

City of Santa Rosa Monthly Investment Report

January 31, 2021

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

- January, true to its Latin roots, marked beginnings and transitions in the new year. A new administration began in Washington, shattering racial and gender barriers across the new leadership team, portending major policy changes. At the same time, COVID-19 pandemic continued to take its toll on the health and well being of the country's citizenry and businesses.
- Consumer and business confidence fell amid a strong resurgence of COVID-19 cases and initially slow vaccine rollout. The January 6th capitol siege also weighed on confidence in our political stability.
- Joe Biden was sworn in as the 46th President of the United States and immediately signed a historic number of executive actions, reversing many of the policies of the former administration. The immediate priorities were then focused on fighting the Covid-19 pandemic and proposing a \$1.9 trillion economic relief package designed to support families, schools and businesses.
- As expected, the Federal Reserve ("Fed") maintained near-zero short-term rates and reaffirmed its commitment to support the economy. The Fed maintained the large scale of its current asset purchase program – \$80 billion in U.S. Treasuries and \$40 billion of agency mortgage-backed securities per month.
- The U.S. labor market struggled as the economy added only 49,000 jobs in January, following a revised-lower 227,000 job loss in December. Although the number of Americans filing for unemployment benefits fell, they have remained above 700,000 for 47 straight weeks. The unemployment rate fell to 6.3%, but a 10 million jobs gap remains compared to pre-pandemic levels.

Market Reaction

- The U.S. Treasury yield curve steepened in January as a result of anticipated economic improvement later in the year and the potential for higher inflation. The yield on the benchmark 2-year note was relatively unchanged at 0.11%, while the yield on the 10-year note rose 18 basis points to 1.11%, pushing the 2-year to 10-year maturity yield spread to the highest level since 2017.

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

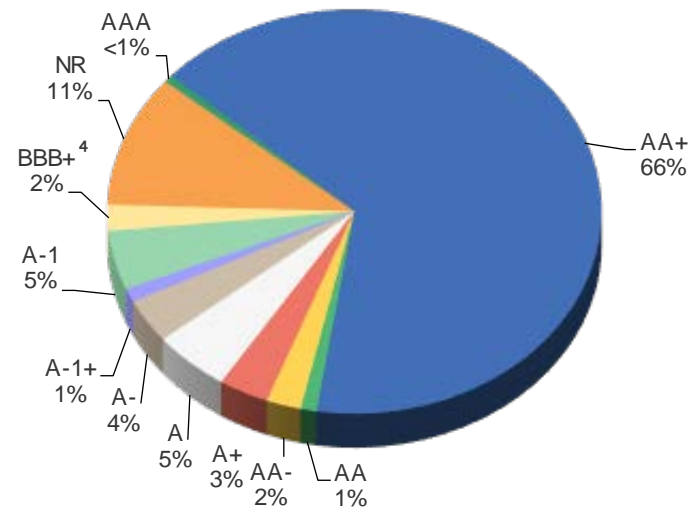
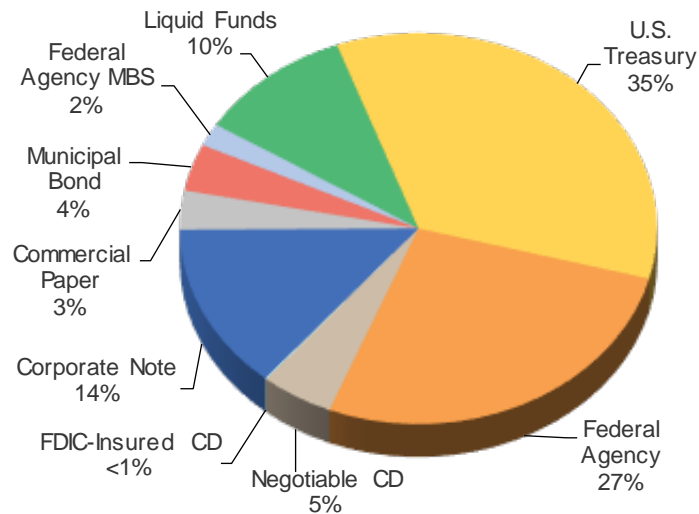
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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	January 31, 2021 % of Portfolio ³
U.S. Treasury	\$198,885,000	\$199,902,646	\$203,035,809	35%
Federal Agency	\$156,730,000	\$156,915,103	\$157,757,237	27%
Federal Agency Mortgage-Backed	\$10,906,671	\$10,951,221	\$11,089,014	2%
Negotiable CD	\$28,300,000	\$28,476,976	\$28,807,826	5%
FDIC-Insured CD	\$442,004	\$442,207	\$442,694	<1%
Corporate Notes	\$77,722,000	\$79,489,487	\$80,818,857	14%
Commercial Paper	\$18,900,000	\$18,882,401	\$18,881,587	3%
Municipal Bond	\$22,300,000	\$22,605,645	\$22,779,209	4%
Liquid Funds ²	\$61,650,651	\$61,650,651	\$61,650,651	10%
Total Value	\$575,836,326	\$579,316,336	\$585,262,884	100%



