

# **City of Santa Rosa**

## **Monthly Investment Report**

**April 30, 2020**

## City's Investment Objectives

- **Investment Objectives:** In accordance with the City's Investment Policy, the City's primary objectives in order of priority are:
  - **Safety** – Safety of principal is the foremost objective of the investment program. Investments for the City will be made in a manner that seeks to ensure the preservation of capital in the overall portfolio.
  - **Liquidity** – The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.
  - **Yield** – The City's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints, liquidity needs, and cash flow characteristics of the portfolio.
- **Certification:** The City has sufficient funds to meet expenditures for the following six-month period.

# Investment Guidelines

- The City invests in permitted securities consistent with California Government Code sections §§53601, 53635, and 16429.1. The City's Investment Policy includes additional sector allocation and maturity restrictions that reflect the City's risk tolerances.

| Security Type  | California Government Code | City's Investment Policy |
|--|----------------------------|--------------------------|
| U.S. Treasury Notes  | ✓                          | ✓                        |
| Federal Agencies   | ✓                          | ✓                        |
| International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank Bonds | ✓                          |                          |
| CA Municipal Investments   | ✓                          | ✓                        |
| State Municipals   | ✓                          | ✓                        |
| Corporate Notes  | ✓                          | ✓                        |
| Mortgage-Backed Securities   | ✓                          | ✓                        |
| Commercial Paper   | ✓                          | ✓                        |
| Time Certificates of Deposit   | ✓                          | ✓                        |
| Negotiable Certificates of Deposit   | ✓                          | ✓                        |
| Bankers' Acceptances   | ✓                          | ✓                        |
| Repurchase Agreements  | ✓                          | ✓                        |
| Reverse Repurchase Agreements  | ✓                          |                          |
| Mutual Funds   | ✓                          | ✓                        |
| Money Market Funds   | ✓                          | ✓                        |
| Local Government Pools   | ✓                          | ✓                        |
| Local Agency Investment Fund (LAIF)  | ✓                          | ✓                        |

# Market Summary

## Economic Conditions

- The Covid-19 pandemic continues to create substantial dislocations in the U.S. economy. Global cases topped 4 million, with the United States accounting for over 1.3 million. Even so, states are working on plans to ease lockdown restrictions as the pandemic exacts an unprecedented toll on business activity, employment, and consumer spending,
- U.S. GDP fell at an annualized rate of 4.8% in the first quarter of 2020, the first negative reading since the first quarter of 2014 and the worst level since the fourth quarter of 2008, even though the economic impact of the pandemic-induced shutdown occurred late in the quarter.
- The U.S. economy lost an unprecedented 20.5 million jobs in April, erasing nearly all the jobs created since the end of the 2008-9 recession. The unemployment rate spiked to 14.7%, the highest level since the Great Depression, and is likely still under-reported. 6.4 million people left the workforce, pushing the labor-force participation rate fell to 60.2%, the lowest since 1973. The number of Americans applying for unemployment benefits currently exceeds 30 million.
- According to IHS Markit, private sector firms in the U.S. signaled an unprecedented decline in business activity in April. The manufacturing PMI fell to 36.1, while the services PMI sank to 26.7, a record low.
- The FOMC kept rates near zero at its April meeting, acknowledging the tremendous human and economic hardship the coronavirus outbreak has caused, and noting considerable risks for the U.S. economy over the medium term. The Fed signaled it will maintain current policy until “the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.” The Fed continues to use its purchasing power and liquidity measures to support the financial markets. Chair Jerome Powell also commented that the Fed is going to use all its tools to support the economy “forcefully, proactively, and aggressively.”

## Market Reaction

- Unlike the high market volatility of March, U.S. Treasury yields were relatively tame, with most maturities drifting slightly lower in April. Short-term yields inched higher off briefly negative yields, while long-term yields moved lower by 3 to 5 basis points (0.03% to 0.05%), despite massive increases in Treasury issuance to fund the expected \$3.7 trillion federal budget deficit this fiscal year.

# Portfolio Information Summary

## Funds Included in Report

- The following report includes the City's funds held in overnight investment vehicles (savings accounts, money market funds, and CA state investment pool) and a portfolio of individual fixed income securities (operating and bond proceeds).

## Portfolio Summary and Characteristics

- Funds are shown on a par, amortized cost, and market value basis.
  - Par Value. Face value, stated value, or maturity value of a security.
  - Amortized Cost Value (Book Value). Represents the original cost of an investment adjusted for amortization of premium or accretion of discount.
  - Market Value. The current price at which that security is trading between buyers and sellers. Valuation is highly dependent on interest rate movements.
- The investment sector and credit ratings distribution is shown based on market value basis.
- Demonstrates level of diversification by investment type and credit quality. Additionally, illustrates active management of funds to optimize value in the current market.

## Investment Program Maturity Summary

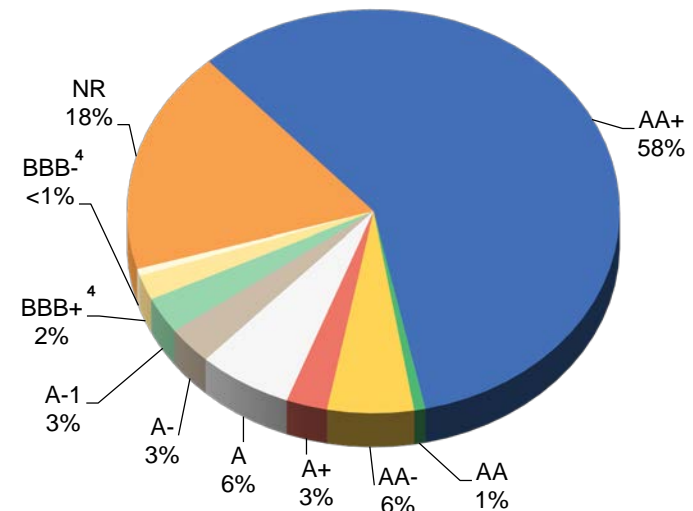
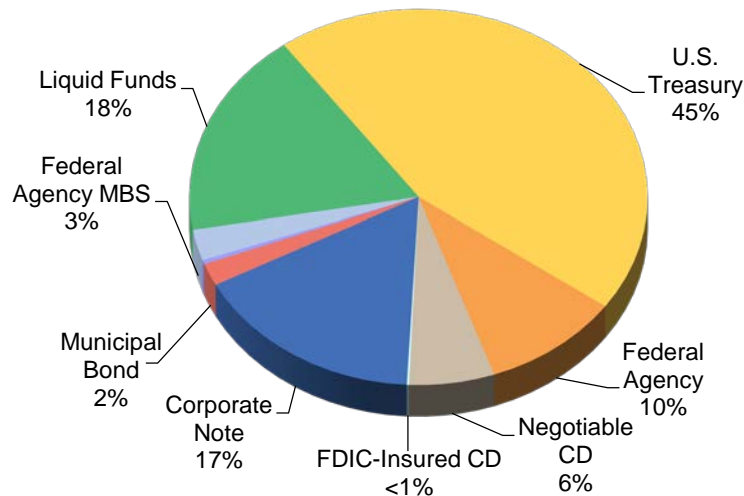
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds to take advantage of opportunities while ensuring that the City has funds to meet its cash flow needs.

## Portfolio Yield Summary

- The historical yield and duration of the City's funds, effective monthly yield for the California Local Government Investment Fund (LAIF), and the monthly yield for the Bank of America/Merrill Lynch 1–3 year Treasury Index is shown for the trailing six months.
- A historical record of the City's overall fund balance and earnings rates.

