



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY INVESTMENT REPORT**

**March 2022**

# **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, 2022 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, 2022.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$806,421,925	99.50%
SOSA	7,928	0.00%
HA	<u>4,039,425</u>	<u>0.50%</u>
Unrestricted	\$810,469,278	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,146,525</u>	
Total Investments	<u>\$812,615,803</u>	

On March 31, 2022 the cost value and market value of the City's unrestricted pooled investment portfolio were \$810,469,278 and \$791,610,257 respectively.

Investment Strategy and Market Update

The City's investment strategy for March 2022 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.

On July 14, 2020, City Council approved entering into a contract with PFM Asset Management LLC ("PFM") for the management of the City's investment portfolio. The City has leveraged PFM's extensive investment management experience and dedicated credit and risk management personnel to further diversify the portfolio and enhance returns. PFM began actively managing the City's securities portfolio on September 1, 2020.

As of March 31, 2022, 44.83% of the City's portfolio consists of U.S. Treasury Notes, 25.92% consists of Federal Agencies, 17.89% consists of investment grade Corporate Notes, 5.52% consists of Local Agency Investment Fund (LAIF), 2.26% consists of investment grade Supranational Obligations, 1.42% consists of investment grade Asset-Back Securities, 1.35% consists of Negotiable Certificates of Deposit, and 0.51% 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 portfolio yield, including LAIF and money market accounts, was 1.31% and the average maturity of the City's portfolio was 2.00 years.

During 2022 annual Investment Policy review, the City updated on February 22, 2022 its performance benchmark to 24-Month moving average yield of the ICE BaML 1-5 US Treasury Index, from 0-5 US Treasury Index, as a measure of the performance of the portfolio and to help guide the maturity structure of the portfolio. Nevertheless, it is important to note full implementation will be effective July 1, 2022 to allow thoughtful realignment of portfolio securities.

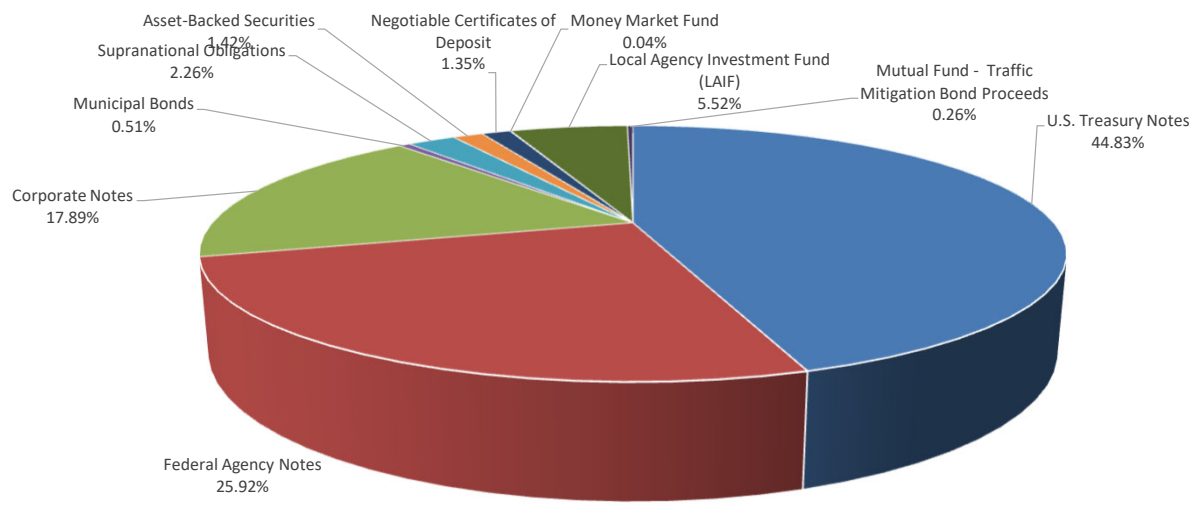
The City's securities portfolio compared to the ICE BaML 1-5 US Treasury Index (Benchmark) and ICE BaML 0-5 US Treasury Index as of March 31, 2022 was as follows:

Description	Average Maturity (Years)	Yield to Maturity (At Cost) <sup>1</sup>
Santa Clara Portfolio	2.10	1.39%
Benchmark – 1-5 US Treasury	2.69	0.51%
0-5 US Treasury Index	2.20	0.44%

