



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

March 2024

City of Santa Clara

Monthly Investment Report

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**CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO**

All securities held by the City of Santa Clara as of March 31, 2024 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated A or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of March 31, 2024.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,101,773,281	99.89%
SOSA	9,994	0.00%
HA	<u>1,190,542</u>	<u>0.11%</u>
Unrestricted	\$1,102,973,817	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,319,146</u>	
Total Investments	<u>\$1,105,292,963</u>	

On March 31, 2024 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,102,973,817 and \$1,083,955,504 respectively.

Investment Strategy and Market Update

As expected, the Federal Reserve (Fed) left the target range for the federal funds rate unchanged at the March FOMC meeting (5.25% to 5.50%). The Fed also released the quarterly update to its Summary of Economic Projections, which continued to show three rate cuts in calendar year 2024, but one less cut in 2025. During the press conference, Fed Chair Jerome Powell reiterated that the Fed needs greater confidence that inflation is moving sustainably down toward its 2% target before reducing rates. It would also like to see the labor market move into better balance. Stubborn inflation and stronger fundamental economic data will likely delay any rate cuts until later in the year.

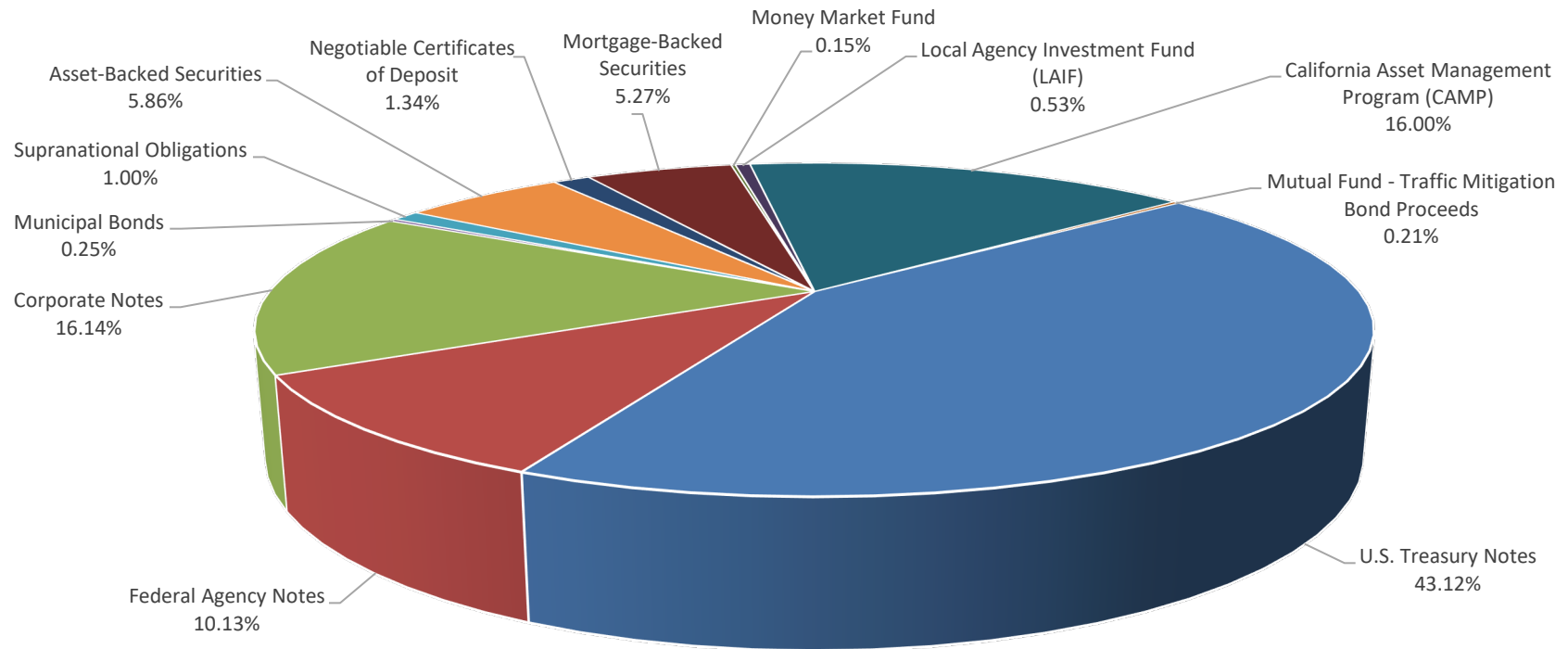
Inflation readings released in March were mixed: the year-over-year (YoY) change in the Consumer Price Index (CPI) fell by 0.1% to 3.8%, while the Personal Consumption Expenditures Price Index (PCE) rose slightly to 2.5% in February. In a reversal of recent trends, PCE goods prices rose faster than prices in the services sector largely due to rising energy prices. Housing and utilities inflation remained elevated. The YoY change in Core PCE (which excludes volatile food and energy components) fell slightly to 2.8%, marking the fourteenth consecutive month of declines.

Job growth in March came in at 303,000, well above expectations. The unemployment rate ticked back down to 3.8% from 3.9%, while wage growth continued to outpace inflation.

