



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

MONTHLY INVESTMENT REPORT

December 2019

City of Santa Clara

Monthly Investment Report

TABLE OF CONTENTS

		Page #
1	Summary of Investment Portfolio	1
2	Summary of Investments	2
3	Investment Maturity Distribution Schedule	3
4	List of Securities Brokers and Primary Dealers	4
5	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 December 31, 2019 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of December 31, 2019.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$746,003,319	99.54%
SOSA	83,281	0.01%
HA	<u>3,382,022</u>	<u>0.45%</u>
Unrestricted	\$749,468,622	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,138,656</u>	
Total Investments	<u>\$751,607,278</u>	

On December 31, 2019 the book value and market value of the City's unrestricted pooled investment portfolio were \$749,468,622 and \$756,449,585, respectively.

Investment Strategy and Market Update

The City's investment strategy for December 2019 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.

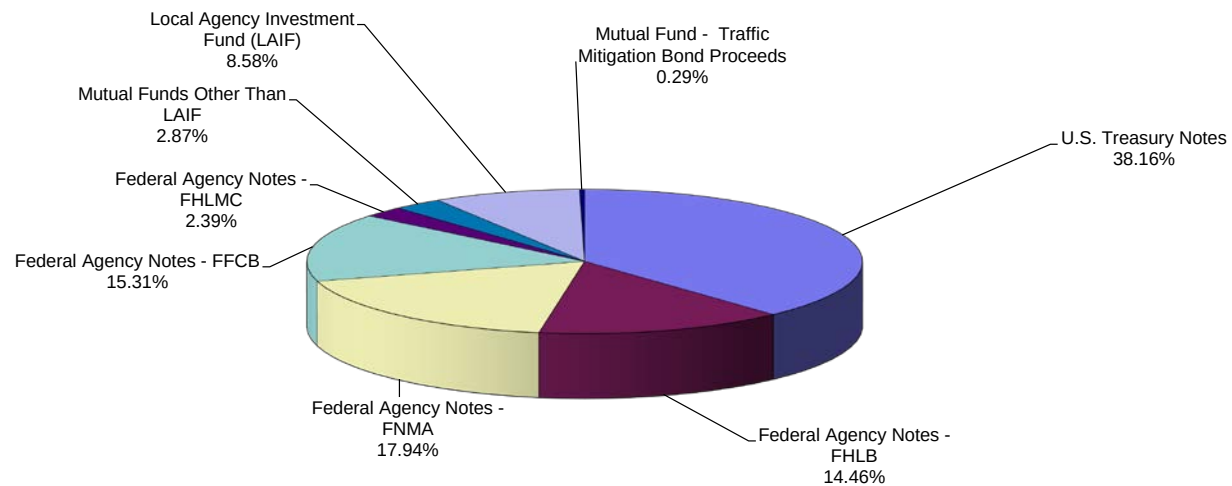
As of December 31, 2019, 50.10% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.14 years and the City's portfolio yield vs. the 24-month moving average yield of two-year Treasury Notes (Benchmark Yield*) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO YIELD</u>	<u>BENCHMARK YIELD*</u>	<u>AVERAGE MATURITY (YEARS)</u>
December 2019	1.97%	2.22%	2.14
November 2019	2.00%	2.23%	2.13
December 2018	1.84%	1.97%	2.06

*Beginning March 2019, the Benchmark Yield was revised from a 12-month moving average yield of two-year Treasury Notes to a 24-month moving average yield of two-year Treasury Notes to provide for a better measurement of the portfolio's performance by more closely approximating the benchmark with the portfolio's target weighted average maturity of less than three years. The December 2018 Benchmark Yield has been updated to reflect a 24-month moving average yield.

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS DECEMBER 31, 2019**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	286,836,742	38.16%	No Limit
Federal Agency Notes - FHLB	108,649,659	14.46%	40%
Federal Agency Notes - FNMA	134,821,705	17.94%	40%
Federal Agency Notes - FFCB	115,070,092	15.31%	40%
Federal Agency Notes - FHLMC	17,987,611	2.39%	40%
Mutual Funds Other Than LAIF	21,592,653	2.87%	10% Per Fund
Local Agency Investment Fund (LAIF)	64,510,160	8.58%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,138,656	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 751,607,278	100.00%	



