

# **City of Santa Rosa**

## **Monthly Investment Report**

**September 30, 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

- ◆ U.S. economic conditions are characterized by:
  - Improving Covid-19 situation, but risks loom amid the seasonal trend of winter holiday travels
  - Slowing payroll growth and depressed consumer sentiment
  - Supply chain challenges, materials shortage, and transportation bottlenecks
  - Near-term tapering of asset purchases, and normalization of Fed's monetary policy
- ◆ Job gains disappointed for a second straight month as the U.S. economy added only 194,000 new jobs in September, far short of expectations for roughly 500,000 and well below the average of 641,000 for the first seven months of the year. There were job gains in leisure and hospitality, professional and business services, retail trade and transportation and warehousing, while employment in public education declined. Despite the weakness, the jobless rate fell 0.4% to 4.8%.
- ◆ On the inflation front, the consumer price index (CPI) rose 5.4% for the twelve months through September, up slightly from the prior month. Surging prices for energy and new and used cars accounted for more than half the overall gain. The producer price index (PPI) rose for the 9th straight month, reaching a whopping 8.6% increase over the past year as commodity prices remain elevated.
- ◆ At the September FOMC meeting, Fed Chair Powell said that the central bank could begin scaling back asset purchases as soon as November and complete the process by mid-2022. Powell reassured investors that tapering does not start the clock on interest rate hikes.

## Market Reaction

- ◆ U.S. Treasury yields rose and the yield curve steepened as the bond market priced in the Fed's more aggressive tapering timetable. The yield on the benchmark 10-year note jumped 18 basis points (bps) to end the month at 1.49% . Meanwhile, the yield on the 2-year note rose by 7 bps to 0.28%, while the yield on the 3-month Treasury bill was unchanged at 0.03%.

# 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

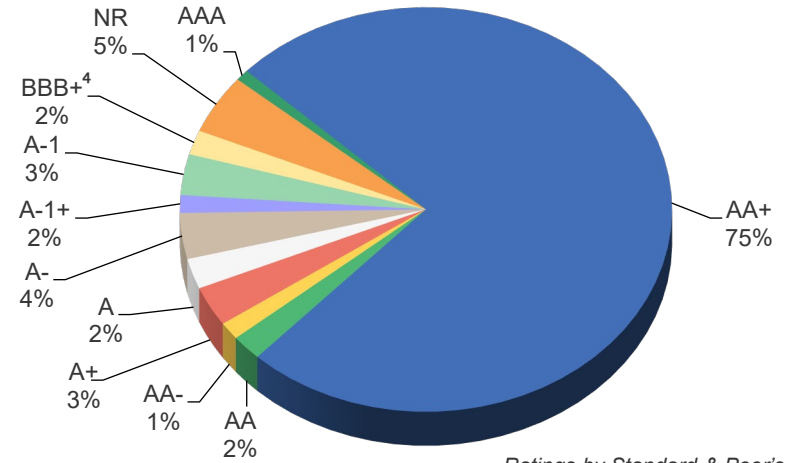
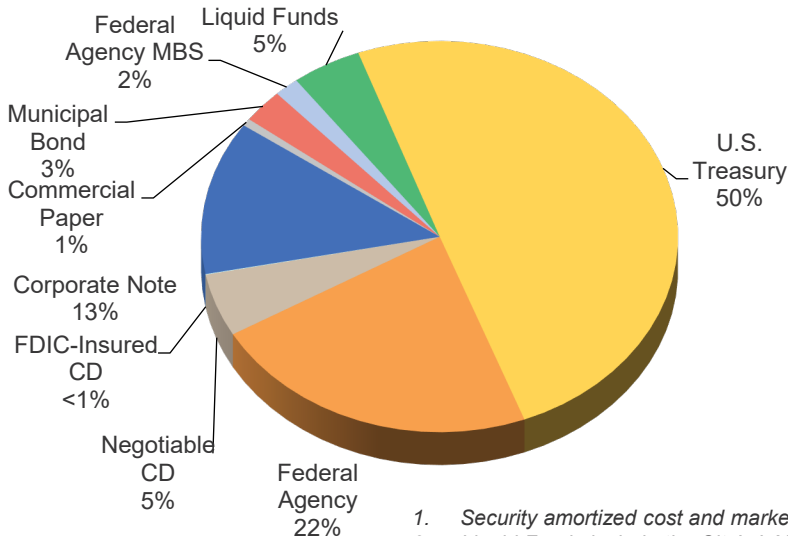
- The maturity distribution of the City's funds (market value plus accrued interest) from one-day to the five-year mandated limit.
- The percentage change in maturity distribution month-over-month is shown in the table.
- Demonstrates level of diversification by maturity date. Shows placement of funds 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>	September 30, 2021 % of Portfolio <sup>3</sup>
U.S. Treasury	\$293,260,000	\$296,739,230	\$297,382,767	50%
Federal Agency	\$133,755,000	\$133,904,101	\$134,144,879	22%
Federal Agency Mortgage-Backed	\$9,938,301	\$9,970,991	\$10,049,688	2%
Negotiable CD	\$32,900,000	\$32,964,437	\$33,103,594	5%
FDIC-Insured CD <sup>5</sup>	\$245,894	\$246,954	\$247,183	<1%
Corporate Notes	\$74,307,000	\$75,636,022	\$75,840,905	13%
Commercial Paper	\$3,675,000	\$3,674,659	\$3,674,804	1%
Municipal Bond	\$16,675,000	\$16,695,335	\$16,711,727	3%
Liquid Funds <sup>2</sup>	\$28,171,723	\$28,171,723	\$28,171,723	5%
<b>Total Value</b>	<b>\$592,927,918</b>	<b>\$598,003,450</b>	<b>\$599,327,271</b>	<b>100%</b>