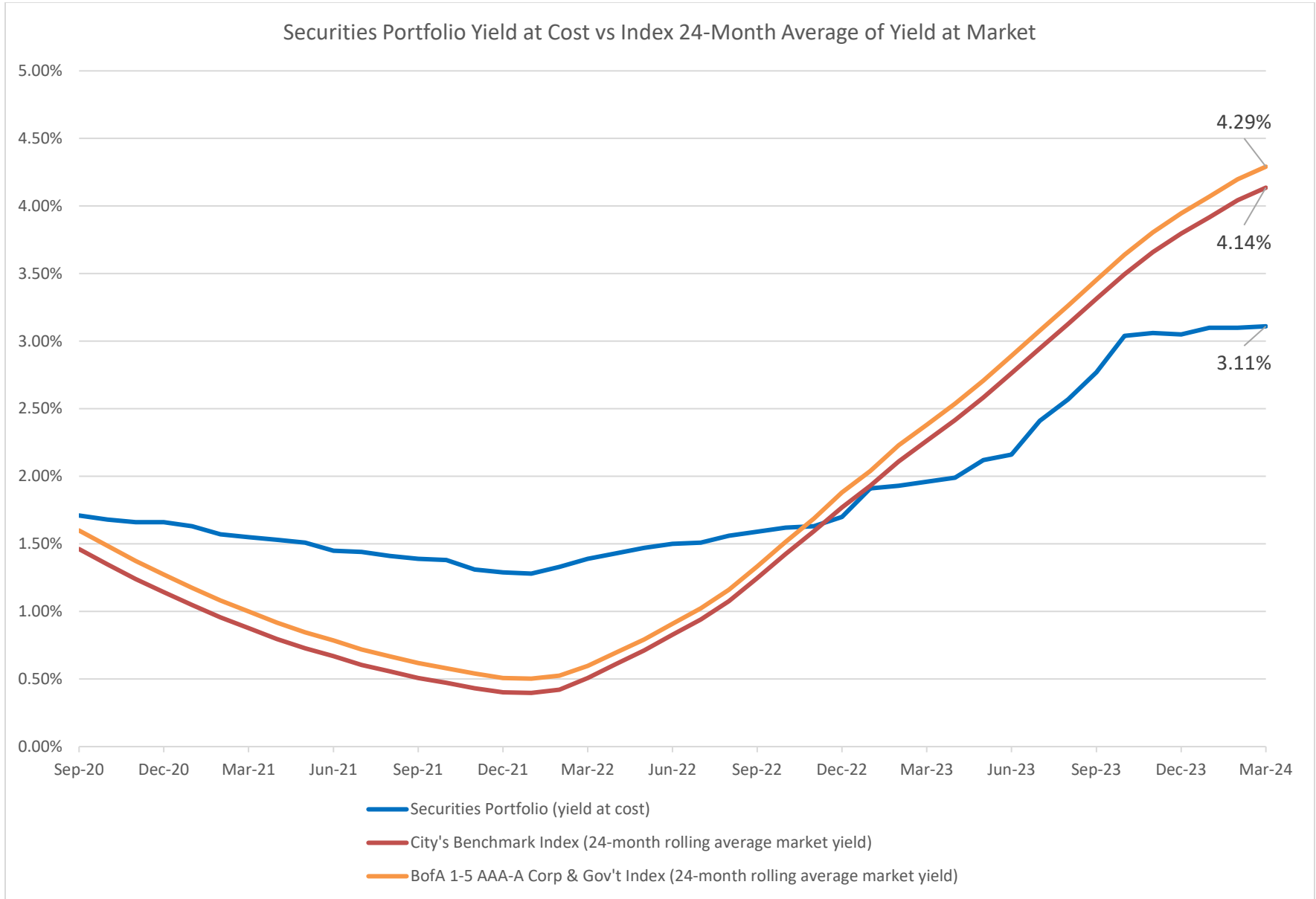
The yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 4.62%, 4.21%, and 4.20%, respectively, representing changes of 0, -3, and -5 bps for the month, respectively.

The City's investment strategy for March 2024 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of March 31, 2024, 43.12% of the City's portfolio consists of U.S. Treasury Notes, 16.14% consists of investment grade Corporate Notes, 16.00% consists of California Asset Management Program (CAMP), 10.13% consists of Federal Agencies, 5.86% consists of investment grade Asset-Back Securities, 5.27% consists of investment grade Mortgage-Backed Securities, 1.34% consists of Negotiable Certificates of Deposit, 1.00% consists of investment grade Supranational Obligations, 0.53% consists of Local Agency Investment Fund (LAIF), and 0.25% consists of investment grade Municipal Bonds. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



The City's securities portfolio is benchmarked against the ICE BAML 1-5 US Treasury Index.



The following table summarizes the investment yields other information of the City's investment portfolio components, along with comparable-maturity market indices. Also shown are the monthly interest income and aggregate year-to-date income.

	Current Month 3/31/2024
Investment Yield	
Liquidity Portfolio ¹	5.34%
<i>LAIF average monthly yield</i>	4.23%
Securities Portfolio ²	3.11%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.14%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.29%
City Portfolio (Liquidity + Securities)	3.49%
Investment Total Return*	
Securities Portfolio	0.42%
<i>ICE BAML 1-5 US Treasury Index</i>	0.36%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	0.41%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.16
Securities Portfolio ²	2.67
City Portfolio (Liquidity + Securities)	2.23
<i>ICE BAML 1-5 US Treasury Index</i>	2.77
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.77
Interest Income Current Month ³	\$ 2,108,987
Interest Income Fiscal Year-To-Date ³	\$ 20,800,235