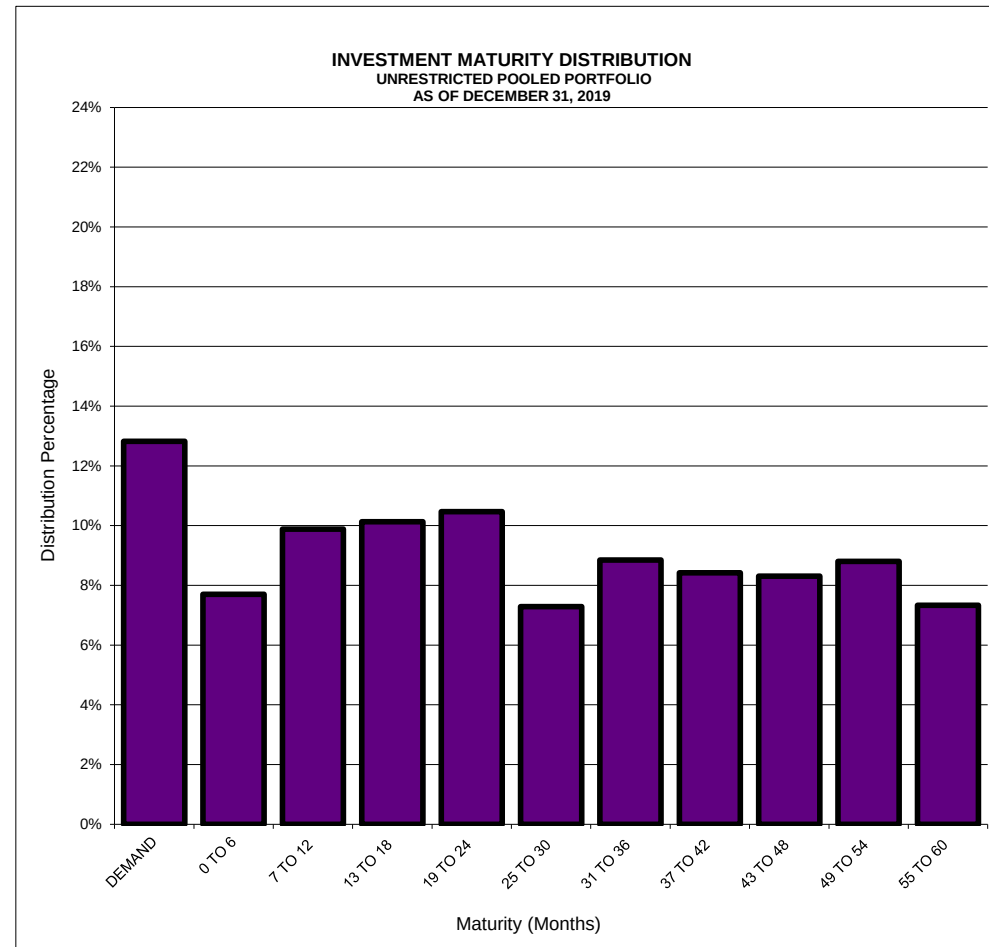
CITY OF SANTA CLARA

**INVESTMENT MATURITY DISTRIBUTION
AS OF DECEMBER 31, 2019
UNRESTRICTED POOLED PORTFOLIO**

MATURITY (IN MONTHS)	BOOK VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND	\$ 96,114,950 (a)	3	12.82%
0 TO 6	57,709,371	8	7.70%
7 TO 12	74,080,952	11	9.88%
13 TO 18	75,937,122	13	10.13%
19 TO 24	78,450,482	13	10.47%
25 TO 30	54,609,147	10	7.29%
31 TO 36	66,324,588	13	8.85%
37 TO 42	63,097,222	9	8.42%
43 TO 48	62,270,704	12	8.31%
49 TO 54	65,916,095	13	8.80%
55 TO 60	54,957,989	10	7.33%
TOTAL	\$ 749,468,622	115	100.00%

Average Maturity of Unrestricted Pool: 2.14 Years

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



CITY OF SANTA CLARA

**List of Securities Brokers and Primary Dealers
in U.S. Government Securities and Mutual Funds**

Raymond James

Higgins Capital, Inc.

