



**City of
Santa Clara**
The Center of What's Possible

MONTHLY INVESTMENT REPORT

December 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 December 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 December 31, 2022.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$866,555,083	99.52%
SOSA	5,322	0.00%
HA	<u>4,180,569</u>	<u>0.48%</u>
Unrestricted	\$870,740,974	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,179,741</u>	
Total Investments	<u>\$872,920,715</u>	

On December 31, 2022 the cost value and market value of the City's unrestricted pooled investment portfolio were \$870,740,974 and \$829,649,827 respectively.

Investment Strategy and Market Update

There are accumulating signs of a slowdown, including the steeply inverted yield curve, a sharp reversal in the housing market, weakening in both the manufacturing and services sectors, declining personal savings, tepid consumer confidence, retreating commodity prices and a now falling U.S. dollar. On the positive side, employment remains strong, household income is rising, and inflation has begun to moderate. The latter forces are significant and may keep the economy out of a deep recession, but uncertainty is high.

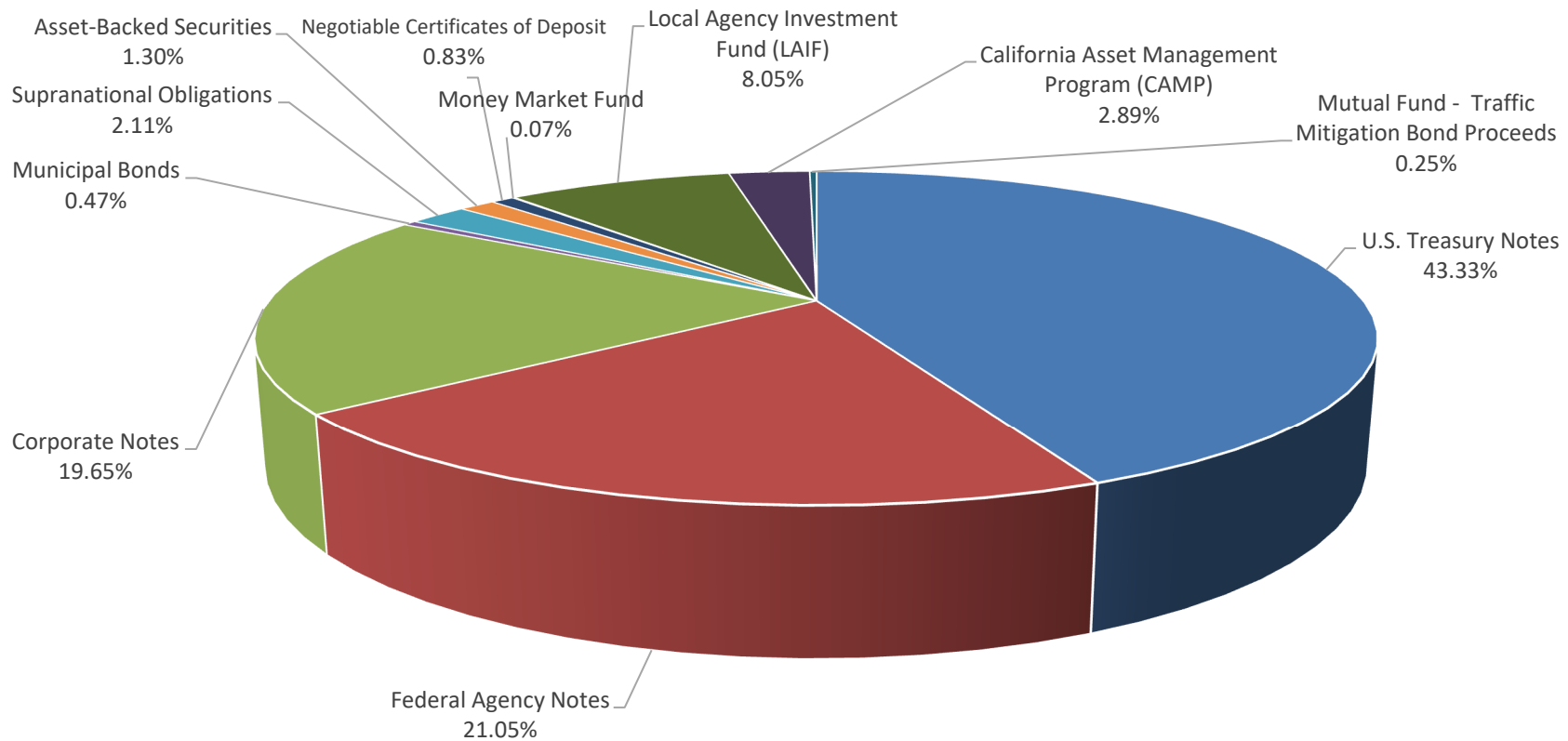
At its December meeting, the Federal Open Market Committee (FOMC) raised the fed funds rate by 50 basis points (bps) to a new target range of 4.25% to 4.50%, which was a downshift following four consecutive 75 bp hikes. The updated summary of economic projections points toward lower growth, higher inflation and a higher unemployment rate in 2023. Chair Jerome Powell commented that the Federal Reserve (Fed) has “more work to do” and that “restoring price stability will likely require maintaining a restrictive policy stance for some time.”