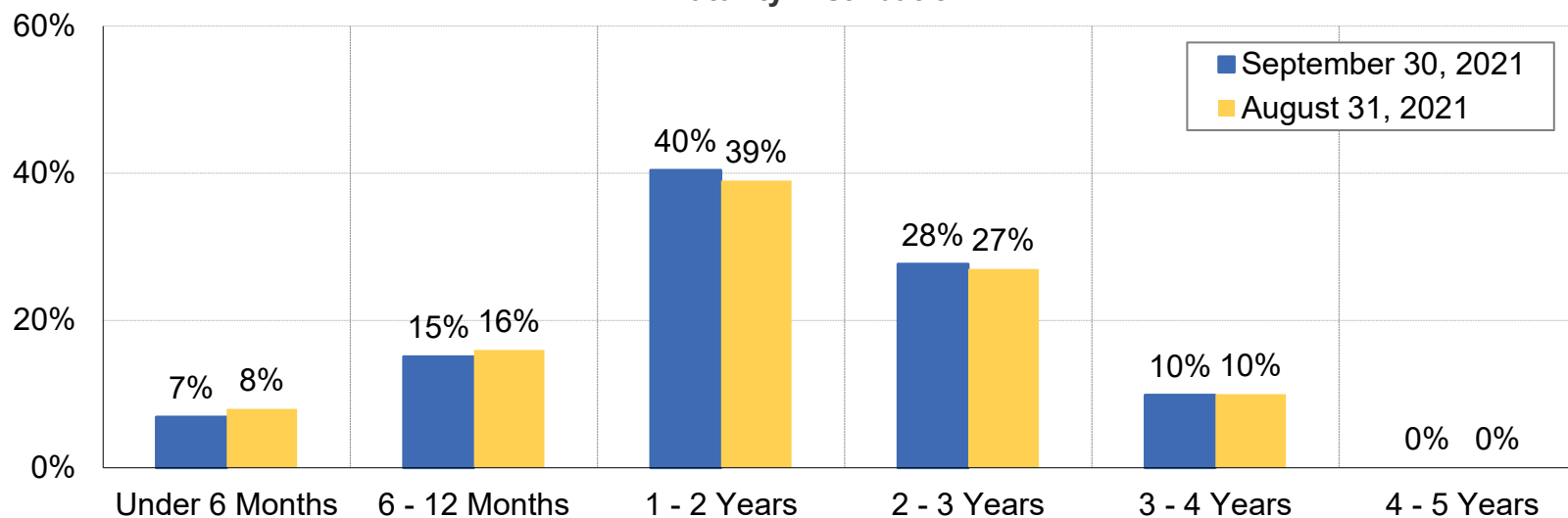


1. Security amortized cost and market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, Chase Bank Checking, and custody account cash balances.
3. Based on market value plus accrued interest. Percentages may not add exactly to 100% due to rounding.
4. Credit rating for security was compliant at the time of purchase. City has elected to hold security until it is advantageous to sell or to maturity.
5. FDIC-Insured CD category includes an additional CD issued by JPMorgan Chase with a par value of \$196,266. It is excluded from the report because it had a maturity date of 9/30/21, however the City renewed the CD during the bank's 10-day grace period.

## Investment Program Maturity Summary

Maturity <sup>1</sup>	Market Value <sup>2</sup>	September 30, 2021 % of Portfolio	August 31, 2021 % of Portfolio
Under 6 Months	\$41,317,449	7%	8%
6–12 Months	\$92,216,467	15%	16%
1–2 Years	\$241,459,197	40%	39%
2–3 Years	\$165,307,403	28%	27%
3–4 Years	\$59,026,756	10%	10%
4-5 Years	\$0	0%	0%
<b>Total Market Value</b>	<b>\$599,327,271</b>	<b>100%</b>	<b>100%</b>