Wedbush Securities

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 1

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INVESTMENTS OUTSTANDING AS OF 12/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17356	TREASURY NOTES 07/09/19 07/15/20	9128282J8	25 30	1 000	1.5000 1.9992	5,000,000.00 4,975,470.43	4,996,875.00 99.937500000000	34,646.74 IDC	21,404.57
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25 31	1 000	1.2500 1.8037	5,000,000.00 4,960,202.55	4,977,150.00 99.543000000000	15,881.15 IDC	16,947.45
A 17322	TREASURY NOTES 06/19/18 04/15/21	9128284G2	25 34	1 000	2.3750 2.6621	5,000,000.00 4,979,378.90	5,048,240.00 100.9648000000	25,307.38 IDC	68,861.10
A 17343	TREASURY NOTES 02/19/19 06/30/21	912828WR7	25 31	1 000	2.1250 2.4962	5,000,000.00 4,973,154.28	5,039,455.00 100.7891000000	291.90 IDC	66,300.72
A 17369	TREASURY NOTES 10/24/19 07/31/21	912828WY2	25 32	1 000	2.2500 1.6219	10,000,000.00 10,160,954.49	10,100,780.00 101.0078000000	94,157.61 IDC	-8,204.38
A 17338	TREASURY NOTES 01/17/19 10/15/21	9128285F3	25 31	1 000	2.8750 2.5432	5,000,000.00 5,031,731.46	5,112,110.00 102.2422000000	30,635.25 IDC	80,378.54
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25 31	1 000	1.7500 2.8056	10,000,000.00 9,800,523.46	10,030,860.00 100.3086000000	15,300.55 IDC	230,336.54
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25 30	1 000	2.0000 1.9150	5,000,000.00 5,008,104.24	5,040,040.00 100.8008000000	274.73 IDC	31,935.76
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25 31	1 000	1.8750 2.5306	5,000,000.00 4,922,373.69	5,029,295.00 100.5859000000	39,232.34 IDC	106,921.31
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25 25	1 000	1.7500 2.0678	5,000,000.00 4,962,520.57	5,018,750.00 100.3750000000	29,567.31 IDC	56,229.43
A 17334	TREASURY NOTES 12/14/18 02/28/22	912828J43	25 34	1 000	1.7500 2.7633	5,000,000.00 4,879,760.83	5,018,750.00 100.3750000000	29,567.31 IDC	138,989.17
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25 34	1 000	1.8750 2.3684	5,000,000.00 4,941,636.63	5,031,835.00 100.6367000000	23,821.72 IDC	90,198.37
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25 30	1 000	1.8750 2.3610	5,000,000.00 4,942,592.28	5,032,420.00 100.6484000000	15,968.41 IDC	89,827.72
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25 33	1 000	1.8750 1.7728	5,000,000.00 5,012,156.03	5,034,375.00 100.6875000000	8,196.72 IDC	22,218.97
A 17335	TREASURY NOTES 12/21/18 06/30/22	912828XG0	25 30	1 000	2.1250 2.6384	5,000,000.00 4,939,169.34	5,066,015.00 101.3203000000	291.90 IDC	126,845.66
A 17375	TREASURY NOTES 11/25/19 06/30/22	912828XG0	25 34	1 000	2.1250 1.5962	10,000,000.00 10,128,755.03	10,132,030.00 101.3203000000	583.79 IDC	3,274.97
A 17315	TREASURY NOTES 03/27/18 07/31/22	9128282P4	25 30	1 000	1.8750 2.5915	5,000,000.00 4,898,928.55	5,035,350.00 100.7070000000	39,232.34 IDC	136,421.45
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25 25	1 000	1.8750 1.9133	5,000,000.00 4,994,525.00	5,036,720.00 100.7344000000	31,679.26 IDC	42,195.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25 34	1 000	1.7500 1.9583	5,000,000.00 4,970,387.62	5,020,115.00 100.4023000000	22,233.61 IDC	49,727.38
A 17318	TREASURY NOTES 04/20/18 09/30/22	9128282W9	25 31	1 000	1.8750 2.7400	5,000,000.00 4,878,712.02	5,038,085.00 100.7617000000	23,821.72 IDC	159,372.98
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25 31	1 000	1.8750 2.0717	5,000,000.00 4,972,124.65	5,037,305.00 100.7461000000	15,968.41 IDC	65,180.35
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25 30	1 000	2.0000 2.1689	5,000,000.00 4,976,105.55	5,056,445.00 101.1289000000	8,743.17 IDC	80,339.45
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25 34	1 000	2.1250 2.8356	10,000,000.00 9,801,689.09	10,152,340.00 101.5234000000	583.79 IDC	350,650.91
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25 32	1 000	1.7500 2.5665	5,000,000.00 4,866,550.26	5,020,705.00 100.4141000000	36,616.85 IDC	154,154.74