## Portfolio Summary and Characteristics

| Security Type                  | Par Value            | Amortized Cost Value <sup>1</sup> | Market Value <sup>1</sup> | April 30, 2020 % of Portfolio <sup>3</sup> |
|--------------------------------|----------------------|-----------------------------------|---------------------------|--|
| U.S. Treasury                  | \$201,733,000        | \$202,383,889                     | \$208,471,520             | 45%  |
| Federal Agency                 | \$44,275,000         | \$44,437,395                      | \$45,598,152              | 10%  |
| Federal Agency Mortgage-Backed | \$12,041,812         | \$12,113,146                      | \$12,362,828              | 3%   |
| Negotiable CD                  | \$27,450,000         | \$27,617,047                      | \$28,010,427              | 6%   |
| FDIC-Insured CD                | \$673,435            | \$679,031                         | \$686,217                 | <1%  |
| Corporate Notes                | \$76,148,000         | \$76,749,281                      | \$78,184,409              | 17%  |
| Municipal Bond                 | \$8,525,000          | \$8,862,616                       | \$8,949,538               | 2%   |
| Liquid Funds <sup>2</sup>      | \$82,638,039         | \$82,638,039                      | \$82,638,039              | 18%  |
| <b>Total Value</b>             | <b>\$453,484,285</b> | <b>\$455,480,445</b>              | <b>\$464,901,130</b>      | <b>100%</b>                                |



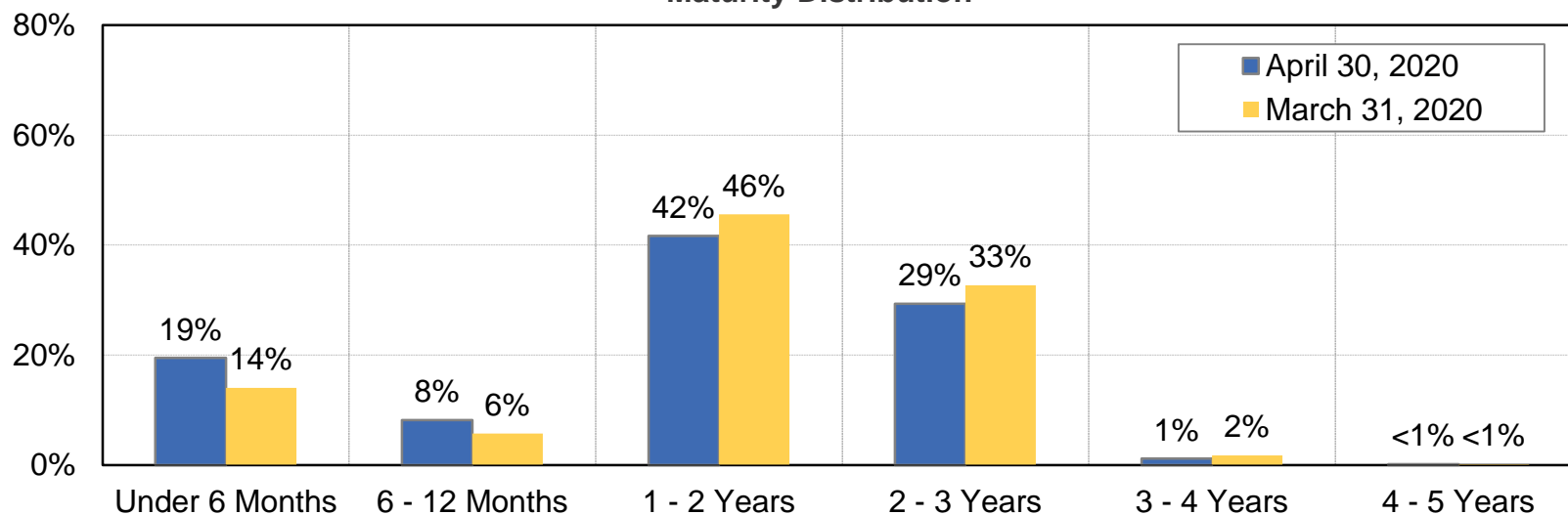
Ratings by Standard & Poor's

1. Security amortized cost and market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, Chase Bank Checking, and custody account cash balances.
3. Based on market value plus accrued interest. Percentages may not add exactly to 100% due to rounding.
4. Credit rating for security was compliant at the time of purchase. City has elected to hold security until it is advantageous to sell or to maturity.

## Investment Program Maturity Summary

| Maturity <sup>1</sup>     | Market Value <sup>2</sup> | April 30, 2020<br>% of Portfolio | March 31, 2020<br>% of Portfolio |
|---------------------------|---------------------------|----------------------------------|----------------------------------|
| Under 6 Months            | \$90,554,708              | 19%                              | 14%                              |
| 6–12 Months               | \$37,904,844              | 8%                               | 6%                               |
| 1–2 Years                 | \$193,881,250             | 42%                              | 46%                              |
| 2–3 Years                 | \$136,501,124             | 29%                              | 33%                              |
| 3–4 Years                 | \$5,385,428               | 1%                               | 2%                               |
| 4-5 Years                 | \$673,776                 | <1%                              | <1%                              |
| <b>Total Market Value</b> | <b>\$464,901,130</b>      | <b>100%</b>                      | <b>100%</b>                      |

Maturity Distribution<sup>2</sup>

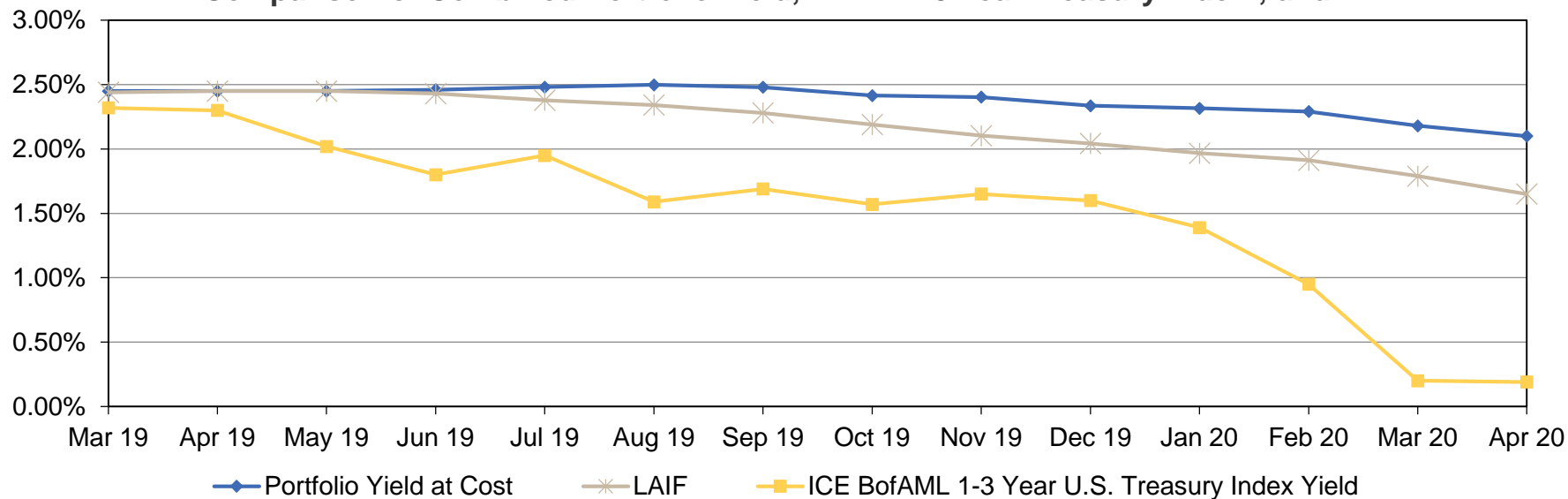


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

## Portfolio Yield Summary

| Date   | Market Value <sup>1</sup> | Portfolio Duration | Portfolio Yield (Cost) | LAIF Yield (Monthly Effective) <sup>2</sup> | 1-3 Year Treasury Index Yield <sup>2</sup> |
|--------|---------------------------|--------------------|------------------------|---|--|
| Oct-19 | \$405,356,768             | 1.57               | 2.42%                  | 2.19%                                       | 1.57%                                      |
| Nov-19 | \$403,472,102             | 1.55               | 2.40%                  | 2.10%                                       | 1.65%                                      |
| Dec-19 | \$431,989,193             | 1.58               | 2.34%                  | 2.04%                                       | 1.60%                                      |
| Jan-20 | \$432,352,054             | 1.55               | 2.32%                  | 1.97%                                       | 1.39%                                      |
| Feb-20 | \$434,365,918             | 1.54               | 2.29%                  | 1.91%                                       | 0.95%                                      |
| Mar-20 | \$437,050,555             | 1.59               | 2.18%                  | 1.79%                                       | 0.20%                                      |
| Apr-20 | \$464,901,130             | 1.54               | 2.10%                  | 1.65%                                       | 0.19%                                      |

Comparison of Combined Portfolio Yield, BAML 1-3 Year Treasury Index<sup>2</sup>, and LAIF<sup>3</sup>



1. Security market values include accrued interest as of trade date.
2. Source: ICE Bank of America/Merrill Lynch Global Bond Indices.
3. Source: California State Treasurer's website. Average monthly effective yield.





## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity          | CUSIP     | Par           | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|--|-----------|---------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>U.S. Treasury Bond / Note</b>                                 |           |               |               |                   |               |                |                  |                |                     |                   |                 |
| US TREASURY NOTES<br>DTD 06/30/2014 2.125% 06/30/2021            | 912828WR7 | 4,050,000.00  | AA+           | Aaa               | 07/03/18      | 07/06/18       | 3,987,984.38     | 2.66           | 29,557.35           | 4,025,819.60      | 4,141,125.00    |
| US TREASURY NOTES<br>DTD 08/15/2018 2.750% 08/15/2021            | 9128284W7 | 4,250,000.00  | AA+           | Aaa               | 09/26/18      | 09/28/18       | 4,231,904.30     | 2.90           | 24,402.47           | 4,241,898.22      | 4,390,117.40    |
| US TREASURY NOTES<br>DTD 08/15/2018 2.750% 08/15/2021            | 9128284W7 | 4,600,000.00  | AA+           | Aaa               | 09/10/18      | 09/12/18       | 4,596,585.94     | 2.78           | 26,412.09           | 4,598,494.36      | 4,751,656.48    |
| US TREASURY NOTES<br>DTD 08/15/2018 2.750% 08/15/2021            | 9128284W7 | 13,000,000.00 | AA+           | Aaa               | 09/05/18      | 09/07/18       | 13,010,664.06    | 2.72           | 74,642.86           | 13,004,681.06     | 13,428,594.40   |
| UNITED STATES TREASURY NOTES<br>DTD 10/15/2018 2.875% 10/15/2021 | 9128285F3 | 4,000,000.00  | AA+           | Aaa               | 12/11/18      | 12/12/18       | 4,011,406.25     | 2.77           | 5,027.32            | 4,005,845.98      | 4,156,250.00    |
| US TREASURY NOTES<br>DTD 10/31/2016 1.250% 10/31/2021            | 912828T67 | 1,750,000.00  | AA+           | Aaa               | 12/20/19      | 12/20/19       | 1,736,943.36     | 1.66           | 59.44               | 1,739,493.34      | 1,777,617.10    |
| US TREASURY NOTES<br>DTD 10/31/2016 1.250% 10/31/2021            | 912828T67 | 6,500,000.00  | AA+           | Aaa               | 11/08/19      | 11/12/19       | 6,445,156.25     | 1.69           | 220.79              | 6,458,199.76      | 6,602,577.80    |
| US TREASURY NOTES<br>DTD 10/31/2016 1.250% 10/31/2021            | 912828T67 | 20,000,000.00 | AA+           | Aaa               | 12/27/19      | 12/27/19       | 19,866,406.25    | 1.62           | 679.35              | 19,891,380.75     | 20,315,624.00   |
| US TREASURY NOTES<br>DTD 01/15/2019 2.500% 01/15/2022            | 9128285V8 | 13,550,000.00 | AA+           | Aaa               | 01/29/19      | 01/31/19       | 13,530,416.02    | 2.55           | 99,577.61           | 13,538,684.81     | 14,077,179.01   |
| US TREASURY NOTES<br>DTD 01/31/2017 1.875% 01/31/2022            | 912828V72 | 17,800,000.00 | AA+           | Aaa               | 01/07/19      | 01/09/19       | 17,475,984.37    | 2.50           | 83,437.50           | 17,614,516.99     | 18,314,530.36   |
| US TREASURY NOTES<br>DTD 02/15/2019 2.500% 02/15/2022            | 9128286C9 | 12,000,000.00 | AA+           | Aaa               | 03/01/19      | 03/05/19       | 11,986,875.00    | 2.54           | 62,637.36           | 11,992,025.16     | 12,489,374.40   |
| UNITED STATES TREASURY NOTES<br>DTD 04/15/2019 2.250% 04/15/2022 | 9128286M7 | 5,000,000.00  | AA+           | Aaa               | 12/27/19      | 12/27/19       | 5,069,921.88     | 1.63           | 4,918.03            | 5,059,433.60      | 5,198,437.50    |
| UNITED STATES TREASURY NOTES<br>DTD 04/15/2019 2.250% 04/15/2022 | 9128286M7 | 12,500,000.00 | AA+           | Aaa               | 05/01/19      | 05/03/19       | 12,508,789.06    | 2.23           | 12,295.08           | 12,505,821.33     | 12,996,093.75   |
| US TREASURY NOTES<br>DTD 07/31/2017 1.875% 07/31/2022            | 9128282P4 | 12,625,000.00 | AA+           | Aaa               | 06/03/19      | 06/05/19       | 12,635,356.45    | 1.85           | 59,179.69           | 12,632,380.77     | 13,094,492.19   |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity          | CUSIP     | Par                   | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost      | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost     | Market<br>Value       |
|--|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| <b>U.S. Treasury Bond / Note</b>                                 |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| US TREASURY NOTES<br>DTD 08/31/2017 1.625% 08/31/2022            | 9128282S8 | 9,500,000.00          | AA+           | Aaa               | 10/03/19      | 10/04/19       | 9,577,929.69          | 1.34           | 26,008.83           | 9,562,519.86          | 9,808,750.00          |
| UNITED STATES TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022 | 912828YK0 | 1,750,000.00          | AA+           | Aaa               | 12/04/19      | 12/05/19       | 1,739,677.73          | 1.59           | 1,051.91            | 1,741,139.64          | 1,798,671.87          |
| UNITED STATES TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022 | 912828YK0 | 7,000,000.00          | AA+           | Aaa               | 10/31/19      | 11/04/19       | 6,974,023.44          | 1.50           | 4,207.65            | 6,978,344.82          | 7,194,687.50          |
| UNITED STATES TREASURY NOTES<br>DTD 10/15/2019 1.375% 10/15/2022 | 912828YK0 | 11,750,000.00         | AA+           | Aaa               | 12/02/19      | 12/04/19       | 11,667,382.81         | 1.63           | 7,062.84            | 11,679,151.42         | 12,076,796.88         |
| UNITED STATES TREASURY NOTES<br>DTD 01/15/2020 1.500% 01/15/2023 | 912828Z29 | 7,350,000.00          | AA+           | Aaa               | 02/03/20      | 02/05/20       | 7,386,175.78          | 1.33           | 32,408.65           | 7,383,281.72          | 7,598,062.50          |
| US TREASURY NOTES<br>DTD 02/01/2016 1.750% 01/31/2023            | 912828P38 | 1,475,000.00          | AA+           | Aaa               | 01/02/20      | 01/06/20       | 1,480,992.19          | 1.61           | 6,453.13            | 1,480,372.12          | 1,535,613.36          |
| UNITED STATES TREASURY NOTES<br>DTD 02/15/2020 1.375% 02/15/2023 | 912828Z86 | 20,000,000.00         | AA+           | Aaa               | 03/02/20      | 03/04/20       | 20,347,656.25         | 0.78           | 57,417.58           | 20,328,951.18         | 20,631,250.00         |
| <b>Security Type Sub-Total</b>                                   |           | <b>190,450,000.00</b> |               |                   |               |                | <b>190,268,231.46</b> | <b>1.94</b>    | <b>617,657.53</b>   | <b>190,462,436.49</b> | <b>196,377,501.50</b> |
| <b>Municipal Bond / Note</b>                                     |           |                       |               |                   |               |                |                       |                |                     |                       |                       |
| CA ST TXBL GO BONDS<br>DTD 04/27/2017 2.625% 04/01/2021          | 13063DAC2 | 1,425,000.00          | AA-           | Aa2               | 02/12/19      | 02/14/19       | 1,420,725.00          | 2.77           | 3,117.19            | 1,423,156.85          | 1,447,557.75          |
| CA ST TXBL GO BONDS<br>DTD 04/25/2018 2.800% 04/01/2021          | 13063DGA0 | 3,775,000.00          | AA-           | Aa2               | 04/18/18      | 04/25/18       | 3,775,151.00          | 2.80           | 8,808.33            | 3,775,047.19          | 3,837,476.25          |
| CA ST T/E GO BONDS<br>DTD 04/22/2020 5.000% 03/01/2022           | 13063DUV8 | 1,675,000.00          | AA-           | Aa2               | 04/17/20      | 04/22/20       | 1,798,028.75          | 1.00           | 2,093.75            | 1,796,395.62          | 1,796,136.00          |
| WA ST T/E GO BONDS<br>DTD 04/29/2020 5.000% 07/01/2023           | 93974EHJ8 | 1,650,000.00          | AA+           | Aaa               | 04/23/20      | 04/29/20       | 1,853,890.50          | 1.03           | 458.33              | 1,853,538.36          | 1,853,890.50          |
| <b>Security Type Sub-Total</b>                                   |           | <b>8,525,000.00</b>   |               |                   |               |                | <b>8,847,795.25</b>   | <b>2.07</b>    | <b>14,477.60</b>    | <b>8,848,138.02</b>   | <b>8,935,060.50</b>   |
| <b>Federal Agency Collateralized Mortgage Obligation</b>         |           |                       |               |                   |               |                |                       |                |                     |                       |                       |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>    | <b>CUSIP</b> | <b>Par</b>           | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|----------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Federal Agency Collateralized Mortgage Obligation</b>           |              |                      |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FNA 2018-M5 A2<br>DTD 04/01/2018 3.560% 09/01/2021                 | 3136B1XP4    | 1,374,220.75         | AA+                       | Aaa                       | 04/11/18              | 04/30/18               | 1,401,555.39             | 2.93                   | 4,076.85                    | 1,385,154.61              | 1,387,429.33            |
