



City of Santa Rosa

Monthly Investment Report

January 31, 2022

For Institutional Investor or Investment Professional
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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	✓	
Municipal Obligations	✓	✓
Asset-Backed Securities	✓	
Corporate Notes	✓	✓
Agency 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:

- Coronavirus cases declining from pandemic high but remaining elevated
 - Historic inflation and low consumer confidence but strong payroll growth
 - Fed laying the groundwork for policy normalization, and countdown to a March rate lift-off
- ▶ U.S. GDP grew 6.9% in 4Q 2021, fueled by the rebuilding of inventories. The 4Q 2021 GDP report capped off a strong rebound year, with the highest annual growth rate (5.7%) since 1984. The Omicron variant stifled consumer activity as December retail sales declined and consumer activity slowed sharply.
- ▶ The U.S. economy added 467k jobs to start the year. The unemployment rate ticked slightly higher to 4.0% (from 3.9%) owing largely to a rise in the labor force participation rate to 62.2% (from 61.9%), the largest participation rate print since March 2020.
- ▶ Inflation reached 7.0% in December, its fastest pace since 1982 as pandemic-related supply and demand imbalances persist. Consumer optimism is at a decade low, primarily on Omicron variant fears but also equally due to high inflation (near record food and energy prices) and growing concerns among consumers that there has not been any effective policies developed to reduce the damage to consumer buying power.
- ▶ To rein in inflation, the Fed signaled “it will soon be appropriate to raise the target range for the federal funds rate”. The central bank pointed to strengthening activity and “solid” job gains while acknowledging that supply chain issues and “the reopening of the economy have continued to contribute to elevated levels of inflation”. Meanwhile, markets have moved towards pricing in five 25 bps hikes this year and two more in 2023.

Market Reaction

- ▶ U.S. Treasury yields continued to march higher resulting in an upward shift in the yield curve. In January, the yield on the benchmark 2-year Treasury note jumped 45 basis points (bps) to 1.18% while the yield on the benchmark 10-year Treasury increased 27 bps to 1.78%.

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 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 rating 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.

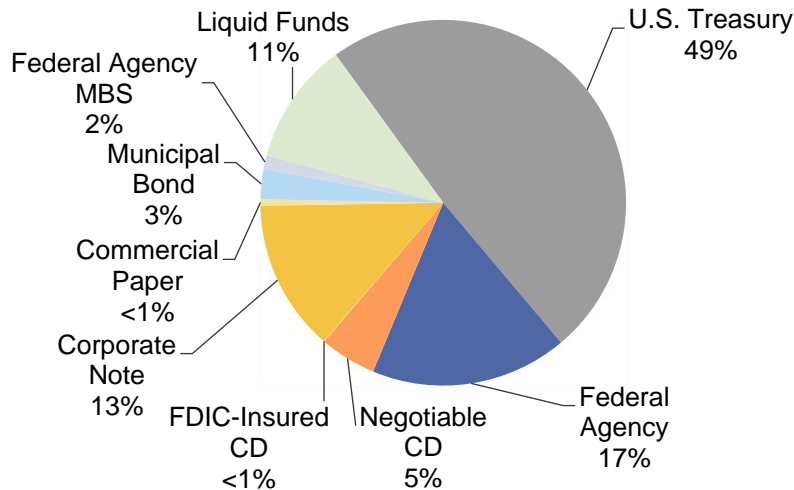
Portfolio Yield Summary

- ▶ 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.