1

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 12/31/19

MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25 34	1 000	1.5000 2.6828	10,000,000.00 9,615,662.65	9,965,230.00 99.652300000000	50,686.81 IDC	349,567.35
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25 25	1 000	1.5000 2.6243	10,000,000.00 9,633,638.20	9,963,670.00 99.636700000000	38,114.75 IDC	330,031.80
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25 31	1 000	1.6250 2.8244	10,000,000.00 9,611,564.39	9,999,220.00 99.992200000000	27,678.57 IDC	387,655.61
A 17323	TREASURY NOTES 07/17/18 05/31/23	912828R69	25 32	1 000	1.6250 2.7633	10,000,000.00 9,629,874.58	10,000,390.00 100.003900000000	14,207.65 IDC	370,515.42
A 17339	TREASURY NOTES 01/17/19 06/30/23	912828S35	25 34	1 000	1.3750 2.5493	5,000,000.00 4,807,066.35	4,956,445.00 99.128900000000	188.87 IDC	149,378.65
A 17378	TREASURY NOTES 12/18/19 06/30/23	912828S35	25 31	1 000	1.3750 1.6823	5,000,000.00 4,948,031.13	4,956,445.00 99.128900000000	188.87 IDC	8,413.87
A 17326	TREASURY NOTES 09/18/18 07/31/23	912828Y61	25 32	1 000	2.7500 2.8995	5,000,000.00 4,972,238.59	5,192,190.00 103.843800000000	57,540.76 IDC	219,951.41
A 17328	TREASURY NOTES 09/28/18 07/31/23	912828Y61	25 33	1 000	2.7500 2.9617	5,000,000.00 4,960,752.69	5,192,190.00 103.843800000000	57,540.76 IDC	231,437.31
A 17324	TREASURY NOTES 09/13/18 08/31/23	912828D1	25 31	1 000	1.3750 2.8673	5,000,000.00 4,723,808.95	4,953,905.00 99.078100000000	23,231.46 IDC	230,096.05
A 17330	TREASURY NOTES 11/14/18 09/30/23	912828T26	25 31	1 000	1.3750 3.0114	7,500,000.00 7,046,808.11	7,425,292.50 99.003900000000	26,203.89 IDC	378,484.39
A 17340	TREASURY NOTES 01/28/19 10/31/23	912828T91	25 31	1 000	1.6250 2.5795	5,000,000.00 4,821,551.61	4,995,510.00 99.910200000000	13,839.29 IDC	173,958.39
A 17345	TREASURY NOTES 02/28/19 11/30/23	912828U57	25 34	1 000	2.1250 2.4964	5,000,000.00 4,930,353.54	5,089,060.00 101.781200000000	9,289.62 IDC	158,706.46
A 17346	TREASURY NOTES 03/14/19 12/31/23	912828V23	25 30	1 000	2.2500 2.4370	5,000,000.00 4,964,863.80	5,113,865.00 102.277300000000	309.07 IDC	149,001.20
A 17342	TREASURY NOTES 02/14/19 01/31/24	912828V80	25 32	1 000	2.2500 2.5246	5,000,000.00 4,942,231.48	5,115,820.00 102.316400000000	47,078.80 IDC	173,588.52
A 17347	TREASURY NOTES 03/20/19 02/29/24	912828W48	25 25	1 000	2.1250 2.4403	5,000,000.00 4,933,620.31	5,092,775.00 101.855500000000	35,903.16 IDC	159,154.69
A 17352	TREASURY NOTES 04/30/19 03/31/24	912828W71	25 32	1 000	2.1250 2.3192	5,000,000.00 4,958,927.86	5,092,970.00 101.859400000000	26,997.95 IDC	134,042.14
A 17353	TREASURY NOTES 05/17/19 04/30/24	912828X70	25 31	1 000	2.0000 2.2024	5,000,000.00 4,957,121.47	5,068,555.00 101.371100000000	17,032.97 IDC	111,433.53
A 17359	TREASURY NOTES 08/16/19 05/15/24	912828WJ5	25 25	1 000	2.5000 1.4289	5,000,000.00 5,231,925.40	5,173,635.00 103.472700000000	16,140.11 IDC	-58,290.40
A 17367	TREASURY NOTES 10/11/19 05/15/24	912828WJ5	25 34	1 000	2.5000 1.4987	5,000,000.00 5,216,732.63	5,173,635.00 103.472700000000	16,140.11 IDC	-43,097.63
A 17361	TREASURY NOTES 08/30/19 06/30/24	912828XX3	25 32	1 000	2.0000 1.4143	5,000,000.00 5,126,755.83	5,069,335.00 101.386700000000	274.73 IDC	-57,420.83
A 17376	TREASURY NOTES 12/13/19 06/30/24	9128286Z8	25 32	1 000	1.7500 1.7392	7,250,000.00 7,253,359.57	7,272,939.00 100.316400000000	348.56 IDC	19,579.43
A 17364	TREASURY NOTES 09/11/19 07/31/24	9128282N9	25 30	1 000	2.1250 1.5560	5,000,000.00 5,145,442.11	5,097,265.00 101.945300000000	44,463.32 IDC	-36,050.75
A 17370	TREASURY NOTES 10/28/19 09/30/24	9128282Y5	25 26	1 000	2.1250 1.6309	5,000,000.00 5,124,534.67	5,100,000.00 102.000000000000	26,997.96 IDC	-16,406.25
A 17373	TREASURY NOTES 11/19/19 10/31/24	9128283D0	25 31	1 000	2.2500 1.6360	10,000,000.00 10,302,369.51	10,261,720.00 102.617200000000	38,324.18 IDC	-28,905.00