Maturity Distribution<sup>2</sup>

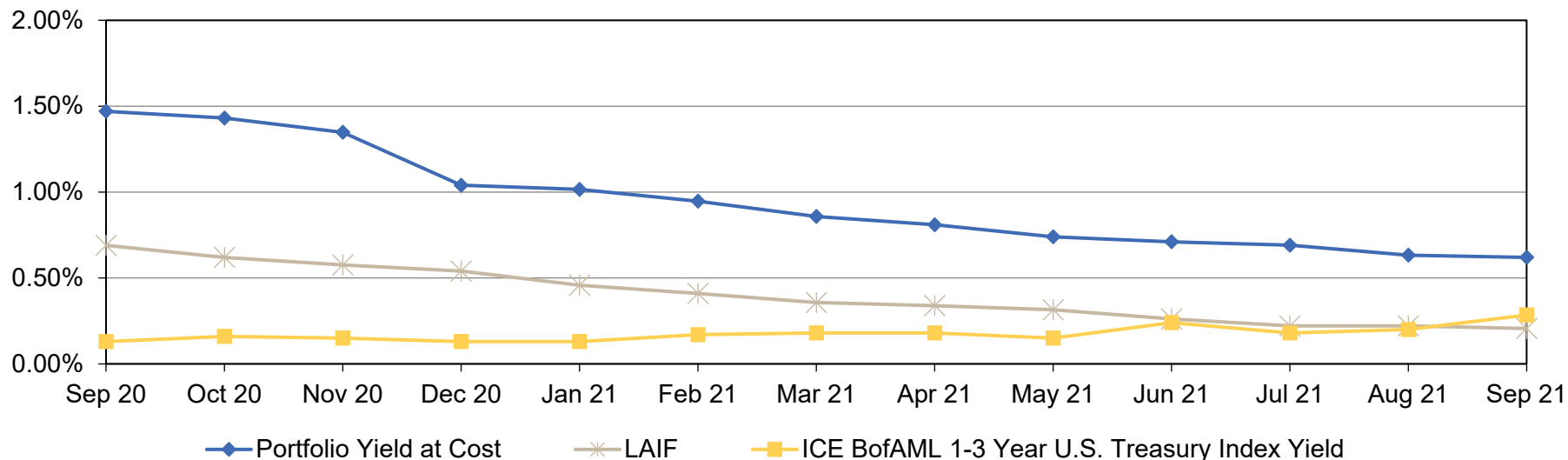


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.  
 2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

## 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>
Mar-21	\$594,303,213	1.49	0.86%	0.36%	0.18%
Apr-21	\$619,434,518	1.39	0.81%	0.34%	0.18%
May-21	\$644,518,148	1.43	0.74%	0.32%	0.15%
Jun-21	\$639,020,852	1.49	0.71%	0.26%	0.24%
Jul-21	\$610,967,957	1.52	0.69%	0.22%	0.18%
Aug-21	\$592,211,265	1.58	0.63%	0.22%	0.20%
Sep-21	\$599,327,271	1.71	0.62%	0.21%	0.28%

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 **September 30, 2021**

**CITY OF SANTA ROSA (PFM)**

<b>Security Type/Description 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>											
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	51,946.72	5,016,315.11	5,058,594.00
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	11,500,000.00	AA+	Aaa	05/01/19	05/03/19	11,508,085.94	2.23	119,477.46	11,501,470.17	11,634,766.20
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	39,881.96	12,627,723.96	12,812,402.98
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	13,219.96	9,524,508.96	9,632,108.90
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	11,110.83	1,746,256.33	1,772,968.75
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	44,443.31	6,990,850.26	7,091,875.00
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	74,601.27	11,720,065.09	11,904,218.75
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	23,368.21	7,365,850.04	7,477,476.93
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	4,348.85	1,477,603.21	1,506,113.36
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	29,853.94	17,137,611.24	17,281,562.50
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	17,500,000.00	AA+	Aaa	06/01/21	06/01/21	17,493,164.06	0.14	7,351.43	17,494,308.07	17,472,656.25
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,800,000.00	AA+	Aaa	05/26/21	05/28/21	1,842,679.69	0.16	3,790.76	1,835,906.84	1,832,906.16
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	15,000,000.00	AA+	Aaa	05/04/21	05/04/21	15,355,078.13	0.19	31,589.67	15,289,966.00	15,274,218.00
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	17,705.50	18,762,649.07	18,723,633.75



