



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

January 2023

City of Santa Clara

Monthly Investment Report

TABLE OF CONTENTS

	Page #
1 Summary of Investment Portfolio	1
2 Summary of Investments	5
3 Investment Maturity Distribution Schedule	6
4 Attachment A: Investment Inventory With Market Value	7

CITY OF SANTA CLARA SUMMARY OF INVESTMENT PORTFOLIO

All securities held by the City of Santa Clara as of January 31, 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 January 31, 2023.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$877,609,859	99.53%
SOSA	4,560	0.00%
HA	<u>4,179,752</u>	<u>0.47%</u>
Unrestricted	\$881,794,171	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,187,517</u>	
Total Investments	<u>\$883,981,687</u>	

On January 31, 2023 the cost value and market value of the City's unrestricted pooled investment portfolio were \$881,794,171 and \$847,719,714 respectively.

Investment Strategy and Market Update

Recession worries persist, but readings of consumer spending and business investment are still showing growth. Strong labor market conditions and slowly but surely moderating inflation have kept the door open for a soft landing.

On February 1, the Federal Reserve (Fed) voted to raise the federal funds overnight target rate by 25 basis points (bps) to a new range of 4.50% to 4.75%. This marks a modest downshift following the 50 bp hike in December and the preceding four consecutive 75 bp hikes. Comments from Fed Chair Jerome Powell emphasized that the Fed anticipates "ongoing increases" may be needed to tame inflation. The Committee meets next on March 22, 2023.

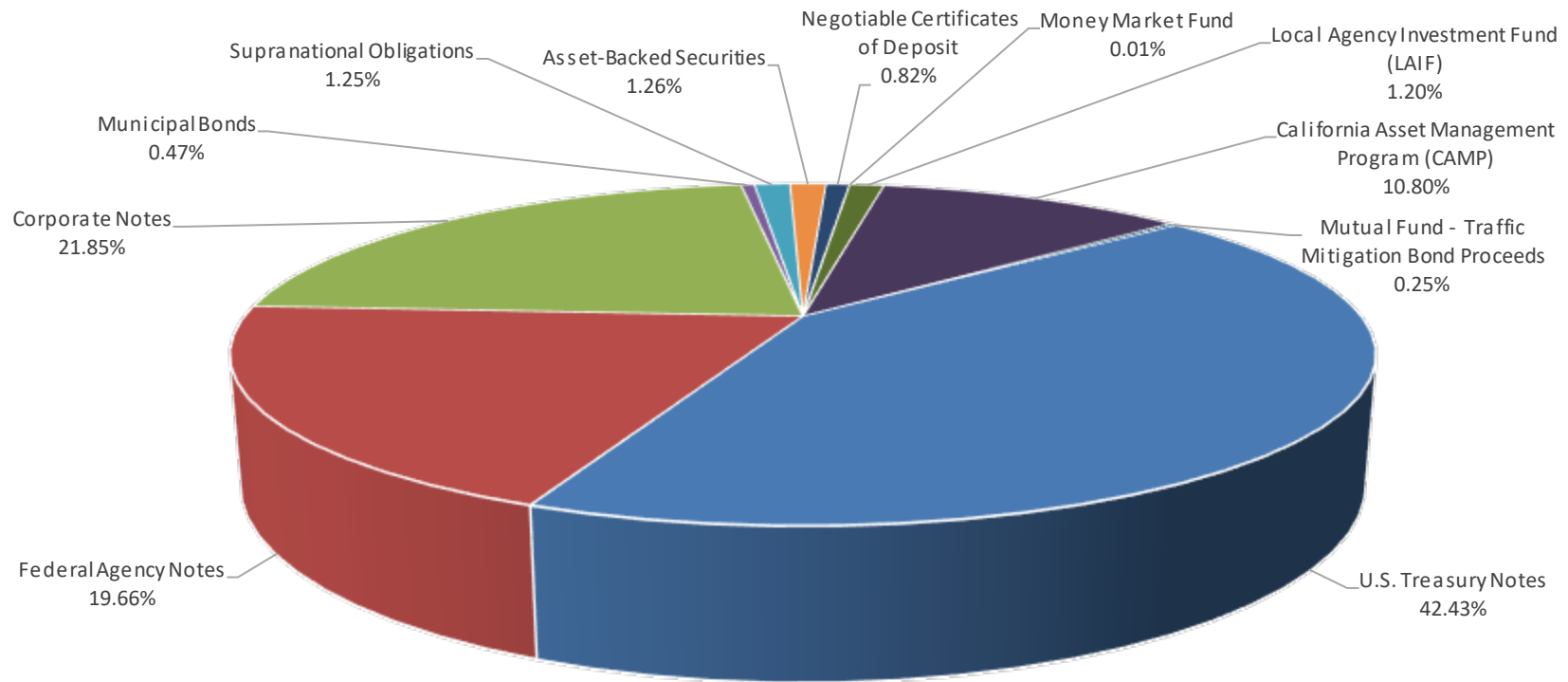
The labor market remains strong as the economy added 517,000 jobs in January, significantly outpacing expectations of 189,000 and the prior release of 260,000. The unemployment rate fell to 3.4%. The Fed has reiterated that the current tightening cycle is likely to result in softening in the labor market, although these figures have yet to materialize that notion. As a result of the blockbuster January jobs report, market sentiment adjusted around expectations for a slightly higher terminal rate and reduced potential for rate cuts in 2023.

