	06/19/15	700,000.00	1.25	4,701.67	700,000.00	698,411.00
SVENSKA HANDELSBANKEN NY FLT CERT DEPOS DTD 11/24/2015 0.832% 08/24/2017	86958DH54	700,000.00	A-1+	P-1	11/20/15	11/24/15	700,000.00	0.84	614.83	700,000.00	699,590.50
US BANK NA CINCINNATI (CALLABLE) CD DTD 09/11/2014 1.375% 09/11/2017	90333VPF1	700,000.00	AA-	A1	09/09/14	09/11/14	698,873.00	1.41	2,940.97	699,363.49	697,415.60
BANK OF NOVA SCOTIA HOUSTON YCD DTD 11/09/2015 1.560% 11/06/2017	06417GAS7	700,000.00	A-1	P-1	11/06/15	11/09/15	700,000.00	1.55	1,577.33	700,000.00	699,100.50
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 11/17/2015 1.480% 11/16/2017	83050FBG5	700,000.00	A-1	P-1	11/16/15	11/17/15	700,000.00	1.48	1,295.00	700,000.00	697,249.00
HSBC BANK USA NA FLOATING CERT DEPOS DTD 11/18/2015 0.954% 11/17/2017	40428AR41	700,000.00	A-1+	P-1	11/17/15	11/18/15	700,000.00	0.97	816.29	700,000.00	699,828.50
Security Type Sub-Total		7,700,000.00					7,698,873.00	1.15	19,568.04	7,699,363.49	7,678,365.10
Managed Account Sub-Total		34,670,000.00					34,672,394.62	1.11	88,890.11	34,683,461.87	34,584,393.25
Money Market Fund											
CAMP Pool		71,724,268.83	AAAm	NR			71,724,268.83		0.00	71,724,268.83	71,724,268.83
Money Market Sub-Total		71,724,268.83					71,724,268.83		0.00	71,724,268.83	71,724,268.83
Securities Sub-Total		\$106,394,268.83					\$106,396,663.45	1.11%	\$88,890.11	\$106,407,730.70	\$106,308,662.08
Accrued Interest											\$88,890.11
Total Investments											\$106,397,552.19



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY RPD GO BONDS 2013A PROJECT FD

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											
IBM CORP DTD 12/09/2010 2.000% 01/05/2016	459200GU9	2,500,000.00	AA-	Aa3	12/16/13	12/19/13	2,570,750.00	0.61	24,444.44	2,500,386.33	2,500,000.00
Security Type Sub-Total		2,500,000.00					2,570,750.00	0.61	24,444.44	2,500,386.33	2,500,000.00
Managed Account Sub-Total		2,500,000.00					2,570,750.00	0.61	24,444.44	2,500,386.33	2,500,000.00
Money Market Fund											
CAMP Pool		4,238,843.48	AAAm	NR			4,238,843.48		0.00	4,238,843.48	4,238,843.48
Money Market Sub-Total		4,238,843.48					4,238,843.48		0.00	4,238,843.48	4,238,843.48
Securities Sub-Total		\$6,738,843.48					\$6,809,593.48	0.61%	\$24,444.44	\$6,739,229.81	\$6,738,843.48
Accrued Interest											\$24,444.44
Total Investments											\$6,763,287.92