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>U.S. Treasury Bond / Note</b>											
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	2,213.11	5,989,264.01	5,971,875.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	15,000,000.00	AA+	Aaa	02/02/21	02/03/21	14,975,976.56	0.18	3,974.18	14,981,334.95	14,920,312.50
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	15,000,000.00	AA+	Aaa	03/01/21	03/03/21	14,934,960.94	0.27	2,394.70	14,947,739.70	14,915,625.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	5,750,000.00	AA+	Aaa	04/01/21	04/05/21	6,035,478.52	0.37	48,125.00	5,989,893.64	5,983,593.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,180,000.00	AA+	Aaa	06/22/21	06/24/21	1,173,132.03	0.45	870.49	1,173,757.54	1,173,362.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	12,750,000.00	AA+	Aaa	07/01/21	07/07/21	12,667,324.22	0.47	9,405.74	12,673,944.44	12,678,281.25
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,350,000.00	AA+	Aaa	08/05/21	08/09/21	2,349,724.61	0.38	1,867.87	2,349,738.24	2,343,390.62
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,400,000.00	AA+	Aaa	08/09/21	08/10/21	3,396,414.06	0.41	2,702.45	3,396,588.33	3,390,437.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	9,350,000.00	AA+	Aaa	08/04/21	08/06/21	9,360,957.03	0.33	7,431.73	9,360,385.71	9,323,703.13
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	12,450,000.00	AA+	Aaa	09/01/21	09/03/21	12,436,382.81	0.41	5,962.81	12,436,736.83	12,407,203.13
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	20,000,000.00	AA+	Aaa	05/04/21	05/06/21	20,730,468.75	0.44	125,543.48	20,645,610.53	20,587,500.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	17,500,000.00	AA+	Aaa	06/02/21	06/07/21	18,149,414.06	0.42	88,217.21	18,090,190.77	18,014,062.50
<b>Security Type Sub-Total</b>		<b>258,730,000.00</b>					<b>260,989,490.45</b>	<b>0.70</b>	<b>771,398.64</b>	<b>260,526,269.04</b>	<b>261,184,848.41</b>

### Municipal Bond / Note



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Municipal Bond / Note</b>											
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	988.83	850,000.00	850,365.50
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	218.67	1,025,000.00	1,027,029.50
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	4,744.89	2,000,000.00	2,004,760.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	1,865,000.00	AAA	NR	07/10/20	07/30/20	1,865,000.00	0.42	1,958.25	1,865,000.00	1,867,648.30
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	832.50	1,125,000.00	1,124,673.75
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	1,783.50	2,610,000.00	2,615,220.00
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	2,276.04	1,150,000.00	1,143,502.50
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	3,296.88	1,875,000.00	1,877,625.00
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	854.22	3,100,000.00	3,094,141.00
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	3,380.88	1,075,000.00	1,086,427.25
<b>Security Type Sub-Total</b>		<b>16,675,000.00</b>					<b>16,675,000.00</b>	<b>0.54</b>	<b>20,334.66</b>	<b>16,675,000.00</b>	<b>16,691,392.80</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	1,499,159.35	AA+	Aaa	03/29/19	04/03/19	1,488,091.36	2.54	2,838.41	1,497,587.13	1,506,730.49
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,606,509.54	AA+	Aaa	03/13/19	03/18/19	1,604,510.84	2.76	3,636.07	1,606,094.78	1,621,657.35



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	1,601,810.69	AA+	Aaa	06/12/19	06/17/19	1,607,692.33	2.23	3,143.55	1,603,257.26	1,621,458.15
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	1,674,309.73	1,697,581.74
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	706,497.98	AA+	Aaa	09/11/19	09/16/19	710,900.19	2.08	1,342.35	708,098.10	714,434.25
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	928,410.80	AA+	Aaa	09/04/19	09/09/19	940,573.91	1.86	1,763.98	932,805.61	938,839.89
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	128,869.56	AA+	Aaa	12/07/18	12/17/18	128,869.17	3.20	343.97	128,869.41	132,277.56
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	468,014.36	AA+	Aaa	11/20/19	11/26/19	468,003.14	2.09	815.91	468,007.65	476,869.41
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	1,334,028.29	AA+	Aaa	07/23/20	07/30/20	1,334,002.96	0.53	584.75	1,334,009.67	1,321,887.29
<b>Security Type Sub-Total</b>		<b>9,938,300.57</b>					<b>9,975,220.46</b>	<b>2.05</b>	<b>17,951.62</b>	<b>9,953,039.34</b>	<b>10,031,736.13</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	6,000,000.00	AA+	Aaa	06/03/20	06/04/20	5,995,482.00	0.29	4,958.33	5,998,485.73	6,005,352.00
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	1,368.12	5,964,525.71	5,969,922.39
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	2,291.67	9,991,963.05	9,999,870.00
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	3,151.04	3,296,437.45	3,337,910.40
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	7,688.54	4,571,114.77	4,648,968.60
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	9,250,000.00	AA+	Aaa	04/17/20	04/20/20	9,226,875.00	0.46	15,513.02	9,238,046.80	9,272,320.25



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**CITY OF SANTA ROSA (PFM)**