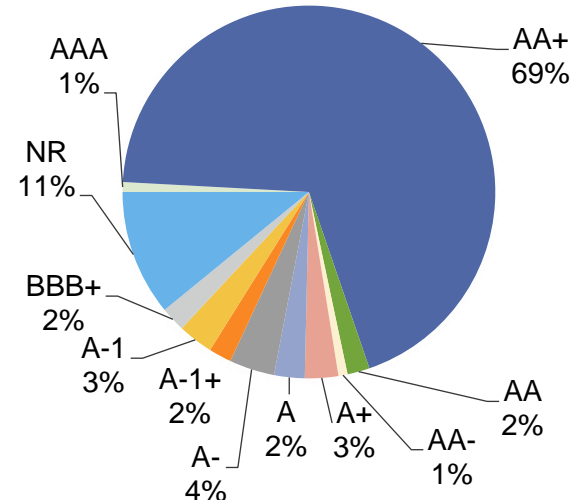
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	December 31, 2022 % of Portfolio ³
U.S. Treasury	\$303,540,000	\$306,019,659	\$301,772,750	49%
Federal Agency	\$108,485,000	\$108,668,297	\$107,607,669	17%
Federal Agency Mortgage-Backed	\$7,382,461	\$7,405,713	\$7,410,950	1%
Negotiable CD	\$30,800,000	\$30,884,403	\$30,905,996	5%
FDIC-Insured CD	\$443,516	\$443,687	\$441,124	<1%
Corporate Notes	\$82,378,000	\$83,865,258	\$82,697,391	13%
Commercial Paper	\$3,535,000	\$3,524,671	\$3,523,035	<1%
Municipal Bond	\$16,675,000	\$16,700,237	\$16,491,850	3%
Liquid Funds²	\$66,889,216	\$66,889,216	\$66,889,216	11%
Total Value	\$620,128,194	\$624,401,141	\$617,739,979	100%

Sector Distribution



Credit Quality Distribution

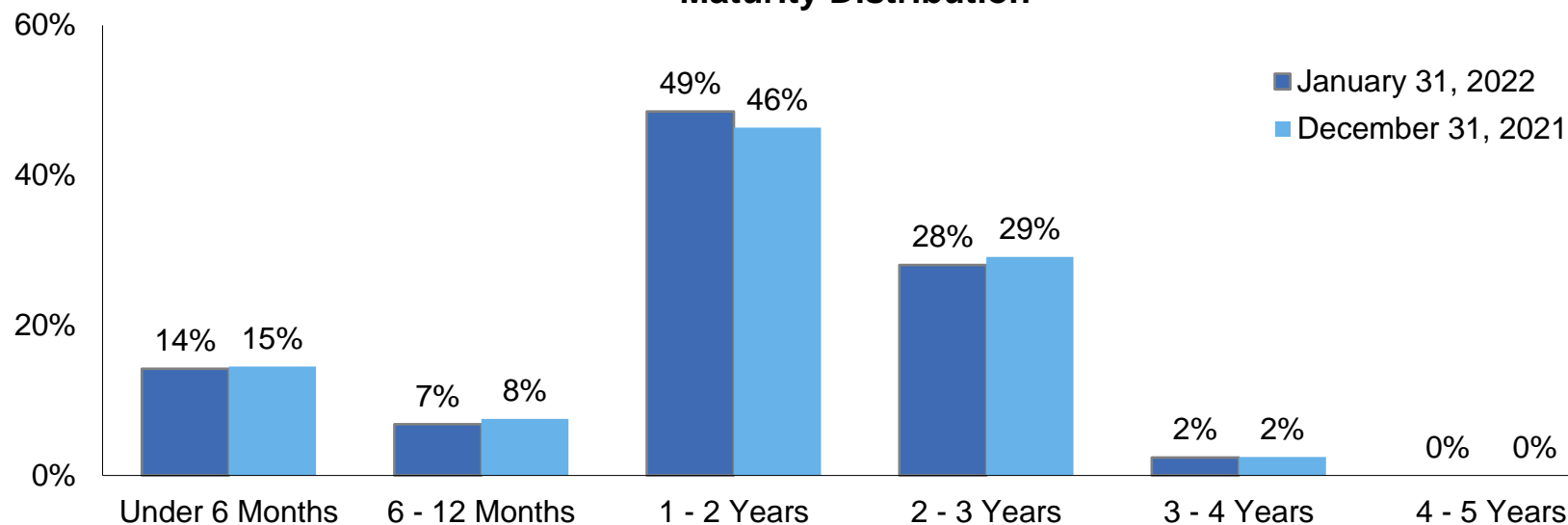


1. Security amortized cost and market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, Chase Bank Checking, and custody account cash balances.
3. Based on market value plus accrued interest. Percentages may not add exactly to 100% due to rounding.

