

City of Santa Rosa

Monthly Investment Report

June 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 U.S. economy officially entered its first recession in more than a decade, with GDP falling by an annualized 5% in the first quarter, ending the longest period of economic expansion on record. As bad as the first quarter was, Fed Chair Jerome Powell suggests that the second quarter decline “is likely to be the most severe on record.”
- The U.S. labor market rebounded strongly in back-to-back months. June nonfarm payrolls rose by a more-than-expected 4.8 million, while the unemployment rate fell to 11.1% -- marked improvement, but nonetheless far above pre-Covid-19 levels.
- Retail sales bounced nearly 18% in May after falling 8% and 15% in March and April, respectively. Similarly, on modest re-openings of the economy throughout the country, consumer confidence rebounded sharply off five year lows breached in March.

Market Reaction

- The U.S. Treasury yield curve drifted marginally lower by just 1 to 2 basis points. Yields remained depressed and range-bound over the month.
- The U.S. Treasury continued to fund the unprecedented series of stimulus packages by selling nearly a half trillion of bills and bonds.
- Given low and stable rates, Treasury returns were muted in June, with intermediate-term maturities outperforming both their shorter and longer counterparts. For June, the 3-month Treasury Bill returned 0.01%, while the 5-year and 10-year Treasury indexes returned 0.17% and -0.01%, respectively.

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

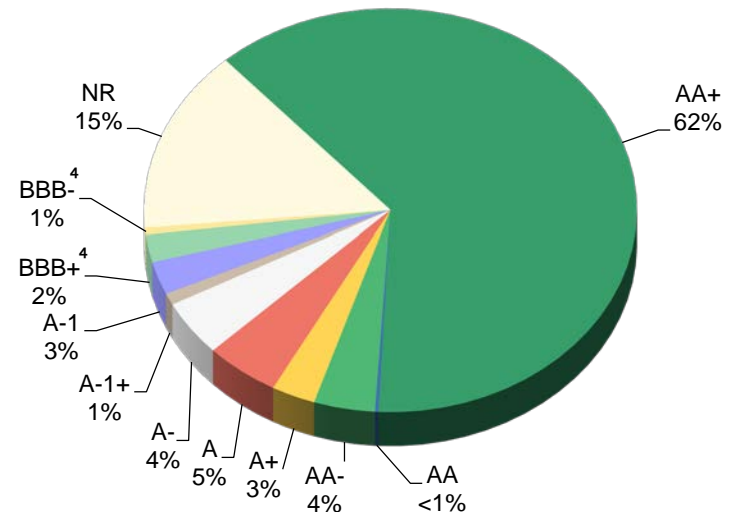
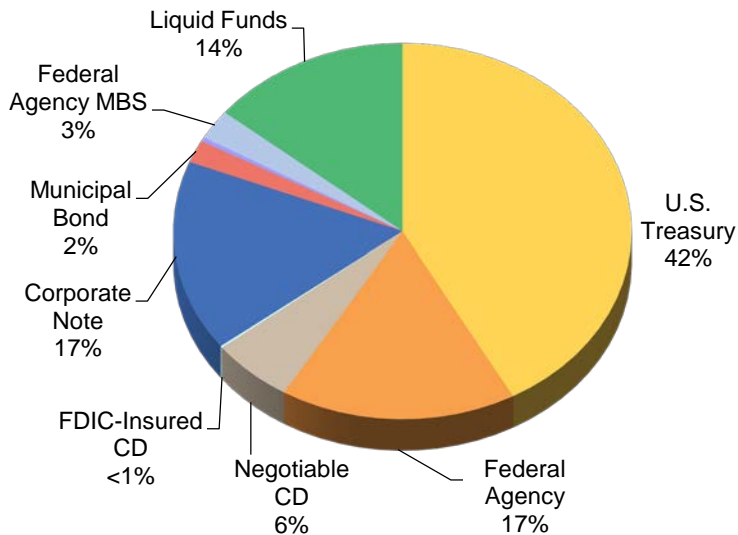
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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 ¹	Market Value ¹	June 30, 2020 % of Portfolio ³
U.S. Treasury	\$188,370,000	\$189,694,638	\$194,984,186	42%
Federal Agency	\$76,175,000	\$76,431,906	\$77,413,516	17%
Federal Agency Mortgage-Backed	\$11,582,288	\$11,646,765	\$11,888,645	3%
Negotiable CD	\$26,200,000	\$26,339,070	\$26,867,594	6%
FDIC-Insured CD	\$673,435	\$681,445	\$687,415	<1%
Corporate Notes	\$75,182,000	\$75,980,999	\$77,912,204	17%
Municipal Bond	\$8,525,000	\$8,892,693	\$9,048,172	2%
Liquid Funds ²	\$65,626,842	\$65,626,842	\$65,626,842	14%
Total Value	\$452,334,565	\$455,294,358	\$464,428,574	100%



