



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

June 2023

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 June 30, 2023 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 June 30, 2023.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$983,504,286	99.55%
SOSA	501	0.00%
HA	<u>4,455,408</u>	<u>0.45%</u>
Unrestricted	\$987,960,195	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,230,329</u>	
Total Investments	<u>\$990,190,524</u>	

On June 30, 2023 the cost value and market value of the City's unrestricted pooled investment portfolio were \$987,960,195 and \$951,118,113 respectively.

Investment Strategy and Market Update

The Federal Reserve (Fed) held its benchmark interest rate unchanged on June 14 but signaled more rate hikes are still on the table this year. The “hawkish pause” pushed Treasury yields higher as markets accepted a higher-for-longer overnight target rate expectation.

The May CPI report indicated that prices increased by 4.0% year-over-year. While still elevated relative to the Fed's preferred target of 2%, the pace of increases declined for the eleventh consecutive month.

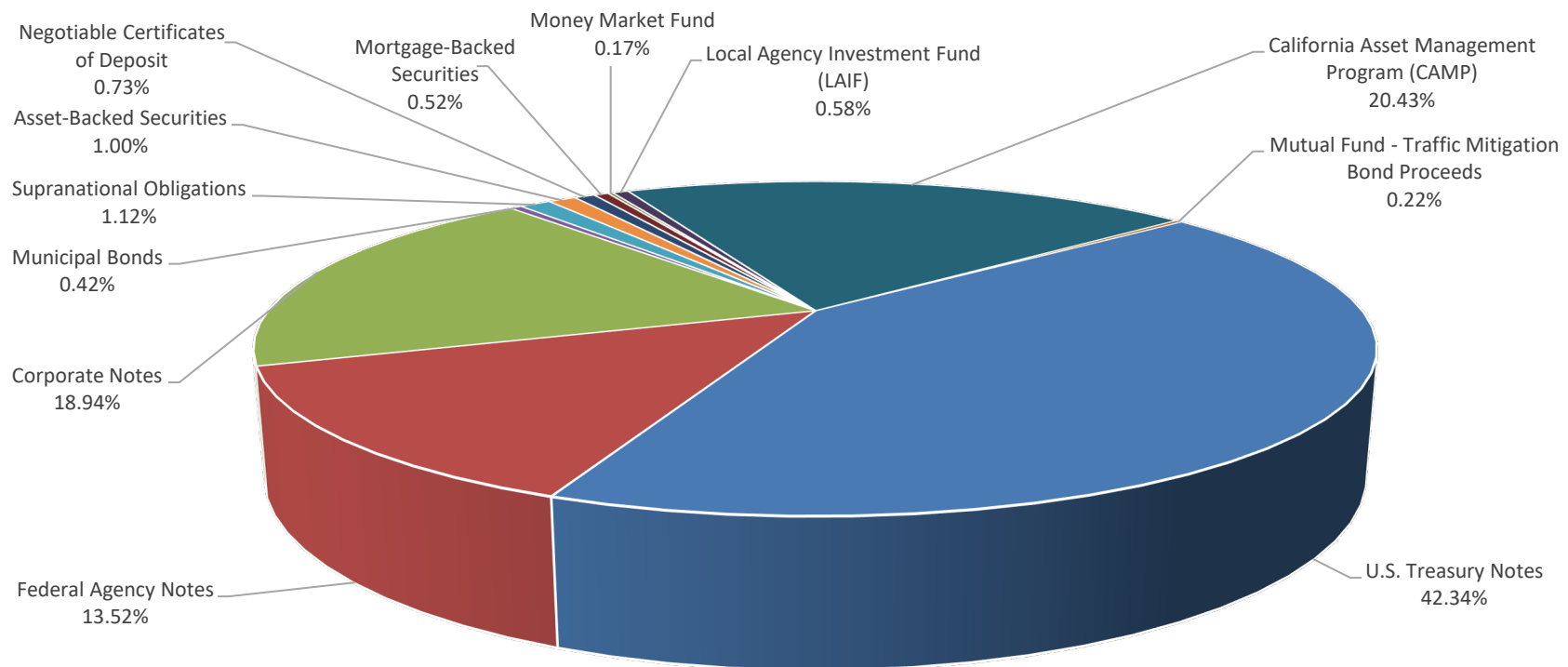
The June employment report showed the slowest pace of job creation since December 2020, posting gains of 209,000. This was down from a revised reading of 306,000 in May. Employment continued to trend up in government, healthcare, social assistance, construction, professional and business services, and leisure and hospitality. The unemployment rate in June fell modestly to 3.6%, down from 3.7% in May. Average hourly earnings increased 0.4% in June, matching the May print.

