



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

August 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 August 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 August 31, 2024.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,171,685,918	99.90%
SOSA	5,529	0.00%
HA	<u>1,195,326</u>	<u>0.10%</u>
Unrestricted	\$1,172,886,773	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,369,895</u>	
Total Investments	<u>\$1,175,256,668</u>	

On August 31, 2024 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,172,886,773 and \$1,175,422,852 respectively.

Investment Strategy and Market Update

Chair Powell's remarks at the annual Jackson Hole Symposium effectively cemented expectations for a rate cut at the September meeting. Powell said, "the time has come for policy to adjust." Although he did not clarify the size, he stated that "the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks."

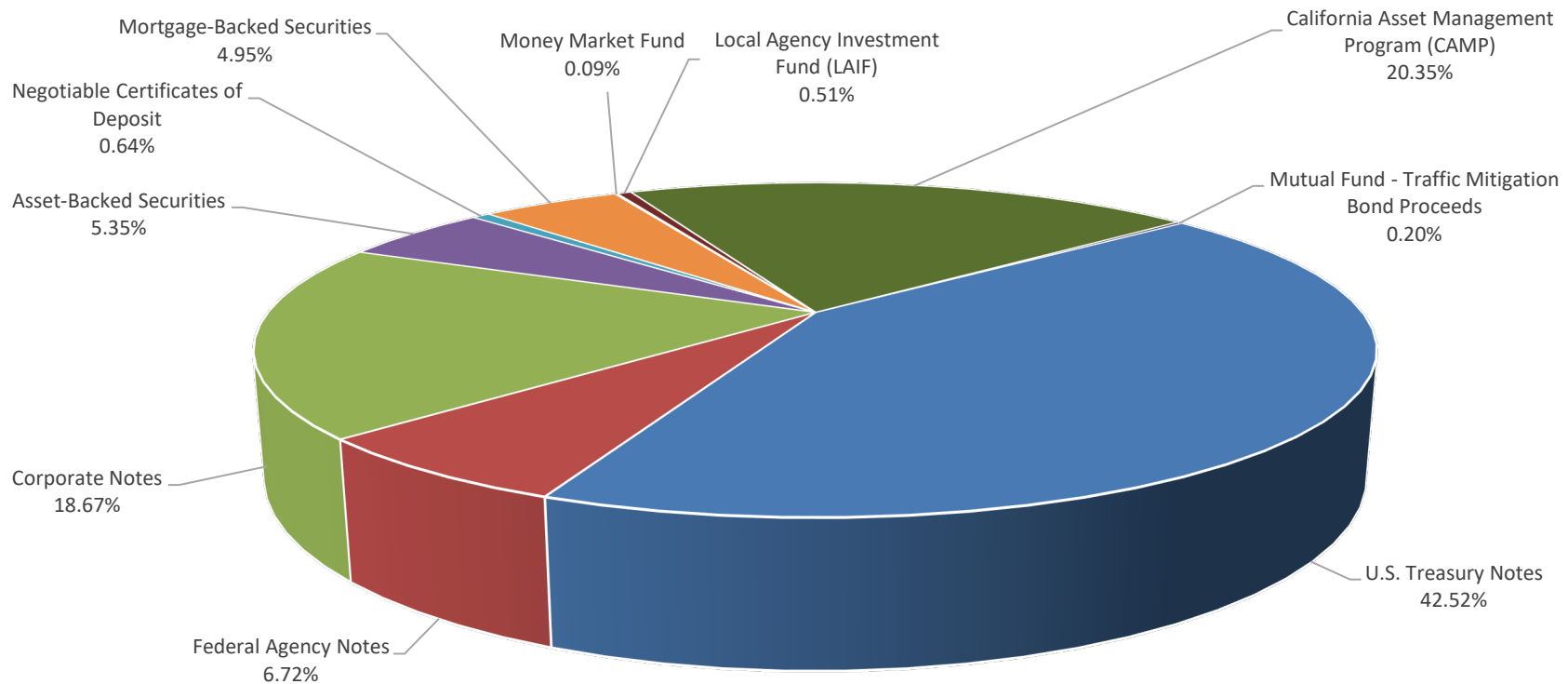
July inflation readings maintained an encouraging trajectory towards the Fed's 2% target, with the Core Personal Consumption Expenditure (PCE) Price Index coming in at 2.6% year-over-year, in line with recent months and holding near a three-year low.