1. Consists of CAMP Pool, LAIF, Dreyfus Traffic Mitigation Fund, & Principal Sweep Account

2. Core long term portfolio managed by PFM Asset Management

3. Cash basis

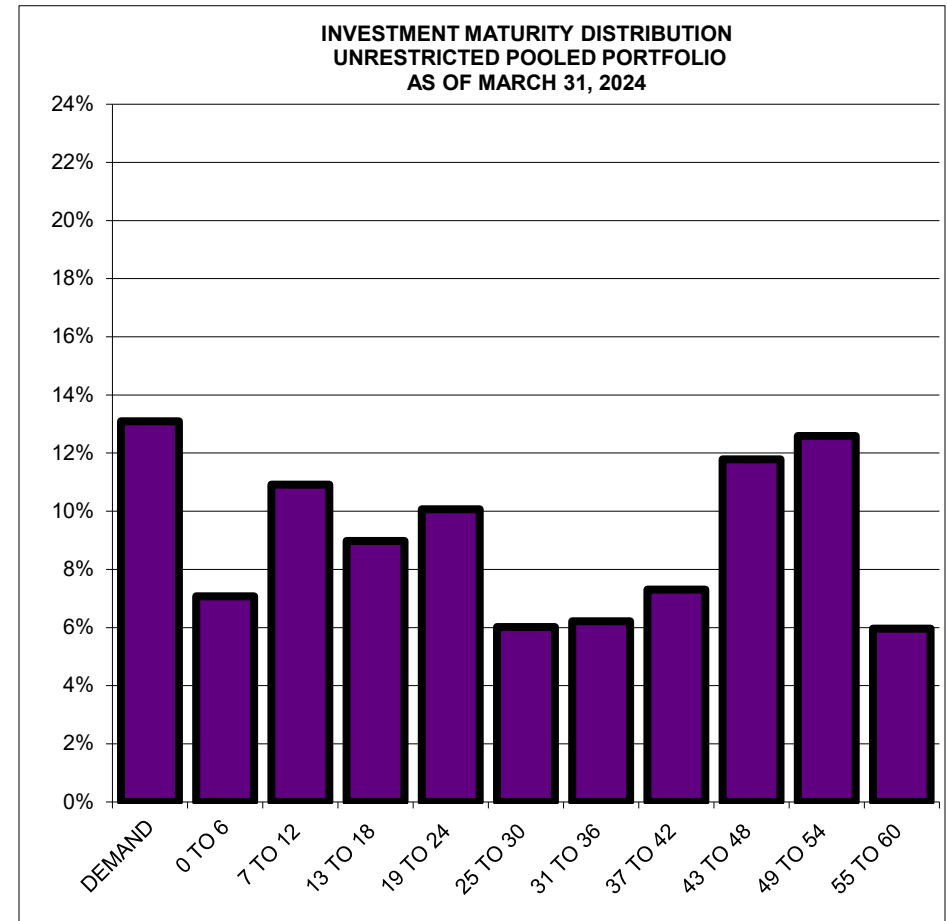
* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS MARCH 31, 2024**

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	476,476,606	43.12%	No Limit
Federal Agency Notes	112,154,487	10.13%	80%
Corporate Notes	178,384,755	16.14%	25%
Municipal Bonds	2,715,000	0.25%	20%
Supranational Obligations	11,056,812	1.00%	20%
Asset-Backed Securities	64,787,654	5.86%	10%
Negotiable Certificates of Deposit	14,770,000	1.34%	30%
Mortgage-Backed Securities	58,247,432	5.27%	15%
Money Market Fund	1,667,960	0.15%	10% Per Fund
Local Agency Investment Fund (LAIF)	5,871,785	0.53%	\$75 M
California Asset Management Program (CAMP)	176,841,325	16.00%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,319,147	0.21%	10% Per Fund
TOTAL INVESTMENTS	<u>\$ 1,105,292,963</u>	<u>100.00%</u>	

**INVESTMENT MATURITY DISTRIBUTION
AS OF MARCH 31, 2024
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 144,381,070	3	13.09%
0 TO 6	77,993,557	10	7.07%
7 TO 12	120,354,386	20	10.91%
13 TO 18	99,047,984	18	8.98%
19 TO 24	111,115,038	23	10.07%
25 TO 30	66,369,534	12	6.02%
31 TO 36	68,557,524	14	6.22%
37 TO 42	80,566,368	13	7.30%
43 TO 48	129,961,239	21	11.79%
49 TO 54	138,840,332	24	12.59%
55 TO 60	65,786,785	13	5.96%
TOTAL	\$ 1,102,973,817	171	100.00%



Average Maturity of Unrestricted Pool: 2.23 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.