<b>Security Type/Description 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>Federal Agency Bond / Note</b>											
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	7,604.17	5,005,613.79	5,011,590.00
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	10,531.77	6,923,453.94	6,941,052.15
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	4,479.17	4,995,168.51	5,001,700.00
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	6,561.98	7,312,959.04	7,327,490.50
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	4,585.07	6,938,268.40	6,951,292.70
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	6,597.22	9,992,384.96	10,001,860.00
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	4,078.13	7,240,789.85	7,250,725.00
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	5,625.00	9,992,377.64	10,001,000.00
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	2,911.25	6,842,351.56	6,847,390.15
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	2,101.81	8,174,741.56	8,177,775.04
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	565.42	3,540,415.86	3,537,652.98
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	896.04	5,608,809.04	5,606,280.57
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	6,081.56	7,479,626.80	7,469,708.15
<b>Security Type Sub-Total</b>		<b>129,210,000.00</b>					<b>129,015,185.94</b>	<b>0.38</b>	<b>97,589.31</b>	<b>129,107,534.46</b>	<b>129,359,860.88</b>



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Corporate Note</b>											
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	1,801.53	1,349,412.81	1,354,830.44
BANK OF NY MELLON CORP NOTES (CALLABLE) 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	2,466.67	749,768.42	764,476.50
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	1,062.50	374,770.83	382,052.63
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	2,337.50	825,029.44	840,515.77
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	1,179.44	984,929.07	994,866.75
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	4,666.67	799,905.62	810,623.20
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	2,859.38	914,045.34	922,262.36
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	3,412.50	1,168,294.00	1,178,595.99
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	1,350,000.00	A-	A3	05/08/20	05/12/20	1,444,662.00	1.00	17,212.50	1,399,724.14	1,412,475.30
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	2,100,000.00	AA	A1	06/01/20	06/03/20	2,097,060.00	0.45	2,753.33	2,098,362.19	2,104,382.70
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	1,003.33	599,719.48	603,598.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	250,000.00	A	A2	07/06/20	07/08/20	249,860.00	0.67	379.17	249,917.59	250,680.25



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Corporate Note</b>											
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	170.14	349,715.69	349,857.90
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	3,712.50	2,749,405.46	2,801,403.00
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	4,137.59	2,010,000.00	2,010,233.16
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	3,092.33	1,325,000.00	1,326,703.95
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	1,815,000.00	A	A2	03/01/21	03/04/21	1,813,711.35	0.48	1,678.88	1,813,970.55	1,804,547.42
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	7,154.34	1,551,667.18	1,551,443.45
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	3,142.22	1,090,489.57	1,088,092.19
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	1,415,000.00	A	A2	03/16/21	03/18/21	1,414,292.50	0.77	383.23	1,414,419.67	1,420,143.53
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	865,000.00	BBB+	A1	04/19/21	04/22/21	865,000.00	0.73	2,792.72	865,000.00	867,217.00
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	10,236.67	636,601.98	644,974.20



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Corporate Note</b>											
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	11,089.72	689,602.37	698,722.05
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	26,890.83	1,740,769.25	1,731,594.15
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	4,070,000.00	AA	A1	05/10/21	05/12/21	4,064,057.80	0.50	7,071.63	4,064,827.68	4,061,876.28
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	3,169.56	508,977.78	509,975.50
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	4,754.33	750,000.00	764,963.25
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	1,590,000.00	A+	A3	05/17/21	05/19/21	1,588,346.40	0.59	3,206.50	1,588,550.83	1,584,260.10
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	2,375,000.00	A	A2	05/10/21	05/17/21	2,371,817.50	0.50	3,978.13	2,372,215.31	2,365,818.25
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	2,535,000.00	A-	A3	05/25/21	05/28/21	2,534,771.85	0.70	6,062.88	2,534,798.08	2,534,832.69
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVO9	680,000.00	A	A2	06/07/21	06/10/21	679,150.00	0.49	943.50	679,237.88	675,244.76
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	4,379.20	637,530.73	634,495.80
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	7,298.67	1,065,560.87	1,057,493.00
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	718,000.00	A+	A2	10/05/20	10/07/20	777,371.42	0.69	3,759.53	761,676.03	762,449.23





## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	1,330,000.00	A+	A1	08/03/21	08/09/21	1,329,281.80	0.52	960.56	1,329,316.53	1,323,746.34
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	1,625,000.00	A-	A3	09/07/21	09/09/21	1,623,927.50	0.77	744.79	1,623,949.65	1,625,138.13
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	880,000.00	A+	A1	08/09/21	08/12/21	880,000.00	0.63	749.81	880,000.00	881,367.52
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	1,035,000.00	A	A2	08/09/21	08/12/21	1,034,906.85	0.75	1,056.56	1,034,911.10	1,036,488.33
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	1,275,000.00	BBB+	A2	06/07/21	06/10/21	1,275,000.00	0.66	488.64	1,275,000.00	1,274,798.55
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	1,000,000.00	A+	A1	09/08/21	09/13/21	999,530.00	0.64	312.50	999,537.72	997,524.00
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	2,730,000.00	AA-	Aa3	09/07/21	09/14/21	2,730,000.00	0.61	781.24	2,730,000.00	2,730,060.06
BANK OF AMERICA CORP (CALLABLE) CORPORAT 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	8,036.44	2,275,000.00	2,283,765.58
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	1,075,000.00	A+	A1	03/08/21	03/10/21	1,144,810.50	1.05	4,188.02	1,134,138.50	1,137,890.73
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	1,395,000.00	A-	A2	02/09/21	02/16/21	1,395,000.00	0.56	981.73	1,395,000.00	1,388,011.05