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY RPD 2012 PROMISSORY NOTES

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
Municipal Bond / Note											
DALLAS, TX T/E GO BONDS DTD 08/06/2013 4.000% 02/15/2016	235219HY1	1,000,000.00	AA	Aa2	08/26/15	08/28/15	1,017,980.00	0.12	15,111.11	1,004,737.25	1,004,310.00
NV ST T/E GO BONDS DTD 11/29/2006 5.000% 03/01/2016	641461AH1	850,000.00	AA	Aa2	09/29/15	09/30/15	867,314.50	0.14	14,166.67	856,879.93	856,281.50
SAN FRANCISCO, CA T/E GO BONDS DTD 06/20/2013 5.000% 06/15/2016	797646WN2	500,000.00	NR	NR	09/25/15	09/29/15	516,750.00	0.28	1,111.11	510,735.01	510,410.00
UT ST T/E GO BONDS DTD 03/02/2004 5.000% 07/01/2016	917542MJ8	510,000.00	AAA	Aaa	09/21/15	09/23/15	528,711.90	0.24	12,750.00	522,120.82	521,607.60
NYC, NY T/E GO BONDS DTD 08/15/2013 4.000% 08/01/2016	64966KT94	1,000,000.00	AA	Aa2	08/26/15	08/27/15	1,034,720.00	0.25	16,666.67	1,021,838.69	1,020,510.00
MN ST T/E GO BONDS DTD 08/14/2007 5.000% 08/01/2016	604129FH4	2,030,000.00	AA+	Aa1	08/26/15	08/31/15	2,118,223.80	0.25	42,291.67	2,086,111.33	2,082,455.20
NASSAU CNTY FIN AUTH NY T/E REV BONDS DTD 10/11/2012 5.000% 11/15/2016	631663NS6	1,915,000.00	AAA	NR	09/10/15	09/14/15	2,019,271.75	0.33	12,234.72	1,992,808.17	1,988,536.00
CT ST T/E GO BONDS DTD 06/23/2010 2.500% 12/01/2016	20772G5W4	1,000,000.00	NR	NR	09/24/15	09/28/15	1,024,640.00	0.40	2,083.33	1,019,233.26	1,017,530.00
GA ST T/E GO BONDS DTD 07/10/2014 5.000% 02/01/2017	373384O82	1,055,000.00	AAA	Aaa	09/01/15	09/04/15	1,122,456.70	0.44	21,979.17	1,106,926.46	1,104,985.90
NC ST T/E GO BONDS DTD 10/20/2009 5.000% 03/01/2017	658256B27	1,480,000.00	AAA	Aaa	09/02/15	09/08/15	1,578,790.00	0.47	24,666.67	1,557,895.69	1,554,858.40
PA ST T/E GO BONDS DTD 05/27/2010 5.000% 05/01/2017	70914PMR0	520,000.00	AA-	Aa3	09/10/15	09/11/15	556,634.00	0.67	4,333.33	549,833.77	548,813.20
LA ST T/E GO BONDS DTD 05/14/2015 5.000% 05/01/2017	546415W63	800,000.00	AA	Aa2	09/25/15	09/29/15	854,512.00	0.68	6,666.67	845,780.98	842,808.00
NYC, NY T/E GO BONDS DTD 08/12/2010 5.000% 08/01/2017	64966HE22	1,050,000.00	AA	Aa2	08/26/15	08/31/15	1,136,845.50	0.65	21,875.00	1,121,794.24	1,119,153.00
CA ST T/E GO BONDS DTD 09/09/2015 4.000% 08/01/2017	13063CTX8	2,500,000.00	AA-	Aa3	08/27/15	09/09/15	2,657,900.00	0.64	31,111.11	2,632,085.15	2,627,725.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

EAST BAY RPD 2012 PROMISSORY NOTES

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
Municipal Bond / Note											
MA ST T/E GO BONDS DTD 10/23/2003 5.500% 10/01/2017	57582NSF3	1,500,000.00	AA+	Aa1	09/02/15	09/08/15	1,647,255.00	0.70	20,625.00	1,624,987.65	1,621,290.00
PA ST T/E GO BONDS DTD 10/27/2011 5.000% 11/15/2017	70914PQS4	1,825,000.00	AA-	Aa3	09/02/15	09/08/15	1,991,166.25	0.79	11,659.72	1,967,487.20	1,963,262.00
NASHVILLE DAVIDSON CNTY, TN T/E GO BONDS DTD 03/12/2008 5.000% 01/01/2018	592112CW4	1,450,000.00	AA	Aa2	09/09/15	09/10/15	1,590,737.00	0.75	36,250.00	1,572,092.61	1,567,363.00
Security Type Sub-Total		20,985,000.00					22,263,908.40	0.49	295,581.95	21,993,348.21	21,951,898.80
Managed Account Sub-Total		20,985,000.00					22,263,908.40	0.49	295,581.95	21,993,348.21	21,951,898.80
Securities Sub-Total		\$20,985,000.00					\$22,263,908.40	0.49%	\$295,581.95	\$21,993,348.21	\$21,951,898.80
Accrued Interest											\$295,581.95
Total Investments											\$22,247,480.75