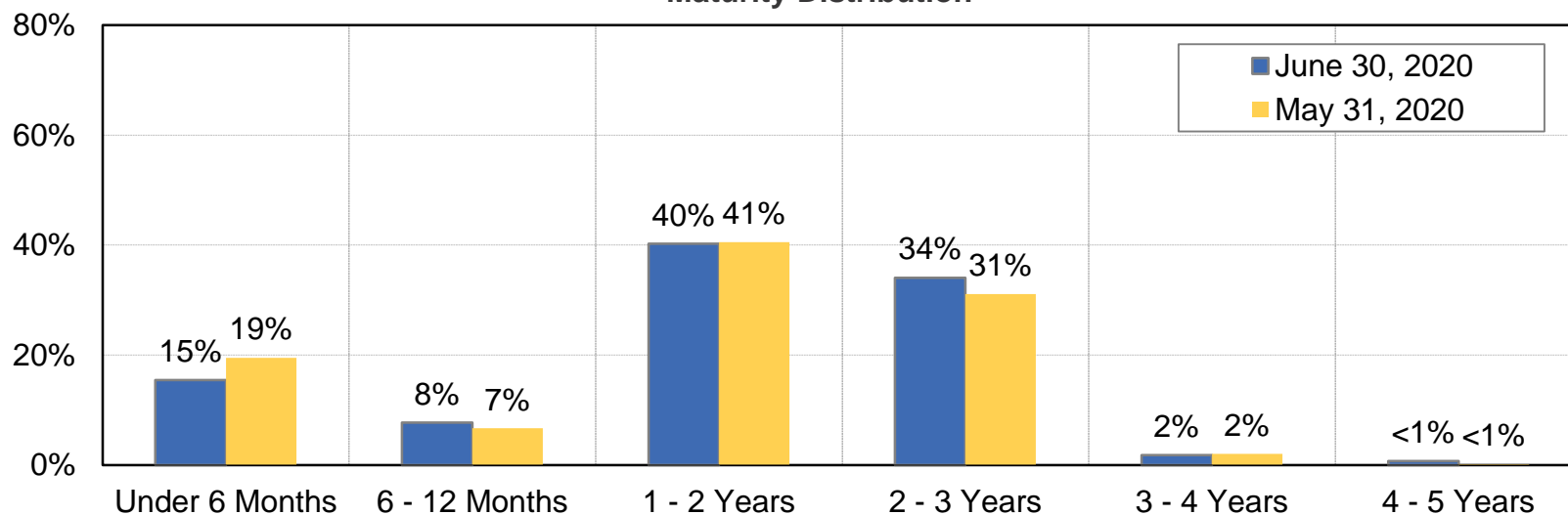
Ratings by Standard & Poor's

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 ¹	Market Value ²	June 30, 2020 % of Portfolio	May 31, 2020 % of Portfolio
Under 6 Months	\$71,722,275	15%	19%
6–12 Months	\$35,980,331	8%	7%
1–2 Years	\$186,837,568	40%	41%
2–3 Years	\$158,255,564	34%	31%
3–4 Years	\$8,288,914	2%	2%
4-5 Years	\$3,343,922	<1%	<1%
Total Market Value	\$464,428,574	100%	100%