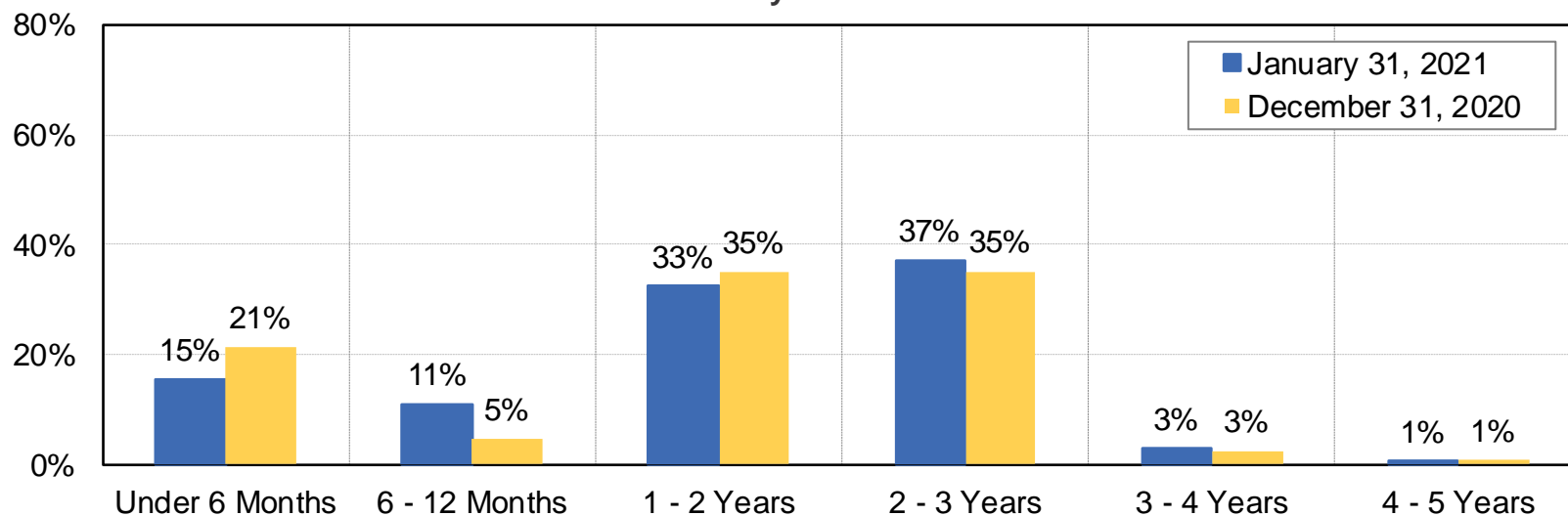
Ratings by Standard & Poor's

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	January 31, 2021 % of Portfolio	December 31, 2020 % of Portfolio
Under 6 Months	\$90,628,916	15%	21%
6–12 Months	\$64,672,302	11%	5%
1–2 Years	\$190,400,641	33%	35%
2–3 Years	\$218,277,540	37%	35%
3–4 Years	\$17,490,723	3%	3%
4-5 Years	\$3,792,762	1%	1%
Total Market Value	\$585,262,884	100%	100%