1. *Yield to Maturity at Cost: The expected rate of return based on the original cost, annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.*

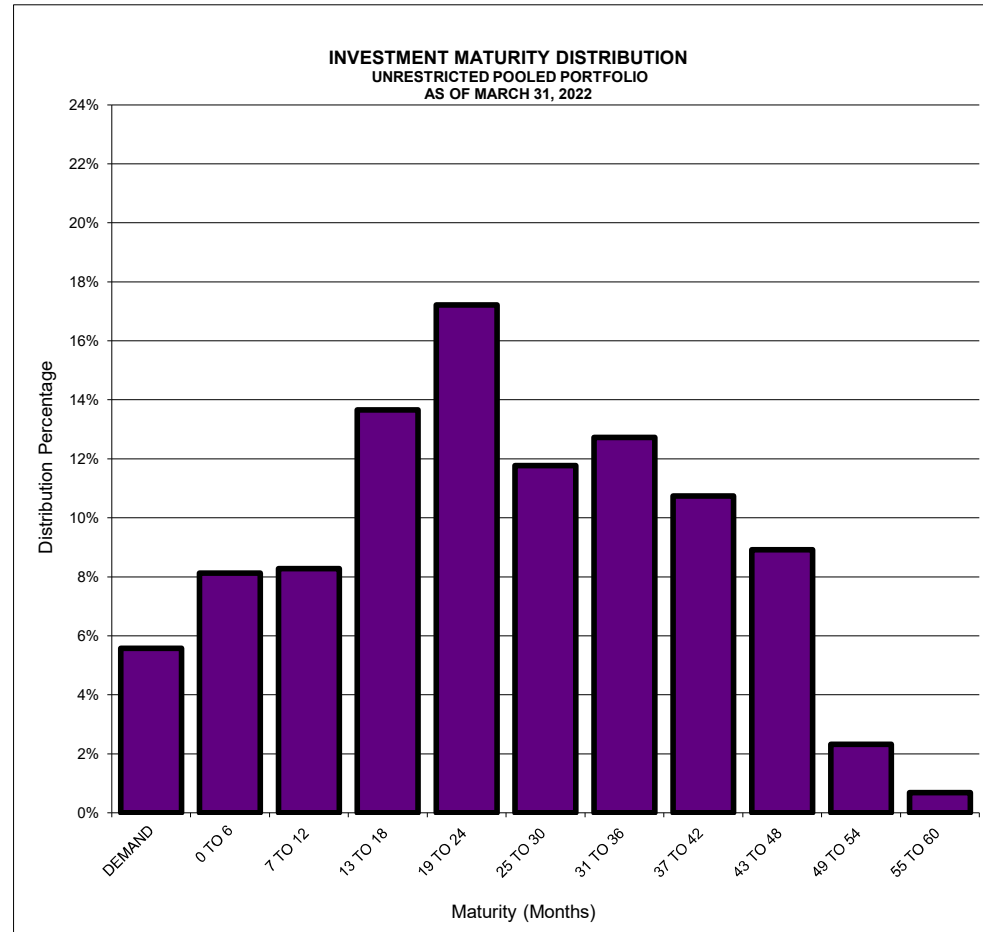
**CITY OF SANTA CLARA  
SUMMARY OF INVESTMENTS MARCH 31, 2022**

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	364,250,941	44.83%	No Limit
Federal Agency Notes	210,555,804	25.92%	80%
Corporate Notes	145,344,435	17.89%	25%
Municipal Bonds	4,145,000	0.51%	20%
Supranational Obligations	18,376,628	2.26%	20%
Asset-Backed Securities	11,553,044	1.42%	10%
Negotiable Certificates of Deposit	11,000,000	1.35%	30%
Money Market Fund	349,445	0.04%	10% Per Fund
Local Agency Investment Fund (LAIF)	44,893,981	5.52%	\$75 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,146,525	0.26%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b>\$ 812,615,803</b>	<b>100.00%</b>	