U.S. Treasury yields beyond one year pushed higher in June, led by a 0.49% increase in the 2-year maturity. The inversion in the yield curve (as measured by the difference between the 2- and 10-year maturities) deepened to more than 100 basis points (bps) by the end of the month, marking the greatest disparity between the two measures since 1981.

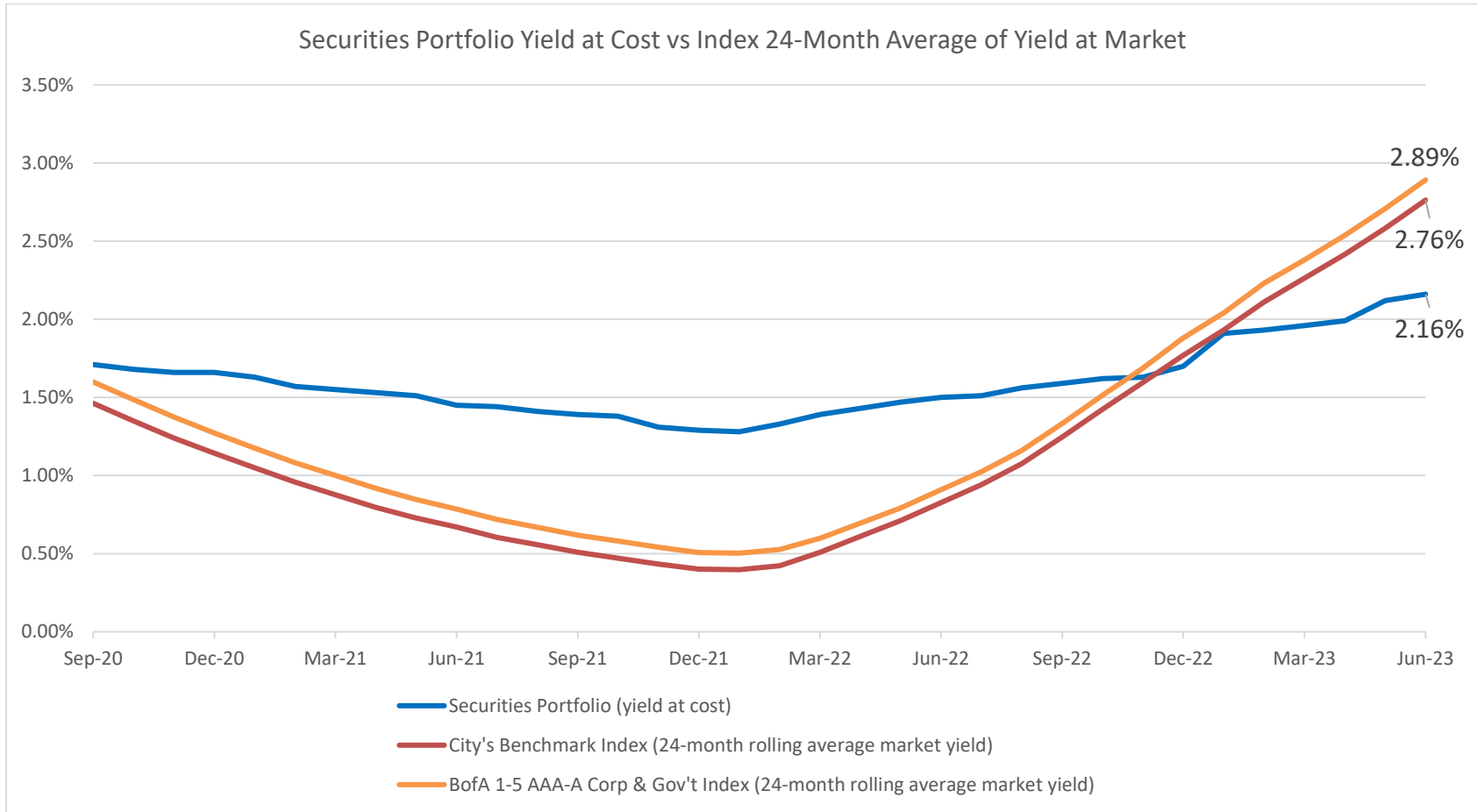
With the exception of only the shortest maturities, U.S. Treasury yields increased in June, as benchmark 2-, 5-, and 10-year U.S. Treasuries finished the month at 4.90%, 4.16%, and 3.84%, moving up 49, 40, and 19 bps, respectively.