Maturity Distribution²

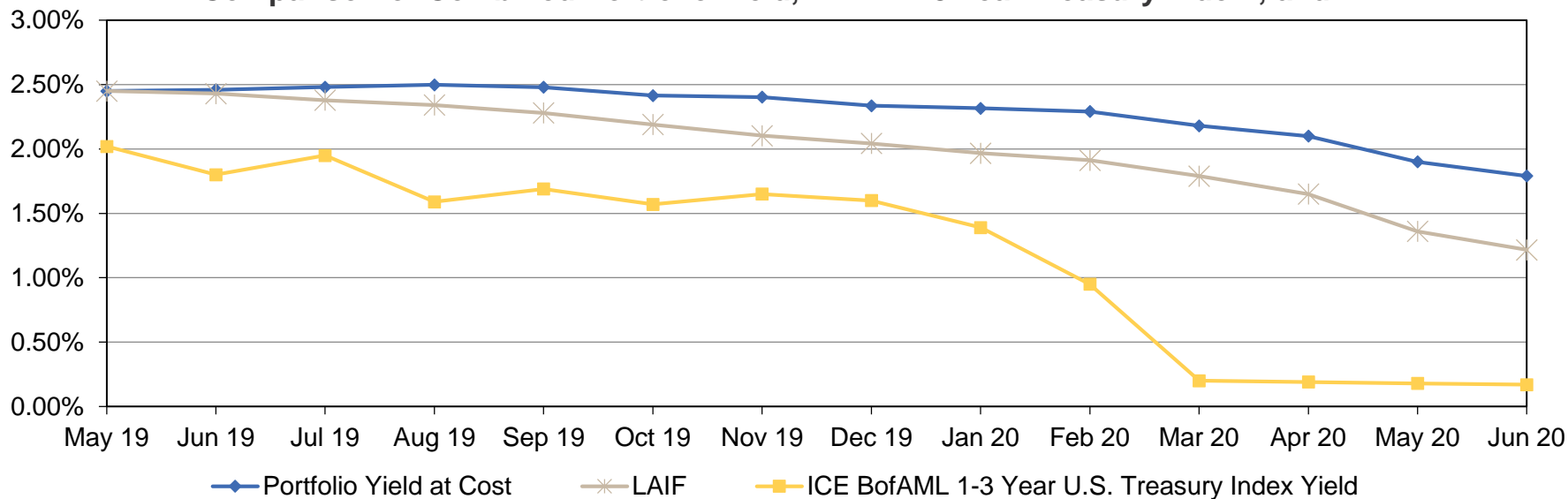


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
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%
May-20	\$463,877,997	1.51	1.90%	1.36%	0.18%
Jun-20	\$464,428,574	1.61	1.79%	1.22%	0.17%

Comparison of Combined Portfolio Yield, BAML 1-3 Year Treasury Index², and LAIF³



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 **June 30, 2020**

CITY OF SANTA ROSA

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES 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	43,988.67	4,242,947.49	4,372,187.50
US TREASURY NOTES 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	47,611.26	4,598,689.36	4,732,250.00
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	9,375,000.00	AA+	Aaa	09/05/18	09/07/18	9,382,690.43	2.72	97,033.83	9,377,938.56	9,644,531.25
UNITED STATES TREASURY NOTES 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	24,193.99	4,005,175.67	4,138,750.00
US TREASURY NOTES 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	3,685.46	1,740,662.87	1,775,156.25
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	6,500,000.00	AA+		11/08/19	11/12/19	6,445,156.25	1.69	13,688.86	6,462,852.70	6,593,437.50
US TREASURY NOTES 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	42,119.57	19,903,471.58	20,287,500.00
US TREASURY NOTES 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	156,346.15	13,539,790.94	14,034,835.26
US TREASURY NOTES 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	139,368.13	17,632,195.84	18,278,375.00
US TREASURY NOTES 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	112,912.09	11,992,767.86	12,451,874.40
UNITED STATES TREASURY NOTES 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	23,668.03	5,054,355.94	5,185,937.50
UNITED STATES TREASURY NOTES 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	59,170.08	12,505,323.99	12,964,843.75
US TREASURY NOTES 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	98,849.59	12,631,832.38	13,074,765.63
US TREASURY NOTES 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	51,598.17	9,558,043.68	9,798,358.90



Managed Account Detail of Securities Held

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

CITY OF SANTA ROSA

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES 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	5,062.33	1,741,742.18	1,798,125.00
UNITED STATES TREASURY NOTES 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	20,249.32	6,979,817.47	7,192,500.00
UNITED STATES TREASURY NOTES 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	33,989.92	11,683,969.44	12,073,125.00
UNITED STATES TREASURY NOTES 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	50,884.62	7,381,228.95	7,598,062.50
US TREASURY NOTES 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	10,778.85	1,480,046.05	1,534,691.48
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	17,000,000.00	AA+	Aaa	03/02/20	03/04/20	17,295,507.81	0.78	87,977.34	17,262,886.82	17,536,562.50
Security Type Sub-Total		179,775,000.00					179,600,125.01	1.93	1,123,176.26	179,775,739.77	185,065,869.42
Municipal Bond / Note											
CA ST TXBL GO BONDS 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	9,351.56	1,423,492.47	1,449,752.25
CA ST TXBL GO BONDS 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	26,425.00	3,775,038.60	3,845,479.25
CA ST T/E GO BONDS 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	16,052.08	1,785,326.67	1,806,052.00
WA ST T/E GO BONDS 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	14,208.33	1,842,798.01	1,880,851.50
Security Type Sub-Total		8,525,000.00					8,847,795.25	2.06	66,036.97	8,826,655.75	8,982,135.00
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,234,512.14	AA+	Aaa	04/11/18	04/30/18	1,259,067.83	2.93	3,662.39	1,243,106.63	1,249,617.79