The Bureau of Labor Statistics (BLS) announced its preliminary estimate for the upcoming annual benchmark revision to the establishment survey employment series (commonly known as "nonfarm payrolls"). It estimates that the total number of jobs added during the 12-month period ended March 2024 will be revised lower by 818,000 jobs, resulting in 2.1 million jobs being added during the period instead of the original estimate of 2.9 million. While revisions based on more complete data are common, this represented the largest downward revision since 2009, further reinforcing that labor markets are softening.

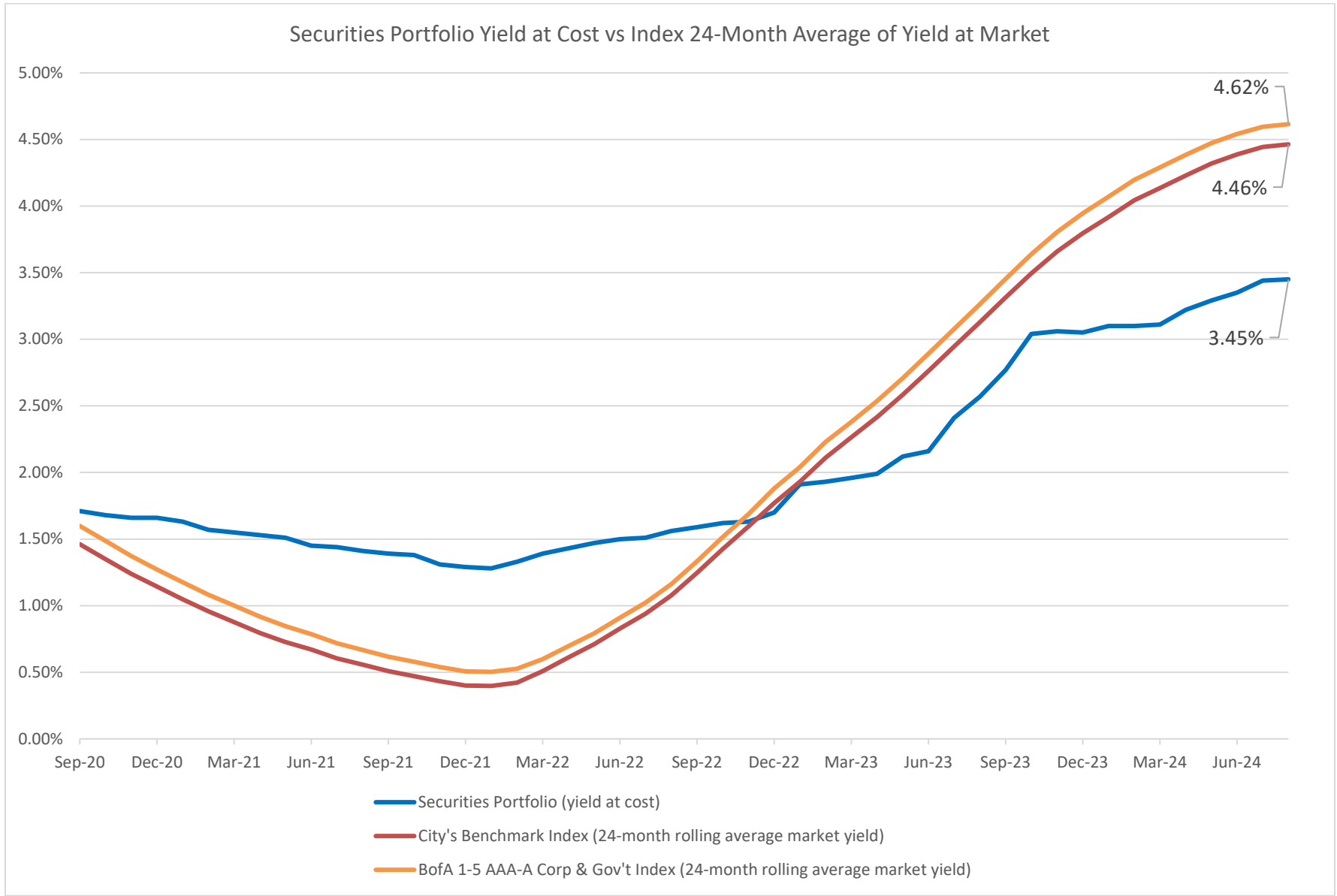
Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.92%, 3.70%, and 3.90%, respectively, representing changes of -34, -21, and -13 bps for the month, respectively.