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

### CITY OF SANTA ROSA (PFM)

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
<b>Corporate Note</b>											
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	1,050,000.00	AA-	A3	03/17/21	03/19/21	1,129,726.50	1.07	15,750.00	1,118,435.75	1,119,807.15
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	1,000,000.00	A	A1	03/04/21	03/08/21	1,028,460.00	0.90	6,977.78	1,024,471.36	1,019,883.00
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,145,000.00	BBB+	A3	04/27/21	05/04/21	1,145,000.00	0.98	4,586.59	1,145,000.00	1,147,769.76
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,350,000.00	BBB+	A3	04/28/21	05/04/21	1,353,537.00	0.91	5,407.76	1,353,173.11	1,353,265.65
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	3,140,000.00	A-	A2	05/24/21	06/01/21	3,140,000.00	0.82	8,624.53	3,140,000.00	3,127,597.00
<b>Security Type Sub-Total</b>		<b>64,442,000.00</b>					<b>65,500,757.20</b>	<b>0.84</b>	<b>219,886.57</b>	<b>65,171,829.56</b>	<b>65,312,813.80</b>
<b>Certificate of Deposit</b>											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	3,425,000.00	A-1	P-1	07/10/20	07/14/20	3,425,000.00	0.70	5,660.76	3,425,000.00	3,438,217.08
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,300,000.00	A-1+	P-1	08/27/19	08/29/19	3,300,000.00	1.84	6,105.00	3,300,000.00	3,348,704.70
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	22,627.00	3,300,000.00	3,369,874.20
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	3,425,000.00	A+	A1	03/19/21	03/23/21	3,425,000.00	0.59	10,777.33	3,425,000.00	3,435,261.30
<b>Security Type Sub-Total</b>		<b>13,450,000.00</b>					<b>13,450,000.00</b>	<b>1.28</b>	<b>45,170.09</b>	<b>13,450,000.00</b>	<b>13,592,057.28</b>
<b>Bank Note</b>											
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	17,028.47	1,556,964.16	1,627,885.95



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**CITY OF SANTA ROSA (PFM)**

<b>Security Type/Description</b> <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>17,028.47</b>	<b>1,556,964.16</b>	<b>1,627,885.95</b>
<b>Managed Account Sub-Total</b>		<b>493,995,300.57</b>					<b>497,264,402.05</b>	<b>0.68</b>	<b>1,189,359.36</b>	<b>496,440,636.56</b>	<b>497,800,595.25</b>
<b>Securities Sub-Total</b>		<b>\$493,995,300.57</b>					<b>\$497,264,402.05</b>	<b>0.68%</b>	<b>\$1,189,359.36</b>	<b>\$496,440,636.56</b>	<b>\$497,800,595.25</b>
<b>Accrued Interest</b>											<b>\$1,189,359.36</b>
<b>Total Investments</b>											<b>\$498,989,954.61</b>



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**CITY OF SANTA ROSA**

<b>Security Type/Description</b>	<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>Certificate of Deposit - FDIC Insured</b>												
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	1,059.39	245,894.24	246,123.29
<b>Security Type Sub-Total</b>			<b>245,894.24</b>					<b>245,894.24</b>	<b>0.55</b>	<b>1,059.39</b>	<b>245,894.24</b>	<b>246,123.29</b>
<b>Managed Account Sub-Total</b>			<b>245,894.24</b>					<b>245,894.24</b>	<b>0.55</b>	<b>1,059.39</b>	<b>245,894.24</b>	<b>246,123.29</b>
<b>Securities Sub-Total</b>			<b>\$245,894.24</b>					<b>\$245,894.24</b>	<b>0.55%</b>	<b>\$1,059.39</b>	<b>\$245,894.24</b>	<b>\$246,123.29</b>
<b>Accrued Interest</b>												<b>\$1,059.39</b>
<b>Total Investments</b>												<b>\$247,182.68</b>



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**SANTA ROSA WSTWTR REV BDS COM RES**