Managed Account Detail of Securities Held

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

CITY OF SANTA ROSA

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	352,931.88	AA+	Aaa	12/07/18	12/14/18	352,929.05	3.17	933.50	352,930.41	356,473.55
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,624,627.55	AA+	Aaa	03/29/19	04/03/19	1,612,633.24	2.54	3,075.96	1,617,767.21	1,648,190.38
FHLMC MULTIFAMILY STRUCTURED P 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	1,673,754.28	1,712,113.18
FHLMC MULTIFAMILY STRUCTURED P 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	1,628,924.11	1,668,700.41
FHLMC MULTIFAMILY STRUCTURED P 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	1,685,053.54	1,731,664.27
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	847,360.04	AA+	Aaa	09/11/19	09/16/19	852,639.96	2.08	1,609.98	851,338.00	869,115.77
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	1,113,518.00	AA+	Aaa	09/04/19	09/09/19	1,128,106.21	1.86	2,115.69	1,124,443.69	1,142,107.26
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	805,140.48	AA+	Aaa	12/07/18	12/17/18	805,138.07	3.20	2,149.05	805,138.89	830,864.72
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	639,198.18	AA+	Aaa	11/20/19	11/26/19	639,182.84	2.09	1,114.34	639,184.80	654,673.77
Security Type Sub-Total		11,582,288.27					11,646,156.65	2.43	25,123.68	11,621,641.56	11,863,521.10

Federal Agency Bond / Note

FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,000,000.00	AA+	Aaa	12/11/18	12/12/18	998,190.00	2.82	687.50	999,301.89	1,024,967.00
FEDERAL HOME LOAN BANKS NOTES 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	24,029.17	3,656,700.77	3,780,330.55
FEDERAL HOME LOAN BANKS NOTES 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	43,943.75	6,673,308.25	6,913,344.23
FANNIE MAE NOTES 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	41,526.04	3,350,452.50	3,473,005.30



Managed Account Detail of Securities Held

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

CITY OF SANTA ROSA

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Federal Agency Bond / Note											
FANNIE MAE NOTES 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	41,835.94	3,373,760.61	3,498,923.25
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	7,250,000.00	AA+	Aaa	06/03/20	06/04/20	7,244,540.75	0.29	1,460.07	7,244,743.22	7,251,892.25
FANNIE MAE NOTES 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	14,494.79	3,291,648.95	3,381,671.70
FEDERAL HOME LOAN BANKS NOTES 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	22,716.15	4,567,591.85	4,707,793.95
FREDDIE MAC NOTES 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	6,841.15	9,228,395.55	9,275,604.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	5,000,000.00	AA+	Aaa	06/02/20	06/03/20	5,010,300.00	0.30	2,812.50	5,010,029.46	5,012,625.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	6,925,000.00	AA+	Aaa	05/05/20	05/07/20	6,922,091.50	0.39	3,895.31	6,922,237.86	6,942,485.63
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	5,000,000.00	AA+	Aaa	06/02/20	06/03/20	4,991,250.00	0.31	1,354.17	4,991,476.22	4,994,850.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	7,325,000.00	AA+	Aaa	05/20/20	05/22/20	7,302,951.75	0.35	1,983.85	7,303,757.17	7,317,455.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	6,950,000.00	AA+	Aaa	06/24/20	06/26/20	6,929,706.00	0.35	241.32	6,929,798.67	6,942,612.15
Security Type Sub-Total		73,625,000.00					73,540,391.50	1.10	207,821.71	73,543,202.97	74,517,560.26
Corporate Note											
AMERICAN EXPRESS CO CORP NOTES 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	17,468.75	1,624,475.38	1,647,676.88
PACCAR FINANCIAL CORP NOTES 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	10,360.00	1,109,879.63	1,127,311.56