Maturity Distribution²

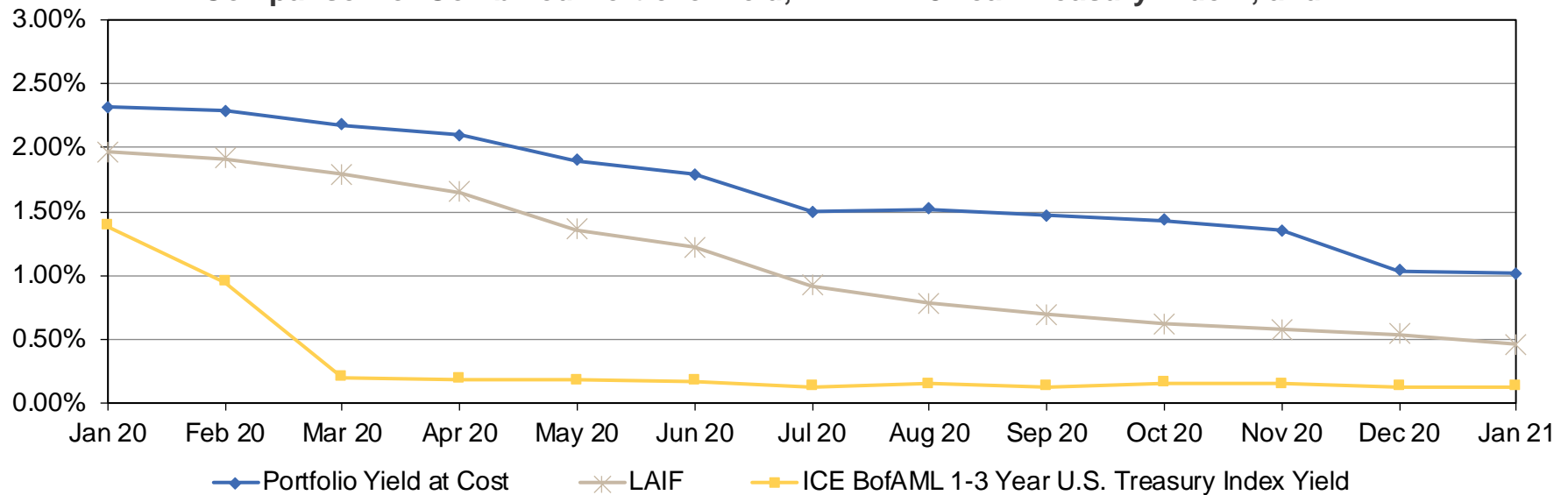


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ²
Jul-20	\$546,315,431	1.58	1.50%	0.92%	0.13%
Aug-20	\$514,533,105	1.67	1.52%	0.78%	0.15%
Sep-20	\$512,867,649	1.69	1.47%	0.69%	0.13%
Oct-20	\$506,949,711	1.68	1.43%	0.62%	0.16%
Nov-20	\$498,310,498	1.71	1.35%	0.58%	0.15%
Dec-20	\$587,590,394	1.49	1.04%	0.54%	0.13%
Jan-21	\$585,262,884	1.46	1.02%	0.46%	0.13%

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 **January 31, 2021**

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											
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	14,950,000.00	AA+	Aaa	12/27/19	12/27/19	14,850,138.67	1.62	48,009.32	14,909,699.88	15,078,477.31
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	15,908.15	13,543,689.61	13,859,109.38
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	921.96	17,694,506.54	18,114,280.36
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	138,586.96	11,995,385.55	12,298,125.60
US 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	33,688.19	5,036,459.27	5,128,906.00
US 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	84,220.46	12,503,571.07	12,822,265.00
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	653.92	12,629,899.54	12,960,351.56
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	65,673.34	9,542,266.95	9,725,625.00
US 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	7,205.53	1,743,865.90	1,787,460.85
US 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	28,822.11	6,985,007.95	7,149,843.40
US 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	48,379.98	11,700,950.98	12,001,522.85
US 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	5,177.49	7,373,993.80	7,547,531.25
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	71.31	1,478,896.79	1,522,937.50
US 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	107,982.34	17,203,949.73	17,432,969.60



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

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											
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	18,750,000.00	AA+	Aaa	12/01/20	12/03/20	18,767,578.13	0.22	10,100.14	18,766,598.85	18,793,946.25
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	6,000,000.00	AA+	Aaa	01/06/21	01/07/21	5,985,703.13	0.21	989.01	5,986,036.55	5,992,500.00
Security Type Sub-Total		169,000,000.00					168,932,452.16	1.59	596,390.21	169,094,778.96	172,215,851.91
Municipal Bond / Note											
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	34,895.83	1,746,313.13	1,762,971.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	850,000.00	AAA	Aa1	07/30/20	08/06/20	850,000.00	0.35	494.42	850,000.00	850,204.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	1,025,000.00	AA+	NR	12/16/20	12/23/20	1,025,000.00	0.48	519.33	1,025,000.00	1,025,492.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	2,000,000.00	AA	Aa2	07/10/20	07/16/20	2,000,000.00	0.63	2,651.56	2,000,000.00	2,013,660.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	1,100,000.00	A+	Aa3	07/02/20	07/08/20	1,100,000.00	1.09	6,736.22	1,100,000.00	1,120,295.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	1,200,000.00	A+	Aa3	07/07/20	07/09/20	1,207,032.00	0.89	7,348.60	1,205,692.88	1,222,140.00
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	6,875.00	1,804,942.69	1,841,053.50
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	1,865,000.00	AA+	NR	07/10/20	07/30/20	1,865,000.00	0.42	652.75	1,865,000.00	1,871,583.45
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	1,125,000.00	AA+	Aaa	10/30/20	11/10/20	1,125,000.00	0.44	1,123.88	1,125,000.00	1,128,161.25
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	2,610,000.00	AAA	Aaa	07/23/20	08/05/20	2,610,000.00	0.41	5,231.60	2,610,000.00	2,624,694.30