| FHMS KJ23 A1<br>DTD 12/01/2018 3.174% 03/01/2022                   | 3137FKK70    | 361,992.14           | AA+                       | Aaa                       | 12/07/18              | 12/14/18               | 361,989.24               | 3.17                   | 957.47                      | 361,990.49                | 366,495.75              |
| FHMS K019 A2<br>DTD 08/01/2012 2.272% 03/01/2022                   | 3137ASNJ9    | 1,632,899.20         | AA+                       | Aaa                       | 03/29/19              | 04/03/19               | 1,620,843.82             | 2.54                   | 3,091.62                    | 1,625,312.14              | 1,655,496.04            |
| FHLMC MULTIFAMILY STRUCTURED P<br>DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7    | 1,675,000.00         | AA+                       | Aaa                       | 03/13/19              | 03/18/19               | 1,672,916.09             | 2.76                   | 3,791.08                    | 1,673,645.73              | 1,715,664.51            |
| FHLMC MULTIFAMILY STRUCTURED P<br>DTD 12/01/2012 2.355% 07/01/2022 | 3137AVXN2    | 1,625,000.00         | AA+                       | Aaa                       | 06/12/19              | 06/17/19               | 1,630,966.80             | 2.23                   | 3,189.06                    | 1,629,252.02              | 1,672,910.72            |
| FHLMC MULTIFAMILY STRUCTURED P<br>DTD 05/01/2013 2.510% 11/01/2022 | 3137B1BS0    | 1,665,000.00         | AA+                       | Aaa                       | 08/13/19              | 08/16/19               | 1,692,576.56             | 1.98                   | 3,482.63                    | 1,686,487.62              | 1,727,046.99            |
| FNA 2013-M7 A2<br>DTD 05/01/2013 2.280% 12/01/2022                 | 3136AEGO4    | 924,719.13           | AA+                       | Aaa                       | 09/11/19              | 09/16/19               | 930,481.07               | 2.08                   | 1,756.97                    | 929,360.15                | 949,664.25              |
| FNA 2013-M7 A2<br>DTD 05/01/2013 2.280% 12/01/2022                 | 3136AEGO4    | 1,215,175.78         | AA+                       | Aaa                       | 09/04/19              | 09/09/19               | 1,231,095.80             | 1.86                   | 2,308.83                    | 1,227,922.60              | 1,247,956.23            |
| FHMS KP05 A<br>DTD 12/01/2018 3.203% 07/01/2023                    | 3137FKK39    | 912,429.59           | AA+                       | Aaa                       | 12/07/18              | 12/17/18               | 912,426.85               | 3.20                   | 2,435.43                    | 912,427.68                | 941,298.86              |
| FHMS KJ27 A1<br>DTD 11/01/2019 2.092% 07/25/2024                   | 3137FO3V3    | 655,375.16           | AA+                       | Aaa                       | 11/20/19              | 11/26/19               | 655,359.43               | 2.09                   | 1,142.54                    | 655,360.88                | 672,633.25              |
| <b>Security Type Sub-Total</b>                                     |              | <b>12,041,811.75</b> |                           |                           |                       |                        | <b>12,110,211.05</b>     | <b>2.43</b>            | <b>26,232.48</b>            | <b>12,086,913.92</b>      | <b>12,336,595.93</b>    |
| <b>Federal Agency Bond / Note</b>                                  |              |                      |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| FHLB NOTES<br>DTD 05/05/2014 2.250% 06/11/2021                     | 3130A1W95    | 3,750,000.00         | AA+                       | Aaa                       | 07/01/19              | 07/03/19               | 3,774,825.00             | 1.90                   | 32,812.50                   | 3,764,215.73              | 3,834,232.50            |
| FANNIE MAE NOTES<br>DTD 06/25/2018 2.750% 06/22/2021               | 3135G0U35    | 3,000,000.00         | AA+                       | Aaa                       | 12/11/18              | 12/12/18               | 2,994,570.00             | 2.82                   | 29,562.50                   | 2,997,546.79              | 3,086,331.00            |
| FANNIE MAE NOTES<br>DTD 06/25/2018 2.750% 06/22/2021               | 3135G0U35    | 3,350,000.00         | AA+                       | Aaa                       | 06/22/18              | 06/25/18               | 3,349,229.50             | 2.76                   | 33,011.46                   | 3,349,706.04              | 3,446,402.95            |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity            | CUSIP     | Par                  | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost     | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost    | Market<br>Value      |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| <b>Federal Agency Bond / Note</b>                                  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| FEDERAL HOME LOAN BANKS NOTES<br>DTD 10/12/2018 3.000% 10/12/2021  | 3130AF5B9 | 3,650,000.00         | AA+           | Aaa               | 12/11/18      | 12/12/18       | 3,664,819.00         | 2.85           | 5,779.17            | 3,657,574.16         | 3,792,985.10         |
| FEDERAL HOME LOAN BANKS NOTES<br>DTD 10/12/2018 3.000% 10/12/2021  | 3130AF5B9 | 6,675,000.00         | AA+           | Aaa               | 11/02/18      | 11/06/18       | 6,671,128.50         | 3.02           | 10,568.75           | 6,673,087.75         | 6,936,486.45         |
| FANNIE MAE NOTES<br>DTD 01/11/2019 2.625% 01/11/2022               | 3135G0U92 | 3,350,000.00         | AA+           | Aaa               | 01/29/19      | 01/31/19       | 3,350,871.00         | 2.62           | 26,869.79           | 3,350,501.88         | 3,481,209.45         |
| FANNIE MAE NOTES<br>DTD 01/11/2019 2.625% 01/11/2022               | 3135G0U92 | 3,375,000.00         | AA+           | Aaa               | 01/09/19      | 01/11/19       | 3,372,570.00         | 2.65           | 27,070.31           | 3,373,625.36         | 3,507,188.63         |
| FANNIE MAE NOTES<br>DTD 09/06/2019 1.375% 09/06/2022               | 3135G0W33 | 3,300,000.00         | AA+           | Aaa               | 09/05/19      | 09/06/19       | 3,288,516.00         | 1.49           | 6,932.29            | 3,291,009.79         | 3,378,559.80         |
| FEDERAL HOME LOAN BANKS NOTES<br>DTD 02/21/2020 1.375% 02/17/2023  | 3130AJ7E3 | 4,575,000.00         | AA+           | Aaa               | 02/20/20      | 02/21/20       | 4,566,582.00         | 1.44           | 12,231.77           | 4,567,121.62         | 4,702,779.75         |
| FREDDIE MAC NOTES<br>DTD 04/20/2020 0.375% 04/20/2023              | 3137EAEQ8 | 9,250,000.00         | AA+           | Aaa               | 04/17/20      | 04/20/20       | 9,226,875.00         | 0.46           | 1,059.90            | 9,227,107.31         | 9,246,078.00         |
| <b>Security Type Sub-Total</b>                                     |           | <b>44,275,000.00</b> |               |                   |               |                | <b>44,259,986.00</b> | <b>2.02</b>    | <b>185,898.44</b>   | <b>44,251,496.43</b> | <b>45,412,253.63</b> |
| <b>Corporate Note</b>  |           |                      |               |                   |               |                |                      |                |                     |                      |                      |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 01/08/2018 2.350% 01/08/2021  | 24422ETZ2 | 610,000.00           | A             | A2                | 01/03/18      | 01/08/18       | 609,682.80           | 2.37           | 4,499.60            | 609,927.07           | 615,727.29           |
| AMERICAN EXPRESS CO CORP NOTES<br>DTD 02/22/2019 3.000% 02/22/2021 | 025816CB3 | 1,625,000.00         | BBB+          | A3                | 02/19/19      | 02/22/19       | 1,623,375.00         | 3.05           | 9,343.75            | 1,624,339.77         | 1,643,133.38         |
| PACCAR FINANCIAL CORP NOTES<br>DTD 02/27/2018 2.800% 03/01/2021    | 69371RN93 | 1,110,000.00         | A+            | A1                | 02/22/18      | 02/27/18       | 1,109,456.10         | 2.82           | 5,180.00            | 1,109,849.41         | 1,125,154.83         |
| JOHN DEERE CAPITAL CORP NOTES<br>DTD 03/13/2018 2.875% 03/12/2021  | 24422EUD9 | 1,625,000.00         | A             | A2                | 03/08/18      | 03/13/18       | 1,623,895.00         | 2.90           | 6,358.94            | 1,624,682.12         | 1,651,778.38         |
| NATIONAL RURAL UTIL COOP NOTE<br>DTD 02/26/2018 2.900% 03/15/2021  | 63743HER9 | 1,355,000.00         | A             | A2                | 02/21/18      | 02/26/18       | 1,353,495.95         | 2.94           | 5,021.03            | 1,354,570.27         | 1,378,109.53         |



## Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

### CITY OF SANTA ROSA

| Security Type/Description<br>Dated Date/Coupon/Maturity                        | CUSIP     | Par          | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date | Settle<br>Date | Original<br>Cost | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value |
|--|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>Corporate Note</b>  |           |              |               |                   |               |                |                  |                |                     |                   |                 |
| UNILEVER CAPITAL CORP NOTES<br>DTD 03/22/2018 2.750% 03/22/2021                | 904764AZ0 | 2,750,000.00 | A+            | A1                | 03/19/18      | 03/22/18       | 2,735,947.50     | 2.93           | 8,192.71            | 2,745,832.97      | 2,795,166.00    |
| UNITED PARCEL SERVICE CORPORATE<br>BOND<br>DTD 11/14/2017 2.050% 04/01/2021    | 911312BP0 | 1,935,000.00 | A             | A2                | 11/09/17      | 11/14/17       | 1,931,942.70     | 2.10           | 3,305.63            | 1,934,129.99      | 1,954,684.76    |
| TOYOTA MOTOR CREDIT CORP NOTES<br>DTD 04/13/2018 2.950% 04/13/2021             | 89236TEU5 | 235,000.00   | AA-           | A1                | 04/11/18      | 04/13/18       | 235,119.85       | 2.93           | 346.62              | 235,037.95        | 238,427.95      |
| TOYOTA MOTOR CREDIT CORP NOTES<br>DTD 04/13/2018 2.950% 04/13/2021             | 89236TEU5 | 585,000.00   | AA-           | A1                | 04/11/18      | 04/13/18       | 585,269.10       | 2.93           | 862.88              | 585,085.20        | 593,533.39      |
| TOYOTA MOTOR CREDIT CORP NOTES<br>DTD 04/13/2018 2.950% 04/13/2021             | 89236TEU5 | 1,950,000.00 | AA-           | A1                | 04/10/18      | 04/13/18       | 1,949,220.00     | 2.96           | 2,876.25            | 1,949,753.05      | 1,978,444.65    |
| BANK OF NEW YORK MELLON CORP<br>(CALLABLE)<br>DTD 02/19/2016 2.500% 04/15/2021 | 06406FAA1 | 955,000.00   | A             | A1                | 02/16/18      | 02/21/18       | 942,594.55       | 2.93           | 1,061.11            | 951,231.94        | 969,381.35      |
| MORGAN STANLEY CORP NOTES<br>DTD 04/21/2016 2.500% 04/21/2021                  | 61746BEA0 | 1,800,000.00 | BBB+          | A3                | 02/13/18      | 02/15/18       | 1,769,760.00     | 3.06           | 1,250.00            | 1,790,753.49      | 1,821,844.80    |
| HERSHEY COMPANY CORP NOTES<br>DTD 05/10/2018 3.100% 05/15/2021                 | 427866BA5 | 1,240,000.00 | A             | A1                | 05/03/18      | 05/10/18       | 1,239,144.40     | 3.12           | 17,725.11           | 1,239,705.47      | 1,268,032.68    |
| CHARLES SCHWAB CORP NOTES<br>DTD 05/22/2018 3.250% 05/21/2021                  | 808513AW5 | 1,575,000.00 | A             | A2                | 05/17/18      | 05/22/18       | 1,574,952.75     | 3.25           | 22,750.00           | 1,574,983.39      | 1,601,882.10    |
| WAL-MART STORES INC CORP NOTES<br>DTD 06/27/2018 3.125% 06/23/2021             | 931142EJ8 | 2,315,000.00 | AA            | Aa2               | 06/20/18      | 06/27/18       | 2,314,884.25     | 3.13           | 25,722.22           | 2,314,955.69      | 2,383,297.13    |
| BOEING CO<br>DTD 07/31/2019 2.300% 08/01/2021                                  | 097023CL7 | 855,000.00   | BBB-          | Baa2              | 07/29/19      | 07/31/19       | 854,965.80       | 2.30           | 4,916.25            | 854,978.65        | 840,989.12      |
| 3M COMPANY<br>DTD 09/14/2018 3.000% 09/14/2021                                 | 88579YBA8 | 815,000.00   | A+            | A1                | 09/11/18      | 09/14/18       | 813,329.25       | 3.07           | 3,192.08            | 814,236.27        | 841,764.60      |
| BURLINGTN NORTH SANTA FE CORP NOTES<br>DTD 08/22/2011 3.450% 09/15/2021        | 12189LAF8 | 1,270,000.00 | A+            | A3                | 08/09/19      | 08/13/19       | 1,301,661.10     | 2.22           | 5,598.58            | 1,290,803.50      | 1,301,483.30    |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>                 | <b>CUSIP</b> | <b>Par</b>   | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|--------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Corporate Note</b>   |              |              |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| PFIZER INC CORP NOTE<br>DTD 09/07/2018 3.000% 09/15/2021                        | 717081EM1    | 2,050,000.00 | AA-                       | A1                        | 09/04/18              | 09/07/18               | 2,047,232.50             | 3.05                   | 7,858.33                    | 2,048,741.59              | 2,113,648.40            |
| BANK OF AMERICA CORP (CALLABLE)<br>DTD 09/18/2017 2.328% 10/01/2021             | 06051GGS2    | 1,230,000.00 | A-                        | A2                        | 09/22/17              | 09/26/17               | 1,228,032.00             | 2.37                   | 2,386.20                    | 1,229,304.62              | 1,231,740.45            |
| BANK OF AMERICA CORP (CALLABLE)<br>DTD 09/18/2017 2.328% 10/01/2021             | 06051GGS2    | 2,020,000.00 | A-                        | A2                        | 09/13/17              | 09/18/17               | 2,020,000.00             | 2.33                   | 3,918.80                    | 2,020,000.00              | 2,022,858.30            |
| AMERICAN EXPRESS CREDIT CORP NOTES<br>DTD 11/06/2018 3.700% 11/05/2021          | 025816BY4    | 345,000.00   | BBB+                      | A3                        | 11/01/18              | 11/06/18               | 344,924.10               | 3.71                   | 6,240.67                    | 344,961.67                | 355,585.64              |
| CITIGROUP INC CORP (CALLABLE) NOTE<br>DTD 12/08/2016 2.900% 12/08/2021          | 172967LC3    | 1,250,000.00 | BBB+                      | A3                        | 01/15/19              | 01/17/19               | 1,227,262.50             | 3.57                   | 14,399.31                   | 1,237,382.41              | 1,274,390.00            |
| AMERICAN HONDA FINANCE CORP NOTES<br>DTD 10/10/2018 3.375% 12/10/2021           | 02665WCP4    | 1,675,000.00 | A                         | A3                        | 10/03/18              | 10/10/18               | 1,674,196.00             | 3.39                   | 22,141.41                   | 1,674,591.40              | 1,709,747.88            |
| NATIONAL RURAL UTIL COOP CORP NOTE<br>DTD 02/05/2020 1.750% 01/21/2022          | 63743HET5    | 675,000.00   | A                         | A2                        | 01/22/20              | 02/05/20               | 674,406.00               | 1.79                   | 2,821.88                    | 674,477.35                | 682,016.63              |
| SUNTRUST BANKS INC CORP NOTES<br>(CALLABLE)<br>DTD 12/01/2016 2.700% 01/27/2022 | 867914BM4    | 1,162,000.00 | A-                        | A3                        | 05/14/19              | 05/16/19               | 1,160,071.08             | 2.76                   | 8,192.10                    | 1,160,757.05              | 1,187,380.40            |
| PACCAR FINANCIAL CORP NOTE<br>DTD 03/01/2019 2.850% 03/01/2022                  | 69371RP75    | 715,000.00   | A+                        | A1                        | 02/22/19              | 03/01/19               | 714,370.80               | 2.88                   | 3,396.25                    | 714,615.94                | 730,213.77              |
| HOME DEPOT INC<br>DTD 12/06/2018 3.250% 03/01/2022                              | 437076BV3    | 975,000.00   | A                         | A2                        | 11/27/18              | 12/06/18               | 972,328.50               | 3.34                   | 5,281.25                    | 973,486.68                | 1,022,938.80            |
| 3M COMPANY BONDS<br>DTD 02/22/2019 2.750% 03/01/2022                            | 88579YBF7    | 1,050,000.00 | A+                        | A1                        | 02/12/19              | 02/22/19               | 1,049,506.50             | 2.77                   | 4,812.50                    | 1,049,700.68              | 1,085,061.60            |
| PFIZER INC CORP BONDS<br>DTD 03/11/2019 2.800% 03/11/2022                       | 717081ER0    | 970,000.00   | AA-                       | A1                        | 03/04/19              | 03/11/19               | 969,941.80               | 2.80                   | 3,772.22                    | 969,963.94                | 1,007,236.36            |
| US BANCORP (CALLABLE) NOTE<br>DTD 03/02/2012 3.000% 03/15/2022                  | 91159HHC7    | 1,725,000.00 | A+                        | A1                        | 06/17/19              | 06/19/19               | 1,755,998.25             | 2.32                   | 6,612.50                    | 1,745,888.74              | 1,785,036.90            |
| JOHN DEERE CAPITAL CORP<br>DTD 03/07/2019 2.950% 04/01/2022                     | 24422EUT4    | 550,000.00   | A                         | A2                        | 03/04/19              | 03/07/19               | 549,736.00               | 2.97                   | 1,352.08                    | 549,835.15                | 567,859.05              |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>                | <b>CUSIP</b> | <b>Par</b>   | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|--------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Corporate Note</b>  |              |              |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| TOYOTA MOTOR CREDIT CORP<br>DTD 04/12/2019 2.650% 04/12/2022                   | 89236TFX8    | 750,000.00   | AA-                       | A1                        | 04/09/19              | 04/12/19               | 749,527.50               | 2.67                   | 1,048.96                    | 749,693.48                | 767,956.50              |