Investment Program Maturity Summary

Maturity ¹	Market Value ²	January 31, 2022 % of Portfolio	December 31, 2021 % of Portfolio
Under 6 Months	\$87,876,053	14%	15%
6–12 Months	\$42,174,432	7%	8%
1–2 Years	\$299,619,128	49%	46%
2–3 Years	\$173,313,922	28%	29%
3–4 Years	\$14,756,445	2%	2%
4-5 Years	\$0	0%	0%
Total Market Value	\$617,739,979	100%	100%

Maturity Distribution

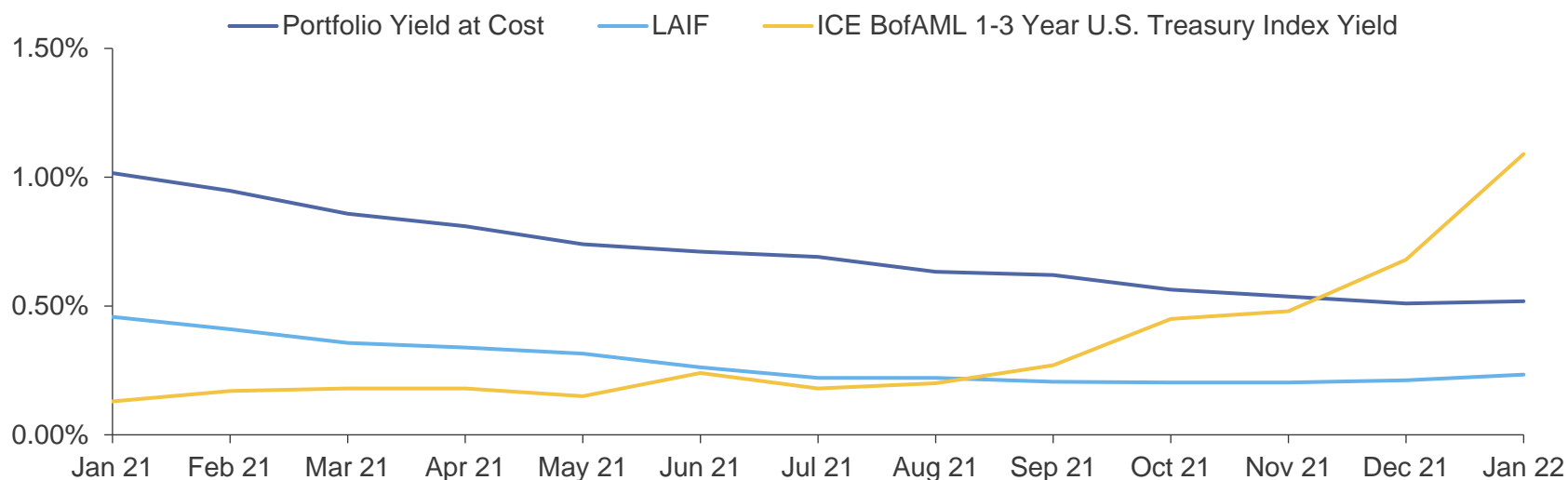


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ³	1-3 Year Treasury Index Yield ²
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%	0.27%
Oct-21	\$591,998,731	1.72	0.56%	0.20%	0.45%
Nov-21	\$583,657,719	1.78	0.54%	0.20%	0.48%
Dec-21	\$614,042,398	1.58	0.51%	0.21%	0.68%
Jan-22	\$617,739,979	1.54	0.52%	0.23%	1.09%

Comparison of Combined Portfolio Yield to LAIF and the Benchmark



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, 2022**

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
U.S. Treasury Bond / Note											
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	1,747,471.29	1,759,296.88
US TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	8,000,000.00	AA+	Aaa	12/02/19	12/04/19	7,943,750.00	1.63	32,939.56	7,986,233.27	8,042,500.00
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	7,361,710.86	7,399,383.18
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	1,476,945.72	1,488,367.19
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	17,103,893.75	17,098,280.40
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	3,786.06	17,495,461.46	17,305,858.50
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	62.15	1,829,295.25	1,805,906.16
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	517.96	15,236,574.06	15,049,218.00
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	15,000,000.00	AA+	Aaa	10/01/21	10/06/21	14,991,796.88	0.28	12,774.73	14,993,133.85	14,796,093.00
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	19,450,000.00	AA+	Aaa	11/01/21	11/03/21	19,393,777.34	0.52	18,738.09	19,400,737.50	19,203,836.91
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	18,760,641.54	18,459,960.00
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	5,990,904.42	5,886,562.80
US TREASURY N/B NOTES DTD 12/31/2021 0.750% 12/31/2023	91282CDR9	10,000,000.00	AA+	Aaa	01/10/22	01/12/22	9,970,703.13	0.90	6,629.83	9,971,519.20	9,923,438.00
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	880.52	14,984,081.12	14,697,657.00