The City's investment strategy for August 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 August 31, 2024, 42.52% of the City's portfolio consists of U.S. Treasury Notes, 20.35% consists of California Asset Management Program (CAMP), 18.67% consists of investment grade Corporate Notes, 6.72% consists of Federal Agencies, 5.35% consists of investment grade Asset-Back Securities, 4.95% consists of investment grade Mortgage-Backed Securities, 0.64% consists of Negotiable Certificates of Deposit, and 0.51% consists of Local Agency Investment Fund (LAIF). 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
	<u>8/31/2024</u>
Investment Yield	
Liquidity Portfolio ¹	5.35%
<i>LAIF average monthly yield</i>	4.58%
Securities Portfolio ²	3.45%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.46%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.62%
City Portfolio (Liquidity + Securities)	3.85%
Investment Total Return*	
Securities Portfolio	1.14%
<i>ICE BAML 1-5 US Treasury Index</i>	1.00%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	1.01%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.08
Securities Portfolio ²	2.81
City Portfolio (Liquidity + Securities)	2.22
<i>ICE BAML 1-5 US Treasury Index</i>	2.78
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.78
Cash Interest Income Current Month ³	\$ 3,241,658
Cash Interest Income Fiscal Year-To-Date ³	\$ 7,690,783

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

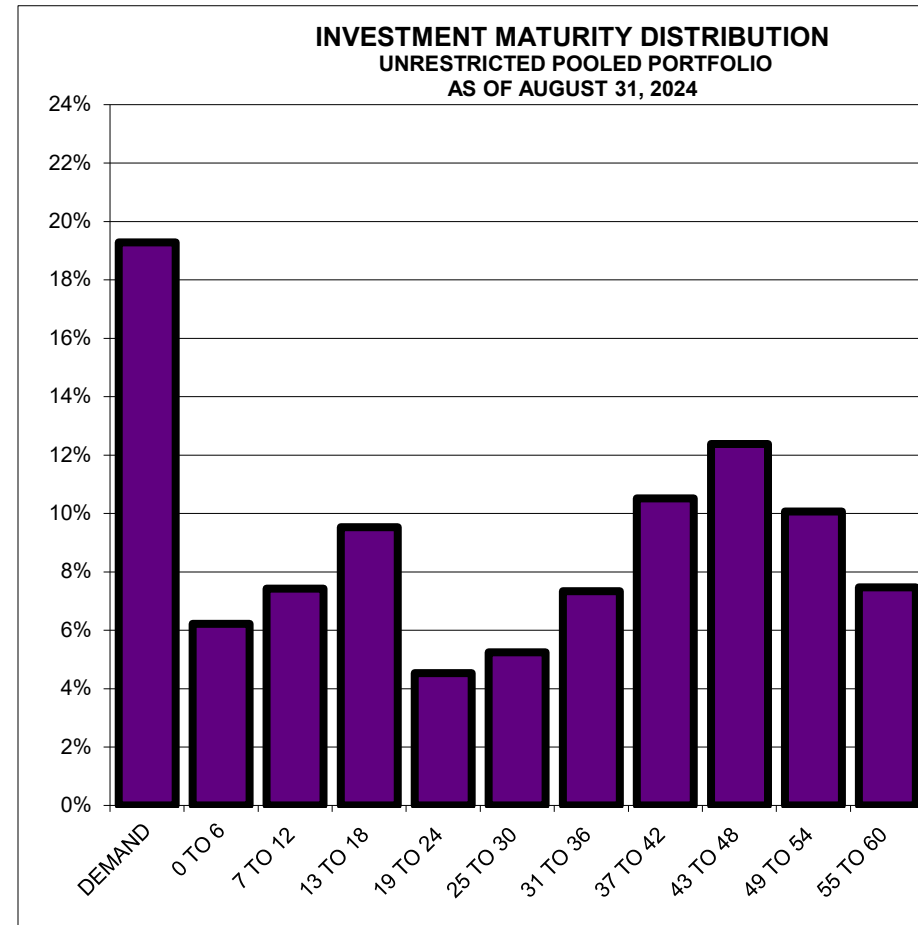
* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS AUGUST 31, 2024

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	499,686,440	42.52%	No Limit
Federal Agency Notes	79,100,843	6.72%	80%
Corporate Notes	219,427,649	18.67%	25%
Asset-Backed Securities	62,839,631	5.35%	10%
Negotiable Certificates of Deposit	7,500,000	0.64%	30%
Mortgage-Backed Securities	58,178,936	4.95%	15%
Money Market Fund	1,030,426	0.09%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,001,483	0.51%	\$75 M
California Asset Management Program (CAMP)	239,121,365	20.35%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,369,895	0.20%	10% Per Fund
TOTAL INVESTMENTS	<u>\$ 1,175,256,668</u>	<u>100.00%</u>	