The benchmark 3-month, 2- and 10-year U.S. Treasury yields finished the month at 4.67%, 4.20%, and 3.51%, up 30 bps, down 23 bps, and down 37 basis points for the month, respectively.

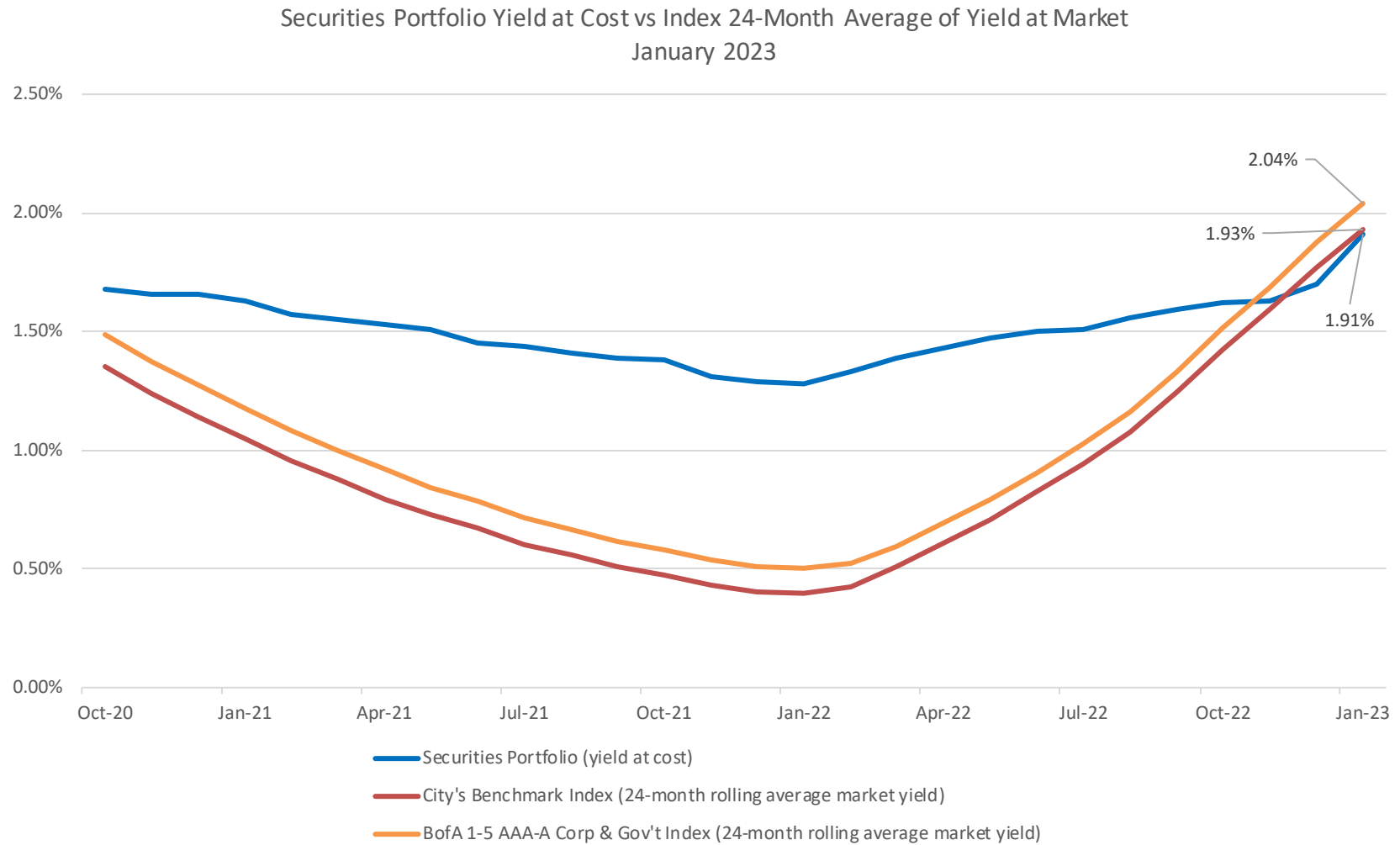
The City's investment strategy for January 2022 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety

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 January 31, 2023, 42.43% of the City's portfolio consists of U.S. Treasury Notes, 21.85% consists of investment grade Corporate Notes, 19.66% consists of Federal Agencies, 10.80% consists of California Asset Management Program (CAMP), 1.26% consists of investment grade Asset-Back Securities, 1.25% consists of investment grade Supranational Obligations, 1.20% consists of Local Agency Investment Fund (LAIF), 0.82% consists of Negotiable Certificates of Deposit, 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 1/31/2023
Investment Yield	
Liquidity Portfolio ¹	4.31%
<i>LAIF average monthly yield</i>	2.45%
Securities Portfolio ²	1.91%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	1.93%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	2.04%
City Portfolio (Liquidity + Securities)	2.21%
Investment Total Return*	
Securities Portfolio	0.99%
<i>ICE BAML 1-5 US Treasury Index</i>	1.05%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	1.12%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.08
Securities Portfolio ²	2.44
City Portfolio (Liquidity + Securities)	2.12
<i>ICE BAML 1-5 US Treasury Index</i>	2.61
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.63
Interest Income Current Month ³	\$ 2,058,507
Interest Income Fiscal Year To Date ³	\$ 7,926,501

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 JANUARY 31, 2023**

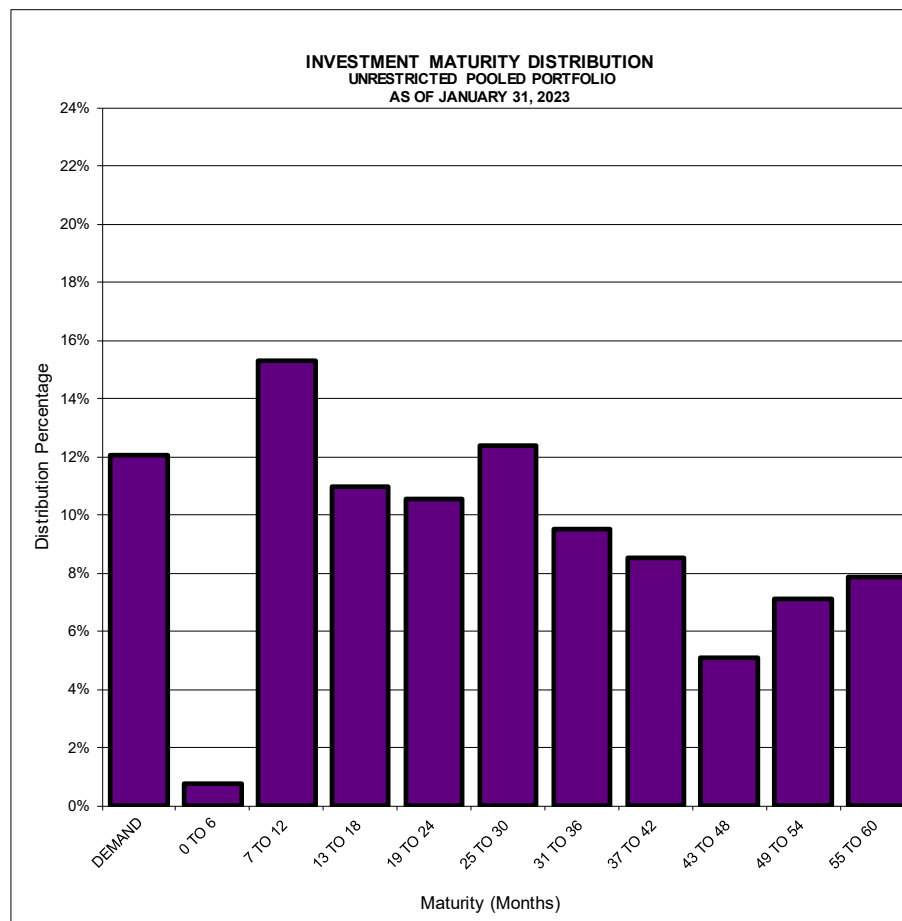
<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	375,095,218	42.43%	No Limit
Federal Agency Notes	173,759,539	19.66%	80%
Corporate Notes	193,149,674	21.85%	25%
Municipal Bonds	4,145,000	0.47%	20%
Supranational Obligations	11,056,812	1.25%	20%
Asset-Backed Securities	11,142,702	1.26%	10%
Negotiable Certificates of Deposit	7,270,000	0.82%	30%
Money Market Fund	77,287	0.01%	10% Per Fund
Local Agency Investment Fund (LAIF)	10,625,413	1.20%	\$75 M
California Asset Management Program (CAMP)	95,472,525	10.80%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,187,517	0.25%	10% Per Fund
TOTAL INVESTMENTS	<u>\$ 883,981,687</u>	<u>100.00%</u>	