| GOLDMAN SACHS GROUP INC (CALLABLE)<br>NOTE<br>DTD 01/26/2017 3.000% 04/26/2022 | 38141GWC4    | 1,675,000.00 | BBB+                      | A3                        | 02/13/19              | 02/15/19               | 1,656,608.50             | 3.36                   | 697.92                      | 1,663,564.46              | 1,696,339.50            |
| BOEING CO CORP NOTE<br>DTD 05/02/2019 2.700% 05/01/2022                        | 097023CG8    | 525,000.00   | BBB-                      | Baa2                      | 04/30/19              | 05/02/19               | 524,070.75               | 2.76                   | 7,087.50                    | 524,380.50                | 506,854.43              |
| BOEING CO CORP NOTE<br>DTD 05/02/2019 2.700% 05/01/2022                        | 097023CG8    | 1,225,000.00 | BBB-                      | Baa2                      | 05/20/19              | 05/22/19               | 1,226,891.40             | 2.64                   | 16,537.50                   | 1,226,284.39              | 1,182,660.32            |
| PACCAR FINANCIAL CORP CORP NOTES<br>DTD 05/10/2019 2.650% 05/10/2022           | 69371RP83    | 1,850,000.00 | A+                        | A1                        | 05/03/19              | 05/10/19               | 1,849,001.00             | 2.67                   | 23,286.88                   | 1,849,326.40              | 1,889,647.35            |
| APPLE INC CORP (CALLABLE) NOTE<br>DTD 05/11/2017 2.300% 05/11/2022             | 037833CO1    | 721,000.00   | AA+                       | Aa1                       | 06/12/19              | 06/14/19               | 721,663.32               | 2.27                   | 7,830.86                    | 721,456.35                | 743,954.48              |
| APPLE INC CORP NOTES<br>DTD 05/13/2015 2.700% 05/13/2022                       | 037833BF6    | 925,000.00   | AA+                       | Aa1                       | 01/08/19              | 01/10/19               | 913,927.75               | 3.08                   | 11,655.00                   | 918,260.37                | 962,940.73              |
| IBM CORP<br>DTD 05/15/2019 2.850% 05/13/2022                                   | 459200JX0    | 1,650,000.00 | A                         | A2                        | 11/01/19              | 11/05/19               | 1,686,993.00             | 1.93                   | 21,945.00                   | 1,679,835.66              | 1,715,379.60            |
| MORGAN STANLEY CORP NOTES<br>DTD 05/19/2017 2.750% 05/19/2022                  | 61744YAH1    | 1,550,000.00 | BBB+                      | A3                        | 04/05/19              | 04/09/19               | 1,539,723.50             | 2.97                   | 19,181.25                   | 1,543,233.43              | 1,588,796.50            |
| JOHN DEERE CAPITAL CORP CORP NOTES<br>DTD 09/12/2019 1.950% 06/13/2022         | 24422EVA4    | 525,000.00   | A                         | A2                        | 09/16/19              | 09/18/19               | 522,506.25               | 2.13                   | 3,924.38                    | 523,070.40                | 533,904.00              |
| BRANCH BANKING & TRUST CORP NOTES<br>DTD 03/18/2019 3.050% 06/20/2022          | 05531FBG7    | 2,300,000.00 | A-                        | A3                        | 03/11/19              | 03/18/19               | 2,299,931.00             | 3.05                   | 25,526.81                   | 2,299,954.77              | 2,376,500.30            |
| AMERICAN HONDA FINANCE<br>DTD 06/27/2019 2.200% 06/27/2022                     | 02665WCY5    | 2,050,000.00 | A                         | A3                        | 06/24/19              | 06/27/19               | 2,048,114.00             | 2.23                   | 15,534.44                   | 2,048,645.73              | 2,054,163.55            |
| HONEYWELL INTERNATIONAL CORPORATE<br>NOTE<br>DTD 08/08/2019 2.150% 08/08/2022  | 438516BT2    | 730,000.00   | A                         | A2                        | 07/30/19              | 08/08/19               | 729,262.70               | 2.19                   | 3,618.57                    | 729,442.32                | 752,128.49              |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>                 | <b>CUSIP</b> | <b>Par</b>   | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|---|--------------|--------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Corporate Note</b>   |              |              |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| PROCTER & GAMBLE CO/THE CORP NOTES<br>DTD 08/11/2017 2.150% 08/11/2022          | 742718EU9    | 1,395,000.00 | AA-                       | Aa3                       | 06/18/19              | 06/21/19               | 1,395,153.45             | 2.15                   | 6,665.00                    | 1,395,111.31              | 1,446,944.22            |
| BANK OF NY MELLON CORP CORP NOTES<br>DTD 08/23/2019 1.950% 08/23/2022           | 06406RAK3    | 600,000.00   | A                         | A1                        | 09/03/19              | 09/05/19               | 601,656.00               | 1.85                   | 2,210.00                    | 601,290.55                | 609,455.40              |
| BANK OF NY MELLON CORP CORP NOTES<br>DTD 08/23/2019 1.950% 08/23/2022           | 06406RAK3    | 1,025,000.00 | A                         | A1                        | 08/20/19              | 08/23/19               | 1,024,672.00             | 1.96                   | 3,775.42                    | 1,024,747.42              | 1,041,152.98            |
| WALT DISNEY COMPANY/THE<br>DTD 09/06/2019 1.650% 09/01/2022                     | 254687FJ0    | 875,000.00   | A-                        | A2                        | 09/03/19              | 09/06/19               | 873,101.25               | 1.72                   | 2,406.25                    | 873,515.46                | 888,150.38              |
| CATERPILLAR FINANCIAL SERVICES CORP<br>NOTE<br>DTD 09/06/2019 1.900% 09/06/2022 | 1491303A5    | 1,730,000.00 | A                         | A3                        | 09/03/19              | 09/06/19               | 1,727,595.30             | 1.95                   | 5,021.81                    | 1,728,117.49              | 1,759,809.63            |
| APPLE INC<br>DTD 09/11/2019 1.700% 09/11/2022                                   | 037833DL1    | 925,000.00   | AA+                       | Aa1                       | 09/04/19              | 09/11/19               | 924,842.75               | 1.71                   | 2,184.03                    | 924,876.18                | 950,012.93              |
| CITIGROUP INC<br>DTD 11/04/2019 2.312% 11/04/2022                               | 17308CC46    | 900,000.00   | BBB+                      | A3                        | 10/28/19              | 11/04/19               | 900,000.00               | 2.31                   | 10,230.60                   | 900,000.00                | 906,551.10              |
| CATERPILLAR FINL SERVICE<br>DTD 01/13/2020 1.950% 11/18/2022                    | 1491303C1    | 850,000.00   | A                         | A3                        | 01/09/20              | 01/13/20               | 849,609.00               | 1.97                   | 4,972.50                    | 849,649.98                | 867,394.40              |
| BANK OF NY MELLON CORP<br>DTD 01/28/2020 1.850% 01/27/2023                      | 06406RAM9    | 750,000.00   | A                         | A1                        | 01/21/20              | 01/28/20               | 749,475.00               | 1.87                   | 3,584.38                    | 749,520.07                | 762,995.25              |
| ADOBE INC CORP NOTE<br>DTD 02/03/2020 1.700% 02/01/2023                         | 00724PAA7    | 375,000.00   | A                         | A2                        | 01/22/20              | 02/03/20               | 374,486.25               | 1.75                   | 1,558.33                    | 374,527.58                | 384,294.38              |
| ADOBE INC CORP NOTE<br>DTD 02/03/2020 1.700% 02/01/2023                         | 00724PAA7    | 825,000.00   | A                         | A2                        | 01/23/20              | 02/03/20               | 825,066.00               | 1.70                   | 3,428.34                    | 825,060.69                | 845,447.62              |
| BERKSHIRE HATHAWAY FIN (CALLABLE)<br>NOTES<br>DTD 03/15/2016 2.750% 03/15/2023  | 084670BR8    | 965,000.00   | AA                        | Aa2                       | 03/04/20              | 03/06/20               | 1,009,216.30             | 1.20                   | 3,390.90                    | 1,006,846.81              | 1,021,953.34            |
| JPMORGAN CHASE & CO BONDS<br>DTD 03/22/2019 3.207% 04/01/2023                   | 46647PBB1    | 4,195,000.00 | A-                        | A2                        | 03/15/19              | 03/22/19               | 4,195,000.00             | 3.21                   | 11,211.14                   | 4,195,000.00              | 4,315,874.73            |