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

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
Municipal Bond / Note											
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	1,150,000.00	AA-	Aa2	08/27/20	09/17/20	1,150,000.00	0.48	2,033.27	1,150,000.00	1,153,576.50
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	1,875,000.00	AA	Aa2	07/24/20	08/06/20	1,875,000.00	0.42	1,978.13	1,875,000.00	1,882,481.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	3,100,000.00	AA+	NR	12/16/20	12/23/20	3,100,000.00	0.62	2,028.78	3,100,000.00	3,103,627.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,075,000.00	AA	Aa3	09/03/20	09/16/20	1,075,000.00	1.26	1,126.96	1,075,000.00	1,105,573.00
Security Type Sub-Total		22,300,000.00					22,633,951.25	0.66	73,696.33	22,531,948.70	22,705,512.25

Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	321,445.84	AA+	Aaa	04/11/18	04/30/18	327,839.72	2.93	953.62	322,556.91	322,095.56
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,576,430.70	AA+	Aaa	03/29/19	04/03/19	1,564,792.22	2.54	2,984.71	1,572,127.86	1,592,250.72
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	1,674,136.89	1,703,574.75
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	1,627,768.38	1,656,191.03
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	1,679,999.02	1,711,326.28
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	804,549.65	AA+	Aaa	09/11/19	09/16/19	809,562.82	2.08	1,528.64	807,406.99	820,595.26
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	1,057,260.75	AA+	Aaa	09/04/19	09/09/19	1,071,111.94	1.86	2,008.80	1,065,108.58	1,078,346.34
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	220,259.46	AA+	Aaa	12/07/18	12/17/18	220,258.80	3.20	587.91	220,259.11	225,787.97
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	597,160.84	AA+	Aaa	11/20/19	11/26/19	597,146.52	2.09	1,041.05	597,150.21	612,808.06



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

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 KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	1,364,564.12	AA+	Aaa	07/23/20	07/30/20	1,364,538.20	0.53	598.13	1,364,541.14	1,345,872.69
Security Type Sub-Total		10,906,671.36					10,951,709.67	2.09	20,165.63	10,931,055.09	11,068,848.66
Federal Agency Bond / Note											
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	4,885.42	3,350,278.46	3,430,115.25
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	4,921.87	3,374,237.30	3,455,713.13
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	2,970.49	7,246,355.50	7,263,615.50
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	5,970,000.00	AA+	Aaa	07/21/20	07/23/20	5,956,507.80	0.24	124.38	5,960,065.17	5,970,501.48
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	10,000,000.00	AA+	Aaa	07/27/20	07/27/20	9,980,300.00	0.22	208.33	9,985,414.42	10,000,840.00
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	18,276.04	3,293,901.74	3,365,567.70
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	28,657.29	4,569,249.24	4,691,319.38
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	9,731.77	9,232,936.07	9,296,231.50
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	4,479.17	5,007,952.06	5,025,460.00
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	6,203.64	6,922,809.98	6,960,262.10
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	5,000,000.00	AA+	Aaa	06/02/20	06/03/20	4,991,250.00	0.31	2,395.83	4,993,213.30	5,011,595.00



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

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 Bond / Note											
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	3,509.90	7,308,086.27	7,341,986.68
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	1,689.24	6,933,783.33	6,966,777.30
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	10,000,000.00	AA+	Aaa	07/27/20	07/27/20	9,987,200.00	0.29	2,430.55	9,989,473.68	10,024,140.00
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	7,250,000.00	AA+	Aaa	07/08/20	07/10/20	7,234,412.50	0.32	1,057.29	7,237,344.94	7,266,232.75
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	10,000,000.00	AA+	Aaa	07/27/20	07/27/20	9,987,300.00	0.29	1,458.34	9,989,526.62	10,022,390.00
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	6,850,000.00	AA+	Aaa	08/11/20	08/12/20	6,837,670.00	0.36	9,761.25	6,839,621.59	6,862,275.20
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	8,180,000.00	AA+	Aaa	08/19/20	08/21/20	8,171,656.40	0.28	9,088.89	8,172,902.62	8,199,231.18
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	3,540,000.00	AA+	Aaa	09/02/20	09/04/20	3,540,646.44	0.24	3,613.75	3,540,558.21	3,547,529.58
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	5,610,000.00	AA+	Aaa	09/02/20	09/04/20	5,608,148.70	0.26	5,726.88	5,608,401.38	5,621,932.47
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	15,000,000.00	AA+	Aaa	11/03/20	11/05/20	14,986,500.00	0.28	8,958.34	14,987,583.94	15,025,590.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	7,485,000.00	AA+	Aaa	12/02/20	12/04/20	7,477,589.85	0.28	2,962.81	7,477,989.12	7,496,010.44
Security Type Sub-Total		152,185,000.00					151,974,185.69	0.47	133,111.47	152,021,684.94	152,845,316.64
Corporate Note											
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	8,008.59	1,674,783.19	1,718,920.18
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	525.00	674,706.32	684,801.68