The City's investment strategy for June 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 June 30, 2023, 42.34% of the City's portfolio consists of U.S. Treasury Notes, 20.43% consists of California Asset Management Program (CAMP), 18.94% consists of investment grade Corporate Notes, 13.53% consists of Federal Agencies, 1.12% consists of investment grade Supranational Obligations, 1.00% consists of investment grade Asset-Back Securities, 0.73% consists of Negotiable Certificates of Deposit, 0.58% consists of Local Agency Investment Fund (LAIF), 0.52% consists of investment grade Mortgage-Backed Securities, and 0.42% 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 6/30/2023
Investment Yield	
Liquidity Portfolio ¹	5.21%
<i>LAIF average monthly yield</i>	3.17%
Securities Portfolio ²	2.16%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	2.76%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	2.89%
City Portfolio (Liquidity + Securities)	2.83%
Investment Total Return*	
Securities Portfolio	-0.54%
<i>ICE BAML 1-5 US Treasury Index</i>	-0.75%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	-0.67%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.13
Securities Portfolio ²	2.47
City Portfolio (Liquidity + Securities)	2.05
<i>ICE BAML 1-5 US Treasury Index</i>	2.65
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.67
Interest Income Current Month ³	\$ 1,910,029
Interest Income Fiscal Year-To-Date ³	\$ 15,657,101

1. Consists of CAMP Pool, CAMP Tern, 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 JUNE 30, 2023

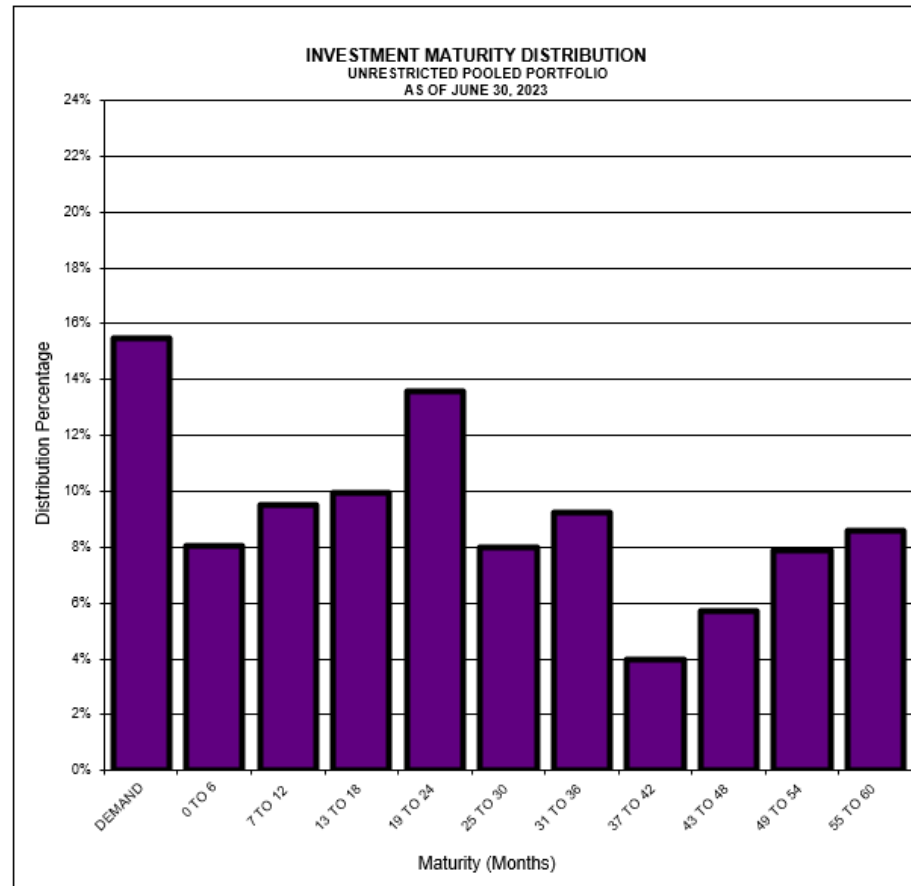
<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	419,210,269	42.34%	No Limit
Federal Agency Notes	133,888,218	13.53%	80%
Corporate Notes	187,507,229	18.94%	25%
Municipal Bonds	4,145,000	0.42%	20%
Supranational Obligations	11,056,812	1.12%	20%
Asset-Backed Securities	9,877,624	1.00%	10%
Negotiable Certificates of Deposit	7,270,000	0.73%	30%
Mortgage-Backed Securities	5,189,197	0.52%	15%
Money Market Fund	1,669,047	0.17%	10% Per Fund
Local Agency Investment Fund (LAIF)	5,716,605	0.58%	\$75 M
California Asset Management Program (CAMP)	202,430,194	20.43%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,230,329	0.22%	10% Per Fund
TOTAL INVESTMENTS	<u>\$ 990,190,524</u>	<u>100.00%</u>	