The year-over-year change in the Consumer Price Index (CPI) fell to 6.5% in December, down from 7.1% a month earlier. Overall prices declined for the month, the first such decrease since May 2020. Falling gasoline, fuel oil and car prices were the largest contributors. Shelter costs remained elevated, but they typically lag. After peaking at 9.1% in June, headline CPI has now moderated for six consecutive months.

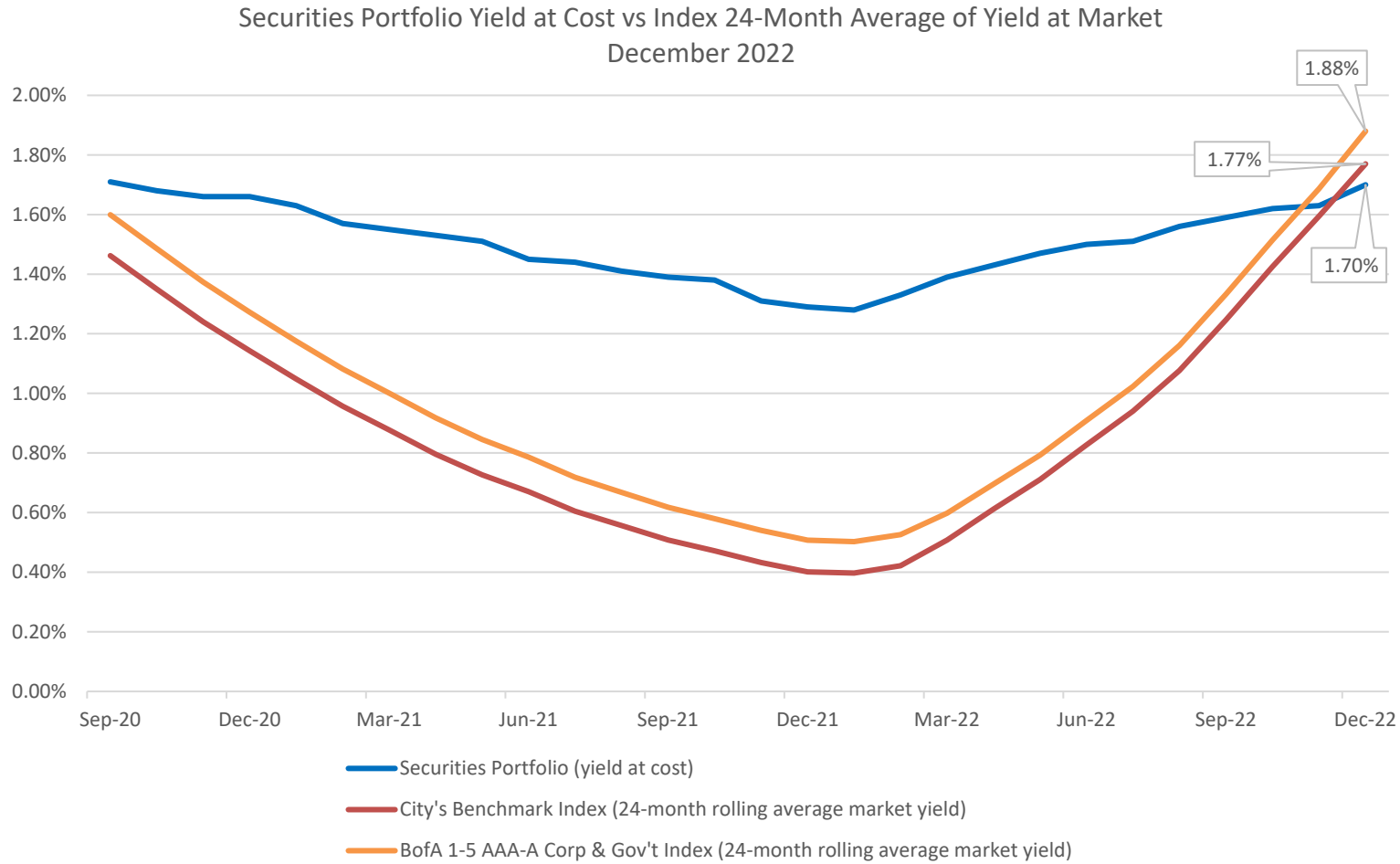
The benchmark 3-month, 2-year, and 10-year U.S. Treasury yields finished December at 4.34%, 4.43%, and 3.88%, up 5 bps, up 12 bps, and up 27 bps for the month, respectively.

