



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY INVESTMENT REPORT**

**October 2021**

# **City of Santa Clara**

## **Monthly Investment Report**

### **TABLE OF CONTENTS**

		<b>Page #</b>
1	Summary of Investment Portfolio	1
2	Summary of Investments	3
3	Investment Maturity Distribution Schedule	4
4	Attachment A: Investment Inventory With Market Value	5

# **CITY OF SANTA CLARA SUMMARY OF INVESTMENT PORTFOLIO**

All securities held by the City of Santa Clara as of October 31, 2021 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 October 31, 2021.

	<u><b>COST VALUE</b></u>	<u><b>PERCENTAGE</b></u>
City	\$810,321,526	99.50%
SOSA	11,769	0.00%
HA	<u>4,049,885</u>	<u>0.50%</u>
Unrestricted	\$814,383,180	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,146,326</u>	
Total Investments	<u>\$816,529,506</u>	

On October 31, 2021 the cost value and market value of the City's unrestricted pooled investment portfolio were \$814,383,180 and \$821,126,546 respectively.

## Investment Strategy and Market Update

The City's investment strategy for October 2021 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

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

As of October 31, 2021, 48.23% of the City's portfolio consists of U.S. Treasury Notes, 28.72% consists of Federal Agencies, 8.56% consists of Local Agency Investment Fund (LAIF), 8.15% consists of investment grade Corporate Notes, 2.25% consists of investment grade Supranational Obligations, 1.06% consists of investment grade Asset-Back Securities, 2.25% consists of Negotiable Certificates of Deposit, and 0.51% consists of investment grade Municipal Bonds. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.

The City's portfolio yield, including LAIF and money market accounts, was 1.26% and the average maturity of the City's portfolio was 1.99 years.

Traditionally the City has compared the portfolio yield to the 24-month moving average yield of the two-year Treasury Note (Benchmark Yield\*). During 2021 annual Investment Policy review, the City evaluated alternate portfolio performance benchmarks in order to establish an independent standard to serve as a measure of the performance of the portfolio and to help guide the maturity structure of the portfolio. The City began using the 24-Month moving average yield of the ICE BaML 0-5 US Treasury Index as benchmark, effective March 23, 2021.

The City's securities portfolio compared to the ICE BaML 0-5 US Treasury Index (Benchmark) as of October 31, 2021 was as follows:

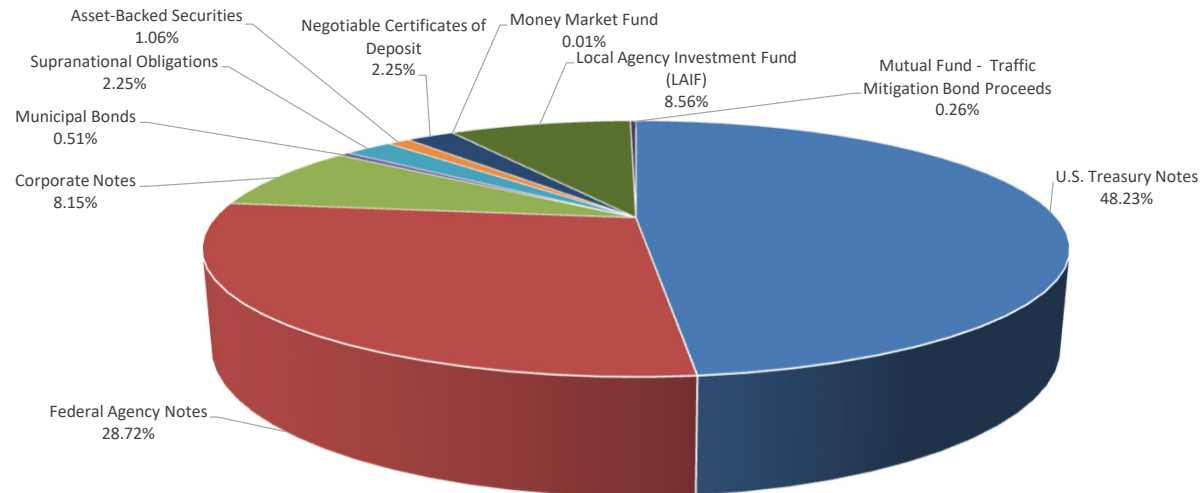
Description	Average Maturity (Years)	Yield to Maturity (At Cost) <sup>1</sup>
Santa Clara Portfolio	2.16	1.38%
Benchmark	2.25	0.45%