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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
U.S. Treasury Bond / Note											
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	8,661.68	14,955,153.79	14,681,250.00
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	29,544.20	5,958,569.94	5,847,031.25
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	389.01	1,174,534.69	1,151,790.68
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	4,203.30	12,683,412.90	12,445,195.95
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	413.85	2,349,769.87	2,298,593.75
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	598.76	3,397,000.55	3,325,625.00
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	1,646.58	9,359,130.86	9,145,468.75
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	21,567.60	12,438,292.00	12,164,038.44
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	12,500,000.00	AA+	Aaa	10/01/21	10/06/21	12,449,218.75	0.51	17,998.96	12,454,792.88	12,197,265.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	15,000,000.00	AA+	Aaa	05/04/21	05/06/21	15,547,851.56	0.44	57,803.87	15,431,314.85	15,060,937.50
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	45,432.69	18,027,393.65	17,568,358.50
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	7,500,000.00	AA+	Aaa	01/03/22	01/05/22	7,494,726.56	1.02	9,890.11	7,494,859.01	7,423,828.50
Security Type Sub-Total		268,805,000.00					270,618,145.71	0.48	406,005.33	270,062,828.28	266,225,741.34

Municipal Bond / Note



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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
Municipal Bond / Note											
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	845,512.00
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	1,858.67	1,025,000.00	1,017,978.75
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	1,984,960.00
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	652.75	1,865,000.00	1,847,226.55
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	2,497.50	1,125,000.00	1,111,230.00
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	5,350.50	2,610,000.00	2,584,187.10
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	1,365.63	1,150,000.00	1,133,175.50
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	1,848,693.75
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	7,260.89	3,100,000.00	3,037,752.00
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	1,055,897.25

Security Type Sub-Total		16,675,000.00					16,675,000.00	0.54	25,237.01	16,675,000.00	16,466,612.90
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Federal Agency Commercial Mortgage-Backed Security

FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	516,122.32	AA+	Aaa	03/29/19	04/03/19	512,311.89	2.54	977.19	516,021.95	516,122.32
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,242,070.94	AA+	Aaa	03/13/19	03/18/19	1,240,525.65	2.76	2,811.22	1,241,912.58	1,245,728.22



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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
Federal Agency Commercial Mortgage-Backed Security											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	1,561,772.76	AA+	Aaa	06/12/19	06/17/19	1,567,507.39	2.23	3,064.98	1,562,547.71	1,569,228.74
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	1,671,418.07	1,680,050.67
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	487,567.73	AA+	Aaa	09/11/19	09/16/19	490,605.78	2.08	926.38	488,353.16	489,740.44
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	640,714.00	AA+	Aaa	09/04/19	09/09/19	649,107.99	1.86	1,217.36	642,871.23	643,569.18
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	45,957.58	AA+	Aaa	12/07/18	12/17/18	45,957.44	3.20	122.67	45,957.54	46,767.22
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	192,950.91	AA+	Aaa	11/20/19	11/26/19	192,946.29	2.09	336.38	192,948.49	194,771.64
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	1,030,305.02	AA+	Aaa	07/23/20	07/30/20	1,030,285.46	0.53	451.62	1,030,292.13	1,011,580.71
Security Type Sub-Total		7,382,461.26					7,421,824.45	2.01	13,390.43	7,392,322.86	7,397,559.14
Federal Agency Bond / Note											
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	4,572,062.95	4,602,669.60
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	9,240,644.41	9,190,707.50
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	5,004,425.33	4,964,375.00
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	6,923,781.25	6,875,659.38
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	2,395.83	4,996,162.28	4,953,650.00
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	3,509.90	7,315,435.69	7,257,097.25