The City's investment strategy for December 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. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of December 31, 2022, 43.33% of the City's portfolio consists of U.S. Treasury Notes, 21.05% consists of Federal Agencies, 19.65% consists of investment grade Corporate Notes, 8.05% consists of Local Agency Investment Fund (LAIF), 2.89% consists of California Asset Management Program (CAMP), 2.11% consists of investment grade Supranational Obligations, 0.83% consists of Negotiable Certificates of Deposit, 1.30% consists of investment grade Asset-Back Securities, and 0.47% 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 12/31/2022
Investment Yield	
Liquidity Portfolio ¹	2.76%
<i>LAIF average monthly yield</i>	<i>2.17%</i>
Securities Portfolio ²	1.70%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	<i>1.77%</i>
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	<i>1.88%</i>
City Portfolio (Liquidity + Securities)	1.82%
Investment Total Return*	
Securities Portfolio	0.05%
<i>ICE BAML 1-5 US Treasury Index</i>	<i>0.06%</i>
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	<i>0.09%</i>
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.08
Securities Portfolio ²	2.21
City Portfolio (Liquidity + Securities)	1.95
<i>ICE BAML 1-5 US Treasury Index</i>	<i>2.62</i>
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	<i>2.65</i>
Interest Income Current Month ³	\$820,394
Interest Income Fiscal Year To Date ³	\$5,867,994