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

*The Benchmark yield represents the 24-month moving average yield of the ICE BaML 0-5 US Treasury Index.*

**CITY OF SANTA CLARA  
SUMMARY OF INVESTMENTS OCTOBER 31, 2021**

<b><u>INVESTMENT TYPE</u></b>	<b><u>COST VALUE</u></b>	<b><u>% OF PORTFOLIO</u></b>	<b><u>PER INVESTMENT POLICY</u></b>
U.S. Treasury Notes	393,826,584	48.23%	No Limit
Federal Agency Notes	234,458,649	28.72%	80%
Corporate Notes	66,565,580	8.15%	15%
Municipal Bonds	4,145,000	0.51%	20%
Supranational Obligations	18,376,628	2.25%	10%
Asset-Backed Securities	8,693,662	1.06%	20%
Negotiable Certificates of Deposit	18,360,000	2.25%	25%
Money Market Fund	95,492	0.01%	10% Per Fund
Local Agency Investment Fund (LAIF)	69,861,585	8.56%	\$75 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,146,326	0.26%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 816,529,506</u></b>	<b><u>100.00%</u></b>	



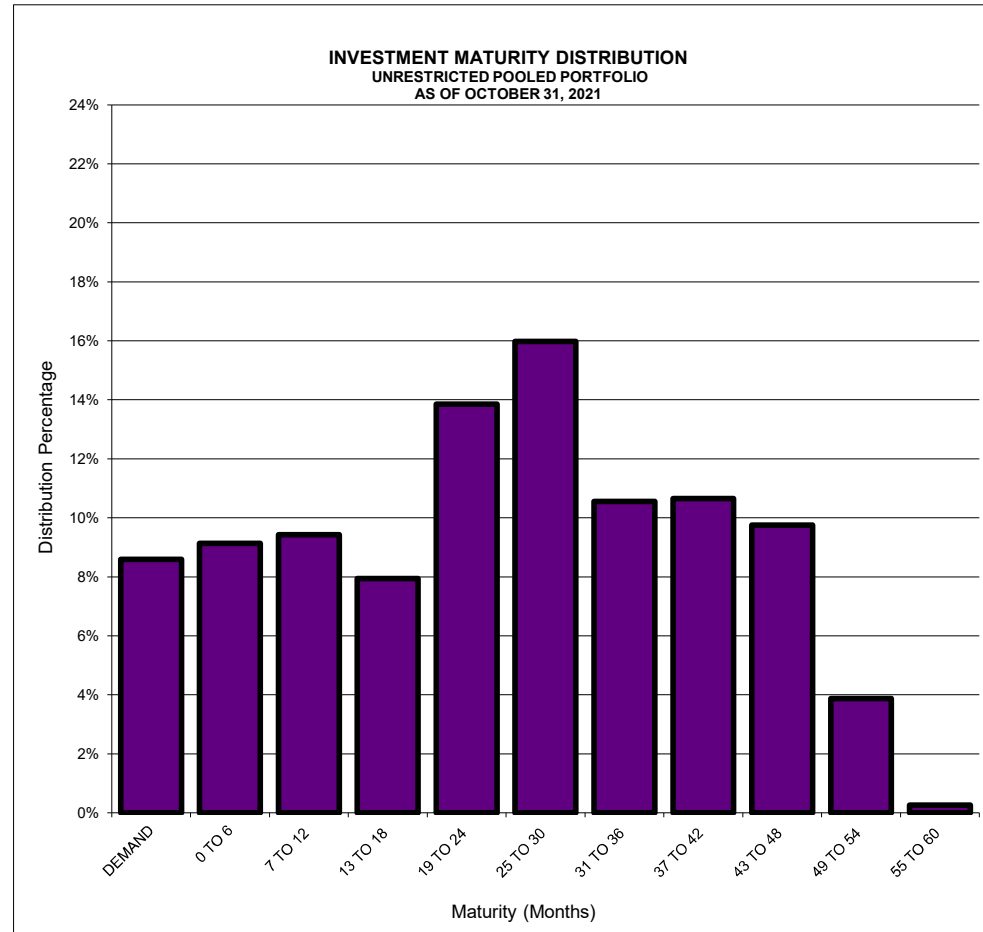
CITY OF SANTA CLARA

**INVESTMENT MATURITY DISTRIBUTION  
AS OF OCTOBER 31, 2021  
UNRESTRICTED POOLED PORTFOLIO**

<b>MATURITY (IN MONTHS)</b>	<b>COST VALUE</b>	<b>NUMBER OF INVESTMENTS</b>	<b>DISTRIBUTION</b>
DEMAND	\$ 69,957,077 (a)	2	8.59%
0 TO 6	74,341,293	13	9.13%
7 TO 12	76,830,258	12	9.43%
13 TO 18	64,698,290	11	7.94%
19 TO 24	112,822,743	20	13.85%
25 TO 30	130,100,655	23	15.98%
31 TO 36	85,920,501	13	10.55%
37 TO 42	86,700,005	14	10.65%
43 TO 48	79,415,755	12	9.75%
49 TO 54	31,497,054	6	3.87%
55 TO 60	2,099,550	1	0.26%
<b>TOTAL</b>	<b>\$ 814,383,181</b>	<b>127</b>	<b>100.00%</b>