**INVESTMENT MATURITY DISTRIBUTION
AS OF JUNE 30, 2023
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>COST VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 152,815,846 (a)	3	15.47%
0 TO 6	79,571,640	7	8.05%
7 TO 12	93,815,695	20	9.50%
13 TO 18	98,500,541	15	9.97%
19 TO 24	134,504,774	23	13.61%
25 TO 30	79,232,586	16	8.02%
31 TO 36	91,203,153	20	9.23%
37 TO 42	39,295,136	7	3.98%
43 TO 48	56,411,714	13	5.71%
49 TO 54	77,744,143	10	7.87%
55 TO 60	84,864,967	13	8.59%
TOTAL	\$ 987,960,195	147	100.00%

Average Maturity of Unrestricted Pool: 2.05 Years

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



City of Santa Clara Monthly Report

6/30/2023

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	11/30/2018	2.875%	11/30/2023	9128285P1	4,545,000.00	AA+	6/23/2021	4,827,109.57	0.32%	4,498,686.45	-328,423.12
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%	10,699,260.00	-273,240.00
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%	2,441,376.60	-56,367.54
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%	4,863,300.00	-118,145.31
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%	5,373,946.50	-123,428.50
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%	4,917,000.00	-490,421.88
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%	1,590,663.75	-47,277.67
UNITED STATES TREASURY	2/28/2019	2.375%	2/29/2024	9128286G0	5,395,000.00	AA+	4/25/2023	5,285,835.55	4.84%	5,288,556.65	2,721.10
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%	5,205,818.55	-191,625.00
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%	4,861,150.00	-91,584.38
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%	3,726,238.50	-101,600.37
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%	5,898,266.00	-433,908.65
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%	4,835,150.00	-301,178.13
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%	6,992,552.50	-260,845.94
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%	4,986,082.50	-260,636.25
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%	4,828,500.00	-304,815.75
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%	4,530,502.50	-398,364.69
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%	2,867,928.30	-281,712.36
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%	9,610,200.00	-680,425.00
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%	4,788,300.00	-330,645.31
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%	9,575,000.00	-725,781.25
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%	1,970,117.05	-36,909.32
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%	1,839,025.50	-174,120.98
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%	4,715,450.00	-523,221.88
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%	5,973,080.00	-877,677.82
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%	3,737,952.40	-337,628.85
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%	4,972,775.00	-51,441.04
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%	4,873,500.00	-412,382.81
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%	4,016,837.00	-310,788.00
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%	3,443,233.40	-308,722.85
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%	6,944,560.35	-361,388.87
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%	3,636,130.50	-270,221.06
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%	7,204,925.25	-612,553.27
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%	7,819,925.10	-85,420.60
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%	4,648,599.00	-418,615.15
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%	3,211,351.00	-331,529.86
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%	8,308,720.00	-168,760.47
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%	5,263,686.40	-257,303.44
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%	4,890,007.00	-143,381.67
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%	7,604,865.00	-273,904.53
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%	5,125,554.00	-142,047.56
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%	8,176,646.40	-295,595.79
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%	4,806,000.00	-194,617.97
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%	7,355,350.80	-350,101.54