1. Consists of CAMP, 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 DECEMBER 31, 2022**

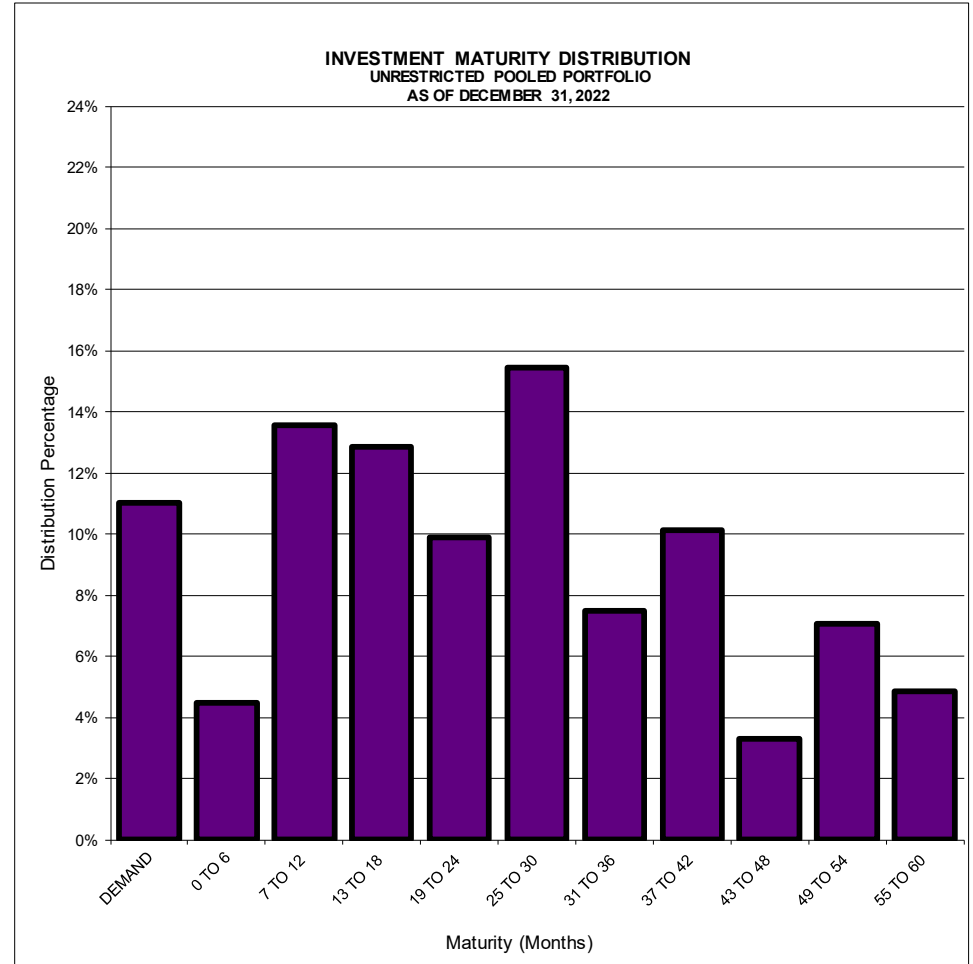
<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	378,278,500	43.33%	No Limit
Federal Agency Notes	183,754,337	21.05%	80%
Corporate Notes	171,517,009	19.65%	25%
Municipal Bonds	4,145,000	0.47%	20%
Supranational Obligations	18,376,628	2.11%	20%
Asset-Backed Securities	11,362,441	1.30%	10%
Negotiable Certificates of Deposit	7,270,000	0.83%	30%
Money Market Fund	589,290	0.07%	10% Per Fund
Local Agency Investment Fund (LAIF)	70,258,380	8.05%	\$75 M
California Asset Management Program (CAMP)	25,189,389	2.89%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,179,741	0.25%	10% Per Fund
TOTAL INVESTMENTS	\$ 872,920,715	100.00%	

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

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 96,037,060 (a)	3	11.03%
0 TO 6	38,798,323	5	4.46%
7 TO 12	117,786,492	22	13.53%
13 TO 18	111,764,630	23	12.84%
19 TO 24	86,110,814	13	9.89%
25 TO 30	134,504,774	23	15.45%
31 TO 36	65,192,397	14	7.49%
37 TO 42	88,129,507	19	10.12%
43 TO 48	28,751,552	5	3.30%
49 TO 54	61,446,503	14	7.05%
55 TO 60	42,218,922	6	4.84%
TOTAL	\$ 870,740,974	147	100.00%