City of Santa Clara Monthly Report

3/31/2024

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	7/15/2021	0.375%	7/15/2024	91282CCL3	2,910,000.00	AA+	9/10/2021	2,908,181.25	0.40%	2,868,823.50	-39,357.75
UNITED STATES TREASURY	7/31/2017	2.125%	7/31/2024	9128282N9	5,000,000.00	AA+	9/10/2019	5,133,315.75	1.56%	4,947,150.00	-186,165.75
UNITED STATES TREASURY	8/31/2017	1.875%	8/31/2024	9128282U3	2,985,000.00	AA+	3/10/2020	3,149,640.66	0.62%	2,942,732.40	-206,908.26
UNITED STATES TREASURY	8/31/2019	1.250%	8/31/2024	912828YE4	4,750,000.00	AA+	1/5/2021	4,928,867.19	0.21%	4,671,387.50	-257,479.69
UNITED STATES TREASURY	10/31/2017	2.250%	10/31/2024	9128283D0	10,000,000.00	AA+	11/18/2019	10,290,625.00	1.64%	9,830,700.00	-459,925.00
UNITED STATES TREASURY	11/30/2017	2.125%	11/30/2024	9128283J7	5,000,000.00	AA+	1/6/2020	5,118,945.31	1.62%	4,898,950.00	-219,995.31
UNITED STATES TREASURY	1/2/2018	2.250%	12/31/2024	9128283P3	10,000,000.00	AA+	1/7/2020	10,300,781.25	1.62%	9,788,900.00	-511,881.25
UNITED STATES TREASURY	1/15/2022	1.125%	1/15/2025	91282CDS7	2,095,000.00	AA+	4/12/2022	2,007,026.37	2.71%	2,030,809.20	23,782.83
UNITED STATES TREASURY	1/31/2020	1.375%	1/31/2025	912828Z52	5,000,000.00	AA+	4/22/2020	5,238,671.88	0.37%	4,848,450.00	-390,221.88
UNITED STATES TREASURY	1/31/2020	1.375%	1/31/2025	912828Z52	1,950,000.00	AA+	5/7/2021	2,013,146.48	0.50%	1,890,895.50	-122,250.98
UNITED STATES TREASURY	2/28/2018	2.750%	2/28/2025	9128283Z1	6,200,000.00	AA+	3/6/2020	6,850,757.82	0.61%	6,072,218.00	-778,539.82
UNITED STATES TREASURY	8/31/2020	0.250%	8/31/2025	91282CAJ0	4,120,000.00	AA+	8/2/2021	4,075,581.25	0.52%	3,862,829.60	-212,751.65
UNITED STATES TREASURY	10/31/2020	0.250%	10/31/2025	91282CAT8	5,510,000.00	AA+	6/7/2022	5,024,216.04	3.00%	5,132,454.80	108,238.76
UNITED STATES TREASURY	10/31/2020	0.250%	10/31/2025	91282CAT8	5,400,000.00	AA+	10/7/2021	5,285,882.81	0.78%	5,029,992.00	-255,890.81
UNITED STATES TREASURY	11/30/2020	0.375%	11/30/2025	91282CAZ4	4,450,000.00	AA+	11/4/2021	4,327,625.00	1.07%	4,140,057.50	-187,567.50
UNITED STATES TREASURY	12/31/2020	0.375%	12/31/2025	91282CBC4	3,820,000.00	AA+	5/3/2021	3,751,956.25	0.76%	3,543,050.00	-208,906.25
UNITED STATES TREASURY	1/31/2019	2.625%	1/31/2026	9128286A3	10,490,000.00	AA+	10/5/2023	9,948,699.61	5.01%	10,112,150.20	163,450.59
UNITED STATES TREASURY	1/31/2021	0.375%	1/31/2026	91282CBH3	8,710,000.00	AA+	5/3/2022	7,905,345.70	3.00%	8,053,004.70	147,659.00
UNITED STATES TREASURY	1/31/2021	0.375%	1/31/2026	91282CBH3	7,735,000.00	AA+	2/25/2022	7,305,949.22	1.84%	7,151,548.95	-154,400.27
UNITED STATES TREASURY	1/31/2021	0.375%	1/31/2026	91282CBH3	4,050,000.00	AA+	1/6/2022	3,906,351.56	1.27%	3,744,508.50	-161,843.06
UNITED STATES TREASURY	1/31/2021	0.375%	1/31/2026	91282CBH3	8,025,000.00	AA+	11/30/2021	7,817,478.52	1.01%	7,419,674.25	-397,804.27
UNITED STATES TREASURY	2/15/2023	4.000%	2/15/2026	91282CGL9	5,300,000.00	AA+	12/18/2023	5,260,250.00	4.37%	5,234,174.00	-26,076.00
UNITED STATES TREASURY	2/28/2021	0.500%	2/28/2026	91282CBQ3	5,175,000.00	AA+	12/7/2021	5,067,214.15	1.15%	4,783,045.50	-284,168.65
UNITED STATES TREASURY	2/28/2021	0.500%	2/28/2026	91282CBQ3	3,575,000.00	AA+	8/31/2021	3,542,880.86	0.70%	3,304,229.50	-238,651.36
UNITED STATES TREASURY	5/31/2021	0.750%	5/31/2026	91282CCF6	9,250,000.00	AA+	6/8/2022	8,477,480.47	2.99%	8,521,932.50	44,452.03
UNITED STATES TREASURY	5/31/2021	0.750%	5/31/2026	91282CCF6	5,860,000.00	AA+	3/21/2022	5,520,989.84	2.20%	5,398,759.40	-122,230.44
UNITED STATES TREASURY	8/15/2016	1.500%	8/15/2026	9128282A7	5,350,000.00	AA+	8/15/2022	5,033,388.67	3.08%	4,985,932.50	-47,456.17
UNITED STATES TREASURY	9/15/2023	4.625%	9/15/2026	91282CHY0	10,000,000.00	AA+	10/3/2023	9,930,468.75	4.88%	10,021,900.00	91,431.25
UNITED STATES TREASURY	9/30/2021	0.875%	9/30/2026	91282CCZ2	8,500,000.00	AA+	4/5/2022	7,878,769.53	2.61%	7,779,200.00	-99,569.53
UNITED STATES TREASURY	10/31/2021	1.125%	10/31/2026	91282CDG3	5,700,000.00	AA+	8/8/2022	5,267,601.56	3.05%	5,235,108.00	-32,493.56
UNITED STATES TREASURY	11/15/2016	2.000%	11/15/2026	912828U24	8,840,000.00	AA+	6/8/2022	8,472,242.19	3.01%	8,298,550.00	-173,692.19
UNITED STATES TREASURY	12/31/2021	1.250%	12/31/2026	91282CDQ1	5,340,000.00	AA+	4/14/2022	5,000,617.97	2.69%	4,902,387.00	-98,230.97
UNITED STATES TREASURY	2/15/2017	2.250%	2/15/2027	912828V98	7,910,000.00	AA+	7/7/2022	7,705,452.34	2.85%	7,446,553.10	-258,899.24
UNITED STATES TREASURY	2/15/2017	2.250%	2/15/2027	912828V98	5,400,000.00	AA+	6/13/2022	5,159,109.38	3.29%	5,083,614.00	-75,495.38
UNITED STATES TREASURY	2/15/2017	2.250%	2/15/2027	912828V98	2,100,000.00	AA+	4/20/2022	2,040,691.41	2.88%	1,976,961.00	-63,730.41
UNITED STATES TREASURY	3/31/2022	2.500%	3/31/2027	91282CEF4	940,000.00	AA+	11/30/2022	883,159.38	4.03%	889,992.00	6,832.62
UNITED STATES TREASURY	4/30/2020	0.500%	4/30/2027	912828ZN3	7,000,000.00	AA+	8/3/2022	6,262,812.50	2.89%	6,218,240.00	-44,572.50
UNITED STATES TREASURY	5/15/2017	2.375%	5/15/2027	912828X88	5,400,000.00	AA+	8/8/2022	5,248,546.88	3.01%	5,081,508.00	-167,038.88
UNITED STATES TREASURY	6/30/2020	0.500%	6/30/2027	912828ZV5	5,675,000.00	AA+	8/15/2022	5,034,789.06	3.00%	5,013,522.00	-21,267.06
UNITED STATES TREASURY	7/31/2022	2.750%	7/31/2027	91282CFB2	10,800,000.00	AA+	9/14/2022	10,392,046.88	3.60%	10,256,652.00	-135,394.88
UNITED STATES TREASURY	8/15/1997	6.375%	8/15/2027	912810FA1	9,390,000.00	AA+	10/5/2023	9,913,052.34	4.78%	9,968,799.60	55,747.26
UNITED STATES TREASURY	8/15/2017	2.250%	8/15/2027	9128282R0	11,115,000.00	AA+	9/6/2022	10,537,975.20	3.40%	10,378,186.65	-159,788.55
UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	3,785,000.00	AA+	11/3/2022	3,760,308.79	4.27%	3,755,590.55	-4,718.24