<b>Security Type/Description</b> <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>											
US TREASURY NOTES DTD 08/31/2020 0.125% 08/31/2022	91282CAG6	4,370,000.00	AA+	Aaa	03/17/21	03/18/21	4,370,341.41	0.12	467.78	4,370,214.75	4,371,365.63
<b>Security Type Sub-Total</b>		<b>4,370,000.00</b>					<b>4,370,341.41</b>	<b>0.12</b>	<b>467.78</b>	<b>4,370,214.75</b>	<b>4,371,365.63</b>
<b>Federal Agency Bond / Note</b>											
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	5,206.25	2,634,813.33	2,625,933.90
<b>Security Type Sub-Total</b>		<b>2,550,000.00</b>					<b>2,666,739.00</b>	<b>0.50</b>	<b>5,206.25</b>	<b>2,634,813.33</b>	<b>2,625,933.90</b>
<b>Managed Account Sub-Total</b>		<b>6,920,000.00</b>					<b>7,037,080.41</b>	<b>0.26</b>	<b>5,674.03</b>	<b>7,005,028.08</b>	<b>6,997,299.53</b>
<b>Securities Sub-Total</b>		<b>\$6,920,000.00</b>					<b>\$7,037,080.41</b>	<b>0.26%</b>	<b>\$5,674.03</b>	<b>\$7,005,028.08</b>	<b>\$6,997,299.53</b>
<b>Accrued Interest</b>											<b>\$5,674.03</b>
<b>Total Investments</b>											<b>\$7,002,973.56</b>



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 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
<b>U.S. Treasury Bond / Note</b>											
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	3,373.98	6,448,784.47	6,452,015.63
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	315.04	7,797,938.54	7,795,510.94
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	920,000.00	AA+	Aaa	09/27/21	09/30/21	919,010.16	0.30	6.30	919,011.52	919,281.30
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	3,900,000.00	AA+	Aaa	07/14/21	07/15/21	4,123,945.31	0.27	308.04	4,102,300.04	4,100,484.18
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	1,525,000.00	AA+	Aaa	05/05/21	05/06/21	1,620,491.21	0.25	10,116.59	1,605,906.38	1,602,679.69
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,290,000.00	AA+	Aaa	07/14/21	07/15/21	3,445,889.45	0.31	18,707.40	3,432,364.00	3,430,853.13
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,190,000.00	AA+	Aaa	07/14/21	07/15/21	2,293,597.27	0.37	127.85	2,285,435.06	2,283,417.08
US TREASURY NOTES DTD 06/30/2019 1.750% 06/30/2024	9128286Z8	500,000.00	AA+	Aaa	07/23/21	07/26/21	520,292.97	0.36	2,211.28	519,022.29	517,656.25
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,320,000.00	AA+	Aaa	07/14/21	07/15/21	1,381,307.81	0.42	6,671.74	1,376,884.12	1,375,481.18
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,090,000.00	AA+	Aaa	07/14/21	07/15/21	1,147,608.20	0.46	63.63	1,143,777.48	1,141,945.26
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,330,000.00	AA+	Aaa	09/02/21	09/03/21	1,399,201.56	0.42	77.65	1,397,476.14	1,393,382.74
<b>Security Type Sub-Total</b>		<b>30,160,000.00</b>					<b>31,170,094.73</b>	<b>0.25</b>	<b>41,979.50</b>	<b>31,028,900.04</b>	<b>31,012,707.38</b>
<b>Federal Agency Bond / Note</b>											
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	544.27	826,056.12	825,153.45
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	1,775.31	1,230,582.02	1,228,815.90



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**SANTA ROSA 2020 SUB REG BD PROCEED**

<b>Security Type/Description</b>	<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>Federal Agency Bond / Note</b>												
<b>Security Type Sub-Total</b>			<b>1,995,000.00</b>					<b>2,079,399.45</b>	<b>0.20</b>	<b>2,319.58</b>	<b>2,056,638.14</b>	<b>2,053,969.35</b>
<b>Corporate Note</b>												
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	2,892.36	507,523.74	506,532.60
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	2,874.67	508,552.62	508,975.25
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	1,364.06	505,560.07	505,128.47
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	6,376.56	512,691.70	512,064.14
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	6,345.00	512,082.35	511,967.49
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	5,738.44	511,817.82	512,044.61
BANK OF NY MELLON CORP NOTES (CALLABLE) 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	4,989.38	507,296.10	507,521.50
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	4,731.96	513,449.08	513,216.35
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	2,700.00	506,760.00	506,132.16
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2020 0.450% 09/14/2023		14913R2F3	525,000.00	A	A2	01/11/21	01/13/21	526,701.00	0.33	111.56	526,245.19	525,926.10



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**SANTA ROSA 2020 SUB REG BD PROCEED**