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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	348.60	1,161,296.44	1,188,088.06
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	8,490.63	714,774.38	734,611.02
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	13,203.13	974,111.01	1,006,668.00
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	12,031.25	1,049,824.17	1,076,134.50
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	970,000.00	A+	A2	03/04/19	03/11/19	969,941.80	2.80	10,562.22	969,978.60	997,270.58
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	19,550.00	1,737,086.77	1,774,464.38
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	5,408.33	549,900.15	567,114.35
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	6,017.71	749,812.47	770,970.00
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	675,000.00	BBB+	A2	02/13/19	02/15/19	667,588.50	3.36	5,343.75	672,146.00	679,206.60
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	11,030.63	1,849,577.98	1,907,011.45
APPLE INC CORP (CALLABLE) NOTE 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	3,685.11	721,278.95	738,608.98
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	5,411.25	920,767.29	954,607.40
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	10,188.75	1,668,737.76	1,704,982.95



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Corporate Note											
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	1,550,000.00	BBB+	A1	04/05/19	04/09/19	1,539,723.50	2.97	8,525.00	1,545,730.19	1,597,950.80
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	1,365.00	523,759.37	536,934.30
BRANCH BANKING & TRUST (CALLABLE) CORP N 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	7,989.31	2,299,970.78	2,383,623.40
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	4,259.44	2,049,120.67	2,102,969.95
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	7,542.32	729,627.99	749,720.22
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	14,163.13	1,395,074.38	1,436,647.73
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	2,115,000.00	A	A2	08/17/20	08/19/20	2,115,000.00	0.48	4,596.95	2,115,000.00	2,118,062.52
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	5,135.00	600,868.52	615,765.60
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	8,772.29	1,024,830.01	1,051,932.90
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	13,239.31	1,728,723.05	1,774,829.49
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	6,115.28	924,915.78	946,838.33
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	15,313.03	1,368,634.22	1,377,891.25
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	5,028.60	900,000.00	912,367.80



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Corporate Note											
CATERPILLAR FINL SERVICE 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	3,361.04	849,753.75	872,470.60
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	154.17	749,652.40	772,563.00
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	3,187.50	374,657.19	385,512.00
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	7,012.50	825,044.04	848,126.40
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	10,025.28	995,168.63	1,007,206.21
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	44,844.55	4,195,000.00	4,330,989.32
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	3,066.67	799,864.25	815,400.80
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	1,715.63	913,644.95	926,107.19
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	1,950.00	1,167,590.68	1,182,934.35
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	9,618.75	1,421,173.77	1,443,187.80
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	2,100,000.00	AA-	A2	06/01/20	06/03/20	2,097,060.00	0.45	1,353.33	2,097,712.44	2,106,302.10
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	303.33	599,613.74	604,644.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	250,000.00	A	A3	07/06/20	07/08/20	249,860.00	0.67	108.33	249,886.62	251,582.50



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Corporate Note											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	350,000.00	A+	A1	08/04/20	08/11/20	349,541.50	0.39	578.47	349,614.36	350,016.80
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	16,087.50	2,749,197.84	2,818,706.00
UNILEVER CAPITAL CORP CORPORATE NOTES DTD 09/14/2020 0.375% 09/14/2023	904764BJ5	600,000.00	A+	A1	09/08/20	09/14/20	599,232.00	0.42	856.25	599,330.19	601,395.00
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	500,000.00	A+	A1	10/05/20	10/07/20	499,715.00	0.42	633.33	499,745.45	501,627.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/09/2020 0.400% 10/10/2023	24422EVJ5	425,000.00	A	A2	10/06/20	10/09/20	424,507.00	0.44	528.89	424,558.73	426,024.25
CITIGROUP INC CORP NOTES DTD 10/25/2013 3.875% 10/25/2023	172967HD6	1,250,000.00	BBB+	A3	10/02/20	10/06/20	1,371,250.00	0.66	12,916.67	1,358,406.64	1,364,587.50
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	2,010,000.00	A+	A2	11/09/20	11/13/20	2,010,000.00	0.54	2,338.64	2,010,000.00	2,011,334.64
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	1,325,000.00	BBB+	A2	11/16/20	11/19/20	1,325,000.00	0.63	1,661.55	1,325,000.00	1,326,593.98
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	1,450,000.00	A	A2	10/02/20	10/06/20	1,594,028.50	0.62	24,675.17	1,580,143.40	1,585,992.60
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	1,010,000.00	BBB+	A2	01/21/21	01/25/21	1,113,161.40	0.67	16,608.89	1,112,524.04	1,111,133.32
COMCAST CORP (CALLABLE) 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	6,536.67	646,487.79	659,460.00