Managed Account Detail of Securities Held

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

CITY OF SANTA ROSA

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP NOTE 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	11,570.19	1,354,652.70	1,376,976.75
UNITED PARCEL SERVICE CORPORATE BOND 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	9,916.88	1,934,272.82	1,959,678.99
MORGAN STANLEY CORP NOTES 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	8,750.00	1,792,342.33	1,829,325.60
CHARLES SCHWAB CORP NOTES 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	5,687.50	1,574,986.02	1,610,280.00
BOEING CO NOTES 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	8,193.75	854,981.50	862,738.61
3M COMPANY 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	7,267.08	814,329.26	837,087.32
BURLINGTN NORTH SANTA FE CORP NOTES 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	12,901.08	1,288,275.58	1,306,784.28
PFIZER INC CORP NOTE 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	18,108.33	2,048,894.50	2,116,294.95
BANK OF AMERICA CORP (CALLABLE) 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	7,158.60	1,229,386.51	1,234,955.67
BANK OF AMERICA CORP (CALLABLE) 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	11,756.40	2,020,000.00	2,028,138.58
AMERICAN EXPRESS CREDIT CORP NOTES 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	1,985.67	344,965.90	358,808.97
CITIGROUP INC CORP (CALLABLE) NOTE 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	2,315.97	1,238,695.85	1,287,388.75
AMERICAN HONDA FINANCE CORP NOTES 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	3,297.66	1,674,633.79	1,739,107.28
NATIONAL RURAL UTIL COOP CORP NOTE 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	4,790.63	674,527.95	689,553.68



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Corporate Note											
SUNTRUST BANKS INC CORP NOTES (CALLABLE) 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	13,421.10	1,160,876.26	1,198,268.34
PACCAR FINANCIAL CORP NOTE 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	6,792.50	714,650.95	739,938.49
HOME DEPOT INC 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	10,562.50	973,624.66	1,022,572.20
3M COMPANY BONDS 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	9,625.00	1,049,727.97	1,089,545.10
PFIZER INC CORP BONDS 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	8,298.89	969,967.18	1,007,587.50
US BANCORP (CALLABLE) NOTE 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	15,237.50	1,743,943.37	1,800,527.40
JOHN DEERE CAPITAL CORP 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	4,056.25	549,849.51	573,993.75
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	750,000.00	A+	A1	04/09/19	04/12/19	749,527.50	2.67	4,361.46	749,719.78	776,703.00
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE 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	9,072.92	1,664,526.62	1,698,208.80
BOEING CO CORP NOTE 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	2,362.50	524,432.27	532,176.75
BOEING CO CORP NOTE 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	5,512.50	1,226,177.07	1,241,745.75
PACCAR FINANCIAL CORP CORP NOTES 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	6,945.21	1,849,382.01	1,916,853.45
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	721,000.00	AA+	Aa1	06/12/19	06/14/19	721,663.32	2.27	2,303.19	721,417.15	745,675.50



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Corporate Note											
APPLE INC CORP NOTES 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	3,330.00	918,814.44	964,315.28
IBM CORP 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	6,270.00	1,677,382.86	1,725,761.40
MORGAN STANLEY CORP NOTES 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	4,972.92	1,543,785.25	1,609,950.90
JOHN DEERE CAPITAL CORP CORP NOTES 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	511.88	523,222.67	539,356.13
BRANCH BANKING & TRUST CORP NOTES 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	2,143.47	2,299,958.31	2,406,749.90
AMERICAN HONDA FINANCE 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	501.11	2,048,750.70	2,106,094.15
HONEYWELL INTERNATIONAL (CALLABLE) NOTE 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	6,234.40	729,483.35	755,355.82
PROCTER & GAMBLE CO/THE CORP NOTES 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	11,663.75	1,395,103.15	1,447,588.71
BANK OF NY MELLON CORP CORP NOTES 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	4,160.00	601,197.27	618,036.60
BANK OF NY MELLON CORP CORP NOTES 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	7,106.67	1,024,765.67	1,055,812.53
WALT DISNEY COMPANY/THE 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	4,812.50	873,621.62	895,373.50
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	1,730,000.00	A	A3	09/03/19	09/06/19	1,727,595.30	1.95	10,500.14	1,728,251.33	1,779,721.93
APPLE INC 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	4,804.86	924,884.93	952,930.38