Average Maturity of Unrestricted Pool: 1.99 Years

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



# City of Santa Clara Monthly Report

## 10/31/2021

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	11/30/2016	1.750%	11/30/2021	912828U65	10,000,000.00	AA+	5/21/2018	9,648,046.88	2.80%	10,013,300.00	365,253.12
UNITED STATES TREASURY	1/3/2017	2.000%	12/31/2021	912828U81	5,000,000.00	AA+	11/8/2017	5,016,796.88	1.92%	5,015,500.00	-1,296.88
UNITED STATES TREASURY	1/31/2017	1.875%	1/31/2022	912828V72	5,000,000.00	AA+	2/23/2018	4,878,125.00	2.53%	5,022,300.00	144,175.00
UNITED STATES TREASURY	3/2/2015	1.750%	2/28/2022	912828J43	2,800,000.00	AA+	3/3/2017	2,735,687.50	2.24%	2,815,456.00	79,768.50
UNITED STATES TREASURY	3/31/2017	1.875%	3/31/2022	912828W89	5,000,000.00	AA+	1/24/2018	4,902,343.75	2.37%	5,036,700.00	134,356.25
UNITED STATES TREASURY	5/1/2017	1.875%	4/30/2022	912828X47	5,000,000.00	AA+	1/19/2018	4,901,757.81	2.36%	5,044,150.00	142,392.19
UNITED STATES TREASURY	6/1/2015	1.875%	5/31/2022	912828XD7	5,000,000.00	AA+	6/8/2017	5,024,218.75	1.77%	5,051,550.00	27,331.25
UNITED STATES TREASURY	6/30/2015	2.125%	6/30/2022	912828XG0	25,000,000.00	AA+	12/21/2018	25,448,046.88	1.60%	25,335,000.00	-113,046.88
UNITED STATES TREASURY	7/31/2017	1.875%	7/31/2022	9128282P4	5,000,000.00	AA+	3/26/2018	4,853,515.63	2.59%	5,066,000.00	212,484.37
UNITED STATES TREASURY	8/31/2015	1.875%	8/31/2022	912828L24	5,000,000.00	AA+	9/28/2017	4,991,015.00	1.91%	5,072,650.00	81,635.00
UNITED STATES TREASURY	10/2/2017	1.875%	9/30/2022	9128282W9	5,000,000.00	AA+	4/19/2018	4,820,117.19	2.74%	5,078,500.00	258,382.81
UNITED STATES TREASURY	9/30/2015	1.750%	9/30/2022	912828L57	5,000,000.00	AA+	10/5/2017	4,950,781.25	1.96%	5,073,250.00	122,468.75
UNITED STATES TREASURY	11/2/2015	1.875%	10/31/2022	912828M49	5,000,000.00	AA+	10/25/2017	4,953,515.63	2.07%	5,085,550.00	132,034.37
UNITED STATES TREASURY	11/30/2015	2.000%	11/30/2022	912828M80	5,000,000.00	AA+	12/15/2017	4,960,546.88	2.17%	5,098,650.00	138,103.12
UNITED STATES TREASURY	12/31/2015	2.125%	12/31/2022	912828N30	1,300,000.00	AA+	5/14/2018	1,260,187.50	2.84%	1,328,483.00	68,295.50
UNITED STATES TREASURY	1/15/2020	1.500%	1/15/2023	912828Z29	2,850,000.00	AA+	4/20/2020	2,947,968.75	0.24%	2,892,864.00	-55,104.75
UNITED STATES TREASURY	2/1/2016	1.750%	1/31/2023	912828P38	5,000,000.00	AA+	2/13/2018	4,810,937.50	2.57%	5,092,200.00	281,262.50
UNITED STATES TREASURY	2/29/2016	1.500%	2/28/2023	912828P79	10,000,000.00	AA+	2/27/2018	9,450,000.00	2.68%	10,160,600.00	710,600.00
UNITED STATES TREASURY	3/31/2016	1.500%	3/31/2023	912828Q29	10,000,000.00	AA+	4/10/2018	9,479,290.00	2.62%	10,164,500.00	685,210.00
UNITED STATES TREASURY	3/31/2021	0.125%	3/31/2023	91282CBU4	5,000,000.00	AA+	6/29/2021	4,992,187.50	0.21%	4,985,750.00	-6,437.50