**INVESTMENT MATURITY DISTRIBUTION  
AS OF MARCH 31, 2022  
UNRESTRICTED POOLED PORTFOLIO**

<b>MATURITY (IN MONTHS)</b>	<b>COST VALUE</b>	<b>NUMBER OF INVESTMENTS</b>	<b>DISTRIBUTION</b>
DEMAND	\$ 45,243,426 (a)	2	5.58%
0 TO 6	65,836,384	11	8.12%
7 TO 12	67,090,578	13	8.28%
13 TO 18	110,720,478	18	13.66%
19 TO 24	139,465,630	26	17.21%
25 TO 30	95,354,298	17	11.77%
31 TO 36	103,113,360	18	12.72%
37 TO 42	87,004,285	15	10.74%
43 TO 48	72,305,670	17	8.92%
49 TO 54	18,778,962	5	2.32%
55 TO 60	5,556,207	2	0.68%
<b>TOTAL</b>	<b>\$ 810,469,278</b>	<b>144</b>	<b>100.00%</b>



Average Maturity of Unrestricted Pool: 2.00 Years

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

# City of Santa Clara Monthly Report

## 3/31/2022

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	5/1/2017	1.875%	4/30/2022	912828X47	2,000,000.00	AA+	1/19/2018	1,960,703.12	2.36%	2,002,500.00	41,796.88
UNITED STATES TREASURY	6/1/2015	1.875%	5/31/2022	912828XD7	5,000,000.00	AA+	6/8/2017	5,024,218.75	1.77%	5,011,700.00	-12,518.75
UNITED STATES TREASURY	6/30/2015	2.125%	6/30/2022	912828XG0	18,840,000.00	AA+	12/21/2018	19,177,648.12	1.60%	18,912,157.20	-265,490.92
UNITED STATES TREASURY	7/31/2017	1.875%	7/31/2022	9128282P4	5,000,000.00	AA+	3/26/2018	4,853,515.63	2.59%	5,018,150.00	164,634.37
UNITED STATES TREASURY	8/31/2015	1.875%	8/31/2022	912828L24	5,000,000.00	AA+	9/28/2017	4,991,015.00	1.91%	5,019,550.00	28,535.00
UNITED STATES TREASURY	10/2/2017	1.875%	9/30/2022	9128282W9	5,000,000.00	AA+	4/19/2018	4,820,117.19	2.74%	5,020,100.00	199,982.81
UNITED STATES TREASURY	9/30/2015	1.750%	9/30/2022	912828L57	5,000,000.00	AA+	10/5/2017	4,950,781.25	1.96%	5,017,200.00	66,418.75
UNITED STATES TREASURY	11/2/2015	1.875%	10/31/2022	912828M49	5,000,000.00	AA+	10/25/2017	4,953,515.63	2.07%	5,019,150.00	65,634.37
UNITED STATES TREASURY	11/30/2015	2.000%	11/30/2022	912828M80	5,000,000.00	AA+	12/15/2017	4,960,546.88	2.17%	5,021,900.00	61,353.12
UNITED STATES TREASURY	12/31/2015	2.125%	12/31/2022	912828N30	1,300,000.00	AA+	5/14/2018	1,260,187.50	2.84%	1,306,604.00	46,416.50
UNITED STATES TREASURY	1/15/2020	1.500%	1/15/2023	912828Z29	2,850,000.00	AA+	4/20/2020	2,947,968.75	0.24%	2,849,658.00	-98,310.75
UNITED STATES TREASURY	2/1/2016	1.750%	1/31/2023	912828P38	5,000,000.00	AA+	2/13/2018	4,810,937.50	2.57%	5,008,600.00	197,662.50
UNITED STATES TREASURY	2/1/2016	1.750%	1/31/2023	912828P38	1,485,000.00	AA+	2/28/2022	1,494,861.33	1.02%	1,487,554.20	-7,307.13
UNITED STATES TREASURY	2/29/2016	1.500%	2/28/2023	912828P79	10,000,000.00	AA+	2/27/2018	9,450,000.00	2.68%	9,986,700.00	536,700.00
UNITED STATES TREASURY	3/31/2016	1.500%	3/31/2023	912828Q29	10,000,000.00	AA+	4/10/2018	9,479,290.00	2.62%	9,976,600.00	497,310.00
UNITED STATES TREASURY	3/31/2021	0.125%	3/31/2023	91282CBU4	5,000,000.00	AA+	6/29/2021	4,992,187.50	0.21%	4,922,050.00	-70,137.50
UNITED STATES TREASURY	5/2/2016	1.625%	4/30/2023	912828R28	10,000,000.00	AA+	5/8/2018	9,446,875.00	2.82%	9,982,000.00	535,125.00
UNITED STATES TREASURY	5/31/2016	1.625%	5/31/2023	912828R69	10,000,000.00	AA+	7/16/2018	9,484,375.00	2.76%	9,968,000.00	483,625.00
UNITED STATES TREASURY	7/2/2018	2.625%	6/30/2023	912828U1	5,030,000.00	AA+	8/26/2021	5,252,616.80	0.22%	5,071,648.40	-180,968.40