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Corporate Note											
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	650,000.00	A-	A3	05/07/20	05/11/20	712,055.50	1.20	7,081.39	700,298.55	714,415.00
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAO1	1,650,000.00	BBB+	A1	10/02/20	10/06/20	1,775,680.50	1.52	16,614.08	1,764,237.37	1,765,049.55
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	500,000.00	BBB+	A3	10/02/20	10/06/20	512,355.00	0.98	1,771.22	511,248.02	511,269.50
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	2,656.84	750,000.00	766,904.25
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	600,000.00	A-	A2	09/28/20	10/01/20	650,490.00	1.58	515.20	646,201.66	648,831.60
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	1,000,000.00	A-	A2	08/21/20	08/25/20	1,090,500.00	1.47	858.67	1,080,733.38	1,081,386.00
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL) DTD 01/26/2020 2.900% 07/26/2024	110122CM8	1,125,000.00	A+	A2	10/05/20	10/07/20	1,218,026.25	0.69	453.13	1,210,011.47	1,214,191.13
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	2,275,000.00	A-	A2	10/16/20	10/21/20	2,275,000.00	0.81	5,118.75	2,275,000.00	2,283,224.13
Security Type Sub-Total		69,207,000.00					70,278,110.43	1.78	427,042.00	70,126,537.79	71,398,163.54
Certificate of Deposit											
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	79,267.51	3,350,000.00	3,365,446.85
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	20,412.00	4,200,000.00	4,247,552.40
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	3,425,000.00	A+	Aa3	08/05/20	08/07/20	3,425,000.00	0.52	8,806.06	3,425,000.00	3,431,058.83



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Certificate of Deposit											
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	27,972.50	3,350,000.00	3,399,044.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	3,425,000.00	A	A1	07/10/20	07/14/20	3,425,000.00	0.70	1,598.33	3,425,000.00	3,439,549.40
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	26,963.75	3,300,000.00	3,386,110.20
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	11,407.00	3,300,000.00	3,411,975.60
Security Type Sub-Total		24,350,000.00					24,350,000.00	1.89	176,427.15	24,350,000.00	24,680,737.28
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	7,986.81	1,600,177.65	1,662,171.95
Security Type Sub-Total		1,550,000.00					1,658,748.00	1.28	7,986.81	1,600,177.65	1,662,171.95
Managed Account Sub-Total		449,498,671.36					450,779,157.20	1.23	1,434,819.60	450,656,183.13	456,576,602.23
Securities Sub-Total		\$449,498,671.36					\$450,779,157.20	1.23%	\$1,434,819.60	\$450,656,183.13	\$456,576,602.23
Accrued Interest											\$1,434,819.60
Total Investments											\$458,011,421.83



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

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
Certificate of Deposit - FDIC Insured											
CHASE BANK FDIC CD DTD 10/01/2020 0.080% 09/30/2021	RE1332809	196,109.49	NR	NR	09/30/20	09/30/20	196,109.49	0.08	52.87	196,109.49	195,926.15
COMMUNITY FIRST CREDIT UNION FDIC CD DTD 12/23/2020 0.550% 12/23/2021	RE1328054	245,894.24	NR	NR	12/23/20	12/23/20	245,894.24	0.55	150.27	245,894.24	246,564.51
Security Type Sub-Total		442,003.73					442,003.73	0.34	203.14	442,003.73	442,490.66
Managed Account Sub-Total		442,003.73					442,003.73	0.34	203.14	442,003.73	442,490.66
Securities Sub-Total		\$442,003.73					\$442,003.73	0.34%	\$203.14	\$442,003.73	\$442,490.66
Accrued Interest											\$203.14
Total Investments											\$442,693.80