UNITED STATES TREASURY	5/2/2016	1.625%	4/30/2023	912828R28	10,000,000.00	AA+	5/8/2018	9,446,875.00	2.82%	10,190,200.00	743,325.00
UNITED STATES TREASURY	5/31/2016	1.625%	5/31/2023	912828R69	10,000,000.00	AA+	7/16/2018	9,484,375.00	2.76%	10,197,700.00	713,325.00
UNITED STATES TREASURY	7/2/2018	2.625%	6/30/2023	9128284U1	5,030,000.00	AA+	8/26/2021	5,252,616.80	0.22%	5,215,104.00	-37,512.80
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%	20,327,400.00	273,689.05
UNITED STATES TREASURY	7/31/2018	2.750%	7/31/2023	912828Y61	10,000,000.00	AA+	9/18/2018	9,918,710.94	2.93%	10,404,300.00	485,589.06
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%	5,083,400.00	426,368.75
UNITED STATES TREASURY	9/30/2016	1.375%	9/30/2023	912828T26	7,500,000.00	AA+	11/13/2018	6,947,167.97	3.01%	7,627,425.00	680,257.03
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%	5,222,811.80	-25,476.48
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%	5,110,750.00	323,054.69
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%	10,215,878.40	-133,996.80
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%	10,328,900.00	77,337.50
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%	5,180,650.00	222,837.50
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%	4,950,600.00	-30,845.31
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%	2,485,201.20	-12,542.94
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%	10,891,320.00	-81,180.00
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%	5,470,413.00	-26,962.00
UNITED STATES TREASURY	1/31/2019	2.500%	1/31/2024	9128285Z9	5,000,000.00	AA+	4/14/2020	5,407,421.88	0.34%	5,213,500.00	-193,921.88
UNITED STATES TREASURY	1/31/2017	2.250%	1/31/2024	912828V80	5,000,000.00	AA+	2/13/2019	4,936,328.13	2.52%	5,186,350.00	250,021.87
UNITED STATES TREASURY	2/28/2017	2.125%	2/29/2024	912828W48	5,000,000.00	AA+	3/19/2019	4,926,950.00	2.44%	5,176,150.00	249,200.00
UNITED STATES TREASURY	2/28/2017	2.125%	2/29/2024	912828W48	2,575,000.00	AA+	4/15/2021	2,708,376.95	0.31%	2,665,717.25	-42,659.70
UNITED STATES TREASURY	3/31/2017	2.125%	3/31/2024	912828W71	5,000,000.00	AA+	4/29/2019	4,955,078.13	2.32%	5,177,150.00	222,071.87
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%	5,377,961.40	-19,482.15
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%	5,167,000.00	214,265.62
UNITED STATES TREASURY	5/15/2014	2.500%	5/15/2024	912828WJ5	6,050,000.00	AA+	8/16/2019	6,332,174.65	1.48%	6,328,844.50	-3,330.15
UNITED STATES TREASURY	6/30/2019	1.750%	6/30/2024	9128286Z8	7,250,000.00	AA+	12/12/2019	7,253,398.44	1.74%	7,450,825.00	197,426.56
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%	5,172,850.00	36,521.87
UNITED STATES TREASURY	7/15/2021	0.375%	7/15/2024	91282CCL3	5,250,000.00	AA+	9/10/2021	5,246,718.75	0.40%	5,203,065.00	-43,653.75