UNITED STATES TREASURY	6/30/2016	1.375%	6/30/2023	912828S35	20,000,000.00	AA+	1/17/2019	20,053,710.95	1.31%	19,856,200.00	-197,510.95
UNITED STATES TREASURY	7/31/2018	2.750%	7/31/2023	912828Y61	10,000,000.00	AA+	9/18/2018	9,918,710.94	2.93%	10,092,600.00	173,889.06
UNITED STATES TREASURY	8/31/2016	1.375%	8/31/2023	912828D1	5,000,000.00	AA+	9/12/2018	4,657,031.25	2.87%	4,950,400.00	293,368.75
UNITED STATES TREASURY	9/30/2016	1.375%	9/30/2023	912828T26	7,500,000.00	AA+	11/13/2018	6,947,167.97	3.01%	7,417,125.00	469,957.03
UNITED STATES TREASURY	10/15/2020	0.125%	10/15/2023	91282CAP6	5,260,000.00	AA+	3/26/2021	5,248,288.28	0.21%	5,097,886.80	-150,401.48
UNITED STATES TREASURY	10/31/2016	1.625%	10/31/2023	912828T91	5,000,000.00	AA+	1/25/2019	4,787,695.31	2.58%	4,958,000.00	170,304.69
UNITED STATES TREASURY	11/30/2018	2.875%	11/30/2023	9128285P1	9,745,000.00	AA+	6/23/2021	10,349,875.20	0.32%	9,847,030.15	-502,845.05
UNITED STATES TREASURY	11/30/2016	2.125%	11/30/2023	912828U57	10,000,000.00	AA+	2/28/2019	10,251,562.50	1.57%	9,985,900.00	-265,662.50
UNITED STATES TREASURY	1/3/2017	2.250%	12/31/2023	912828V23	5,000,000.00	AA+	3/13/2019	4,957,812.50	2.44%	4,999,200.00	41,387.50
UNITED STATES TREASURY	1/15/2021	0.125%	1/15/2024	91282CBE0	5,000,000.00	AA+	3/26/2021	4,981,445.31	0.26%	4,811,150.00	-170,295.31
UNITED STATES TREASURY	1/15/2021	0.125%	1/15/2024	91282CBE0	2,510,000.00	AA+	3/31/2021	2,497,744.14	0.30%	2,415,197.30	-82,546.84
UNITED STATES TREASURY	1/15/2021	0.125%	1/15/2024	91282CBE0	11,000,000.00	AA+	6/11/2021	10,972,500.00	0.22%	10,584,530.00	-387,970.00
UNITED STATES TREASURY	1/15/2021	0.125%	1/15/2024	91282CBE0	5,525,000.00	AA+	7/14/2021	5,497,375.00	0.33%	5,316,320.75	-181,054.25
UNITED STATES TREASURY	1/31/2019	2.500%	1/31/2024	9128285Z9	5,000,000.00	AA+	4/14/2020	5,407,421.88	0.34%	5,016,800.00	-390,621.88
UNITED STATES TREASURY	2/28/2017	2.125%	2/29/2024	912828W48	1,625,000.00	AA+	4/15/2021	1,637,941.42	0.31%	1,619,166.25	-18,775.17
UNITED STATES TREASURY	4/15/2021	0.375%	4/15/2024	91282CBV2	5,415,000.00	AA+	10/15/2021	5,397,443.55	0.51%	5,201,378.25	-196,065.30
UNITED STATES TREASURY	4/30/2019	2.250%	4/30/2024	9128286R6	3,825,000.00	AA+	3/25/2022	3,827,838.87	2.21%	3,814,825.50	-13,013.37
UNITED STATES TREASURY	5/1/2017	2.000%	4/30/2024	912828X70	5,000,000.00	AA+	5/16/2019	4,952,734.38	2.20%	4,961,700.00	8,965.62
UNITED STATES TREASURY	5/15/2014	2.500%	5/15/2024	912828WJ5	6,050,000.00	AA+	8/16/2019	6,332,174.65	1.48%	6,062,523.50	-269,651.15
UNITED STATES TREASURY	6/30/2019	1.750%	6/30/2024	9128286Z8	7,250,000.00	AA+	12/12/2019	7,253,398.44	1.74%	7,145,237.50	-108,160.94
UNITED STATES TREASURY	6/30/2017	2.000%	6/30/2024	912828XX3	5,000,000.00	AA+	8/29/2019	5,136,328.13	1.41%	4,954,100.00	-182,228.13
UNITED STATES TREASURY	7/15/2021	0.375%	7/15/2024	91282CCL3	5,250,000.00	AA+	9/10/2021	5,246,718.75	0.40%	5,010,862.50	-235,856.25
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%	4,964,450.00	-168,865.75
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%	2,943,389.10	-206,251.56
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%	4,615,480.00	-313,387.19
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%	9,939,800.00	-350,825.00
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%	4,951,150.00	-167,795.31
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%	9,932,000.00	-368,781.25