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

<u>MATURITY (IN MONTHS)</u>	<u>COST VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND (a)	\$ 226,153,275 (a)	3	16.62%
0 TO 6	72,925,854	13	5.74%
7 TO 12	87,052,003	14	8.66%
13 TO 18	111,830,838	22	9.97%
19 TO 24	53,170,287	11	4.73%
25 TO 30	61,509,336	12	6.23%
31 TO 36	86,042,157	15	7.03%
37 TO 42	123,385,106	20	9.71%
43 TO 48	145,149,347	27	13.14%
49 TO 54	118,106,144	19	10.57%
55 TO 60	87,562,428	16	7.60%
TOTAL	\$ 1,172,886,775	172	100.00%



Average Maturity of Unrestricted Pool: 2.22 Years

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

City of Santa Clara Monthly Report

8/31/2024

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	1/31/2020	1.375%	1/31/2025	912828Z52	5,000,000.00	AA+	4/22/2020	5,238,671.88	0.37%	4,928,300.00	-310,371.88
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%	1,922,037.00	-91,109.48
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%	6,138,992.00	-711,765.82
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%	3,955,570.80	-120,010.45
UNITED STATES TREASURY	11/2/2020	0.250%	10/31/2025	91282CAT8	5,510,000.00	AA+	6/7/2022	5,024,216.04	3.00%	5,261,003.10	236,787.06
UNITED STATES TREASURY	11/2/2020	0.250%	10/31/2025	91282CAT8	5,400,000.00	AA+	10/7/2021	5,285,882.81	0.78%	5,155,974.00	-129,908.81
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%	4,243,475.50	-84,149.50
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%	3,633,622.20	-118,334.05
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%	10,272,857.00	324,157.39
UNITED STATES TREASURY	2/1/2021	0.375%	1/31/2026	91282CBH3	8,710,000.00	AA+	5/3/2022	7,905,345.70	3.00%	8,263,612.50	358,266.80
UNITED STATES TREASURY	2/1/2021	0.375%	1/31/2026	91282CBH3	7,735,000.00	AA+	2/25/2022	7,305,949.22	1.84%	7,338,581.25	32,632.03
UNITED STATES TREASURY	2/1/2021	0.375%	1/31/2026	91282CBH3	4,050,000.00	AA+	1/6/2022	3,906,351.56	1.27%	3,842,437.50	-63,914.06
UNITED STATES TREASURY	2/1/2021	0.375%	1/31/2026	91282CBH3	8,025,000.00	AA+	11/30/2021	7,817,478.52	1.01%	7,613,718.75	-203,759.77
UNITED STATES TREASURY	3/1/2021	0.500%	2/28/2026	91282CBQ3	5,175,000.00	AA+	12/7/2021	5,067,214.15	1.15%	4,906,935.00	-160,279.15
UNITED STATES TREASURY	3/1/2021	0.500%	2/28/2026	91282CBQ3	3,575,000.00	AA+	8/31/2021	3,542,880.86	0.70%	3,389,815.00	-153,065.86
UNITED STATES TREASURY	6/1/2021	0.750%	5/31/2026	91282CCF6	9,250,000.00	AA+	6/8/2022	8,477,480.47	2.99%	8,745,967.50	268,487.03
UNITED STATES TREASURY	6/1/2021	0.750%	5/31/2026	91282CCF6	5,860,000.00	AA+	3/21/2022	5,520,989.84	2.20%	5,540,688.60	19,698.76
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%	5,106,307.50	72,918.83
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%	10,134,000.00	203,531.25
UNITED STATES TREASURY	9/30/2021	0.875%	9/30/2026	91282CCZ2	5,585,000.00	AA+	4/5/2022	5,176,815.04	2.61%	5,251,631.35	74,816.31
UNITED STATES TREASURY	11/1/2021	1.125%	10/31/2026	91282CDG3	5,700,000.00	AA+	8/8/2022	5,267,601.56	3.05%	5,375,385.00	107,783.44
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%	8,490,908.40	18,666.21
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%	5,034,018.00	33,400.03
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%	7,614,324.20	-91,128.14
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%	5,198,148.00	39,038.62
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%	2,021,502.00	-19,189.41
UNITED STATES TREASURY	3/31/2022	2.500%	3/31/2027	91282CEF4	940,000.00	AA+	11/30/2022	883,159.38	4.03%	910,004.60	26,845.22
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%	6,417,040.00	154,227.50
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%	5,198,580.00	-49,966.88
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%	5,176,451.25	141,662.19
UNITED STATES TREASURY	8/1/2022	2.750%	7/31/2027	91282CFB2	10,800,000.00	AA+	9/14/2022	10,392,046.88	3.60%	10,487,016.00	94,969.12
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%	10,080,352.80	167,300.46
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%	10,639,166.85	101,191.65
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%	3,823,455.60	63,146.81
UNITED STATES TREASURY	11/2/2020	0.500%	10/31/2027	91282CAU5	21,480,000.00	AA+	1/6/2023	18,292,401.56	3.91%	19,392,358.80	1,099,957.24
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%	11,036,348.90	-45,646.41
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%	4,796,217.50	-37,093.05
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%	5,149,623.00	-15,720.75
UNITED STATES TREASURY	11/17/1997	6.125%	11/15/2027	912810FB9	3,100,000.00	AA+	7/24/2024	3,288,058.59	4.14%	3,319,542.00	31,483.41
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	8,255,000.00	AA+	1/31/2023	8,320,459.57	3.70%	8,281,416.00	-39,043.57
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,325,000.00	AA+	2/8/2023	7,333,583.98	3.85%	7,348,440.00	14,856.02
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	4,850,000.00	AA+	2/2/2023	4,906,078.13	3.62%	4,865,520.00	-40,558.13
UNITED STATES TREASURY	2/1/2021	0.750%	1/31/2028	91282CBJ9	5,815,000.00	AA+	2/7/2023	5,009,758.79	3.83%	5,256,236.65	246,477.86
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%	7,437,605.10	-70,912.87
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%	8,139,307.20	75,719.70
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%	7,414,022.40	-118,477.60