Managed Account Detail of Securities Held

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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
Federal Agency Bond / Note											
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	6,940,548.00	6,877,122.30
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	9,993,864.66	9,895,140.00
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	7,242,540.78	7,169,829.50
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	9,993,826.72	9,889,420.00
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	6,843,739.11	6,767,532.85
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	8,918.47	8,175,676.22	8,076,915.64
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	3,515.42	3,540,343.51	3,493,176.42
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	5,571.04	5,609,016.23	5,535,796.53
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	7,480,459.17	7,359,266.97
Security Type Sub-Total		103,940,000.00					103,794,380.14	0.38	92,342.01	103,872,526.31	102,908,358.94

Corporate Note

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	979,724.66	980,311.66
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	799,926.65	800,924.00
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	914,248.85	910,645.52



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CITY OF SANTA ROSA (PFM)

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Corporate Note											
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,170,000.00	AA+	Aaa	05/04/20	05/11/20	1,166,817.60	0.84	1,950.00	1,168,651.48	1,164,648.42
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	9,618.75	1,388,822.06	1,385,517.15
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	1,353.33	2,098,692.44	2,081,814.00
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	599,773.23	596,184.00
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	108.33	249,933.33	248,338.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RO90	350,000.00	A+	A1	08/04/20	08/11/20	349,541.50	0.39	578.47	349,767.19	345,336.95
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	2,749,510.98	2,751,949.75
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	1,707.70	1,325,000.00	1,316,600.83
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	317.63	1,814,121.65	1,785,288.45
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	650,000.00	A-	A3	11/16/21	11/18/21	687,661.00	0.99	11,061.29	684,199.51	676,436.80
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	1,450,000.00	A-	A3	10/02/20	10/06/20	1,594,028.50	0.62	24,675.17	1,537,193.72	1,508,974.40
ALPHABET INC CORP NOTES DTD 04/27/2016 3.375% 02/25/2024	02079KAB3	2,250,000.00	AA+	Aa2	11/29/21	12/01/21	2,376,787.50	0.82	32,906.25	2,367,154.14	2,340,740.25



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CITY OF SANTA ROSA (PFM)

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Corporate Note											
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	1,079,290.23	1,055,210.63
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	3,920.73	1,414,499.07	1,391,355.35
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	2,037.46	865,000.00	858,099.90
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	375,000.00	A-	A3	12/02/21	12/06/21	397,185.00	1.15	4,085.42	395,661.45	391,410.38
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	600,000.00	A-	A3	05/07/20	05/11/20	657,354.00	1.20	6,536.67	631,577.38	626,256.60
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	684,165.88	678,444.65
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	1,728,841.24	1,694,119.35
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	4,019.13	4,065,494.55	3,982,226.38
CITIGROUP INC (CALLABLE) 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	506,080.06	501,038.50
CITIGROUP INC (CALLABLE) 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	751,557.75
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	1,846.17	1,588,737.09	1,555,347.54



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CITY OF SANTA ROSA (PFM)

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Corporate Note											
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	2,196.88	2,372,572.47	2,317,831.38
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	3,105.38	2,534,823.68	2,482,964.06
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	459.00	679,333.53	664,985.60
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	1,650,000.00	A	A2	11/23/21	11/29/21	1,753,356.00	1.04	4,812.50	1,746,356.23	1,724,781.30
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	633,174.24	619,829.40
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	1,057,939.26	1,033,049.00
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	289.19	756,298.50	742,753.05
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	1,825,000.00	BBB+	A3	11/19/21	11/23/21	1,890,335.00	1.14	126.74	1,885,520.84	1,861,585.78
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	1,200,000.00	A-	A3	09/07/21	09/09/21	1,199,208.00	0.77	3,550.00	1,199,315.83	1,173,508.80
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	3,177.22	1,329,397.13	1,294,491.66
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	2,586.08	880,000.00	858,573.76



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CITY OF SANTA ROSA (PFM)