<b>Security Type/Description</b> <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>Corporate Note</b>											
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	511.27	514,695.54	513,463.20
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL) DTD 01/26/2020 2.900% 07/26/2024	110122CM8	465,000.00	A+	A2	07/23/21	07/27/21	496,252.65	0.63	2,434.79	494,315.87	493,786.76
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.300% 08/15/2024	438516BW5	465,000.00	A	A2	07/23/21	07/27/21	488,873.10	0.60	1,366.58	487,419.57	486,705.27
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	470,000.00	A-	A2	09/02/21	09/03/21	492,282.70	0.60	861.67	491,712.39	490,615.14
AMERICAN HONDA FINANCE DTD 09/10/2019 2.150% 09/10/2024	02665WDD0	470,000.00	A-	A3	07/23/21	07/27/21	491,389.70	0.67	589.46	490,152.43	489,358.83
<b>Security Type Sub-Total</b>		<b>7,320,000.00</b>					<b>7,691,556.20</b>	<b>0.62</b>	<b>43,887.76</b>	<b>7,590,274.47</b>	<b>7,583,437.87</b>
<b>Commercial Paper</b>											
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	2,100,000.00	2,099,995.80
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 02/12/2021 0.000% 11/09/2021	89233GY91	1,575,000.00	A-1+	P-1	02/12/21	02/16/21	1,572,672.50	0.20	0.00	1,574,658.75	1,574,807.85
<b>Security Type Sub-Total</b>		<b>3,675,000.00</b>					<b>3,668,749.58</b>	<b>0.23</b>	<b>0.00</b>	<b>3,674,658.75</b>	<b>3,674,803.65</b>
<b>Certificate of Deposit</b>											
SOCIETE GENERALE NY CERT DEPOS DTD 01/08/2021 0.260% 01/06/2022	83369XJ8	2,100,000.00	A-1	P-1	01/06/21	01/08/21	2,100,000.00	0.26	4,034.33	2,100,000.00	2,100,455.14
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/12/2021 0.290% 02/04/2022	06742TWL6	2,100,000.00	A-1	P-1	02/10/21	02/12/21	2,100,000.00	0.29	3,907.75	2,100,000.00	2,100,811.93





**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

**SANTA ROSA 2020 SUB REG BD PROCEED**

<b>Security Type/Description</b> <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>Certificate of Deposit</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 02/10/2021 0.200% 03/11/2022	89114NZT5	3,500,000.00	A-1+	P-1	02/09/21	02/10/21	3,500,000.00	0.20	4,530.56	3,500,000.00	3,500,430.50
CANADIAN IMP BK COMM NY CERT DEPOS DTD 05/04/2021 0.240% 05/04/2022	13606CSH8	3,100,000.00	A-1	P-1	05/05/21	05/06/21	3,099,999.90	0.24	3,100.00	3,099,999.94	3,100,821.50
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 05/24/2021 0.220% 05/20/2022	06367CFN2	2,100,000.00	A-1	P-1	05/21/21	05/24/21	2,100,000.00	0.22	1,668.33	2,100,000.00	2,099,997.66
BANK OF NOVA SCOTIA HOUS CERT DEPOS DTD 06/23/2021 0.200% 06/23/2022	06417MOL2	3,400,000.00	A-1	P-1	06/23/21	06/24/21	3,399,999.96	0.20	1,888.89	3,399,999.97	3,399,901.40
<b>SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/21/2021 0.000% 09/20/2022</b>	<b>86959RTD2</b>	<b>1,970,000.00</b>	<b>A-1+</b>	<b>P-1</b>	<b>09/29/21</b>	<b>10/01/21</b>	<b>1,969,999.78</b>	<b>0.00</b>	<b>109.44</b>	<b>1,969,999.78</b>	<b>1,965,155.34</b>
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 09/27/2021 0.210% 09/27/2022	06367CLU9	1,180,000.00	A-1	P-1	09/27/21	09/27/21	1,180,000.00	0.21	27.53	1,180,000.00	1,179,526.52
<b>Security Type Sub-Total</b>		<b>19,450,000.00</b>					<b>19,449,999.64</b>	<b>0.23</b>	<b>19,266.83</b>	<b>19,449,999.69</b>	<b>19,447,099.99</b>
<b>Bank Note</b>											
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	5,625.00	511,959.01	511,842.50
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	5,671.88	512,894.62	512,825.45
<b>Security Type Sub-Total</b>		<b>995,000.00</b>					<b>1,041,878.00</b>	<b>0.41</b>	<b>11,296.88</b>	<b>1,024,853.63</b>	<b>1,024,667.95</b>
<b>Managed Account Sub-Total</b>		<b>63,595,000.00</b>					<b>65,101,677.60</b>	<b>0.29</b>	<b>118,750.55</b>	<b>64,825,324.72</b>	<b>64,796,686.19</b>



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2021**

SANTA ROSA 2020 SUB REG BD PROCEED

<b>Securities Sub-Total</b>	<b>\$63,595,000.00</b>	<b>\$65,101,677.60</b>	<b>0.29%</b>	<b>\$118,750.55</b>	<b>\$64,825,324.72</b>	<b>\$62,831,530.85</b>
<b>Accrued Interest</b>						<b>\$118,750.55</b>
<b>Total Investments</b>						<b>\$62,950,281.40</b>

Bolded items are forward settling trades.