City of Santa Clara Monthly Report

8/31/2024

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	2/28/2023	4.000%	2/29/2028	91282CGP0	6,600,000.00	AA+	3/7/2023	6,526,781.25	4.25%	6,648,444.00	121,662.75
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%	5,331,469.20	95,060.61
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%	5,010,848.20	98,318.12
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%	5,739,345.75	-77,223.98
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%	5,007,616.50	-16,096.00
UNITED STATES TREASURY	5/1/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	5,029,629.50	-12,858.78
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%	11,677,263.80	-18,313.93
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%	8,244,237.80	95,163.58
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%	11,396,728.00	279,028.78
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%	1,714,552.00	27,368.41
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%	5,014,597.50	92,634.61
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%	8,119,602.80	65,465.30
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%	1,774,245.70	31,519.53
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%	6,150,986.00	10,146.16
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%	5,379,506.40	23,789.21
UNITED STATES TREASURY	11/30/2023	4.375%	11/30/2028	91282CJN2	8,025,000.00	AA+	1/26/2024	8,150,704.10	4.01%	8,218,402.50	67,698.40
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	14,948,206.00	178,073.19
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,249,250.00	47,101.56
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%	6,464,768.00	97,018.00
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%	5,080,903.60	112,796.18
UNITED STATES TREASURY	2/16/1999	5.250%	2/15/2029	912810FG8	8,610,000.00	AA+	7/24/2024	9,040,500.00	4.04%	9,169,994.40	129,494.40
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%	2,910,334.50	42,410.67
UNITED STATES TREASURY	4/1/2024	4.125%	3/31/2029	91282CKG5	10,050,000.00	AA+	4/11/2024	9,938,900.39	4.37%	10,208,589.00	269,688.61
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	17,038,309.50	626,141.53
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	5,625,000.00	AA+	8/2/2024	5,809,570.31	3.86%	5,835,037.50	25,467.19
UNITED STATES TREASURY	5/31/2024	4.500%	5/31/2029	91282CKT7	4,950,000.00	AA+	6/7/2024	4,993,892.58	4.30%	5,113,399.50	119,506.92
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	16,955,000.00	AA+	7/3/2024	16,859,603.14	4.38%	17,331,231.45	471,628.31
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	1,100,000.00	AA+	8/15/2024	1,128,316.41	3.67%	1,124,409.00	-3,907.41
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	7,590,000.00	AA+	7/3/2024	7,538,411.72	4.40%	7,758,422.10	220,010.38
U.S. Treasury Bond / Note				Subtotal	511,475,000.00			499,686,439.40		504,238,847.00	4,552,407.60
FANNIE MAE	1/10/2020	1.625%	1/7/2025	3135G0X24	225,000.00	AA+	1/22/2020	224,970.75	1.63%	222,381.00	-2,589.75
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%	9,753,400.00	-297,200.00
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%	1,780,001.40	-84,927.60
FNMA Medium Term Note				Subtotal	12,085,000.00			12,140,499.75		11,755,782.40	-384,717.35
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%	7,223,449.20	-465,918.00
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%	9,714,600.00	-268,200.00
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%	9,686,500.00	-311,040.00
FFCB Medium Term Note				Subtotal	27,320,000.00			27,669,707.20		26,624,549.20	-1,045,158.00
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%	9,663,900.00	-353,740.00
FFCB Coupon Note				Subtotal	10,000,000.00			10,017,640.00		9,663,900.00	-353,740.00