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Corporate Note											
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	3,644.06	1,034,921.55	1,011,706.29
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	3,280.89	1,275,000.00	1,254,179.25
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	2,395.83	999,590.47	972,867.00
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	6,295.84	2,730,000.00	2,659,000.89
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	4,965.19	2,275,000.00	2,240,977.38
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	1,200,000.00	A	A1	12/07/21	12/09/21	1,189,128.00	1.17	2,720.00	1,189,686.60	1,179,070.80
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	2,375,000.00	A+	Aa2	01/19/22	01/24/22	2,356,190.00	1.65	1,723.52	2,356,329.08	2,350,290.50
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	2,425,000.00	A-	A3	01/11/22	01/13/22	2,423,084.25	1.53	1,818.75	2,423,117.46	2,409,836.48
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	1,035,000.00	A-	A2	01/31/22	02/07/22	1,034,968.95	1.88	0.00	1,034,968.95	1,034,968.95
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	14,042.19	1,127,735.30	1,107,488.65



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Corporate Note											
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	3,599.68	1,395,000.00	1,360,490.49
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	10,500.00	1,111,350.23	1,086,059.10
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	4,311.11	1,022,101.30	993,104.00
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	2,808.11	1,145,000.00	1,119,358.87
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	3,310.88	1,352,874.72	1,319,768.10
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	4,312.27	3,140,000.00	3,061,283.34
Security Type Sub-Total		72,513,000.00					73,835,944.27	0.90	274,058.51	73,423,474.21	72,313,581.34
Certificate of Deposit											
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	1,465.14	3,425,000.00	3,428,335.95
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	26,963.75	3,300,000.00	3,323,146.20
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	3,300,000.00	A-1+	P-1	12/04/19	12/06/19	3,300,000.00	2.03	11,407.00	3,300,000.00	3,335,062.50
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	17,681.56	3,425,000.00	3,409,101.15
Security Type Sub-Total		13,450,000.00					13,450,000.00	1.28	57,517.45	13,450,000.00	13,495,645.80



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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	1,550,000.00	1,595,117.40
Security Type Sub-Total		1,550,000.00					1,658,748.00	1.28	7,986.81	1,550,000.00	1,595,117.40
Managed Account Sub-Total		484,315,461.26					487,454,042.57	0.57	876,537.55	486,426,151.66	480,402,616.86
Securities Sub-Total		\$484,315,461.26					\$487,454,042.57	0.57%	\$876,537.55	\$486,426,151.66	\$480,402,616.86
Accrued Interest											\$876,537.55
Total Investments											\$481,279,154.41

Bolded items are forward settling trades.



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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 10/01/2021 0.050% 09/30/2022	RE1061895	196,268.56	NR	NR	10/01/21	10/01/21	196,268.56	0.05	33.53	196,268.56	195,127.57
COMM FIRST CREDIT UNION DTD 12/23/2021 0.499% 12/23/2022	RE1328055	247,247.62	NR	NR	12/23/21	12/23/21	247,247.62	0.50	137.09	247,247.62	245,825.74
Security Type Sub-Total		443,516.18					443,516.18	0.30	170.62	443,516.18	440,953.31
Managed Account Sub-Total		443,516.18					443,516.18	0.30	170.62	443,516.18	440,953.31
Securities Sub-Total		\$443,516.18					\$443,516.18	0.30%	\$170.62	\$443,516.18	\$440,953.31
Accrued Interest											\$170.62
Total Investments											\$441,123.93



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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 N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	4,420,000.00	AA+	Aaa	11/17/21	11/18/21	4,392,029.69	0.48	2,350.41	4,395,252.08	4,355,772.10
Security Type Sub-Total		4,420,000.00					4,392,029.69	0.48	2,350.41	4,395,252.08	4,355,772.10
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	2,626,332.00	2,556,058.80
Security Type Sub-Total		2,550,000.00					2,666,739.00	0.50	17,956.25	2,626,332.00	2,556,058.80
Managed Account Sub-Total		6,970,000.00					7,058,768.69	0.49	20,306.66	7,021,584.08	6,911,830.90
Securities Sub-Total		\$6,970,000.00					\$7,058,768.69	0.49%	\$20,306.66	\$7,021,584.08	\$6,911,830.90
Accrued Interest											\$20,306.66
Total Investments											\$6,932,137.56