City of Santa Clara Monthly Report

6/30/2023

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	2/15/2017	2.250%	2/15/2027	912828V98	5,400,000.00	AA+	6/13/2022	5,159,109.38	3.29%	5,021,352.00	-137,757.38
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%	1,952,748.00	-87,943.41
UNITED STATES TREASURY	3/31/2022	2.500%	3/31/2027	91282CEF4	940,000.00	AA+	11/30/2022	883,159.38	4.03%	880,921.00	-2,238.38
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%	6,067,040.00	-195,772.50
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%	5,028,318.00	-220,228.88
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%	4,892,928.25	-141,860.81
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%	10,181,916.00	-210,130.88
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%	10,274,817.15	-263,158.05
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%	3,763,841.85	3,533.06
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%	4,725,157.49	-108,153.06
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%	5,073,327.00	-92,016.75
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%	10,872,836.11	-209,159.20
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%	18,333,609.60	41,208.04
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%	4,782,003.00	-124,075.13
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%	8,139,264.90	-181,194.67
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%	7,222,303.50	-111,280.48
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%	7,287,805.30	-220,712.67
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%	4,988,165.15	-21,593.64
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%	7,305,683.20	-226,816.80
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%	6,551,292.00	24,510.75
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%	5,630,790.80	-185,778.93
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%	4,912,901.60	-110,810.90
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%	4,787,508.10	-125,021.98
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%	5,093,838.60	-142,569.99
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%	4,931,479.00	-111,009.28
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%	11,478,355.55	-217,222.18
U.S. Treasury Bond / Note				Subtotal	429,770,000.00			419,210,268.53		403,096,973.10	-16,113,295.43
FANNIE MAE	11/25/2020	0.250%	11/27/2023	3135G06H1	5,225,000.00	AA+	1/22/2021	5,225,080.49	0.21%	5,118,096.50	-106,983.99
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%	14,464,800.00	-1,101,289.75
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%	7,111,275.00	-387,750.00
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%	9,248,200.00	-802,400.00
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%	1,685,755.20	-179,173.80
FNMA Medium Term Note				Subtotal	39,585,000.00			40,205,724.24		37,628,126.70	-2,577,597.54
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%	4,908,250.00	-124,900.00
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%	4,855,000.00	-395,650.00
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%	4,773,500.00	-189,350.00
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%	6,931,088.40	-758,278.80
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%	9,213,400.00	-769,400.00
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%	9,196,100.00	-801,440.00
FFCB Medium Term Note				Subtotal	42,320,000.00			42,916,357.20		39,877,338.40	-3,039,018.80
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%	9,167,100.00	-850,540.00
FFCB Coupon Note				Subtotal	10,000,000.00			10,017,640.00		9,167,100.00	-850,540.00

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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
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%	4,931,400.00	-351,025.00
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%	4,958,700.00	-189,170.00
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%	4,878,500.00	-391,705.00
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%	4,822,900.00	-638,400.00
FHLB Medium Term Note				Subtotal	20,000,000.00			21,161,800.00		19,591,500.00	-1,570,300.00
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%	4,719,850.00	-507,110.00
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%	4,863,300.00	-134,700.00
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%	8,520,204.30	-841,531.80
FHLMC Medium Term Note				Subtotal	19,390,000.00			19,586,696.10		18,103,354.30	-1,483,341.80
FHLMC MULTIFAMILY STRUCTURED P	1/30/2017	3.347%	11/1/2026	3137BTUM1	5,354,000.00	AA+	5/24/2023	5,189,197.19	4.31%	5,090,101.34	-99,095.85
FHLMC Mortgage-Backed Security				Subtotal	5,354,000.00			5,189,197.19		5,090,101.34	-99,095.85
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%	10,424,889.75	-631,922.15
Supranational				Subtotal	11,065,000.00			11,056,811.90		10,424,889.75	-631,922.15
LOS ANGELES COMMUNITY COLLEGE DISTRICT C CALIFORNIA EARTHQUAKE AUTHORITY	11/10/2020	0.773%	8/1/2025	54438CYK2	2,715,000.00	AA+	11/10/2020	2,715,000.00	0.77%	2,467,337.70	-247,662.30
	11/24/2020	1.477%	7/1/2023	13017HAK2	1,430,000.00	NR	11/24/2020	1,430,000.00	1.48%	1,430,000.00	0.00
Municipals				Subtotal	4,145,000.00			4,145,000.00		3,897,337.70	-247,662.30
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%	4,928,800.00	-312,450.00
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%	2,437,273.60	-74,342.40
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%	3,880,280.00	-303,400.00
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%	5,312,829.20	-41,557.60
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	4,000,000.00	AA	3/14/2022	3,932,438.89	1.94%	3,834,920.00	-97,518.89
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	245,000.00	AA	5/12/2021	244,642.30	0.50%	234,888.85	-9,753.45
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%	6,394,895.95	-278,068.15
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%	4,820,950.00	-534,250.00
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%	4,820,950.00	-519,150.00
BANK OF AMERICA	4/19/2016	3.500%	4/19/2026	06051GFX2	4,140,000.00	A-	1/25/2023	4,019,070.60	4.48%	3,971,295.00	-47,775.60
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%	4,792,550.00	-212,550.00
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%	1,267,733.40	-13,518.40
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%	8,010,000.00	-1,015,920.00
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%	3,918,551.40	-167,504.40
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%	3,918,551.40	-166,800.60
BRISTOL-MYERS SQUIBB CO CATERPILLAR FINANCIAL SERVICES CORP	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A+	6/30/2021	5,672,673.50	0.96%	5,201,792.25	-470,881.25
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2022	0.950%	1/10/2024	14913R2S5	3,100,000.00	A	3/14/2022	3,045,409.00	1.94%	3,026,933.00	-18,476.00
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2022	0.950%	1/10/2024	14913R2S5	2,535,000.00	A	1/10/2022	2,534,594.40	0.96%	2,475,250.05	-59,344.35