Average Maturity of Unrestricted Pool: 1.95 Years

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



City of Santa Clara Monthly Report

12/31/2022

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	6/30/2016	1.375%	6/30/2023	912828S35	20,000,000.00	AA+	1/17/2019	20,053,710.95	1.31%	19,685,200.00	-368,510.95
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%	9,891,400.00	-27,310.94
UNITED STATES TREASURY	8/31/2016	1.375%	8/31/2023	9128282D1	5,000,000.00	AA+	9/12/2018	4,657,031.25	2.87%	4,888,100.00	231,068.75
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%	7,317,225.00	370,057.03
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%	5,074,479.80	-173,808.48
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%	4,876,000.00	88,304.69
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%	9,585,864.15	-764,011.05
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%	9,766,400.00	-485,162.50
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%	4,876,800.00	-81,012.50
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%	4,767,450.00	-213,995.31
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%	2,393,259.90	-104,484.24
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%	10,488,390.00	-484,110.00
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%	5,268,032.25	-229,342.75
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%	4,881,850.00	-525,571.88
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%	1,577,582.50	-60,358.92
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%	5,123,943.75	-273,499.80
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%	3,703,671.00	-124,167.87
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%	4,824,200.00	-128,534.38
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%	5,872,311.50	-459,863.15
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%	6,947,530.00	-305,868.44
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%	4,808,800.00	-327,528.13
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%	4,917,990.00	-328,728.75
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%	4,809,200.00	-324,115.75
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%	2,855,092.80	-294,547.86
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%	4,496,730.00	-432,137.19
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%	9,604,700.00	-685,925.00
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%	4,786,150.00	-332,795.31
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%	9,583,600.00	-717,181.25
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%	1,960,542.90	-46,483.47
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%	4,699,200.00	-539,471.88
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%	1,832,688.00	-180,458.48
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%	5,990,750.00	-860,007.82
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%	3,704,786.40	-370,794.85
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%	4,828,572.00	-457,310.83
UNITED STATES TREASURY	10/31/2020	0.250%	10/31/2025	91282CAT8	5,510,000.00	AA+	6/7/2022	5,024,216.02	3.00%	4,926,931.80	-97,284.22
UNITED STATES TREASURY	11/30/2020	0.375%	11/30/2025	91282CAZ4	4,450,000.00	AA+	1/4/2021	4,327,625.00	1.07%	3,980,302.50	-347,322.50
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%	3,413,972.20	-337,984.05
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%	7,140,083.26	-677,395.26
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%	3,603,406.50	-302,945.06
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%	6,882,061.54	-423,887.68
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%	7,749,548.30	-155,797.40
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%	3,185,539.50	-389,037.93
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%	4,611,235.50	-424,282.08
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%	5,226,182.40	-294,807.44
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%	8,249,520.00	-227,960.47
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%	4,876,418.00	-156,970.67
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%	7,547,405.00	-331,364.53