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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 10/31/2020 0.125% 10/31/2022	91282CAR2	4,485,000.00	AA+	Aaa	01/13/21	01/14/21	4,483,598.44	0.14	1,440.28	4,484,417.98	4,468,881.81
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	7,763,485.35	7,699,948.44
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	2,120,000.00	AA+	Aaa	01/10/22	01/11/22	2,099,545.31	0.75	7.32	2,100,304.23	2,091,512.50
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	783.52	919,178.30	907,493.70
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	38,196.43	4,068,167.11	4,014,562.50
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	3,538.67	1,593,785.21	1,566,699.30
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	6,543.65	3,411,035.41	3,357,342.35
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	15,853.43	2,272,563.88	2,231,404.58
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	773.48	516,689.55	505,625.00
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	2,333.70	1,369,908.30	1,342,687.50
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	7,890.52	1,137,736.72	1,112,821.88
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	9,627.89	1,389,896.63	1,357,846.87
Security Type Sub-Total		30,315,000.00					31,305,254.10	0.29	126,054.00	31,027,168.67	30,656,826.43
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	825,850.90	816,349.05



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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
Federal Agency Bond / Note											
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	1,220,101.59	1,203,415.20
Security Type Sub-Total		1,995,000.00					2,079,399.45	0.20	13,188.33	2,045,952.49	2,019,764.25
Corporate Note											
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	503,023.91	499,164.47
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	503,808.40	500,379.18
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	500,659.12	496,328.15
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	508,749.53	503,442.23
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	507,832.94	507,021.52
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	507,277.05	501,698.75
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	2,771.88	503,342.70	502,009.50
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	509,241.64	507,494.70
IBM CORP CORPORATE NOTES DTD 08/01/2013 3.375% 08/01/2023	459200HP9	480,000.00	A-	A3	01/11/21	01/13/21	517,200.00	0.32	8,100.00	501,840.00	494,470.08
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	899.06	526,030.38	518,176.05



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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											
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	509,615.49	501,383.30
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	187.29	490,706.41	481,030.88
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	4,931.58	484,710.72	473,178.42
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	4,308.33	489,207.12	476,432.89
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	3,957.79	487,846.62	475,500.41
Security Type Sub-Total		7,320,000.00					7,691,556.20	0.63	52,268.27	7,533,892.03	7,437,710.53
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 11/04/2021 0.000% 08/01/2022	62479MH14	1,575,000.00	A-1	P-1	11/09/21	11/10/21	1,571,881.50	0.27	0.00	1,572,861.94	1,571,829.53
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	1,960,000.00	A-1	P-1	01/18/22	01/19/22	1,951,391.24	0.59	0.00	1,951,808.83	1,951,205.48
Security Type Sub-Total		3,535,000.00					3,523,272.74	0.45	0.00	3,524,670.77	3,523,035.01
Certificate of Deposit											
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	5,988.50	2,100,000.00	2,100,023.21
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	6,922.22	3,500,000.00	3,500,000.00



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2022**

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
Certificate of Deposit											
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	5,642.00	3,099,999.97	3,099,218.80
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	3,246.83	2,100,000.00	2,097,011.07
BANK OF NOVA SCOTIA HOUS CERT DEPOS DTD 06/23/2021 0.200% 06/23/2022	06417MQL2	3,400,000.00	A-1	P-1	06/23/21	06/24/21	3,399,999.96	0.20	4,212.22	3,399,999.98	3,396,838.00
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 09/21/2021 0.000% 09/20/2022	86959RTD2	1,970,000.00	A-1+	P-1	09/29/21	10/01/21	1,969,999.78	0.00	0.00	1,969,999.86	1,958,388.93
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	874.18	1,180,000.00	1,174,466.44
Security Type Sub-Total		17,350,000.00					17,349,999.64	0.20	26,885.95	17,349,999.81	17,325,946.45
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	507,928.99	506,187.00
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	508,870.78	503,702.60
Security Type Sub-Total		995,000.00					1,041,878.00	0.41	6,778.13	1,016,799.77	1,009,889.60
Managed Account Sub-Total		61,510,000.00					62,991,360.13	0.31	225,174.68	62,498,483.54	61,973,172.27
Securities Sub-Total		\$61,510,000.00					\$62,991,360.13	0.32%	\$225,174.68	\$62,498,483.54	\$61,973,172.27
Accrued Interest											\$225,174.68
Total Investments											\$62,198,346.95

Disclaimer

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