Disclaimer

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EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE –Wednesday, February 24, 2016

SUBJECT: 2015 Disposal of Fixed Assets

Report Prepared by: Kimberly Balingit, Accounting Manager

ATTACHMENTS: 2015 Fixed Assets to be Deleted from District Records

RECOMMENDATION: Review entire list of fixed asset disposals and recommend to the full Board of Directors approval of accounting adjustments to reflect the disposal of two fixed assets with a book value over \$25,000 during the 2015 fiscal year.

DESCRIPTION:

The District tracks and depreciates fixed assets using the enterprise resource planning system known as IFAS-One Solution. Annually, the District performs an inventory of assets and records an accounting adjustment to “write-off” the remaining net book value (original cost less accumulated depreciation) of any equipment no longer in the District’s possession. The Operations-Fleet Manager reviews and determines the best disposal method for surplus equipment.

Per Section VIII (I) of the Board Operating Guidelines-Financial Controls – Adjustments to Financial Records, items with a book value of over \$25,000 are subject to Board review and action to remove them from the Fixed Assets Inventory. For 2015, two asset disposals meet these requirements: replacement of two restroom facilities at Miller-Knox Regional Shoreline.

The following is a summary of assets disposed in 2015:

- 38 assets were disposed through Board approved auction process. \$108,338 was received at auction for these items. All but one of the items were fully depreciated. A 2001 Ford tractor with a net book value of \$3,054.95 was damaged during the Point Pinole fire in May of 2015 and subsequently sold at auction.
- 19 assets were determined not to be auction-able, and were disposed. The net book value of these items combined was \$4,905 at the time of disposal.
- 3 assets were demolished, including replacement of two restroom facilities at Miller-Knox Regional Shoreline and one vacant uninhabitable security residence, at Hayward Regional Shoreline, with a net book value over \$25,000.

A detailed listing of all fixed assets disposed of during 2015 is attached.

RECOMMENDATION:

Staff requests that the Finance Committee review the entire list of fixed asset disposals and recommend to the full Board of Directors approval of accounting adjustments to reflect the disposal of two fixed assets with a book value over \$25,000 during the 2015 fiscal year.