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FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 3

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INVESTMENTS OUTSTANDING AS OF 12/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 12 TREASURY NOTES					38.55%(M)	1.9336 2.2899	289,750,000.00 286,836,742.38	292,428,106.50 100.9242820000	1,131,326.18 5,923,708.76 -248,375.24
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25 31	1 000	1.8750 1.1239	5,000,000.00 5,018,233.52	5,002,091.00 100.0418200000	28,125.00 IDC	-16,142.52
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25 31	1 000	2.8750 1.1759	5,000,000.00 5,082,547.45	5,036,303.25 100.7260650000	43,923.61 IDC	-46,244.20
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25 33	1 000	2.2500 1.6966	5,000,000.00 5,039,728.09	5,043,851.75 100.8770350000	6,250.00 IDC	4,123.66
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25 30	1 000	1.1250 1.8143	5,000,000.00 4,934,157.29	4,962,647.10 99.2529420000	26,093.75 IDC	28,489.81
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25 31	1 000	2.3750 1.4290	5,000,000.00 5,091,023.68	5,064,763.85 101.2952770000	36,614.58 IDC	-26,259.83
A 17341	FHLB MEDIUM TERM NOTES 02/11/19 12/10/21	3130AFFN2	25 25	1 000	3.0000 2.4972	5,000,000.00 5,048,124.88	5,131,322.60 102.6264520000	8,750.00 IDC	83,197.72
A 17333	FHLB MEDIUM TERM NOTES 12/13/18 09/09/22	313383WD9	25 31	1 000	3.1250 2.8980	5,000,000.00 5,031,904.10	5,199,914.85 103.9982970000	48,611.11 IDC	168,010.75
A 17363	FHLB MEDIUM TERM NOTES 09/06/19 09/08/23	3130A3DL5	25 34	1 000	2.3750 1.5270	5,000,000.00 5,163,798.43	5,127,568.40 102.5513680000	37,274.31 IDC	-36,230.03
A 17336	FHLB MEDIUM TERM NOTES 01/09/19 12/08/23	3130A0F70	25 34	1 000	3.3750 2.7275	5,000,000.00 5,120,340.13	5,311,379.50 106.2275900000	10,781.25 IDC	191,039.37
A 17350	FHLB MEDIUM TERM NOTES 04/12/19 03/08/24	3130AB3H7	25 34	1 000	2.3750 2.3800	5,000,000.00 4,998,895.86	5,147,118.10 102.9423620000	37,274.31 IDC	148,222.24
A 17374	FHLB MEDIUM TERM NOTES 11/21/19 06/14/24	3130A1XJ2	25 34	1 000	2.8750 1.6410	5,000,000.00 5,266,314.83	5,249,771.00 104.9954200000	6,788.19 IDC	-16,543.83
A 17365	FHLB MEDIUM TERM NOTES 09/19/19 08/15/24	3130AGWK7	25 33	1 000	1.5000 1.6448	5,000,000.00 4,972,875.00	4,961,352.30 99.2270460000	28,125.00 IDC	-4,647.70
A 17368	FHLB MEDIUM TERM NOTES 10/17/19 09/13/24	3130A2UW4	25 31	1 000	2.8750 1.6570	5,000,000.00 5,299,326.39	5,261,648.50 105.2329700000	43,125.00 IDC	-24,101.50
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES					8.77%(M)	2.4691 1.8608	65,000,000.00 66,067,269.65	66,499,732.20 102.3072800000	361,736.11 623,083.55 -170,169.61
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25 32	1 000	1.7500 1.7500	3,750,000.00 3,750,000.00	3,751,411.05 100.0376280000	11,666.67 IDC	1,411.05
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25 25	1 000	1.2400 1.2824	5,000,000.00 4,997,938.91	4,988,068.95 99.7613790000	28,933.33 IDC	-9,869.96
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25 26	1 000	1.5600 1.5669	10,000,000.00 9,999,333.54	9,987,679.40 99.8767940000	54,166.67 IDC	-11,654.14
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25 34	1 000	1.5000 1.5508	5,000,000.00 4,995,117.06	4,977,931.50 99.5586300000	18,958.33 IDC	-17,185.56
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25 30	1 000	2.0800 2.0800	5,000,000.00 5,000,000.00	5,000,135.30 100.0027060000	10,400.00 IDC	135.30
A 17354	FHLB COUPON NOTES 06/28/19 06/28/24	3130AGMK8	25 31	1 000	2.2200 2.2200	5,000,000.00 5,000,000.00	5,009,825.80 100.1965160000	925.00 IDC	9,825.80