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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%	5,190,873.15	-368,382.45
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%	2,884,260.00	-129,780.00
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%	7,262,162.25	-102,557.70
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%	2,103,757.15	-78,203.40
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%	4,664,650.00	-433,250.00
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%	4,489,450.00	-419,150.00
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%	4,569,850.00	-453,700.00
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%	2,643,782.75	-31,217.25
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%	2,203,905.60	-136,094.40
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%	2,629,788.00	-82,712.00
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%	3,682,661.00	-28,085.00
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%	4,752,400.00	-238,400.00
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%	4,752,400.00	-461,050.00
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%	5,277,873.75	-346,042.50
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%	4,822,000.00	-519,700.00
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%	4,909,209.00	-31,773.00
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%	9,565,400.00	-73,200.00
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%	5,673,096.00	-187,492.50
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%	1,044,676.95	-70,323.05
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%	4,052,970.00	-222,402.50
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%	4,206,354.90	-361,534.60
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	906,265.80	-82,051.20
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%	5,938,960.00	-160,674.00
UNILEVER CAPITAL CORP	9/14/2020	0.375%	9/14/2023	904764BJ5	660,000.00	A+	9/14/2020	659,155.20	0.42%	653,769.60	-5,385.60
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%	5,554,251.00	-457,596.00
Corporate Note				Subtotal	187,585,000.00			187,507,229.24		177,683,211.00	-9,824,018.24
CARMAX AUTO OWNER TRUST	4/21/2021	0.520%	2/17/2026	14314QAC8	1,570,727.31	AAA	4/21/2021	1,570,388.84	0.52%	1,517,998.00	-52,390.84
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%	1,976,562.00	-122,988.39
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%	1,550,044.70	-64,614.86
HYUNDAI AUTO RECEIVABLES	4/28/2021	0.380%	9/15/2025	44933LAC7	932,228.37	AAA	4/28/2021	932,130.30	0.38%	907,785.34	-24,344.96
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%	1,196,034.15	-48,687.97
TOYOTA AUTO RECEIVABLES	9/27/2021	0.430%	1/15/2026	89239BAC5	2,416,365.73	AAA	9/27/2021	2,416,173.14	0.43%	2,325,727.85	-90,445.29
Asset-Backed Security				Subtotal	9,879,321.41			9,877,624.35		9,474,152.04	-403,472.31
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%	7,268,182.50	-1,817.50
Certificate of Deposit				Subtotal	7,270,000.00			7,270,000.00		7,268,182.50	-1,817.50

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PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.700%	7/1/2023	992995944	1,669,047.52		9/1/2020	1,669,047.52		1,669,047.52	-
LOCAL AGENCY INVESTMENT FUND		3.167%	7/1/2023		5,716,604.81		9/30/1997	5,716,604.81		5,716,604.81	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		5.240%	7/1/2023		145,430,193.95		10/4/2022	145,430,193.95		145,430,193.95	-
CALIFORNIA ASSET MANAGEMENT PROGRAM TERM		5.410%	9/6/2023		57,000,000.00		6/6/2023	57,000,000.00		57,000,000.00	-
DREYFUS TREASURY		4.980%	7/1/2023		2,230,328.82		10/31/1997	2,230,328.82		2,230,328.82	-
Cash Equivalent				Subtotal	212,046,175.10			212,046,175.10		212,046,175.10	-
Grand Total			Count	148	998,409,496.51			990,190,523.85		953,348,441.93	(36,842,081.92)