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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%	4,969,300.00	-492,000.00
FHLB Medium Term Note				Subtotal	5,000,000.00			5,461,300.00		4,969,300.00	-492,000.00
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%	4,925,800.00	-301,160.00
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%	4,968,500.00	-29,500.00
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%	9,005,385.60	-356,350.50
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%	4,220,817.25	-4,182.75
FHLMC Medium Term Note				Subtotal	23,615,000.00			23,811,696.10		23,120,502.85	-691,193.25
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,750,000.00	AA+	11/30/2023	8,410,595.70	0.86%	8,715,875.00	305,279.30
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,600,000.00	AA+	7/31/2023	7,471,156.25	0.35%	7,570,360.00	99,203.75
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,262,569.26	AA+	5/24/2023	5,100,580.80	4.29%	5,154,476.09	53,895.29
FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2017	3.224%	3/1/2027	3137BXQY1	8,000,000.00	AA+	8/18/2023	7,546,250.00	4.94%	7,812,960.00	266,710.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2017	3.243%	4/1/2027	3137F1G44	4,545,000.00	AA+	8/18/2023	4,285,260.35	4.93%	4,435,920.00	150,659.65
FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,525,000.00	AA+	8/22/2023	6,101,894.53	4.97%	6,344,649.00	242,754.47
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.819%	6/1/2028	3137HACX2	7,500,000.00	AA+	7/20/2023	7,574,910.00	4.59%	7,641,075.00	66,165.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,064,572.20	AA+	7/27/2023	6,064,420.59	4.78%	6,127,522.46	63,101.87
FHLMC MULTIFAMILY STRUCTURED PASS THROU	10/1/2023	4.740%	8/1/2028	3137HAQ74	5,750,000.00	AA+	10/19/2023	5,623,868.00	0.46%	5,843,610.00	219,742.00
Federal Agency Commercial Mortgage-Backed Security				Subtotal	59,997,141.46			58,178,936.22		59,646,447.55	1,467,511.33
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%	3,972,800.00	-210,880.00
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,635,000.00	A+	4/4/2024	1,632,563.85	4.83%	1,676,349.15	43,785.30
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,340,000.00	A+	4/4/2024	1,337,762.20	4.84%	1,373,888.60	36,126.40
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%	5,521,707.80	167,321.00
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%	6,582,647.35	-90,316.75
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%	4,960,200.00	-395,000.00
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%	4,960,200.00	-379,900.00
BANK OF NEW YORK MELLON CORPORATION	1/28/2021	0.750%	1/28/2026	06406RAQ0	9,000,000.00	A	2/10/2021	9,025,920.00	0.69%	8,551,440.00	-474,480.00
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%	4,051,611.00	-34,444.80
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%	4,051,611.00	-33,741.00
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	2,924,000.00	AA-	4/11/2024	2,911,222.12	4.80%	2,989,673.04	78,450.92
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	357,861.00	8,494.50
BOFA SECURITIES INC.	3/22/2022	3.384%	4/2/2026	06051GKM0	5,000,000.00	A-	3/22/2022	5,005,100.00	3.36%	4,945,300.00	-59,800.00
BOFA SECURITIES INC.	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,090,800.00	92,440.00
BOFA SECURITIES INC.	4/22/2021	1.734%	7/22/2027	06051GJS9	1,420,000.00	A-	8/10/2022	1,281,251.80	3.92%	1,347,083.00	65,831.20
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%	5,475,504.50	-197,169.00
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%	11,780,188.50	555,188.50
ELI LILLY & COMPANY	3/5/2015	2.750%	6/1/2025	532457BH0	5,415,000.00	A+	2/10/2022	5,559,255.60	1.91%	5,340,706.20	-218,549.40
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	A+	8/14/2024	1,557,643.50	4.16%	1,558,421.00	777.50