City of Santa Clara Monthly Report

3/31/2024

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	10/31/2020	0.500%	10/31/2027	91282CAU5	21,480,000.00	AA+	1/6/2023	18,292,401.56	3.91%	18,757,195.20	464,793.64
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	10,930,000.00	AA+	12/8/2022	11,081,995.31	3.81%	10,843,325.10	-238,670.21
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,750,000.00	AA+	1/31/2023	4,833,310.55	3.72%	4,712,332.50	-120,978.05
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	5,100,000.00	AA+	12/13/2022	5,165,343.75	3.83%	5,059,557.00	-105,786.75
UNITED STATES TREASURY	12/31/2022	3.875%	12/31/2027	91282CGC9	8,255,000.00	AA+	1/31/2023	8,320,459.57	3.70%	8,121,846.85	-198,612.72
UNITED STATES TREASURY	12/31/2022	3.875%	12/31/2027	91282CGC9	7,325,000.00	AA+	2/8/2023	7,333,583.98	3.85%	7,206,847.75	-126,736.23
UNITED STATES TREASURY	12/31/2022	3.875%	12/31/2027	91282CGC9	4,850,000.00	AA+	2/2/2023	4,906,078.13	3.62%	4,771,769.50	-134,308.63
UNITED STATES TREASURY	1/31/2021	0.750%	1/31/2028	91282CBJ9	5,815,000.00	AA+	2/7/2023	5,009,758.79	3.83%	5,087,659.80	77,901.01
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	7,505,000.00	AA+	5/16/2023	7,508,517.97	3.49%	7,285,403.70	-223,114.27
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	8,080,000.00	AA+	1/26/2024	8,063,587.50	4.05%	7,985,625.60	-77,961.90
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	7,360,000.00	AA+	5/16/2023	7,532,500.00	3.46%	7,274,035.20	-258,464.80
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	6,600,000.00	AA+	3/7/2023	6,526,781.25	4.25%	6,522,912.00	-3,869.25
UNITED STATES TREASURY	3/31/2021	1.250%	3/31/2028	91282CBS9	5,820,000.00	AA+	5/9/2023	5,236,408.59	3.50%	5,170,953.60	-65,454.99
UNITED STATES TREASURY	3/31/2021	1.250%	3/31/2028	91282CBS9	5,470,000.00	AA+	5/10/2023	4,912,530.08	3.54%	4,859,985.60	-52,544.48
UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	5,765,000.00	AA+	5/4/2023	5,816,569.73	3.42%	5,619,952.60	-196,617.13
UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	5,030,000.00	AA+	5/2/2023	5,023,712.50	3.65%	4,903,445.20	-120,267.30
UNITED STATES TREASURY	4/30/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	4,922,953.00	-119,535.28
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	11,735,000.00	AA+	6/5/2023	11,695,577.73	3.70%	11,437,517.75	-258,059.98
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	8,285,000.00	AA+	1/26/2024	8,149,074.22	4.04%	8,074,975.25	-74,098.97
UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	11,300,000.00	AA+	7/10/2023	11,117,699.22	4.36%	11,174,683.00	56,983.78
UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	1,700,000.00	AA+	7/3/2023	1,687,183.59	4.17%	1,681,147.00	-6,036.59
UNITED STATES TREASURY	7/31/2023	4.125%	7/31/2028	91282CHQ7	4,950,000.00	AA+	8/2/2023	4,921,962.89	4.25%	4,919,062.50	-2,900.39
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	7,940,000.00	AA+	1/26/2024	8,054,137.50	4.03%	7,972,554.00	-81,583.50
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	1,735,000.00	AA+	8/31/2023	1,742,726.17	4.28%	1,742,113.50	-612.67
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,900,000.00	AA+	1/4/2024	6,140,839.84	3.94%	6,048,208.00	-92,631.84
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,160,000.00	AA+	1/8/2024	5,355,717.19	4.00%	5,289,619.20	-66,097.99
UNITED STATES TREASURY	11/30/2023	4.375%	11/30/2028	91282CJN2	8,025,000.00	AA+	1/26/2024	8,150,704.10	4.02%	8,067,291.75	-83,412.35
UNITED STATES TREASURY	12/31/2023	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	14,631,116.50	-139,016.31
UNITED STATES TREASURY	12/31/2023	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,116,687.50	-85,460.94
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,334,016.00	-33,734.00
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	5,030,000.00	AA+	2/14/2024	4,968,107.42	4.28%	4,978,140.70	10,033.28
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,853,790.50	-14,133.33
U.S. Treasury Bond / Note				Subtotal	488,025,000.00			476,476,605.56		467,941,847.25	-8,534,758.31
FANNIE MAE	7/8/2019	1.750%	7/2/2024	3135G0V75	15,000,000.00	AA+	12/18/2019	15,566,089.75	0.90%	14,863,200.00	-702,889.75
FANNIE MAE	1/10/2020	1.625%	1/7/2025	3135G0X24	7,500,000.00	AA+	1/22/2020	7,499,025.00	1.63%	7,302,000.00	-197,025.00
FANNIE MAE	4/24/2020	0.625%	4/22/2025	3135G03U5	10,000,000.00	AA+	5/7/2020	10,050,600.00	0.52%	9,548,100.00	-502,500.00
FANNIE MAE	11/12/2020	0.500%	11/7/2025	3135G06G3	1,860,000.00	AA+	12/29/2020	1,864,929.00	0.44%	1,738,597.80	-126,331.20
FNMA Medium Term Note				Subtotal	34,360,000.00			34,980,643.75		33,451,897.80	-1,528,745.95
FEDERAL FARM CREDIT BANKS	4/22/2019	2.450%	7/22/2024	3133EKHV1	5,000,000.00	AA+	9/4/2019	5,250,650.00	1.38%	4,960,350.00	-290,300.00
FEDERAL FARM CREDIT BANKS	11/1/2019	1.650%	11/1/2024	3133EK4Y9	5,000,000.00	AA+	11/8/2019	4,962,850.00	1.81%	4,901,000.00	-61,850.00
FEDERAL FARM CREDIT BANKS	1/23/2020	1.650%	1/23/2025	3133ELJM7	7,320,000.00	AA+	5/18/2020	7,689,367.20	0.56%	7,121,408.40	-567,958.80
FEDERAL FARM CREDIT BANKS	5/14/2020	0.500%	5/14/2025	3133ELZM9	10,000,000.00	AA+	5/15/2020	9,982,800.00	0.53%	9,528,000.00	-454,800.00
FEDERAL FARM CREDIT BANKS	6/9/2020	0.500%	6/9/2025	3133ELH23	10,000,000.00	AA+	6/12/2020	9,997,540.00	0.50%	9,498,900.00	-498,640.00
FFCB Medium Term Note				Subtotal	37,320,000.00			37,883,207.20		36,009,658.40	-1,873,548.80