City of Santa Clara Monthly Report

12/31/2022

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	10/31/2021	1.125%	10/31/2026	91282CDG3	5,700,000.00	AA+	8/8/2022	5,267,601.56	3.05%	5,098,137.00	-169,464.56
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%	8,173,198.80	-299,043.39
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%	4,782,023.40	-218,594.57
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%	1,954,239.00	-86,452.41
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%	5,025,186.00	-133,923.38
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%	7,360,966.90	-344,485.44
UNITED STATES TREASURY	3/31/2022	2.500%	3/31/2027	91282CEF4	940,000.00	AA+	11/30/2022	883,159.38	4.03%	882,096.00	-1,063.38
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%	6,027,420.00	-235,392.50
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%	5,034,474.00	-214,072.88
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%	4,854,338.25	-180,450.81
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%	10,218,204.00	-173,842.88
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%	10,281,819.60	-256,155.60
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%	3,799,193.75	38,884.96
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%	10,970,113.10	-111,882.21
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%	5,118,717.00	-46,626.75
U.S. Treasury Bond / Note				Subtotal	384,500,000.00			378,278,499.60		361,661,225.25	-16,617,274.35
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%	4,754,920.50	-189,436.50
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%	5,019,082.75	-211,717.00
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%	14,358,750.00	-1,207,339.75
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%	7,084,800.00	-414,225.00
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%	9,187,400.00	-863,200.00
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%	1,672,605.00	-192,324.00
FNMA Medium Term Note				Subtotal	44,535,000.00			45,155,800.50		42,077,558.25	-3,078,242.25
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%	4,959,050.00	-21,200.00
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%	4,919,050.00	-79,150.00
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%	4,943,800.00	-33,250.00
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%	7,474,252.50	-109,367.85
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%	2,903,980.30	-102,114.60
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%	4,877,700.00	-155,450.00
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%	4,844,700.00	-405,950.00
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%	4,752,300.00	-210,550.00
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%	6,904,956.00	-784,411.20
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%	9,134,500.00	-848,300.00
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%	9,119,600.00	-877,940.00
FFCB Medium Term Note				Subtotal	67,860,000.00			68,461,572.45		64,833,888.80	-3,627,683.65
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%	9,089,200.00	-928,440.00
FFCB Coupon Note				Subtotal	10,000,000.00			10,017,640.00		9,089,200.00	-928,440.00
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%	4,917,100.00	-247,035.00
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%	4,928,050.00	-219,820.00
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%	4,883,350.00	-399,075.00
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%	4,884,500.00	-385,705.00
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%	4,839,850.00	-621,450.00

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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
FHLB Medium Term Note				Subtotal	25,000,000.00			26,325,935.00		24,452,850.00	-1,873,085.00
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%	4,930,850.00	-83,695.00
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%	1,590,652.40	-50,108.81
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%	4,165,763.45	-127,819.20
FREDDIE MAC	10/16/2020	0.125%	10/16/2023	3137EA EY1	3,270,000.00	AA+	10/16/2020	3,257,802.90	0.25%	3,153,882.30	-103,920.60
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%	4,711,400.00	-515,560.00
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%	4,919,000.00	-79,000.00
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%	8,449,873.20	-911,862.90
FHLMC Medium Term Note				Subtotal	33,595,000.00			33,793,387.86		31,921,421.35	-1,871,966.51
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%	10,307,822.05	-748,989.85
INTL BANK OF RECONSTRUCTION AND DEV	4/20/2021	0.125%	4/20/2023	459058JV6	7,335,000.00	AAA	4/20/2021	7,319,816.55	0.23%	7,236,417.60	-83,398.95
Supranational				Subtotal	18,400,000.00			18,376,628.45		17,544,239.65	-832,388.80
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%	1,405,875.90	-24,124.10
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%	2,454,930.15	-260,069.85
Municipals				Subtotal	4,145,000.00			4,145,000.00		3,860,806.05	-284,193.95
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%	4,906,900.00	-334,350.00
3M COMPANY	3/27/2020	2.650%	4/15/2025	88579YBM2	2,560,000.00	A+	4/25/2022	2,511,616.00	3.32%	2,445,721.60	-65,894.40
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%	3,887,120.00	-296,560.00
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%	5,335,223.40	-307,221.20
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	245,000.00	AA	5/12/2021	302,801.19	0.50%	230,765.50	-72,035.69
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%	3,767,600.00	-106,680.00
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%	6,372,535.00	-300,429.10
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%	4,814,500.00	-525,600.00
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%	4,814,500.00	-540,700.00
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%	4,052,295.50	-430,199.00
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%	4,775,200.00	-229,900.00
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%	1,244,090.40	-37,161.40
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%	7,970,130.00	-1,055,790.00
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%	3,911,844.60	-173,507.40
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%	3,911,844.60	-174,211.20
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%	5,144,370.50	-528,303.00
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%	2,445,438.45	-89,155.95
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%	2,990,477.00	-54,932.00
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%	5,175,927.75	-383,327.85
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%	2,889,360.00	-124,680.00
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%	4,622,200.00	-475,700.00
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%	2,084,612.20	-97,348.35
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%	4,437,050.00	-471,550.00
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%	4,515,450.00	-508,100.00