# City of Santa Clara Monthly Report

## 3/31/2022

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	1/31/2020	1.375%	1/31/2025	912828Z52	5,000,000.00	AA+	4/22/2020	5,238,671.88	0.37%	4,846,100.00	-392,571.88
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%	1,889,979.00	-123,167.48
UNITED STATES TREASURY	2/28/2018	2.750%	2/28/2025	912828Z31	6,200,000.00	AA+	3/6/2020	6,850,757.82	0.61%	6,240,920.00	-609,837.82
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%	3,811,947.60	-263,633.65
UNITED STATES TREASURY	10/31/2020	0.250%	10/31/2025	91282CAT8	5,400,000.00	AA+	10/7/2021	5,285,882.83	0.78%	4,978,746.00	-307,136.83
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%	4,114,158.50	-213,466.50
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%	3,527,388.00	-224,568.25
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%	7,393,994.25	-423,484.27
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%	3,731,548.50	-174,803.06
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%	7,126,796.95	-179,152.27
UNITED STATES TREASURY	2/28/2021	0.500%	2/28/2026	91282CBQ3	3,575,000.00	AA+	8/31/2021	3,574,577.43	0.70%	3,305,194.75	-269,382.68
UNITED STATES TREASURY	2/28/2021	0.500%	2/28/2026	91282CBQ3	5,175,000.00	AA+	12/7/2021	5,035,517.58	1.15%	4,784,442.75	-251,074.83
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%	5,450,268.80	-70,721.04
<b>U.S. Treasury Bond / Note</b>				<b>Subtotal</b>	<b>365,555,000.00</b>			<b>364,250,941.19</b>		<b>359,267,709.50</b>	<b>-4,983,231.69</b>
FANNIE MAE	10/6/2017	2.000%	10/5/2022	3135G0T78	5,000,000.00	AA+	1/26/2018	4,890,750.00	2.50%	5,021,200.00	130,450.00
FANNIE MAE	11/25/2020	0.250%	11/27/2023	3135G06H1	4,950,000.00	AA+	11/25/2020	4,944,357.00	0.29%	4,795,263.00	-149,094.00
FANNIE MAE	11/25/2020	0.250%	11/27/2023	3135G06H1	5,225,000.00	AA+	1/22/2021	5,230,799.75	0.21%	5,061,666.50	-169,133.25
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%	14,793,600.00	-772,489.75
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%	7,322,175.00	-176,850.00
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%	9,443,600.00	-607,000.00
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%	1,731,622.80	-133,306.20
<b>FNMA Medium Term Note</b>				<b>Subtotal</b>	<b>49,535,000.00</b>			<b>50,046,550.50</b>		<b>48,169,127.30</b>	<b>-1,877,423.20</b>