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 4

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17360	FHLB COUPON NOTES 08/26/19 08/26/24	3130AGXF7	25 33	1 000	1.6500 1.6500	5,000,000.00 5,000,000.00	4,949,219.25 98.98438500000	28,645.83 IDC	-50,780.75
A 17371	FHLB COUPON NOTES 11/04/19 11/04/24	3130AHGL1	25 25	1 000	1.8750 1.8750	3,840,000.00 3,840,000.00	3,813,172.26 99.30136100000	11,400.00 IDC	-26,827.74
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES					5.60%(M)	1.7097 1.7222	42,590,000.00 42,582,389.51	42,477,443.51 99.73572100000	165,095.83 11,372.15 -116,318.15
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25 33	1 000	1.5000 1.5000	10,000,000.00 10,000,000.00	9,998,451.30 99.98451300000	15,000.00 IDC	-1,548.70
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25 31	1 000	1.3000 1.3095	5,000,000.00 4,999,768.87	4,993,150.65 99.86301300000	16,430.56 IDC	-6,618.22
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25 32	1 000	1.3000 1.3139	5,000,000.00 4,999,664.45	4,996,643.45 99.93286900000	180.56 IDC	-3,021.00
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25 26	1 000	1.4200 1.4200	4,025,000.00 4,025,000.00	4,024,659.24 99.99153400000	24,449.64 IDC	-340.76
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25 25	1 000	1.3500 1.3500	5,000,000.00 5,000,000.00	4,993,913.55 99.87827100000	28,687.50 IDC	-6,086.45
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25 26	1 000	1.2700 1.2700	10,000,000.00 10,000,000.00	9,985,961.70 99.85961700000	32,102.78 IDC	-14,038.30
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25 33	1 000	1.3500 1.3500	5,540,000.00 5,540,000.00	5,523,242.22 99.69751300000	19,113.00 IDC	-16,757.78
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000	5,800,000.00 5,800,000.00	5,776,659.99 99.59758600000	7,975.00 IDC	-23,340.01
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25 26	1 000	1.5000 1.5000	4,200,000.00 4,200,000.00	4,183,098.61 99.59758600000	5,775.00 IDC	-16,901.39
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25 34	1 000	1.6000 1.6000	5,000,000.00 5,000,000.00	4,994,739.20 99.89478400000	34,222.22 IDC	-5,260.80
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25 26	1 000	1.5000 1.5423	3,400,000.00 3,397,233.00	3,382,133.10 99.47450300000	12,891.67 IDC	-15,099.90
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25 32	1 000	1.6250 1.6250	5,000,000.00 5,000,000.00	4,988,833.60 99.77667200000	14,218.75 IDC	-11,166.40
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					8.94%(M)	1.4253 1.4291	67,965,000.00 67,961,666.32	67,841,486.61 99.81826900000	211,046.68 .00 -120,179.71
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25 34	1 000	1.6250 1.3745	10,000,000.00 10,012,137.15	10,000,270.50 100.0027050000	72,222.22 IDC	-11,866.65
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25 26	1 000	1.5000 1.4280	10,000,000.00 10,003,449.88	9,992,971.10 99.92971100000	3,749.99 IDC	-10,478.78
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25 32	1 000	1.5000 1.6011	10,000,000.00 9,990,296.39	9,996,517.90 99.96517900000	12,916.67 IDC	6,221.51
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25 25	1 000	1.8750 1.5842	5,000,000.00 5,014,012.31	5,012,186.25 100.2437250000	781.25 IDC	-1,826.06
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25 26	1 000	1.6000 1.4741	2,000,000.00 2,003,617.74	1,999,139.74 99.95698700000	4,800.00 IDC	-4,478.00