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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
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%	2,579,636.25	-95,363.75
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%	2,159,703.00	-180,297.00
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%	2,591,568.00	-120,932.00
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%	3,602,506.00	-108,240.00
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%	4,729,800.00	-483,650.00
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%	4,729,800.00	-261,000.00
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%	5,251,213.75	-372,702.50
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%	4,911,350.00	-291,250.00
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%	4,803,350.00	-538,350.00
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%	5,694,448.50	-166,140.00
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%	1,037,641.30	-77,358.70
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%	4,041,920.00	-233,452.50
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	898,712.10	-89,604.90
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%	4,171,295.05	-396,594.45
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%	5,835,321.00	-264,313.00
UNILEVER CAPITAL CORP	9/14/2020	0.375%	9/14/2023	904764BJ5	660,000.00	A+	9/14/2020	659,155.20	0.42%	638,761.20	-20,394.00
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%	5,577,222.00	-434,625.00
Corporate Note				Subtotal	169,200,000.00			171,517,008.99		159,999,404.65	-11,517,604.34
CARMAX AUTO OWNER TRUST DISCOVER CARD EXECUTION NOTE TRUST	4/21/2021	0.520%	2/17/2026	14314QAC8	2,287,689.54	AAA	4/21/2021	2,287,196.55	0.52%	2,201,466.52	-85,730.03
HONDA AUTO RECEIVABLES OWNER T	9/27/2021	0.580%	9/15/2026	254683CP8	2,100,000.00	AAA	9/27/2021	2,099,550.39	0.58%	1,953,147.00	-146,403.39
HYUNDAI AUTO RECEIVABLES TRUST	11/24/2021	0.880%	1/21/2026	43815GAC3	1,615,000.00	NR	11/24/2021	1,614,659.56	0.89%	1,532,618.85	-82,040.71
HYUNDAI AUTO RECEIVABLES TRUST	4/28/2021	0.380%	9/15/2025	44933LAC7	1,471,678.13	AAA	4/28/2021	1,471,523.31	0.38%	1,423,245.20	-48,278.11
TOYOTA AUTO RECEIVABLES OWNER	11/17/2021	0.740%	5/15/2026	44935FAD6	1,245,000.00	AAA	11/17/2021	1,244,722.12	0.75%	1,175,964.75	-68,757.37
Asset-Backed Security				Subtotal	11,364,367.67			11,362,441.12		10,794,722.27	-567,718.85
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%	7,377,450.60	107,450.60
Certificate of Deposit				Subtotal	7,270,000.00			7,270,000.00		7,377,450.60	107,450.60
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.00%	1/1/2023	992995944	589,290.29		9/1/2020	589,290.29		589,290.29	-
LOCAL AGENCY INVESTMENT FUND		2.01%	1/1/2023		70,258,380.49		9/30/1997	70,258,380.49		70,258,380.49	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		3.90%	1/1/2023		25,189,389.12		10/4/2022	25,189,389.12		25,189,389.12	-
DREYFUS TREASURY		3.62%	1/1/2023		2,179,740.97		10/31/1997	2,179,740.97		2,179,740.97	-
Cash Equivalent				Subtotal	98,216,800.87			98,216,800.87		98,216,800.87	-
Grand Total			Count	148	874,086,168.54			872,920,714.84		831,829,567.74	(41,091,147.10)