EAST BAY REGIONAL PARK DISTRICT						
2015 PHYSICAL FIXED ASSET INVENTORY						
RECOMMENDED EQUIPMENT ASSETS TO BE DELETED FROM DISTRICT RECORDS						
NO	ASSET #	DESCRIPTION	NET BOOK VALUE	ORIGINAL AMOUNT	PURCHASE DATE	SOLD FOR
ASSETS SOLD THROUGH BOARD APPROVED AUCTION PROCESS (Items)						
1	142	2002 Chevrolet Impala 4 door Sedan	0.00	18,180.65	4/30/2002	1,847.00
2	162	2002 Ford Focus SE Station Wagon	0.00	15,634.39	6/18/2002	1,295.00
3	175	2007 Dodge Durango 4WD Utility	0.00	28,144.63	7/3/2007	467.00
4	180	2009 Ford Crown Victoria	0.00	28,240.59	7/15/2009	559.00
5	190	2009 Ford Crown Victoria	0.00	27,667.02	6/30/2009	927.00
6	193	2009 Ford Crown Victoria	0.00	31,120.36	11/25/2008	927.00
7	213	2004 Ford Freestar Van	0.00	19,006.06	10/5/2004	1,111.00
8	219	2004 Chevrolet Impala Sedan	0.00	19,388.61	12/14/2004	1,755.00
9	249	2006 Ford Expedition 4WD Utility	0.00	32,498.84	6/28/2005	1,847.00
10	2771	1997 Ford F-Super Duty Type 4 Fire Truck	0.00	94,626.74	11/25/1997	7,838.00
11	2798	1999 Dodge BR1500 Pickup	0.00	14,968.66	3/30/1999	2,675.00
12	2853	2001 Dodge Dakota Extended Cab	0.00	16,380.40	3/14/2001	1,111.00
13	2865	2001 Dodge Dakota 4WD Pickup	0.00	16,547.04	4/11/2001	2,445.00
14	2870	2001 GMC Sierra Truck	0.00	32,304.09	5/8/2001	4,975.00
15	2879	2001 Dodge B1500 Cargo Van	0.00	15,294.80	7/17/2001	375.00
16	2881	2001 Dodge B2500 8-Passenger Van	0.00	19,355.27	6/13/2001	4,285.00
17	2891	2002 Dodge BR250 Utility Truck	0.00	26,570.89	6/4/2002	927.00
18	2902	2002 Dodge Caravan 8-Passenger	0.00	25,741.98	4/16/2002	1,387.00
19	2912	2003 Chevy 2500 4WD Pickup	0.00	20,857.80	3/11/2003	3,595.00
20	2920	2003 Chevy S-10 Extended Cab Pickup	0.00	14,214.05	6/24/2003	2,215.00
21	2931	2003 Ford Ranger Pickup	0.00	12,844.78	7/1/2003	375.00
22	2939	2004 Chevy K2500 4WD Pickup	0.00	23,932.55	2/2/2004	1,479.00
23	2941	2004 Dodge Dakota 4WD Pickup	0.00	18,074.30	4/27/2004	2,675.00
24	2946	2004 Chevy 2500 4WD Pickup	0.00	21,666.51	4/27/2004	4,239.00
25	2949	2004 Dodge Dakota 4WD Extended Cab	0.00	17,998.75	4/27/2004	2,583.00
26	2959	2004 Chevrolet 2500 Silverado	0.00	16,724.33	5/25/2004	1,847.00
27	2964	2004 Chevy 2500 Silverado 4WD Pickup	0.00	21,282.73	7/20/2004	3,825.00
28	2970	2004 Chevy 2500 4WD Cab/Chassis	0.00	22,061.61	7/20/2004	5,159.00
29	2978	2005 Chevrolet 2500 4WD Pickup	0.00	20,863.27	3/8/2005	3,595.00
30	2993	2006 Chevy Silverado 4WD Pickup	0.00	22,977.60	11/2/2005	4,699.00
31	534	1996 Kubota Riding Mower	0.00	13,850.59	4/30/1996	414.00
32	564	1998 Ford NH-44D Tractor	0.00	36,135.74	10/13/1998	7,020.00
33	646	2001 Ford New Holland 545D 4WD Tractor	3,054.95	45,010.08	8/7/2001	16,305.00
34	673	2002 Ford New Holland 545D Tractor (Damage in Fire)	0.00	24,994.93	10/16/2002	1,620.00
35	712	2003 John Deere 1445 Mower	0.00	19,464.48	6/17/2003	4,095.00
36	731	2004 John Deere 1445 4WD 72" Deck Mower	0.00	19,465.47	3/23/2004	1,677.00
37	745	2004 ATV Clubcar Carryall 4x4	0.00	9,555.32	1/5/2005	941.00
38	787	2007 Polaris Ranger ATV	0.00	15,997.11	3/20/2007	3,227.00
		Total equipment sold at auction	3,054.95	899,643.02		108,338.00
ASSETS DESTROYED AND NOT AUCTIONABLE (Items)						
1	7491	Gregor Aluminum Boat #40	0.00	578.00	6/30/1981	
2	7497	Gregor Aluminum Boat #28	0.00	578.00	6/30/1981	
3	7500	Gregor Aluminum Boat #35	0.00	578.00	6/30/1981	
4	7505	Gregor Aluminum Boat #35	0.00	578.00	6/30/1981	
5	11954	Freezer with Glass Lid	0.00	3,175.67	12/31/1990	
6	12311	Two Drawer Hot Food Server	0.00	1,271.94	11/4/1991	
7	12530	Two Door Reach-In Freezer, 49 CU	0.00	2,252.25	12/23/1991	
8	14181	Gregor Fishing Boat #36	0.00	589.00	9/20/1993	
9	14190	Gregor Fishing Boat #32	0.00	589.00	9/20/1993	
10	17072	1996 Valco Bay Runner	0.00	6,495.05	4/14/1998	
11	18948	Ventek Coin Hopper with Pedestal	2,607.17	9,984.98	12/4/2004	
12	18990	Four Person Red Pedal Boat #7	0.00	1,265.25	7/1/1997	
13	18999	Four Person Yellow Pedal Boat #2	0.00	1,265.25	7/1/1997	
14	19005	Four Person Aqua Pedal Boat #17	0.00	1,265.25	7/1/1997	
15	19160	H-34 Row Boat #12	470.98	2,119.78	5/4/2004	
16	19199	H-34 Row Boat #24	723.44	2,411.64	6/2/2005	
17	19211	H-34 Row Boat #18	723.45	2,411.65	6/2/2005	
18	19271	Symantec Antivirus User License	0.00	18,447.80	9/21/2006	
19	19363	Tohatsu 4 Stroke 9.8HP Motor	379.74	1,898.78	12/31/2007	
		Total equip destroyed-thrown away	4,904.78	57,755.29		
		Total equipment written off in 2015	7,959.73	957,398.31		