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 5

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25 31	1 000	1.2500 1.2981	10,000,000.00 9,990,724.42	9,947,165.00 99.47165000000	46,527.77 IDC	-43,559.42
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25 31	1 000	1.3750 1.4501	5,000,000.00 4,992,788.14	4,981,007.20 99.62014400000	16,041.67 IDC	-11,780.94
A 17329	FNMA MEDIUM TERM NOTE 10/11/18 01/05/22	3135G0S38	25 32	1 000	2.0000 3.0125	5,000,000.00 4,880,182.49	5,038,535.30 100.7707060000	48,888.89 IDC	158,352.81
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25 26	1 000	2.0000 2.4969	5,000,000.00 4,930,041.67	5,053,769.55 101.0753910000	23,888.89 IDC	123,727.88
A 17377	FNMA MEDIUM TERM NOTE 12/18/19 07/02/24	3135G0V75	25 30	1 000	1.7500 1.7320	5,000,000.00 5,042,788.64	5,005,700.25 100.1140050000	42,048.61 IDC	1,800.50
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE					8.84%(M)	1.5953 1.6585	67,000,000.00 66,860,038.83	67,027,262.79 100.0406910000	271,865.96 290,102.70 -83,989.85
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25 26	1 000	1.3750 1.4900	10,000,000.00 9,983,400.22	9,979,270.00 99.79270000000	53,854.17 IDC	-4,130.22
A 17357	FFCB MEDIUM TERM NOTES 07/19/19 07/19/22	3133EKVE3	25 25	1 000	1.8500 1.8893	5,000,000.00 4,994,300.00	5,030,568.90 100.6113780000	41,625.00 IDC	36,268.90
A 17358	FFCB MEDIUM TERM NOTES 08/14/19 08/05/22	3133EKYJ9	25 26	1 000	1.8500 1.6438	5,000,000.00 5,032,112.50	5,030,938.95 100.6187790000	37,513.89 IDC	1,138.95
A 17366	FFCB MEDIUM TERM NOTES 10/08/19 11/01/22	3133EHM91	25 25	1 000	2.0800 1.4400	1,800,000.00 1,833,630.19	1,823,260.23 101.2922350000	6,240.00 IDC	-10,369.96
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25 34	1 000	2.7100 2.6380	5,000,000.00 5,010,127.00	5,157,557.75 103.1511550000	5,645.83 IDC	147,430.75
A 17332	FFCB MEDIUM TERM NOTES 11/29/18 06/19/23	3133EJSD2	25 30	1 000	2.8900 2.9831	5,000,000.00 4,984,834.19	5,210,715.25 104.2143050000	4,816.67 IDC	225,881.06
A 17327	FFCB MEDIUM TERM NOTES 09/18/18 08/14/23	3133EJWV7	25 31	1 000	2.9000 3.0010	5,000,000.00 4,981,291.46	5,221,096.90 104.4219380000	55,180.56 IDC	239,805.44
A 17331	FFCB MEDIUM TERM NOTES 11/28/18 10/02/23	3133EJD48	25 34	1 000	3.0500 3.0240	7,575,000.00 7,582,114.59	7,962,575.03 105.1165020000	57,117.60 IDC	380,460.44
A 17355	FFCB MEDIUM TERM NOTES 06/27/19 11/01/23	3133EHN25	25 31	1 000	2.2000 1.8661	2,965,000.00 3,002,782.46	3,026,555.59 102.0760740000	10,871.67 IDC	23,773.13
A 17348	FFCB MEDIUM TERM NOTES 03/21/19 02/27/24	3133EKBW5	25 31	1 000	2.6100 2.4662	5,000,000.00 5,030,209.87	5,176,620.05 103.5324010000	44,950.00 IDC	146,410.18
A 17362	FFCB MEDIUM TERM NOTES 09/05/19 07/22/24	3133EKHV1	25 31	1 000	2.4500 1.3841	5,000,000.00 5,265,281.94	5,151,596.05 103.0319210000	54,104.16 IDC	-99,053.95
A 17372	FFCB MEDIUM TERM NOTES 11/12/19 11/01/24	3133EK4Y9	25 31	1 000	1.6500 1.8070	5,000,000.00 4,965,370.83	4,970,991.40 99.41982800000	13,750.00 IDC	8,141.40
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES					8.40%(M)	2.2735 2.1618	62,340,000.00 62,665,455.25	63,741,746.10 102.2485500000	385,669.55 1,209,310.25 -113,554.13
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25 32	1 000	1.7000 1.6849	8,950,000.00 8,950,644.03	8,949,950.51 99.99944700000	32,543.19 IDC	-693.52
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25 33	1 000	1.3700 1.4079	10,000,000.00 9,996,352.35	9,985,996.30 99.85996300000	29,683.33 IDC	-10,356.05