# City of Santa Clara Monthly Report

## 10/31/2021

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	7/31/2017	2.125%	7/31/2024	9128282N9	5,000,000.00	AA+	9/10/2019	5,133,315.75	1.56%	5,193,150.00	59,834.25
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%	3,080,848.35	-68,792.31
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%	4,819,017.50	-109,849.69
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%	10,439,500.00	148,875.00
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%	5,201,750.00	82,804.69
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%	10,448,100.00	147,318.75
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%	5,086,550.00	-152,121.88
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%	1,983,754.50	-29,391.98
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%	6,584,090.00	-266,667.82
UNITED STATES TREASURY	8/31/2020	0.250%	8/31/2025	91282CAJ0	16,330,000.00	AA+	8/2/2021	16,153,942.19	0.52%	15,862,472.10	-291,470.09
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%	5,231,466.00	-54,416.81
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%	3,709,869.40	-42,086.85
UNITED STATES TREASURY	2/28/2021	0.500%	2/28/2026	91282CBQ3	8,100,000.00	AA+	8/31/2021	8,027,226.56	0.70%	7,891,182.00	-136,044.56
<b>U.S. Treasury Bond / Note</b>					<b>Subtotal</b>			393,826,584.57		400,986,169.40	7,159,584.83
FANNIE MAE	1/9/2017	2.000%	1/5/2022	3135G0S38	5,000,000.00	AA+	10/10/2018	4,845,050.00	3.01%	5,016,750.00	171,700.00
FANNIE MAE	10/6/2017	2.000%	10/5/2022	3135G0T78	5,000,000.00	AA+	1/26/2018	4,890,750.00	2.50%	5,084,800.00	194,050.00
FANNIE MAE	11/25/2020	0.250%	11/27/2023	3135G06H1	4,950,000.00	AA+	11/25/2020	4,944,357.00	0.29%	4,923,913.50	-20,443.50
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%	5,197,464.25	-33,335.50
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%	15,417,900.00	-148,189.75
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%	7,685,850.00	186,825.00
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%	9,895,200.00	-155,400.00
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%	1,822,167.60	-42,761.40
<b>FNMA Medium Term Note</b>					<b>Subtotal</b>			54,891,600.50		55,044,045.35	152,444.85
FEDERAL FARM CREDIT BANKS	10/14/2016	1.400%	4/14/2022	3133EGYS8	5,000,000.00	AA+	2/4/2020	4,994,485.00	1.45%	5,029,300.00	34,815.00
FEDERAL FARM CREDIT BANKS	7/19/2019	1.850%	7/19/2022	3133EKVE3	5,000,000.00	AA+	7/17/2019	4,994,300.00	1.89%	5,062,950.00	68,650.00
FEDERAL FARM CREDIT BANKS	8/5/2019	1.850%	8/5/2022	3133EKYJ9	5,000,000.00	AA+	8/13/2019	5,029,800.00	1.64%	5,065,800.00	36,000.00
FEDERAL FARM CREDIT BANKS	11/1/2017	2.080%	11/1/2022	3133EHM91	1,800,000.00	AA+	10/7/2019	1,834,398.00	1.44%	1,834,758.00	360.00
FEDERAL FARM CREDIT BANKS	3/16/2018	2.710%	12/16/2022	3133EJGU7	5,000,000.00	AA+	3/28/2018	5,015,935.00	2.64%	5,139,600.00	123,665.00
FEDERAL FARM CREDIT BANKS	6/19/2018	2.890%	6/19/2023	3133EJSD2	5,000,000.00	AA+	11/28/2018	4,980,250.00	2.98%	5,201,100.00	220,850.00
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%	5,098,200.00	100,000.00
FEDERAL FARM CREDIT BANKS	8/14/2018	2.900%	8/14/2023	3133EJWV7	5,000,000.00	AA+	9/17/2018	4,977,050.00	3.00%	5,215,400.00	238,350.00
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%	7,941,630.00	358,009.65
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%	3,062,044.45	55,949.55
FEDERAL FARM CREDIT BANKS	2/27/2019	2.610%	2/27/2024	3133EKBW5	5,000,000.00	AA+	3/20/2019	5,033,150.00	2.47%	5,226,200.00	193,050.00
FEDERAL FARM CREDIT BANKS	4/22/2019	2.450%	7/22/2024	3133EKHV1	5,000,000.00	AA+	9/4/2019	5,250,650.00	1.38%	5,229,800.00	-20,850.00
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%	5,128,350.00	165,500.00
FEDERAL FARM CREDIT BANKS	1/23/2020	1.650%	1/23/2025	3133ELJM7	7,320,000.00	AA+	5/18/2020	7,689,367.20	0.56%	7,510,393.20	-178,974.00
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%	9,863,100.00	-119,700.00
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%	9,855,300.00	-142,240.00
<b>FFCB Medium Term Note</b>					<b>Subtotal</b>			90,330,490.45		91,463,925.65	1,133,435.20
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%	9,848,700.00	-168,940.00
<b>FFCB Coupon Note</b>					<b>Subtotal</b>			10,017,640.00		9,848,700.00	-168,940.00