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

SANTA ROSA WSTWTR REV BDS COM RES

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											
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2021	9128286D7	4,150,000.00	AA+	Aaa	06/24/20	06/25/20	4,215,816.41	0.17	44,136.74	4,157,165.50	4,157,133.02
Security Type Sub-Total		4,150,000.00					4,215,816.41	0.17	44,136.74	4,157,165.50	4,157,133.02
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	2,550,000.00	AA+	Aaa	06/24/20	06/25/20	2,666,739.00	0.50	17,956.25	2,651,500.18	2,668,105.80
Security Type Sub-Total		2,550,000.00					2,666,739.00	0.50	17,956.25	2,651,500.18	2,668,105.80
Managed Account Sub-Total		6,700,000.00					6,882,555.41	0.30	62,092.99	6,808,665.68	6,825,238.82
Securities Sub-Total		\$6,700,000.00					\$6,882,555.41	0.30%	\$62,092.99	\$6,808,665.68	\$6,825,238.82
Accrued Interest											\$62,092.99
Total Investments											\$6,887,331.81



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

SANTA ROSA 2020 SUB REG BD PROCEED

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											
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	3,500,000.00	AA+	Aaa	12/29/20	12/30/20	3,511,347.66	0.12	4,471.15	3,510,526.45	3,511,484.20
US TREASURY NOTES DTD 06/30/2020 0.125% 06/30/2022	912828ZX1	8,140,000.00	AA+	Aaa	01/11/21	01/12/21	8,139,364.06	0.13	899.45	8,139,387.88	8,142,543.75
US TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	91282CAR2	6,450,000.00	AA+	Aaa	01/13/21	01/14/21	6,447,984.38	0.14	2,059.92	6,448,039.77	6,451,007.49
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	7,645,000.00	AA+	Aaa	01/13/21	01/14/21	7,870,766.41	0.16	39,065.11	7,865,724.48	7,870,766.02
Security Type Sub-Total		25,735,000.00					25,969,462.51	0.14	46,495.63	25,963,678.58	25,975,801.46
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	825,000.00	AA+	Aaa	01/11/21	01/12/21	826,493.25	0.18	200.52	826,459.88	826,991.55
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	1,170,000.00	AA+	Aaa	01/11/21	01/12/21	1,252,906.20	0.21	12,987.81	1,251,202.06	1,252,566.90
Security Type Sub-Total		1,995,000.00					2,079,399.45	0.20	13,188.33	2,077,661.94	2,079,558.45
Corporate Note											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	520,000.00	BBB+	A2	01/04/21	01/06/21	522,657.20	0.93	3,640.00	521,771.47	521,952.08
MORGAN STANLEY CORP NOTES DTD 01/23/2018 3.125% 01/23/2023	61744YAN8	490,000.00	BBB+	A1	01/13/21	01/15/21	516,999.00	0.39	340.28	516,377.07	516,451.67
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	490,000.00	A-	A2	01/13/21	01/15/21	518,542.50	0.32	261.33	517,886.79	517,489.00
CITIGROUP INC CORP NOTES DTD 02/20/2013 3.375% 03/01/2023	172967GL9	485,000.00	BBB+	A3	01/13/21	01/15/21	515,879.95	0.37	6,820.31	515,202.58	514,413.31



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

SANTA ROSA 2020 SUB REG BD PROCEED

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											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2020 2.650% 04/06/2023	69371RQ74	495,000.00	A+	A1	01/11/21	01/13/21	521,056.80	0.28	4,190.31	520,447.85	519,995.03
BANK OF AMERICA CORP (CALLABLE) NOTE DTD 04/24/2017 2.881% 04/24/2023	06051GGK9	505,000.00	A-	A2	01/11/21	01/13/21	521,099.40	1.45	3,920.16	520,442.99	520,310.09
STATE STREET CORP DTD 05/15/2013 3.100% 05/15/2023	857477AL7	490,000.00	A-	A2	01/11/21	01/13/21	521,453.10	0.34	3,206.78	520,751.68	520,595.60
BANK OF NY MELLON CORP NOTES DTD 05/16/2017 2.661% 05/16/2023	06406RAC1	500,000.00	A	A1	01/11/21	01/13/21	515,685.00	1.30	2,771.88	515,335.63	515,062.50
GOLDMAN SACHS GROUP CORP NOTES (CALLABLE) DTD 06/05/2017 2.908% 06/05/2023	38141GWJ9	505,000.00	BBB+	A2	01/11/21	01/13/21	522,377.05	1.44	2,284.40	521,727.12	521,392.30
IBM CORP CORPORATE NOTES DTD 08/01/2013 3.375% 08/01/2023	459200HP9	480,000.00	A	A2	01/11/21	01/13/21	517,200.00	0.32	8,100.00	516,440.00	515,955.84
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2020 0.450% 09/14/2023	14913R2F3	525,000.00	A	A3	01/11/21	01/13/21	526,701.00	0.33	899.06	526,667.82	525,658.35
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	485,000.00	A+	A1	01/04/21	01/06/21	525,764.25	0.33	6,088.77	524,690.42	523,802.91
Security Type Sub-Total		5,970,000.00					6,245,415.25	0.65	42,523.28	6,237,741.42	6,233,078.68
Commercial Paper											
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 09/02/2020 0.000% 03/03/2021	76582JO31	2,100,000.00	A-1	P-1	12/29/20	12/29/20	2,099,066.67	0.25	0.00	2,099,562.50	2,099,529.60
NATIXIS NY BRANCH COMM PAPER DTD 07/07/2020 0.000% 04/01/2021	63873JR10	2,100,000.00	A-1	P-1	01/04/21	01/04/21	2,098,985.00	0.20	0.00	2,099,311.67	2,099,454.00
COLLAT COMM PAPER V CO COMM PAPER DTD 08/27/2020 0.000% 05/24/2021	19424HSO4	2,100,000.00	A-1	P-1	01/05/21	01/05/21	2,098,378.33	0.20	0.00	2,098,693.33	2,097,792.90