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

PAGE: 6

RUN: 01/03/20 08:19:52

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 12/31/19
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25 32	1 000	1.4200 1.4384	10,000,000.00 9,997,330.09	9,977,511.00 99.77511000000	66,661.11 IDC	-19,819.09
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25 34	1 000	1.5800 1.6200	6,290,000.00 6,286,391.54	6,278,468.35 99.81666700000	36,992.19 IDC	-7,923.19
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25 31	1 000	1.6800 1.6198	7,175,000.00 7,181,178.02	7,164,712.41 99.85661900000	28,795.67 IDC	-16,465.61
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25 31	1 000	1.6200 1.7211	5,000,000.00 4,992,740.53	4,971,053.25 99.42106500000	3,825.00 IDC	-21,687.28
A 17337	FFCB COUPON NOTES 01/23/19 01/23/23	3133EJ5R6	25 25	1 000	2.9900 2.9900	5,000,000.00 5,000,000.00	5,002,919.55 100.0583910000	65,613.89 IDC	2,919.55
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES					6.90%(M)	1.6820 1.6963	52,415,000.00 52,404,636.56	52,330,611.37 99.83899900000	264,114.38 -76,944.74
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350	10,000,000.00 9,987,610.45	9,990,775.00 99.90775000000	22,916.67 IDC	3,164.55
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES					1.32%(M)	1.3750 1.6350	10,000,000.00 9,987,610.45	9,990,775.00 99.90775000000	22,916.67 3,164.55
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000 1.5000	5,000,000.00 5,000,000.00	4,984,886.85 99.69773700000	208.33 IDC	-15,113.15
A 17351	FHLMC COUPON NOTES 05/03/19 05/03/24	3134GTKG7	25 25	1 000	2.6000 2.6000	3,000,000.00 3,000,000.00	3,024,721.38 100.8240460000	12,566.67 IDC	24,721.38
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES					1.06%(M)	1.9125 1.9125	8,000,000.00 8,000,000.00	8,009,608.23 100.1201030000	12,775.00 -15,113.15
A 16059	STATE OF CA DEMAND DEP 09/30/97 01/01/20		96 96	1 000	2.4127 2.4127	64,510,160.48 64,510,160.48	64,510,160.48 100.0000000000	393,437.73 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT					8.50%(M)	2.4127 2.4127	64,510,160.48 64,510,160.48	64,510,160.48 100.0000000000	393,437.73 .00
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 01/01/20		25 101	1 000	1.5840 1.5840	21,592,652.65 21,592,652.65	21,592,652.65* 100.0000000000	.00 BOOK	0.00
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 01/01/20		101 101	494 000	1.8411 1.8411	.00 .00	.00* .00000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY					2.85%(M)	1.5840 1.5840	21,592,652.65 21,592,652.65	21,592,652.65 100.0000000000	.00 .00

* MARKET = BOOK LESS PURCHASE INTEREST

1

(RPTMKT)

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

INVESTMENTS OUTSTANDING AS OF 12/31/19
MAJOR SORT KEY IS ICC#

ATTACHMENT A

PAGE: 7
RUN: 01/03/20 08:19:52

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 01/01/20		20 102	800 000	1.4149 1.4149	2,138,655.94 2,138,655.94	2,138,655.94 100.0000000000	.00 USERPR	0.00
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 01/01/20		5 102	51 000	1.5888 1.5888	.00 .00	.00* .0000000000	.00 BOOK	0.00
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS					.28%(M)	1.4149 1.4149	2,138,655.94 2,138,655.94 100.0000000000	2,138,655.94 .00	.00
GRAND TOTAL						1.9246 2.0090	753,301,469.07 751,607,278.02 100.7018140000	758,588,241.38 3,219,984.09	8,088,382.89 -944,644.58

* MARKET = BOOK LESS PURCHASE INTEREST