		NET BOOK	ORIGINAL	PURCHASE	
NO. ASSET #	DESCRIPTION	VALUE	AMOUNT	DATE	REASON WRITTEN OFF
	ASSETS DESTROYED (items)				
1	9820001 Single Restroom - Central Miller-Knox	30,297.00	60,594.00	12/31/1990	Demolition - part of Miller-Knox Public Access Project
2	9820002 Single Restroom - Ferry Point	38,801.68	62,583.38	12/31/1996	Demolition - part of Miller-Knox Public Access Project
3	9520001 Security Residence	15,695.21	52,317.24	12/31/1980	Demolition - vacant for 15 years, infested and mildew
	Total Infrastructure destroyed	84,793.89	175,494.62		
	Total Infrastructure written off 2015	84,793.89	175,494.62		
	Total Assets Written off 2015				

EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
 AGENDA STATEMENT
 MEETING DATE – Wednesday February 24, 2016

SUBJECT: Agreement for Actuarial Valuation Services
 Prepared by: Bill Zenoni, Interim Chief Financial Officer

ATTACHMENTS: None

RECOMMENDATION: Recommend to the full Board of Directors approval of a contract with Bartel Associates, LLC to provide actuarial consulting services for the 2016 and 2017 fiscal years.

DESCRIPTION:

The District has utilized Bartel Associates to provide actuarial consulting services since 2004. Bartel Associates is a recognized expert in this field and is familiar with the District’s various retirement plans. The services to be provided during 2016 and 2017 will include an annual review of the CalPERS Miscellaneous and Safety Retirement Plans and updated actuarial valuations of the District’s General Employees and Sworn Safety Employees Retirement Plan (formerly the Transamerica Plans) in 2017 and the Retiree Medical Program (Other Post Employment Benefit (OPEB)) in 2016 and 2017 as required by the Governmental Accounting Standards Board (GASB). Additional assistance is required from the actuary this year to implement recent GASB reporting requirements which must be included in the 2015 audited financial statements which are currently being prepared. Bartel Associates expertise and familiarity with the District’s pension systems will be very helpful in this process.

The recommended contract with Bartel Associates will be for a two year period (2016 and 2017). At the conclusion of this contract period, proposals will be solicited for future actuarial valuation services. The cost of the required actuarial services will not exceed \$53,300 for 2016 and \$78,200 for 2017. A portion of the actuarial valuation costs are funded by the District, with the remaining costs funded by the Transamerica and OPEB pension trusts based upon the services provided. The allocation of costs is as follows:

<u>Funding Source</u>	<u>2016</u>	<u>2017</u>
District funds	\$ 8,800	\$ 9,100
OPEB Trust Fund	31,000	31,500
Transamerica Pension Plan	<u>13,500</u>	<u>37,600</u>
Total Not To Exceed Amount	\$53,300	\$78,200

RECOMMENDATION:

Staff requests that the Board Finance Committee recommend to the full Board of Directors approval of a contract with Bartel Associates, LLC to provide actuarial consulting services for the 2016 and 2017 fiscal years.