**INVESTMENT MATURITY DISTRIBUTION
AS OF JANUARY 31, 2023
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 106,175,224 (a)	3	12.04%
0 TO 6	6,428,200	2	0.73%
7 TO 12	134,766,179	26	15.28%
13 TO 18	96,722,681	18	10.97%
19 TO 24	93,105,540	15	10.56%
25 TO 30	109,045,914	19	12.37%
31 TO 36	83,985,333	18	9.52%
37 TO 42	74,982,844	16	8.50%
43 TO 48	44,662,764	9	5.06%
49 TO 54	62,562,977	13	7.09%
55 TO 60	69,356,515	8	7.88%
TOTAL	\$ 881,794,171	147	100.00%

Average Maturity of Unrestricted Pool: 2.12 Years

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



City of Santa Clara Monthly Report

1/31/2023

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	9/30/2016	1.375%	9/30/2023	912828T26	7,500,000.00	AA+	11/13/2018	6,947,167.97	3.01%	7,333,875.00	386,707.03
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%	5,091,732.60	-156,555.68
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%	4,884,400.00	96,704.69
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%	9,595,804.05	-754,071.15
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%	9,784,000.00	-467,562.50
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%	4,887,100.00	-70,712.50
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%	4,786,150.00	-195,295.31
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%	2,402,647.30	-95,096.84
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%	10,529,530.00	-442,970.00
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%	5,288,695.75	-208,679.25
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%	4,891,200.00	-516,221.88
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%	1,580,117.50	-57,823.92
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%	5,146,578.45	-250,865.10
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%	3,714,304.50	-113,534.37
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%	4,840,250.00	-112,484.38
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%	5,889,554.00	-442,620.65
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%	6,973,340.00	-280,058.44
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%	4,825,400.00	-310,928.13
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%	4,947,495.00	-299,223.75
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%	4,829,100.00	-304,215.75
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%	2,868,405.90	-281,234.76
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%	4,520,100.00	-408,767.19
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%	9,649,200.00	-641,425.00
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%	4,810,750.00	-308,195.31
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%	9,634,800.00	-665,981.25
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%	1,974,202.30	-32,824.07
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%	4,733,200.00	-505,471.88
UNITED STATES TREASURY	1/31/2020	1.375%	1/31/2025	912828Z52	1,950,000.00	AA+	5/7/2020	2,013,146.48	0.50%	1,845,948.00	-167,198.48
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%	6,026,586.00	-824,171.82
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%	3,747,593.20	-327,988.05
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%	4,888,242.00	-397,640.83
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%	4,987,817.30	-36,398.72
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%	4,032,812.50	-294,812.50
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%	3,460,079.60	-291,876.65
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%	7,240,716.75	-576,761.77
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%	3,654,193.49	-252,158.07
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%	6,979,058.45	-326,890.77
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%	7,858,771.71	-46,573.99
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%	3,230,227.00	-344,350.43
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%	4,675,923.00	-359,594.58
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%	5,303,768.80	-217,221.04
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%	8,371,990.00	-105,490.47
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%	4,949,178.00	-84,210.67
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%	7,666,915.00	-211,854.53
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%	5,181,870.00	-85,731.56
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%	8,296,163.20	-176,078.99
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%	4,862,550.60	-138,067.37