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FEDERAL FARM CREDIT BANKS	7/2/2020	0.500%	7/2/2025	3133ELR71	10,000,000.00	AA+	7/14/2020	10,017,640.00	0.46%	9,469,100.00	-548,540.00
FFCB Coupon Note				Subtotal	10,000,000.00			10,017,640.00		9,469,100.00	-548,540.00
FEDERAL HOME LOAN BANKS	11/6/2014	2.750%	12/13/2024	3130A3GE8	5,000,000.00	AA+	3/12/2020	5,461,300.00	0.77%	4,916,150.00	-545,150.00
FHLB Medium Term Note				Subtotal	5,000,000.00			5,461,300.00		4,916,150.00	-545,150.00
FREDDIE MAC	2/14/2020	1.500%	2/12/2025	3137EAEP0	5,000,000.00	AA+	5/20/2020	5,226,960.00	0.53%	4,845,550.00	-381,410.00
FREDDIE MAC	8/30/2022	4.050%	8/28/2025	3134GXS54	5,000,000.00	AA+	8/30/2022	4,998,000.00	4.06%	4,939,550.00	-58,450.00
FREDDIE MAC	9/25/2020	0.375%	9/23/2025	3137EAEX3	9,390,000.00	AA+	9/25/2020	9,361,736.10	0.44%	8,795,613.00	-566,123.10
FREDDIE MAC	10/10/2023	6.000%	10/10/2028	3134H1FT5	4,225,000.00	AA+	10/10/2023	4,225,000.00	6.00%	4,228,802.50	3,802.50
FHLMC Medium Term Note				Subtotal	23,615,000.00			23,811,696.10		22,809,515.50	-1,002,180.60
FANNIEMAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,750,000.00	AA+	11/30/2023	8,410,595.70	5.14%	8,524,801.25	114,205.55
FANNIEMAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,600,000.00	AA+	7/31/2023	7,471,156.25	4.58%	7,404,398.80	-66,757.45
FHLMC MULTIFAMILY STRUCTURED P	1/30/2017	3.347%	11/1/2026	3137BTUM1	5,314,531.92	AA+	5/24/2023	5,150,943.99	4.31%	5,113,430.03	-37,513.96
FHLMC MULTIFAMILY STRUCTURED P	5/15/2017	3.224%	3/1/2027	3137BXQY1	8,000,000.00	AA+	8/18/2023	7,546,250.00	4.98%	7,681,360.00	135,110.00
FHLMC MULTIFAMILY STRUCTURED P	7/1/2017	3.243%	4/1/2027	3137F1G44	4,545,000.00	AA+	8/18/2023	4,285,260.35	4.97%	4,360,245.75	74,985.40
FHLMC MULTIFAMILY STRUCTURED P	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,525,000.00	AA+	8/22/2023	6,101,894.53	5.01%	6,231,766.50	129,871.97
FHLMC MULTIFAMILY STRUCTURED P	7/1/2023	4.819%	6/1/2028	3137HACX2	7,500,000.00	AA+	7/20/2023	7,574,910.00	4.59%	7,517,475.00	-57,435.00
FHLMC MULTIFAMILY STRUCTURED P	7/1/2023	4.777%	6/1/2028	3137HAD45	6,082,705.47	AA+	7/27/2023	6,082,553.40	4.78%	6,036,537.74	-46,015.66
FHLMC MULTIFAMILY STRUCTURED P	10/1/2023	4.740%	8/1/2028	3137HAQ74	5,750,000.00	AA+	10/19/2023	5,623,868.00	5.26%	5,747,125.00	123,257.00
Federal Agency Commercial Mortgage-Backed Security				Subtotal	60,067,237.39			58,247,432.22		58,617,140.07	369,707.85
INTER-AMERICAN DEVELOPMENT BANK	9/23/2021	0.500%	9/23/2024	4581X0DZ8	11,065,000.00	AAA	9/23/2021	11,056,811.90	0.52%	10,811,279.55	-245,532.35
Supranational				Subtotal	11,065,000.00			11,056,811.90		10,811,279.55	-245,532.35
LOS ANGELES COMMUNITY COLLEGE DISTRICT C	11/10/2020	0.773%	8/1/2025	54438CYK2	2,715,000.00	AA+	11/10/2020	2,715,000.00	0.77%	2,570,806.35	-144,193.65
Municipals				Subtotal	2,715,000.00			2,715,000.00		2,570,806.35	-144,193.65
3M COMPANY	3/27/2020	2.650%	4/15/2025	88579YBM2	2,560,000.00	BBB+	4/25/2022	2,511,616.00	3.32%	2,485,248.00	-26,368.00
ADOBE INC	1/26/2015	3.250%	2/1/2025	00724FAC5	4,000,000.00	A+	1/26/2022	4,183,680.00	1.68%	3,933,200.00	-250,480.00
ALPHABET INC	8/9/2016	1.998%	8/15/2026	02079KAC1	5,740,000.00	AA+	1/30/2023	5,354,386.80	4.05%	5,402,488.00	48,101.20
AMAZON.COM INC	4/13/2022	3.300%	4/13/2027	023135CF1	6,715,000.00	AA	4/25/2022	6,672,964.10	3.44%	6,458,688.45	-214,275.65