**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| Security Type/Description<br>Dated Date/Coupon/Maturity                 | CUSIP            | Par               | S&P<br>Rating | Moody's<br>Rating | Trade<br>Date   | Settle<br>Date  | Original<br>Cost  | YTM<br>at Cost | Accrued<br>Interest | Amortized<br>Cost | Market<br>Value   |
|---|------------------|-------------------|---------------|-------------------|-----------------|-----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| <b>Corporate Note</b>   |                  |                   |               |                   |                 |                 |                   |                |                     |                   |                   |
| JOHN DEERE CAPITAL CORP CORP NOTES<br>DTD 03/09/2020 1.200% 04/06/2023  | 24422EVE6        | 800,000.00        | A             | A2                | 03/04/20        | 03/09/20        | 799,808.00        | 1.21           | 1,386.67            | 799,817.06        | 805,964.00        |
| <b>PEPSICO INC CORPORATE NOTES<br/>DTD 05/01/2020 0.750% 05/01/2023</b> | <b>713448EY0</b> | <b>915,000.00</b> | <b>A+</b>     | <b>A1</b>         | <b>04/29/20</b> | <b>05/01/20</b> | <b>913,188.30</b> | <b>0.82</b>    | <b>0.00</b>         | <b>913,188.30</b> | <b>913,889.19</b> |

|                                |  |                      |  |  |  |  |                      |             |                   |                      |                      |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|
| <b>Security Type Sub-Total</b> |  | <b>74,598,000.00</b> |  |  |  |  | <b>74,587,792.40</b> | <b>2.64</b> | <b>441,288.70</b> | <b>74,636,980.58</b> | <b>76,069,664.72</b> |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|

|   |           |              |     |     |          |          |              |      |           |              |              |
|---|-----------|--------------|-----|-----|----------|----------|--------------|------|-----------|--------------|--------------|
| <b>Certificate of Deposit</b>   |           |              |     |     |          |          |              |      |           |              |              |
| SUMITOMO MITSUI BANK NY CERT DEPOS<br>DTD 10/18/2018 3.390% 10/16/2020  | 86565BPC9 | 3,350,000.00 | A-1 | P-1 | 10/16/18 | 10/18/18 | 3,345,444.00 | 3.45 | 4,731.88  | 3,348,950.06 | 3,391,684.05 |
| SWEDBANK (NEW YORK) CERT DEPOS<br>DTD 05/16/2019 2.270% 11/16/2020      | 87019U6D6 | 3,250,000.00 | A-1 | P-1 | 11/16/17 | 11/17/17 | 3,250,000.00 | 2.24 | 33,813.54 | 3,250,000.00 | 3,274,066.25 |
| MUFG BANK LTD/NY CERT DEPOS<br>DTD 02/28/2019 2.970% 02/26/2021         | 55379WZT6 | 3,350,000.00 | A-1 | P-1 | 02/27/19 | 02/28/19 | 3,350,000.00 | 2.94 | 17,964.38 | 3,350,000.00 | 3,407,921.50 |
| CREDIT AGRICOLE CIB NY CERT DEPOS<br>DTD 04/04/2019 2.830% 04/02/2021   | 22535CDU2 | 3,350,000.00 | A-1 | P-1 | 04/03/19 | 04/04/19 | 3,350,000.00 | 2.83 | 6,583.68  | 3,350,000.00 | 3,407,362.05 |
| ROYAL BANK OF CANADA NY CD<br>DTD 06/08/2018 3.240% 06/07/2021          | 78012UEE1 | 4,200,000.00 | AA- | Aa2 | 06/07/18 | 06/08/18 | 4,200,000.00 | 3.24 | 54,432.00 | 4,200,000.00 | 4,303,441.80 |
| SOCIETE GENERALE NY CERT DEPOS<br>DTD 02/19/2020 1.800% 02/14/2022      | 83369XDL9 | 3,350,000.00 | A   | A1  | 02/14/20 | 02/19/20 | 3,350,000.00 | 1.80 | 12,060.00 | 3,350,000.00 | 3,333,853.00 |
| NORDEA BANK ABP NEW YORK CERT DEPOS<br>DTD 08/29/2019 1.850% 08/26/2022 | 65558TLL7 | 3,300,000.00 | AA- | Aa3 | 08/27/19 | 08/29/19 | 3,300,000.00 | 1.84 | 11,022.92 | 3,300,000.00 | 3,351,786.90 |
| DNB BANK ASA/NY LT CD<br>DTD 12/06/2019 2.040% 12/02/2022               | 23341VZT1 | 3,300,000.00 | AA- | Aa2 | 12/04/19 | 12/06/19 | 3,300,000.00 | 2.03 | 27,489.00 | 3,300,000.00 | 3,372,213.90 |

|                                |  |                      |  |  |  |  |                      |             |                   |                      |                      |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|
| <b>Security Type Sub-Total</b> |  | <b>27,450,000.00</b> |  |  |  |  | <b>27,445,444.00</b> | <b>2.58</b> | <b>168,097.40</b> | <b>27,448,950.06</b> | <b>27,842,329.45</b> |
|--------------------------------|--|----------------------|--|--|--|--|----------------------|-------------|-------------------|----------------------|----------------------|

|  |           |              |   |    |          |          |              |      |           |              |              |
|--|-----------|--------------|---|----|----------|----------|--------------|------|-----------|--------------|--------------|
| <b>Bank Note</b>   |           |              |   |    |          |          |              |      |           |              |              |
| PNC BANK NA CORP NOTES<br>DTD 06/08/2018 3.500% 06/08/2023 | 69353RFL7 | 1,550,000.00 | A | A2 | 03/06/20 | 03/10/20 | 1,658,748.00 | 1.28 | 21,549.31 | 1,649,462.46 | 1,651,906.30 |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>              | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b>    | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b>   | <b>Market Value</b>     |
|---|--------------|-------------------------|-----------------------|-----------------------|-------------------|--------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|
| <b>Security Type Sub-Total</b>  |              | <b>1,550,000.00</b>     |                       |                       |                   |                    | <b>1,658,748.00</b>     | <b>1.28</b>        | <b>21,549.31</b>        | <b>1,649,462.46</b>     | <b>1,651,906.30</b>     |
| <b>Managed Account Sub-Total</b>                                      |              | <b>358,889,811.75</b>   |                       |                       |                   |                    | <b>359,178,208.16</b>   | <b>2.16</b>        | <b>1,475,201.46</b>     | <b>359,384,377.96</b>   | <b>368,625,312.03</b>   |
| <b>Securities Sub-Total</b>   |              | <b>\$358,889,811.75</b> |                       |                       |                   |                    | <b>\$359,178,208.16</b> | <b>2.16%</b>       | <b>\$1,475,201.46</b>   | <b>\$359,384,377.96</b> | <b>\$368,625,312.03</b> |
| <b>Accrued Interest</b>   |              |                         |                       |                       |                   |                    |                         |                    |                         |                         | <b>\$1,475,201.46</b>   |
| <b>Total Investments</b>  |              |                         |                       |                       |                   |                    |                         |                    |                         |                         | <b>\$370,100,513.49</b> |

Bolded items are forward settling trades.