# City of Santa Clara Monthly Report

## 10/31/2021

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	11/14/2018	3.000%	12/10/2021	3130AFFN2	5,000,000.00	AA+	2/8/2019	5,068,100.00	2.50%	5,015,600.00	-52,500.00
FEDERAL HOME LOAN BANKS	2/17/2012	2.250%	3/11/2022	313378CR0	5,000,000.00	AA+	3/13/2020	5,150,900.00	0.72%	5,038,600.00	-112,300.00
FEDERAL HOME LOAN BANKS	8/15/2013	3.125%	9/9/2022	313383WD9	5,000,000.00	AA+	12/12/2018	5,039,800.00	2.90%	5,127,850.00	88,050.00
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%	5,179,100.00	14,965.00
FEDERAL HOME LOAN BANKS	12/9/2013	3.375%	12/8/2023	3130A0F70	5,000,000.00	AA+	1/8/2019	5,147,870.00	2.73%	5,295,400.00	147,530.00
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%	5,180,050.00	-102,375.00
FEDERAL HOME LOAN BANKS	3/29/2017	2.375%	3/8/2024	3130AB3H7	5,000,000.00	AA+	4/11/2019	4,998,795.00	2.38%	5,198,300.00	199,505.00
FEDERAL HOME LOAN BANKS	5/8/2014	2.875%	6/14/2024	3130A1XJ2	5,000,000.00	AA+	11/20/2019	5,270,205.00	1.64%	5,286,400.00	16,195.00
FEDERAL HOME LOAN BANKS	11/6/2014	2.750%	12/13/2024	3130A3GE8	5,000,000.00	AA+	3/12/2020	5,461,300.00	0.77%	5,296,800.00	-164,500.00
<b>FHLB Medium Term Note</b>				<b>Subtotal</b>	45,000,000.00			46,583,530.00		46,618,100.00	34,570.00
FEDERAL HOME LOAN BANKS	11/4/2019	1.875%	11/4/2021	3130AHGL1	3,840,000.00	AA+	10/31/2019	3,840,000.00	1.87%	3,840,576.00	576.00
<b>FHLB Coupon Note</b>				<b>Subtotal</b>	3,840,000.00			3,840,000.00		3,840,576.00	576.00
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%	5,001,050.00	-13,495.00
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%	1,633,292.40	-7,468.81
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%	4,277,433.45	-16,149.20
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%	3,248,810.40	-8,992.50
FREDDIE MAC	2/14/2020	1.500%	2/12/2025	3137EAEPO	5,000,000.00	AA+	5/20/2020	5,226,960.00	0.53%	5,104,450.00	-122,510.00
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%	9,159,287.70	-202,448.40
<b>FHLMC Medium Term Note</b>				<b>Subtotal</b>	28,595,000.00			28,795,387.86		28,424,323.95	-371,063.91
INTER-AMERICAN DEVELOPMENT	9/23/2021	0.500%	9/23/2024	4581X0DZ8	11,065,000.00	AAA	9/23/2021	11,056,811.90	0.52%	10,960,878.35	-95,933.55
INTL BANK OF RECONSTRUCTION AND DEV	4/20/2021	0.126%	4/20/2023	459058JV6	7,335,000.00	AAA	4/20/2021	7,319,816.55	0.23%	7,303,972.95	-15,843.60
<b>Supranational</b>				<b>Subtotal</b>	18,400,000.00			18,376,628.45		18,264,851.30	-111,777.15
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%	1,448,847.40	18,847.40
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%	2,694,067.35	-20,932.65
<b>Municipals</b>				<b>Subtotal</b>	4,145,000.00			4,145,000.00		4,142,914.75	-2,085.25
AMAZON.COM INC	5/12/2021	0.450%	5/12/2024	023135BW5	4,245,000.00	AA	5/12/2021	4,238,802.30	0.50%	4,213,120.05	-25,682.25
APPLE INC	11/13/2017	2.750%	1/13/2025	037833DF4	5,000,000.00	AA+	3/9/2021	5,340,100.00	0.94%	5,253,350.00	-86,750.00
APPLE INC	11/13/2017	2.750%	1/13/2025	037833DF4	5,000,000.00	AA+	3/29/2021	5,355,200.00	0.84%	5,253,350.00	-101,850.00
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%	4,319,328.20	-163,166.30
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%	8,797,860.00	-228,060.00
BRISTOL-MYERS SQUIBB CO	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A+	6/30/2021	5,672,673.50	0.96%	5,618,629.50	-54,044.00
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%	5,040,950.00	-56,950.00
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%	4,922,000.00	-101,550.00
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%	2,667,964.75	-7,035.25
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%	2,312,505.00	-27,495.00
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%	5,145,400.00	-68,050.00
MICROSOFT CORP	2/12/2015	2.700%	2/12/2025	594918BB9	5,000,000.00	AAA	3/9/2021	5,341,700.00	0.92%	5,270,850.00	-70,850.00
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%	6,054,128.00	-45,506.00
UNILEVER CAPITAL CORP	9/14/2020	0.375%	9/14/2023	904764BJ5	660,000.00	A+	9/14/2020	659,155.20	0.42%	657,716.40	-1,438.80