FEDERAL FARM CREDIT BANKS	10/14/2016	1.400%	4/14/2022	3133EGYS8	5,000,000.00	AA+	2/4/2020	4,994,485.00	1.45%	5,001,100.00	6,615.00
FEDERAL FARM CREDIT BANKS	7/19/2019	1.850%	7/19/2022	3133EKVE3	5,000,000.00	AA+	7/17/2019	4,994,300.00	1.89%	5,014,850.00	20,550.00
FEDERAL FARM CREDIT BANKS	8/5/2019	1.850%	8/5/2022	3133EKYJ9	5,000,000.00	AA+	8/13/2019	5,029,800.00	1.64%	5,015,200.00	-14,600.00
FEDERAL FARM CREDIT BANKS	11/1/2017	2.080%	11/1/2022	3133EHM91	1,800,000.00	AA+	10/7/2019	1,834,398.00	1.44%	1,809,720.00	-24,678.00
FEDERAL FARM CREDIT BANKS	3/16/2018	2.710%	12/16/2022	3133EJGU7	5,000,000.00	AA+	3/28/2018	5,015,935.00	2.64%	5,055,850.00	39,915.00
FEDERAL FARM CREDIT BANKS	6/19/2018	2.890%	6/19/2023	3133EJSD2	5,000,000.00	AA+	11/28/2018	4,980,250.00	2.98%	5,065,050.00	84,800.00
FEDERAL FARM CREDIT BANKS	1/17/2020	1.600%	7/17/2023	3133ELHZ0	5,000,000.00	AA+	1/16/2020	4,998,200.00	1.61%	4,976,300.00	-21,900.00
FEDERAL FARM CREDIT BANKS	8/14/2018	2.900%	8/14/2023	3133EJWV7	5,000,000.00	AA+	9/17/2018	4,977,050.00	3.00%	5,060,250.00	83,200.00
FEDERAL FARM CREDIT BANKS	10/2/2018	3.050%	10/2/2023	3133EJD48	7,575,000.00	AA+	11/27/2018	7,583,620.35	3.02%	7,687,261.50	103,641.15
FEDERAL FARM CREDIT BANKS	11/1/2017	2.200%	11/1/2023	3133EHN25	2,965,000.00	AA+	6/26/2019	3,006,094.90	1.87%	2,971,285.80	-34,809.10
FEDERAL FARM CREDIT BANKS	2/27/2019	2.610%	2/27/2024	3133EKBW5	5,000,000.00	AA+	3/20/2019	5,033,150.00	2.47%	5,041,500.00	8,350.00
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%	5,017,250.00	-233,400.00
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%	4,907,350.00	-55,500.00
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%	7,155,592.80	-533,774.40
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%	9,390,800.00	-592,000.00
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%	9,378,500.00	-619,040.00
<b>FFCB Medium Term Note</b>				<b>Subtotal</b>	<b>89,660,000.00</b>			<b>90,330,490.45</b>		<b>88,547,860.10</b>	<b>-1,782,630.35</b>
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%	9,365,200.00	-652,440.00
<b>FFCB Coupon Note</b>				<b>Subtotal</b>	<b>10,000,000.00</b>			<b>10,017,640.00</b>		<b>9,365,200.00</b>	<b>-652,440.00</b>
FEDERAL HOME LOAN BANKS	8/15/2013	3.125%	9/9/2022	313383WD9	5,000,000.00	AA+	12/12/2018	5,039,800.00	2.90%	5,045,500.00	5,700.00