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ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	445,979.00	1,953.55
HERSHEY CO/THE	8/21/2015	3.200%	8/21/2025	427866AU2	3,000,000.00	A	3/30/2022	3,014,040.00	3.05%	2,964,240.00	-49,800.00
HOME DEPOT INC/THE	9/14/2017	2.800%	9/14/2027	437076BT8	7,805,000.00	A	1/27/2023	7,364,719.95	4.15%	7,509,268.55	144,548.60
HONEYWELL INTERNATIONAL INC	5/18/2020	1.350%	6/1/2025	438516CB0	5,000,000.00	A	9/8/2021	5,097,900.00	0.82%	4,878,950.00	-218,950.00
HONEYWELL INTERNATIONAL INC	5/18/2020	1.350%	6/1/2025	438516CB0	2,255,000.00	A	3/22/2022	2,181,960.55	2.41%	2,200,406.45	18,445.90
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%	4,726,200.00	-182,400.00
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%	620,639.25	9,764.70
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%	518,054.25	13,806.70
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%	4,811,100.00	-212,450.00
JPMORGAN CHASE FINANCIAL CO LLC	3/13/2020	2.005%	3/13/2026	46647PBH8	2,800,000.00	A-	3/22/2022	2,712,500.00	2.84%	2,751,700.00	39,200.00
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2021	1.578%	4/22/2027	46647PCB0	4,100,000.00	A-	8/10/2022	3,710,746.00	3.80%	3,901,191.00	190,445.00
JPMORGAN CHASE FINANCIAL CO LLC	2/24/2022	2.947%	2/24/2028	46647PCW4	2,925,000.00	A-	9/18/2023	2,674,532.25	5.13%	2,816,833.50	142,301.25
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2024	5.571%	4/22/2028	46647PEE2	5,000,000.00	A-	8/9/2024	5,103,350.00	4.95%	5,125,900.00	22,550.00
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%	4,932,250.00	-281,200.00
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%	4,932,250.00	-58,550.00
MASTERCARD INC	5/31/2019	2.950%	6/1/2029	57636QAM6	7,500,000.00	A+	6/27/2024	6,889,875.00	4.82%	7,126,050.00	236,175.00
META PLATFORMS INC	8/9/2024	4.300%	8/15/2029	30303M8S4	5,370,000.00	AA-	8/14/2024	5,385,895.20	4.23%	5,406,301.20	20,406.00
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%	4,953,600.00	-388,100.00
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%	5,030,997.00	90,015.00
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	6,105,000.00	A+	5/31/2024	6,117,881.55	5.45%	6,257,380.80	139,499.25
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	3,145,000.00	A+	5/30/2024	3,145,000.00	5.50%	3,223,499.20	78,499.20
NOVARTIS FINANCE CORPORATION	11/20/2015	3.000%	11/20/2025	66989HAJ7	10,000,000.00	AA-	1/31/2023	9,638,600.00	4.38%	9,840,400.00	201,800.00
PACCAR FINANCIAL CORP	1/31/2024	4.600%	1/31/2029	69371RS80	7,000,000.00	A+	7/30/2024	6,996,080.00	4.61%	7,100,800.00	104,720.00
PEPSICO INC	7/17/2024	4.500%	7/17/2029	713448FX1	4,380,000.00	A+	7/17/2024	4,373,211.00	4.53%	4,467,819.00	94,608.00
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%	5,796,004.50	-64,584.00
STATE STREET CORP	2/7/2022	1.746%	2/6/2026	857477BR3	1,115,000.00	A	2/7/2022	1,115,000.00	1.75%	1,097,884.75	-17,115.25
STATE STREET CORP	10/29/2020	2.901%	3/30/2026	857477BM4	4,250,000.00	A	3/14/2022	4,275,372.50	2.74%	4,193,092.50	-82,280.00
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%	4,387,627.65	-180,261.85
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	945,321.30	-42,995.70
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%	5,784,464.00	194,208.00
WALMART INC.	6/27/2018	3.550%	6/26/2025	931142ED1	5,700,000.00	AA	2/8/2022	6,011,847.00	1.87%	5,655,255.00	-356,592.00
Corporate Note				Subtotal	220,464,000.00			219,427,649.32		217,989,451.04	-1,438,198.28
AMERICAN EXPRESS CREDIT TRUST 2023-1	9/19/2023	5.230%	9/15/2028	02582JKD1	6,170,000.00	AAA	9/19/2023	6,169,724.20	5.24%	6,286,551.30	116,827.10
BA CREDIT CARD TRUST	12/14/2023	4.980%	11/15/2028	05522RDH8	3,045,000.00	NR	12/14/2023	3,044,591.06	4.98%	3,090,796.80	46,205.74
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	3,120,000.00	NR	7/31/2023	3,119,881.75	5.53%	3,151,855.20	31,973.45
BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	6,595,000.00	NR	11/21/2023	6,594,880.63	5.76%	6,707,246.90	112,366.27
CARMAX AUTO OWNER TRUST 2023-3	4/21/2021	0.520%	2/17/2026	14314QAC8	234,216.02	AAA	4/21/2021	234,165.55	0.52%	232,784.96	-1,380.59
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%	6,146,253.75	102,929.42