City of Santa Clara Monthly Report

1/31/2023

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	2,100,000.00	AA+	4/20/2022	2,040,691.41	2.88%	1,987,545.00	-53,146.41
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%	5,110,830.00	-48,279.38
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%	7,486,419.50	-219,032.84
UNITED STATES TREASURY	3/31/2022	2.500%	3/31/2027	91282CEF4	940,000.00	AA+	11/30/2022	883,159.38	4.03%	896,854.00	13,694.62
UNITED STATES TREASURY	4/30/2020	0.500%	4/30/2027	912828ZN3	7,000,000.00	AA+	8/3/2022	6,262,812.50	2.89%	6,135,360.00	-127,452.50
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%	5,122,008.00	-126,538.88
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%	4,951,210.50	-83,578.56
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%	10,396,296.00	4,249.12
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%	10,471,108.05	-66,867.15
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%	3,861,721.95	101,413.16
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%	18,564,304.80	271,903.24
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%	11,156,251.00	74,255.69
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%	5,205,570.00	40,226.25
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%	4,848,325.00	15,014.45
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%	8,348,529.15	28,069.58
U.S. Treasury Bond / Note				Subtotal	383,985,000.00			375,095,218.14		362,214,669.90	-12,880,548.24
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%	4,767,939.00	-176,418.00
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%	5,032,824.50	-197,975.25
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%	14,440,500.00	-1,125,589.75
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%	7,137,300.00	-361,725.00
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%	9,244,700.00	-805,900.00
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%	1,691,651.40	-173,277.60
FNMA Medium Term Note				Subtotal	44,535,000.00			45,155,800.50		42,314,914.90	-2,840,885.60
FEDERAL FARM CREDIT BANKS	1/17/2020	1.600%	7/17/2023	3133ELH20	5,000,000.00	AA+	1/16/2020	4,998,200.00	1.61%	4,926,550.00	-71,650.00
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%	4,947,150.00	-29,900.00
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%	7,482,357.75	-101,262.60
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%	2,909,258.00	-96,836.90
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%	4,890,400.00	-142,750.00
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%	4,863,350.00	-387,300.00
FEDERAL FARM CREDIT BANKS	11/1/2019	1.650%	11/1/2024	3133EK4Y9	5,000,000.00	AA+	11/8/2019	4,962,850.00	1.81%	4,779,400.00	-183,450.00
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%	6,953,780.40	-735,586.80
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%	9,216,500.00	-766,300.00
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%	9,203,200.00	-794,340.00
FFCB Medium Term Note				Subtotal	62,860,000.00			63,481,322.45		60,171,946.15	-3,309,376.30
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%	9,174,500.00	-843,140.00
FFCB Coupon Note				Subtotal	10,000,000.00			10,017,640.00		9,174,500.00	-843,140.00
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%	4,923,850.00	-240,285.00
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%	4,939,750.00	-208,120.00
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%	4,892,000.00	-390,425.00
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%	4,880,900.00	-389,305.00
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%	4,854,350.00	-606,950.00
FHLB Medium Term Note				Subtotal	25,000,000.00			26,325,935.00		24,490,850.00	-1,835,085.00

City of Santa Clara Monthly Report

1/31/2023

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
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%	1,595,244.40	-45,516.81
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%	4,177,789.45	-115,793.20
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%	3,163,561.50	-94,241.40
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%	4,747,500.00	-479,460.00
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%	4,924,300.00	-73,700.00
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%	8,543,961.00	-817,775.10
FHLMC Medium Term Note				Subtotal	28,595,000.00			28,778,842.86		27,152,356.35	-1,626,486.51
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%	10,374,322.70	-682,489.20
Supranational				Subtotal	11,065,000.00			11,056,811.90		10,374,322.70	-682,489.20
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%	1,408,650.10	-21,349.90
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%	2,491,338.30	-223,661.70
Municipals				Subtotal	4,145,000.00			4,145,000.00		3,899,988.40	-245,011.60
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%	4,916,400.00	-324,850.00
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%	2,454,092.80	-57,523.20
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%	3,904,920.00	-278,760.00
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%	5,276,540.10	-365,904.50
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%	5,341,414.40	-12,972.40
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	245,000.00	AA	5/12/2021	302,801.19	0.50%	232,414.35	-70,386.84
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%	3,794,520.00	-79,760.00
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%	6,494,076.50	-178,887.60
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%	4,848,200.00	-491,900.00
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%	4,848,200.00	-507,000.00
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%	4,028,220.00	9,149.40
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%	4,836,550.00	-168,550.00
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%	1,272,334.20	-8,917.60
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%	8,116,920.00	-909,000.00
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%	3,987,896.40	-97,455.60
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%	3,987,896.40	-98,159.40
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%	5,194,922.25	-477,751.25
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%	2,444,931.45	-89,662.95
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%	2,989,857.00	-55,552.00
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%	5,213,886.90	-345,368.70
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%	2,909,310.00	-104,730.00
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%	7,346,924.55	-17,795.40
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%	4,659,450.00	-438,450.00
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%	2,101,411.95	-80,548.60
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%	4,501,900.00	-406,700.00
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%	4,571,350.00	-452,200.00
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%	2,599,832.50	-75,167.50
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%	2,179,803.60	-160,196.40