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FEDERAL HOME LOAN BANKS	10/17/2014	2.375%	9/8/2023	3130A3DL5	5,000,000.00	AA+	9/5/2019	5,164,135.00	1.53%	5,017,750.00	-146,385.00
FEDERAL HOME LOAN BANKS	12/9/2013	3.375%	12/8/2023	3130A0F70	5,000,000.00	AA+	1/8/2019	5,147,870.00	2.73%	5,087,650.00	-60,220.00
FEDERAL HOME LOAN BANKS	1/16/2015	2.250%	12/8/2023	3130A3VC5	5,000,000.00	AA+	3/12/2020	5,282,425.00	0.72%	4,998,850.00	-283,575.00
FEDERAL HOME LOAN BANKS	5/8/2014	2.875%	6/14/2024	3130A1XJ2	5,000,000.00	AA+	11/20/2019	5,270,205.00	1.64%	5,046,250.00	-223,955.00
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%	5,037,600.00	-423,700.00
<b>FHLB Medium Term Note</b>				<b>Subtotal</b>	<b>30,000,000.00</b>			<b>31,365,735.00</b>		<b>30,233,600.00</b>	<b>-1,132,135.00</b>
FREDDIE MAC	5/7/2020	0.375%	5/5/2023	3137EAER6	5,000,000.00	AA+	5/8/2020	5,014,545.00	0.28%	4,922,250.00	-92,295.00
FREDDIE MAC	9/4/2020	0.250%	9/8/2023	3137EAEW5	1,640,000.00	AA+	9/4/2020	1,640,761.21	0.24%	1,595,884.00	-44,877.21
FREDDIE MAC	9/4/2020	0.250%	9/8/2023	3137EAEW5	4,295,000.00	AA+	9/4/2020	4,293,582.65	0.26%	4,179,464.50	-114,118.15
FREDDIE MAC	10/16/2020	0.125%	10/16/2023	3137EAEY1	3,270,000.00	AA+	10/16/2020	3,257,802.90	0.25%	3,169,839.90	-87,963.00
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%	4,860,350.00	-366,610.00
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%	8,715,046.80	-646,689.30
<b>FHLMC Medium Term Note</b>				<b>Subtotal</b>	<b>28,595,000.00</b>			<b>28,795,387.86</b>		<b>27,442,835.20</b>	<b>-1,352,552.66</b>
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%	10,535,650.40	-521,161.50
INTL BANK OF RECONSTRUCTION AND DEV	4/20/2021	0.126%	4/20/2023	459058JV6	7,335,000.00	AAA	4/20/2021	7,319,816.55	0.23%	7,199,302.50	-120,514.05
<b>Supranational</b>				<b>Subtotal</b>	<b>18,400,000.00</b>			<b>18,376,628.45</b>		<b>17,734,952.90</b>	<b>-641,675.55</b>
CALIFORNIA EARTHQUAKE AUTHORITY	11/24/2020	1.477%	7/1/2023	13017HAK2	1,430,000.00	NR	11/24/2020	1,430,000.00	1.48%	1,416,858.30	-13,141.70
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%	2,546,561.40	-168,438.60
<b>Municipals</b>				<b>Subtotal</b>	<b>4,145,000.00</b>			<b>4,145,000.00</b>		<b>3,963,419.70</b>	<b>-181,580.30</b>
3M COMPANY	9/14/2018	3.250%	2/14/2024	88579YBB6	5,000,000.00	A+	11/29/2021	5,241,250.00	1.03%	5,065,400.00	-175,850.00
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%	4,052,920.00	-130,760.00
ALPHABET INC	4/27/2016	3.375%	2/25/2024	02079KAB3	5,330,000.00	AA+	11/23/2021	5,642,444.60	0.75%	5,441,397.00	-201,047.60
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	245,000.00	AA	5/12/2021	302,801.19	0.50%	235,837.00	-66,964.19
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	4,000,000.00	AA	3/14/2022	3,874,280.00	1.94%	3,850,400.00	-23,880.00
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%	5,008,050.00	-332,050.00
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%	5,008,050.00	-347,150.00
BANK OF AMERICA	7/23/2013	4.100%	7/24/2023	06053FAA7	4,070,000.00	A-	9/15/2020	4,482,494.50	0.52%	4,159,092.30	-323,402.20
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%	4,993,250.00	-11,850.00
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%	8,321,760.00	-704,160.00
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%	5,301,808.00	-370,865.50
CATERPILLAR FINANCIAL SERVIC	1/10/2022	0.950%	1/10/2024	14913R2S5	2,535,000.00	A	1/10/2022	2,534,594.40	0.96%	2,469,495.60	-65,098.80
CATERPILLAR FINANCIAL SERVIC	1/10/2022	0.950%	1/10/2024	14913R2S5	3,100,000.00	A	3/14/2022	3,045,409.00	1.94%	3,019,896.00	-25,513.00
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%	5,391,065.70	-168,189.90
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%	3,013,560.00	-480.00
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%	4,816,200.00	-281,700.00
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%	2,172,106.20	-9,854.35
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%	4,638,650.00	-269,950.00
JOHNSON & JOHNSON	11/10/2017	2.625%	1/15/2025	478160CJ1	2,000,000.00	AAA	2/25/2022	2,036,000.00	1.98%	2,010,360.00	-25,640.00
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%	4,663,050.00	-360,500.00