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APPLE INC	11/13/2017	2.750%	1/13/2025	037833DF4	5,000,000.00	AA+	3/29/2021	5,355,200.00	0.84%	4,903,750.00	-451,450.00
APPLE INC	11/13/2017	2.750%	1/13/2025	037833DF4	5,000,000.00	AA+	3/9/2021	5,340,100.00	0.94%	4,903,750.00	-436,350.00
BANK OF AMERICA CORP	3/22/2022	3.384%	4/2/2026	06051GKM0	5,000,000.00	A-	3/22/2022	5,005,100.00	3.36%	4,890,350.00	-114,750.00
BANK OF AMERICA CORP	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,040,560.00	42,200.00
BANK OF AMERICA CORP	4/22/2021	1.734%	7/22/2027	06051GJS9	1,420,000.00	A-	8/10/2022	1,281,251.80	3.92%	1,309,169.00	27,917.20
BANK OF NY MELLON CORP	1/28/2021	0.750%	1/28/2026	06406RAQ0	9,000,000.00	A	2/10/2021	9,025,920.00	0.69%	8,317,080.00	-708,840.00
BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,086,055.80	3.50%	3,979,657.80	-106,398.00
BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,352.00	3.50%	3,979,657.80	-105,694.20
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	350,231.00	864.50
BRISTOL-MYERS SQUIBB CO	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A	6/30/2021	5,672,673.50	0.96%	5,349,726.25	-322,947.25
CITIGROUP INC	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,619,783.25	394,783.25
ELI LILLY & CO	3/5/2015	2.750%	6/1/2025	532457BH0	5,415,000.00	A+	2/10/2022	5,559,255.60	1.91%	5,272,747.95	-286,507.65
HERSHEY COMPANY	8/21/2015	3.200%	8/21/2025	427866AU2	3,000,000.00	A	3/30/2022	3,014,040.00	3.05%	2,930,790.00	-83,250.00
HOME DEPOT INC	9/14/2017	2.800%	9/14/2027	437076BT8	7,805,000.00	A	1/27/2023	7,364,719.95	4.15%	7,352,700.25	-12,019.70
HONEYWELL INTERNATIONAL	5/18/2020	1.350%	6/1/2025	438516CB0	5,000,000.00	A	9/8/2021	5,097,900.00	0.82%	4,791,550.00	-306,350.00
HONEYWELL INTERNATIONAL	5/18/2020	1.350%	6/1/2025	438516CB0	2,255,000.00	A	3/22/2022	2,181,960.55	2.41%	2,160,989.05	-20,971.50
JOHN DEERE CAPITAL CORP	6/17/2021	1.050%	6/17/2026	24422EVR7	5,000,000.00	A	12/8/2021	4,908,600.00	1.47%	4,603,100.00	-305,500.00
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	605,000.00	A	7/18/2023	610,874.55	4.73%	609,561.69	-1,312.86
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	505,000.00	A	7/14/2023	504,247.55	4.98%	508,807.71	4,560.16
JOHNSON & JOHNSON	8/25/2020	0.550%	9/1/2025	478160CN2	5,000,000.00	AAA	9/3/2020	5,023,550.00	0.45%	4,702,800.00	-320,750.00
JPMORGAN CHASE & CO	8/10/2021	0.768%	8/9/2025	46647PCM6	2,340,000.00	A-	8/10/2021	2,340,000.00	0.77%	2,295,820.80	-44,179.20
JPMORGAN CHASE & CO	3/13/2020	2.005%	3/13/2026	46647PBH8	2,800,000.00	A-	3/22/2022	2,712,500.00	2.84%	2,706,956.00	-5,544.00
JPMORGAN CHASE & CO	4/22/2021	1.578%	4/22/2027	46647PCB0	4,100,000.00	A-	8/10/2022	3,710,746.00	3.80%	3,801,192.00	90,446.00
JPMORGAN CHASE & CO	2/24/2022	2.947%	2/24/2028	46647PCW4	2,925,000.00	A-	9/18/2023	2,674,532.25	5.13%	2,748,300.75	73,768.50
MASTERCARD INC	12/3/2019	2.000%	3/3/2025	57636QAN4	5,000,000.00	A+	3/10/2022	4,990,800.00	2.06%	4,855,450.00	-135,350.00
MASTERCARD INC	12/3/2019	2.000%	3/3/2025	57636QAN4	5,000,000.00	A+	3/9/2021	5,213,450.00	0.91%	4,855,450.00	-358,000.00
MICROSOFT CORP	2/12/2015	2.700%	2/12/2025	594918BB9	5,000,000.00	AAA	3/9/2021	5,341,700.00	0.92%	4,897,800.00	-443,900.00
MICROSOFT CORP	11/3/2015	3.125%	11/3/2025	594918BJ2	5,100,000.00	AAA	1/25/2023	4,940,982.00	4.33%	4,967,451.00	26,469.00
NOVARTIS CAPITAL CORP	11/20/2015	3.000%	11/20/2025	66989HAJ7	10,000,000.00	AA-	1/31/2023	9,638,600.00	4.38%	9,712,700.00	74,100.00
QUALCOMM INC	5/20/2015	3.450%	5/20/2025	747525AF0	5,850,000.00	A	5/19/2022	5,860,588.50	3.39%	5,740,897.50	-119,691.00
STATE STREET BANK & TR	2/7/2022	1.746%	2/6/2026	857477BR3	1,115,000.00	A	2/7/2022	1,115,000.00	1.75%	1,077,736.70	-37,263.30
STATE STREET BANK & TR	10/29/2020	2.901%	3/30/2026	857477BM4	4,250,000.00	A	3/14/2022	4,275,372.50	2.74%	4,138,055.00	-137,317.50
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	4,595,000.00	A	2/1/2022	4,567,889.50	2.08%	4,271,190.35	-296,699.15
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	920,234.70	-68,082.30
TOYOTA MOTOR CREDIT CORP	9/11/2023	5.250%	9/11/2028	89236TLB9	5,600,000.00	A+	9/11/2023	5,590,256.00	5.29%	5,696,600.00	106,344.00
WAL-MART STORES INC	6/27/2018	3.550%	6/26/2025	931142ED1	5,700,000.00	AA	2/8/2022	6,011,847.00	1.87%	5,604,753.00	-407,094.00
Corporate Note				Subtotal	178,965,000.00			178,384,755.45		173,146,974.00	-5,237,781.45
AMERICAN EXPRESS CREDIT ACCOUN	9/19/2023	5.230%	9/15/2028	02582JKD1	6,170,000.00	AAA	9/19/2023	6,169,724.20	5.23%	6,212,326.20	42,602.00
BANK OF AMERICA AUTO TRUST	7/31/2023	5.530%	2/15/2028	06428AAC2	3,120,000.00	NR	7/31/2023	3,119,881.75	5.53%	3,134,788.80	14,907.05
BANK OF AMERICA AUTO TRUST	11/21/2023	5.740%	6/15/2028	06054YAC1	6,595,000.00	NR	11/21/2023	6,594,880.63	5.74%	6,671,897.70	77,017.07