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Corporate Note											
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	1,329,000.00	A-	Baa1	05/07/20	05/11/20	1,389,761.88	1.07	11,935.16	1,385,711.09	1,401,684.34
CITIGROUP INC 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	3,294.60	900,000.00	917,914.50
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	850,000.00	A	A3	01/09/20	01/13/20	849,609.00	1.97	1,979.79	849,672.91	877,864.70
BANK OF NY MELLON CORP NOTES 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	5,896.88	749,549.32	774,296.25
ADOBE INC CORP NOTE 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	2,620.83	374,556.22	388,453.88
ADOBE INC CORP NOTE 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	5,765.84	825,057.01	854,598.52
BERKSHIRE HATHAWAY FIN (CALLABLE) NOTES 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	7,813.82	1,004,265.77	1,020,812.71
JPMORGAN CHASE & CO BONDS 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	33,633.41	4,195,000.00	4,357,745.03
JOHN DEERE CAPITAL CORP CORP NOTES 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	2,986.67	799,827.49	813,523.20
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	915,000.00	A+	A1	04/29/20	05/01/20	913,188.30	0.82	1,143.75	913,289.23	923,273.43
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,170,000.00	AA+	Aa1	05/04/20	05/11/20	1,166,817.60	0.84	1,218.75	1,166,965.82	1,181,365.38
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	1,350,000.00	A	A2	05/08/20	05/12/20	1,444,662.00	1.00	5,821.88	1,440,230.26	1,455,487.65
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	2,100,000.00	NR	A2	06/01/20	06/03/20	2,097,060.00	0.45	653.33	2,097,135.18	2,098,651.80



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Corporate Note											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	600,000.00	A	A2	06/01/20	06/04/20	599,508.00	0.73	315.00	599,519.80	600,966.60
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	2,750,000.00	A+	A1	05/20/20	05/26/20	2,748,982.50	1.36	3,609.38	2,749,013.39	2,796,120.25
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCRO	600,000.00	A-	A3	05/07/20	05/11/20	657,354.00	1.20	4,686.67	655,315.63	665,437.80
COMCAST CORP CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCRO	650,000.00	A-	A3	05/07/20	05/11/20	712,055.50	1.20	5,077.22	709,850.04	720,890.95
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	750,000.00	BBB+	A3	05/07/20	05/14/20	750,000.00	1.68	1,643.04	750,000.00	762,093.00
Security Type Sub-Total		73,632,000.00					73,918,236.43	2.34	407,187.73	73,931,775.23	75,824,131.12

Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,100,000.00	A-1	P-1	10/16/18	10/18/18	2,097,144.00	3.45	15,029.00	2,099,580.81	2,119,868.10
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/18/2020 2.270% 11/16/2020	87019U6D6	3,250,000.00	A-1	P-1	11/16/17	11/17/17	3,250,000.00	2.27	9,016.95	3,250,000.00	3,272,724.00
MUFG BANK LTD/NY CERT DEPOS 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	34,823.25	3,350,000.00	3,410,795.80
CREDIT AGRICOLE CIB NY CERT DEPOS 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	22,647.86	3,350,000.00	3,410,306.70
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	4,200,000.00	A-1+	P-1	06/07/18	06/08/18	4,200,000.00	3.24	9,072.00	4,200,000.00	4,317,259.80
SOCIETE GENERALE NY CERT DEPOS 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	22,110.00	3,350,000.00	3,370,803.50
NORDEA BANK ABP NEW YORK CERT DEPOS 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	21,367.50	3,300,000.00	3,400,217.70



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Certificate of Deposit											
DNB BANK ASA/NY LT CD 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	5,423.00	3,300,000.00	3,426,129.30
Security Type Sub-Total		26,200,000.00					26,197,144.00	2.53	139,489.56	26,199,580.81	26,728,104.90
Bank Note											
PNC BANK NA CORP NOTES 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	3,465.97	1,638,569.80	1,677,419.30
Security Type Sub-Total		1,550,000.00					1,658,748.00	1.28	3,465.97	1,638,569.80	1,677,419.30
Managed Account Sub-Total		374,889,288.27					375,408,596.84	1.91	1,972,301.88	375,537,165.89	384,658,741.10
Securities Sub-Total		\$374,889,288.27					\$375,408,596.84	1.91%	\$1,972,301.88	\$375,537,165.89	\$384,658,741.10
Accrued Interest											\$1,972,301.88
Total Investments											\$386,631,042.98