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JPMORGAN CHASE & CO	9/16/2020	0.653%	9/16/2024	46647PBS4	2,675,000.00	A-	9/16/2020	2,675,000.00	0.65%	2,601,089.75	-73,910.25
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%	2,218,015.80	-121,984.20
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%	2,699,396.00	-13,104.00
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%	4,919,950.00	-293,500.00
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%	4,919,950.00	-70,850.00
MERCK & CO INC	3/7/2019	2.900%	3/7/2024	58933YAU9	5,375,000.00	A+	11/23/2021	5,623,916.25	0.85%	5,440,091.25	-183,825.00
MICROSOFT CORP	2/6/2017	2.875%	2/6/2024	594918BX1	5,000,000.00	AAA	11/29/2021	5,202,600.00	1.00%	5,063,850.00	-138,750.00
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%	5,032,250.00	-309,450.00
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%	1,074,112.95	-40,887.05
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%	4,214,002.50	-61,370.00
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	956,072.70	-32,244.30
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%	4,437,529.35	-130,360.15
TOYOTA MOTOR CREDIT CORP	1/11/2021	0.450%	1/11/2024	89236THU2	6,100,000.00	A+	1/11/2021	6,099,634.00	0.45%	5,891,197.00	-208,437.00
UNILEVER CAPITAL CORP	9/14/2020	0.375%	9/14/2023	904764BJ5	660,000.00	A+	9/14/2020	659,155.20	0.42%	643,176.60	-15,978.60
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%	5,861,253.00	-150,594.00
<b>Corporate Note</b>				<b>Subtotal</b>	<b>142,275,000.00</b>			<b>145,344,434.79</b>		<b>139,604,284.70</b>	<b>-5,740,150.09</b>
CARMAX AUTO OWNER TRUST	4/21/2021	0.520%	2/17/2026	14314QAC8	2,375,000.00	AAA	4/21/2021	2,374,488.19	0.52%	2,291,043.75	-83,444.44
DISCOVER CARD EXECUTION	9/27/2021	0.580%	9/15/2026	254683CP8	2,100,000.00	AAA	9/27/2021	2,099,550.39	0.58%	1,993,446.00	-106,104.39
HONDA AUTO RECEIVABLES	11/24/2021	0.880%	1/21/2026	43815GAC3	1,615,000.00	NR	11/24/2021	1,614,659.56	0.89%	1,563,303.85	-51,355.71
OWNER T											
HYUNDAI AUTO RECEIVABLES	4/28/2021	0.380%	9/15/2025	44933LAC7	1,575,000.00	AAA	4/28/2021	1,574,834.31	0.38%	1,535,546.25	-39,288.06
TRUST											
HYUNDAI AUTO RECEIVABLES	11/17/2021	0.740%	5/15/2026	44935FAD6	1,245,000.00	AAA	11/17/2021	1,244,722.12	0.75%	1,196,108.85	-48,613.27
TRUST											
HYUNDAI AUTO RECEIVABLES	9/27/2021	0.430%	1/15/2026	89239BAC5	2,645,000.00	AAA	9/27/2021	2,644,789.19	0.43%	2,547,822.70	-96,966.49
TRUST											
<b>Asset-Backed Security</b>				<b>Subtotal</b>	<b>11,555,000.00</b>			<b>11,553,043.76</b>		<b>11,127,271.40</b>	<b>-425,772.36</b>
BARCLAYS BANK PLC	2/3/2022	1.050%	2/1/2023	06742TG34	11,000,000.00	A-1	2/3/2022	11,000,000.00	1.05%	10,910,570.00	-89,430.00
<b>Certificate of Deposit</b>				<b>Subtotal</b>	<b>11,000,000.00</b>			<b>11,000,000.00</b>		<b>10,910,570.00</b>	<b>-89,430.00</b>
WELLS FARGO PUBLIC			4/1/2022	992995944	349,445.02		9/1/2020	349,445.02	0.07%	349,445.02	-
INSTITUTION											
LOCAL AGENCY INVESTMENT			4/1/2022		44,893,981.38		9/30/1997	44,893,981.38	0.62%	44,893,981.38	-
FUND											
DREYFUS TREASURY			4/1/2022		2,146,524.93		10/31/1997	2,146,524.93	0.03%	2,146,524.93	-
<b>Cash Equivalent</b>				<b>Subtotal</b>	<b>47,389,951.33</b>			<b>47,389,951.33</b>		<b>47,389,951.33</b>	<b>-</b>
<b>Grand Total</b>			<b>Count</b>	<b>145</b>	<b>808,109,951.33</b>			<b>812,615,803.33</b>		<b>793,756,782.13</b>	<b>(18,859,021.20)</b>