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BANK OF AMERICA CREDIT CARD TR	12/14/2023	4.980%	11/15/2028	05522RDH8	3,045,000.00	NR	12/14/2023	3,044,591.06	4.98%	3,052,308.00	7,716.94
CARMAX AUTO OWNER TRUST	4/21/2021	0.520%	2/17/2026	14314QAC8	670,190.92	AAA	4/21/2021	670,046.50	0.52%	659,199.79	-10,846.71
CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/15/2027	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.61%	7,562,183.85	-41,657.91
CHASE ISSUANCE TRUST	9/15/2023	5.160%	9/15/2028	161571HT4	6,045,000.00	AAA	9/15/2023	6,043,324.33	5.17%	6,075,829.50	32,505.17
CITIBANK CREDIT CARD ISSUANCE	12/1/2023	5.230%	12/1/2027	17305EGW9	1,855,000.00	AAA	12/11/2023	1,854,767.38	5.23%	1,855,463.75	696.37
DISCOVER CARD EXECUTION NOTE TRUST	9/27/2021	0.580%	9/15/2026	254683CP8	2,100,000.00	AAA	9/27/2021	2,099,550.39	0.58%	2,052,687.00	-46,863.39
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	5,270,000.00	AAA	8/23/2023	5,269,673.26	5.53%	5,303,938.80	34,265.54
GM FINANCIAL SECURITIZED TERM	1/17/2024	4.850%	12/18/2028	36268GAD7	815,000.00	NR	1/17/2024	814,836.10	4.85%	812,758.75	-2,077.35
HONDA AUTO RECEIVABLES OWNER T	11/24/2021	0.880%	1/21/2026	43815GAC3	877,507.70	NR	11/24/2021	877,322.72	0.89%	856,122.84	-21,199.88
HONDA AUTO RECEIVABLES OWNER T	8/22/2023	5.410%	2/18/2028	43815QAC1	4,825,000.00	AAA	8/22/2023	4,824,005.09	5.42%	4,848,160.00	24,154.91
HYUNDAI AUTO RECEIVABLES TRUST	4/28/2021	0.380%	9/15/2025	44933LAC7	248,354.96	AAA	4/28/2021	248,328.83	0.38%	246,320.93	-2,007.90
HYUNDAI AUTO RECEIVABLES TRUST	11/17/2021	0.740%	5/15/2026	44935FAD6	662,587.11	AAA	11/17/2021	662,439.23	0.75%	647,804.79	-14,634.44
HYUNDAI AUTO RECEIVABLES TRUST	11/13/2023	5.540%	10/16/2028	44918CAD4	2,530,000.00	AAA	11/13/2023	2,529,667.31	5.54%	2,557,602.30	27,934.99
KUBOTA CREDIT OWNER TRUST	7/26/2023	5.280%	1/18/2028	500945AC4	1,925,000.00	NR	7/26/2023	1,924,513.75	5.29%	1,928,984.75	4,471.00
TOYOTA AUTO RECEIVABLES OWNERS	9/27/2021	0.430%	1/15/2026	89239BAC5	1,177,935.58	AAA	9/27/2021	1,177,841.70	0.43%	1,152,668.86	-25,172.84
TOYOTA AUTO RECEIVABLES OWNERS	8/15/2023	5.160%	4/17/2028	89231FAD2	1,505,000.00	AAA	8/15/2023	1,504,659.57	5.17%	1,506,369.55	1,709.98
TOYOTA AUTO RECEIVABLES OWNERS	11/14/2023	5.540%	8/15/2028	89239FAD4	1,725,000.00	AAA	11/14/2023	1,724,814.05	5.54%	1,743,336.75	18,522.70
USAA AUTO OWNER TRUST	9/15/2023	5.580%	5/15/2028	90291VAC4	6,030,000.00	AAA	9/15/2023	6,028,944.75	5.58%	6,074,199.90	45,255.15
Asset-Backed Security				Subtotal	64,796,576.27			64,787,654.36		64,954,952.81	167,298.45
COOPERATIEVE RABOBANK U.A.	7/20/2023	5.080%	7/17/2026	21684LGS5	7,500,000.00	A+	7/20/2023	7,500,000.00	5.08%	7,599,150.00	99,150.00
TORONTO DOMINION BANK NY	10/31/2022	5.470%	10/25/2024	89115B6F2	7,270,000.00	A	10/31/2022	7,270,000.00	5.44%	7,275,961.40	5,961.40
Certificate of Deposit				Subtotal	14,770,000.00			14,770,000.00		14,875,111.40	105,111.40
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.950%	4/1/2024	992995944	1,667,960.47		9/1/2020	1,667,960.47		1,667,960.47	-
LOCAL AGENCY INVESTMENT FUND		4.232%	4/1/2024		5,871,785.21		9/30/1997	5,871,785.21		5,871,785.21	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		5.480%	4/1/2024		136,841,325.46		10/4/2022	136,841,325.46		136,841,325.46	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		5.220%	7/26/2024		10,000,000.00		1/25/2024	10,000,000.00		10,000,000.00	-

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Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		5.120%	8/23/2024		10,000,000.00		1/25/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		5.120%	9/25/2024		10,000,000.00		1/25/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		5.120%	10/21/2024		10,000,000.00		1/25/2024	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		5.190%	4/1/2024		2,319,145.70		10/31/1997	2,319,145.70		2,319,145.70	-
Cash Equivalent				Subtotal	186,700,216.84			186,700,216.84		186,700,216.84	-
Grand Total			Count	172	1,117,399,030.50			1,105,292,963.38		1,086,274,649.97	(19,018,313.41)