City of Santa Clara Monthly Report

1/31/2023

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
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%	2,634,016.00	-78,484.00
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%	3,684,834.00	-25,912.00
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%	4,752,150.00	-461,300.00
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%	4,752,150.00	-238,650.00
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%	5,266,425.00	-357,491.25
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%	4,857,850.00	-483,850.00
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%	4,963,065.00	22,083.00
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%	9,654,800.00	16,200.00
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%	5,727,969.00	-132,619.50
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%	1,045,089.50	-69,910.50
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%	4,089,647.50	-185,725.00
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	913,443.30	-74,873.70
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%	4,239,668.65	-328,220.85
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%	5,855,451.00	-244,183.00
UNILEVER CAPITAL CORP	9/14/2020	0.375%	9/14/2023	904764BJ5	660,000.00	A+	9/14/2020	659,155.20	0.42%	642,331.80	-16,823.40
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%	5,631,258.00	-380,589.00
Corporate Note				Subtotal	192,915,000.00			193,149,673.84		183,764,324.10	-9,385,349.74
CARMAX AUTO OWNER TRUST	4/21/2021	0.520%	2/17/2026	14314QAC8	2,159,253.77	AAA	4/21/2021	2,158,788.46	0.52%	2,082,643.45	-76,145.01
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%	1,967,763.00	-131,787.39
HONDA AUTO RECEIVABLES											
OWNER T	11/24/2021	0.880%	1/21/2026	43815GAC3	1,615,000.00	NR	11/24/2021	1,614,659.56	0.89%	1,537,447.70	-77,211.86
HYUNDAI AUTO RECEIVABLES											
TRUST	4/28/2021	0.380%	9/15/2025	44933LAC7	1,380,337.09	AAA	4/28/2021	1,380,191.88	0.38%	1,333,902.55	-46,289.33
HYUNDAI AUTO RECEIVABLES											
TRUST	11/17/2021	0.740%	5/15/2026	44935FAD6	1,245,000.00	AAA	11/17/2021	1,244,722.12	0.75%	1,183,260.45	-61,461.67
TOYOTA AUTO RECEIVABLES											
OWNER	9/27/2021	0.430%	1/15/2026	89239BAC5	2,645,000.00	AAA	9/27/2021	2,644,789.19	0.43%	2,521,161.10	-123,628.09
Asset-Backed Security				Subtotal	11,144,590.86			11,142,701.60		10,626,178.25	-516,523.35
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%	7,360,438.80	90,438.80
Certificate of Deposit				Subtotal	7,270,000.00			7,270,000.00		7,360,438.80	90,438.80
PRINCIPAL PUBLIC DEPOSIT											
SWEEP PROGRAM		2.250%	2/1/2023	992995944	77,286.58		9/1/2020	77,286.58		77,286.58	-
LOCAL AGENCY INVESTMENT											
FUND		2.425%	2/1/2023		10,625,412.81		9/30/1997	10,625,412.81		10,625,412.81	-
CALIFORNIA ASSET											
MANAGEMENT PROGRAM		4.530%	2/1/2023		95,472,525.02		10/4/2022	95,472,525.02		95,472,525.02	-
DREYFUS TREASURY		4.200%	2/1/2023		2,187,516.52		10/31/1997	2,187,516.52		2,187,516.52	-
Cash Equivalent				Subtotal	108,362,740.93			108,362,740.93		108,362,740.93	-
Grand Total			Count	148	889,877,331.79			883,981,687.22		849,907,230.48	(34,074,456.74)