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

SANTA ROSA 2020 SUB REG BD PROCEED

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
Commercial Paper											
MIZUHO BANK LTD/NY COMM PAPER DTD 12/30/2020 0.000% 06/30/2021	60689FTW8	2,100,000.00	A-1	P-1	12/30/20	12/30/20	2,097,505.08	0.24	0.00	2,097,957.46	2,098,168.80
OLD LINE FUNDING LLC COMM PAPER DTD 01/07/2021 0.000% 07/08/2021	67983TU87	2,100,000.00	A-1+	P-1	01/05/21	01/07/21	2,097,664.33	0.22	0.00	2,097,985.16	2,098,110.00
SUMITOMO MITSUI TRUST NY COMM PAPER DTD 01/12/2021 0.000% 07/12/2021	86563GUC4	2,100,000.00	A-1	P-1	01/12/21	01/13/21	2,097,900.00	0.20	0.00	2,098,121.67	2,097,669.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 12/30/2020 0.000% 07/23/2021	2254EAUP6	2,100,000.00	A-1	P-1	12/29/20	12/30/20	2,097,010.42	0.25	0.00	2,097,491.67	2,097,900.00
ABN AMRO FUNDING USA LLC COMM PAPER DTD 01/01/2021 0.000% 09/27/2021	00084BWT7	2,100,000.00	A-1	P-1	01/04/21	01/04/21	2,096,431.17	0.23	0.00	2,096,806.84	2,096,159.10
MUFG BANK LTD/NY COMM PAPER DTD 01/05/2021 0.000% 10/01/2021	62479LX18	2,100,000.00	A-1	P-1	01/05/21	01/05/21	2,096,077.08	0.25	0.00	2,096,470.83	2,096,803.80
Security Type Sub-Total		18,900,000.00					18,879,018.08	0.23	0.00	18,882,401.13	18,881,587.20
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 01/14/2021 0.200% 07/14/2021	86565CWY1	1,850,000.00	A-1	P-1	01/14/21	01/14/21	1,850,000.00	0.20	185.00	1,850,000.00	1,849,914.63
SOCIETE GENERALE NY CERT DEPOS DTD 01/08/2021 0.260% 01/06/2022	83369XJJ8	2,100,000.00	A-1	P-1	01/06/21	01/08/21	2,100,000.00	0.26	364.00	2,100,000.00	2,100,198.27
Security Type Sub-Total		3,950,000.00					3,950,000.00	0.23	549.00	3,950,000.00	3,950,112.90
Bank Note											
PNC BANK NA CORP NOTE (CALLABLE) DTD 10/22/2012 2.700% 11/01/2022	69349LAG3	500,000.00	A-	A3	01/13/21	01/15/21	520,445.00	0.41	3,375.00	519,888.00	520,085.00
SUNTRUST BANKS INC CALLABLE BANK NOTE DTD 05/01/2013 2.750% 05/01/2023	86787EAN7	495,000.00	A	A2	01/11/21	01/13/21	521,433.00	0.41	3,403.13	520,811.43	521,027.60
Security Type Sub-Total		995,000.00					1,041,878.00	0.41	6,778.13	1,040,699.43	1,041,112.60



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2021**

SANTA ROSA 2020 SUB REG BD PROCEED											
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
Managed Account Sub-Total		57,545,000.00					58,165,173.29	0.24	109,534.37	58,152,182.50	58,161,251.29
Securities Sub-Total		\$57,545,000.00					\$58,165,173.29	0.24%	\$109,534.37	\$58,152,182.50	\$58,161,251.29
Accrued Interest											\$109,534.37
Total Investments											\$58,270,785.66