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**CITY OF SANTA ROSA**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>                | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|---------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>Certificate of Deposit - FDIC Insured</b>                                   |              |                     |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| CHASE BANK FDIC CD<br>DTD 09/30/2019 1.360% 09/30/2020                         | RE1315549    | 193,434.93          | NR                        | NR                        | 09/30/19              | 09/30/19               | 193,434.93               | 1.36                   | 1,563.81                    | 193,434.93                | 194,054.18              |
| COMMUNITY FIRST CREDIT(FDIC-INSURED)<br>CD<br>DTD 12/23/2019 2.450% 12/23/2020 | RE0960212    | 240,000.00          | NR                        | NR                        | 12/23/19              | 12/23/19               | 240,000.00               | 2.45                   | 2,094.25                    | 240,000.00                | 242,863.71              |
| POPPY BANK (FIRST COMM) FDIC-INSURED<br>CD<br>DTD 01/02/2020 2.450% 01/02/2021 | RE1331256    | 240,000.00          | NR                        | NR                        | 01/02/20              | 01/02/20               | 240,000.00               | 2.45                   | 1,938.46                    | 240,000.00                | 243,702.62              |
| <b>Security Type Sub-Total</b>   |              | <b>673,434.93</b>   |                           |                           |                       |                        | <b>673,434.93</b>        | <b>2.14</b>            | <b>5,596.52</b>             | <b>673,434.93</b>         | <b>680,620.51</b>       |
| <b>Managed Account Sub-Total</b>   |              | <b>673,434.93</b>   |                           |                           |                       |                        | <b>673,434.93</b>        | <b>2.14</b>            | <b>5,596.52</b>             | <b>673,434.93</b>         | <b>680,620.51</b>       |
| <b>Securities Sub-Total</b>  |              | <b>\$673,434.93</b> |                           |                           |                       |                        | <b>\$673,434.93</b>      | <b>2.14%</b>           | <b>\$5,596.52</b>           | <b>\$673,434.93</b>       | <b>\$680,620.51</b>     |
| <b>Accrued Interest</b>  |              |                     |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$5,596.52</b>       |
| <b>Total Investments</b>   |              |                     |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$686,217.03</b>     |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**SANTA ROSA SKYHAWK 2011A RESERVE FUND**

| <b>Security Type/Description</b><br><b>Dated Date/Coupon/Maturity</b> | <b>CUSIP</b> | <b>Par</b>          | <b>S&amp;P Rating</b> | <b>Moody's Rating</b> | <b>Trade Date</b> | <b>Settle Date</b> | <b>Original Cost</b> | <b>YTM at Cost</b> | <b>Accrued Interest</b> | <b>Amortized Cost</b> | <b>Market Value</b> |
|---|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| <b>U.S. Treasury Bond / Note</b>                                      |              |                     |                       |                       |                   |                    |                      |                    |                         |                       |                     |
| UNITED STATES TREASURY NOTES<br>DTD 08/31/2018 2.625% 08/31/2020      | 9128284Y3    | 115,000.00          | AA+                   | Aaa                   | 09/04/18          | 09/04/18           | 114,955.08           | 2.65               | 508.59                  | 114,992.46            | 115,934.38          |
| US TREASURY NOTES<br>DTD 08/31/2015 1.375% 08/31/2020                 | 912828L32    | 120,000.00          | AA+                   | Aaa                   | 09/04/19          | 09/05/19           | 119,601.56           | 1.72               | 277.99                  | 119,865.35            | 120,487.50          |
| <b>Security Type Sub-Total</b>  |              | <b>235,000.00</b>   |                       |                       |                   |                    | <b>234,556.64</b>    | <b>2.17</b>        | <b>786.58</b>           | <b>234,857.81</b>     | <b>236,421.88</b>   |
| <b>Managed Account Sub-Total</b>                                      |              | <b>235,000.00</b>   |                       |                       |                   |                    | <b>234,556.64</b>    | <b>2.17</b>        | <b>786.58</b>           | <b>234,857.81</b>     | <b>236,421.88</b>   |
| <b>Securities Sub-Total</b>   |              | <b>\$235,000.00</b> |                       |                       |                   |                    | <b>\$234,556.64</b>  | <b>2.17%</b>       | <b>\$786.58</b>         | <b>\$234,857.81</b>   | <b>\$236,421.88</b> |
| <b>Accrued Interest</b>   |              |                     |                       |                       |                   |                    |                      |                    |                         |                       | <b>\$786.58</b>     |
| <b>Total Investments</b>  |              |                     |                       |                       |                   |                    |                      |                    |                         |                       | <b>\$237,208.46</b> |



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

**SANTA ROSA WSTWTR REV BDS COM RES**

| <b>Security Type/Description<br/>Dated Date/Coupon/Maturity</b>  | <b>CUSIP</b> | <b>Par</b>             | <b>S&amp;P<br/>Rating</b> | <b>Moody's<br/>Rating</b> | <b>Trade<br/>Date</b> | <b>Settle<br/>Date</b> | <b>Original<br/>Cost</b> | <b>YTM<br/>at Cost</b> | <b>Accrued<br/>Interest</b> | <b>Amortized<br/>Cost</b> | <b>Market<br/>Value</b> |
|--|--------------|------------------------|---------------------------|---------------------------|-----------------------|------------------------|--------------------------|------------------------|-----------------------------|---------------------------|-------------------------|
| <b>U.S. Treasury Bond / Note</b>                                 |              |                        |                           |                           |                       |                        |                          |                        |                             |                           |                         |
| US TREASURY NOTES<br>DTD 08/31/2015 1.375% 08/31/2020            | 912828L32    | 1,350,000.00           | AA+                       | Aaa                       | 11/17/16              | 11/17/16               | 1,343,091.80             | 1.51                   | 3,127.38                    | 1,349,390.60              | 1,355,484.38            |
| UNITED STATES TREASURY NOTES<br>DTD 08/31/2018 2.625% 08/31/2020 | 9128284Y3    | 2,695,000.00           | AA+                       | Aaa                       | 09/04/18              | 09/04/18               | 2,693,947.27             | 2.65                   | 11,918.78                   | 2,694,823.34              | 2,716,896.88            |
| US TREASURY NOTES<br>DTD 03/31/2014 2.250% 03/31/2021            | 912828C57    | 5,050,000.00           | AA+                       | Aaa                       | 02/04/19              | 02/05/19               | 5,020,804.69             | 2.53                   | 9,623.98                    | 5,037,578.05              | 5,146,265.63            |
| US TREASURY N/B NOTES<br>DTD 08/31/2016 1.125% 08/31/2021        | 9128282F6    | 868,000.00             | AA+                       | Aaa                       | 09/04/19              | 09/05/19               | 862,473.28               | 1.45                   | 1,645.19                    | 864,292.68                | 878,714.42              |
| US TREASURY NOTES<br>DTD 09/02/2014 2.000% 08/31/2021            | 912828D72    | 1,085,000.00           | AA+                       | Aaa                       | 08/15/19              | 08/15/19               | 1,094,790.43             | 1.55                   | 3,655.98                    | 1,091,382.78              | 1,111,107.81            |
| <b>Security Type Sub-Total</b>                                   |              | <b>11,048,000.00</b>   |                           |                           |                       |                        | <b>11,015,107.47</b>     | <b>2.25</b>            | <b>29,971.31</b>            | <b>11,037,467.45</b>      | <b>11,208,469.12</b>    |
| <b>Managed Account Sub-Total</b>                                 |              | <b>11,048,000.00</b>   |                           |                           |                       |                        | <b>11,015,107.47</b>     | <b>2.25</b>            | <b>29,971.31</b>            | <b>11,037,467.45</b>      | <b>11,208,469.12</b>    |
| <b>Securities Sub-Total</b>                                      |              | <b>\$11,048,000.00</b> |                           |                           |                       |                        | <b>\$11,015,107.47</b>   | <b>2.25%</b>           | <b>\$29,971.31</b>          | <b>\$11,037,467.45</b>    | <b>\$11,208,469.12</b>  |
| <b>Accrued Interest</b>  |              |                        |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$29,971.31</b>      |
| <b>Total Investments</b>   |              |                        |                           |                           |                       |                        |                          |                        |                             |                           | <b>\$11,238,440.43</b>  |