# City of Santa Clara Monthly Report

10/31/2021

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
<b>Corporate Note</b>				<b>Subtotal</b>	64,815,000.00			66,565,579.50		65,527,151.90	-1,038,427.60
CARMAX AUTO OWNER TRUST	4/21/2021	0.520%	2/17/2026	14314QAC8	2,375,000.00	AAA	4/21/2021	2,374,488.19	0.52%	2,371,532.50	-2,955.69
DISCOVER CARD EXECUTION NO	9/27/2021	0.580%	9/15/2026	254683CP8	2,100,000.00	AAA	9/27/2021	2,099,550.39	0.58%	2,077,152.00	-22,398.39
HYUNDAI AUTO RECEIVABLES TR	4/28/2021	0.380%	9/15/2025	44933LAC7	1,575,000.00	AAA	4/28/2021	1,574,834.31	0.38%	1,567,959.75	-6,874.56
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%	2,624,686.40	-20,102.79
<b>Asset-Backed Security</b>				<b>Subtotal</b>	8,695,000.00			8,693,662.08		8,641,330.65	-52,331.43
BARCLAYS BANK PLC	2/12/2021	0.290%	2/4/2022	06742TWL6	11,000,000.00	A-1	2/12/2021	11,000,000.00	0.29%	11,004,730.00	4,730.00
HSBC BANK USA NA	2/26/2021	0.250%	2/25/2022	40435RKU4	7,360,000.00	A-1	2/26/2021	7,360,000.00	0.25%	7,362,649.60	2,649.60
<b>Certificate of Deposit</b>				<b>Subtotal</b>	18,360,000.00			18,360,000.00		18,367,379.60	7,379.60
WELLS FARGO PUBLIC INSTITUTION			11/1/2021	992995944	95,492.38		9/1/2020	95,492.38	0.07%	95,492.38	-
LOCAL AGENCY INVESTMENT FUND			11/1/2021		69,861,585.11		9/30/1997	69,861,585.11	0.62%	69,861,585.11	-
DREYFUS TREASURY			11/1/2021		2,146,325.55		10/31/1997	2,146,325.55	0.03%	2,146,325.55	-
<b>Cash Equivalent</b>				<b>Subtotal</b>	72,103,403.04			72,103,403.04		72,103,403.04	-
<b>Grand Total</b>			<b>Count</b>	<b>128</b>	812,743,403.04			816,529,506.45		823,272,871.59	6,743,365.14