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CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/16/2029	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.60%	7,660,972.80	57,131.04
CITIBANK CREDIT CARD											
ISSUANCE TRUST	12/11/2023	5.230%	12/8/2027	17305EGW9	1,855,000.00	AAA	12/11/2023	1,854,767.38	5.23%	1,868,003.55	13,236.17
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%	2,095,674.00	-3,876.39
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%	5,326,230.90	56,557.64
GM FINANCIAL SECURITIZED											
TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	815,000.00	NR	1/17/2024	814,836.10	4.85%	821,601.50	6,765.40
HONDA AUTO RECEIVABLES											
OWNER TRUST 2024	11/24/2021	0.880%	1/21/2026	43815GAC3	506,231.39	NR	11/24/2021	506,124.67	0.89%	498,086.13	-8,038.54
HONDA AUTO RECEIVABLES											
OWNER TRUST 2024	8/22/2023	5.410%	2/18/2028	43815QAC1	4,825,000.00	AAA	8/22/2023	4,824,005.09	5.42%	4,869,872.50	45,867.41
HYUNDAI AUTO RECEIVABLES											
TRUST 2024-B	11/17/2021	0.740%	5/15/2026	44935FAD6	352,490.23	AAA	11/17/2021	352,411.56	0.75%	348,263.87	-4,147.69
HYUNDAI AUTO RECEIVABLES											
TRUST 2024-B	11/13/2023	5.540%	10/16/2028	44918CAD4	2,530,000.00	AAA	11/13/2023	2,529,667.31	5.54%	2,578,651.90	48,984.59
KUBOTA CREDIT OWNER TRUST											
2024-2A	7/26/2023	5.280%	1/18/2028	500945AC4	1,925,000.00	NR	7/26/2023	1,924,513.75	5.29%	1,945,520.50	21,006.75
TOYOTA AUTO RECEIVABLES											
OWNER TRUST COM	9/27/2021	0.430%	1/15/2026	89239BAC5	595,301.39	AAA	9/27/2021	595,253.95	0.43%	588,628.06	-6,625.89
TOYOTA AUTO RECEIVABLES											
OWNER TRUST COM	8/15/2023	5.160%	4/17/2028	89231FAD2	1,505,000.00	AAA	8/15/2023	1,504,659.57	5.17%	1,517,009.90	12,350.33
TOYOTA AUTO RECEIVABLES											
OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,725,000.00	AAA	11/14/2023	1,724,814.05	5.54%	1,760,000.25	35,186.20
USAA AUTO OWNER TRUST 2024-											
A	9/15/2023	5.580%	5/15/2028	90291VAC4	6,030,000.00	AAA	9/15/2023	6,028,944.75	5.58%	6,088,068.90	59,124.15
Asset-Backed Security				Subtotal	62,848,239.03			62,839,631.11		63,582,073.67	742,442.56
COOPERATIEVE RABOBANK											
UA/NY	7/20/2023	5.080%	7/17/2026	21684LGS5	7,500,000.00	A+	7/20/2023	7,500,000.00	5.08%	7,678,725.00	178,725.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,678,725.00	178,725.00
PRINCIPAL PUBLIC DEPOSIT											
SWEEP PROGRAM		2.950%	9/1/2024	992995944	1,030,426.00		9/1/2020	1,030,426.00		1,030,426.00	-
LOCAL AGENCY INVESTMENT											
FUND		4.579%	9/1/2024		6,001,482.83		9/30/1997	6,001,482.83		6,001,482.83	-
CALIFORNIA ASSET											
MANAGEMENT PROGRAM		5.410%	9/1/2024		219,121,365.41		10/4/2022	219,121,365.41		219,121,365.41	-
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		5.340%	9/1/2024		2,369,894.50		10/31/1997	2,369,894.50		2,369,894.50	-
Cash Equivalent				Subtotal	248,523,168.74			248,523,168.74		248,523,168.74	-
Grand Total			Count	173	1,188,827,549.24			1,175,256,667.84		1,177,792,747.45	2,536,079.61