



City of Santa Rosa

Monthly Investment Report

June 30, 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 Highlights

- ▶ Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures. The war in Ukraine has continued to apply upward pressure on inflation and is weighing on global economic activity.
- ▶ The U.S. Consumer Price Index (CPI) increased 9.1% in June, from a year earlier, representing the fastest pace since November 1981. Price increases were broad-based and included higher prices of gasoline, shelter, and food. The June inflation reading was higher than analysts' expectations and exceeded May's 8.6% rate.
- ▶ Labor markets remained strong. Despite worker shortages, the U.S. economy added 390,000 jobs in May, besting estimates of 318,000, while April's growth was revised higher to 436,000. In addition, the unemployment rate remained steady at the post-pandemic low of 3.6%.
- ▶ Concerns over a possible recession have weighed on investor sentiment in recent weeks. As the Fed is "strongly committed" to curbing inflation, investors are increasingly concerned that aggressive monetary tightening would tip the U.S. economy into a recession.

Market Reaction

- ▶ Treasury yields on maturities between 2 and 10 years are substantially higher in June, month over month, more than offsetting the move lower in yields last month. Yields are approximately 20 basis points (0.20%) from the peak reached around the time of the June 15 FOMC meeting, repricing a more aggressive fed.
 - ▶ All three U.S. stock indexes ended down in June. Amid this uncertainty over inflation, increasing probability of a recession, and overall low consumer outlook the S&P 500 and Nasdaq indexes declined more than 8%, and Dow Jones Industrials fell 6.6%.
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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.

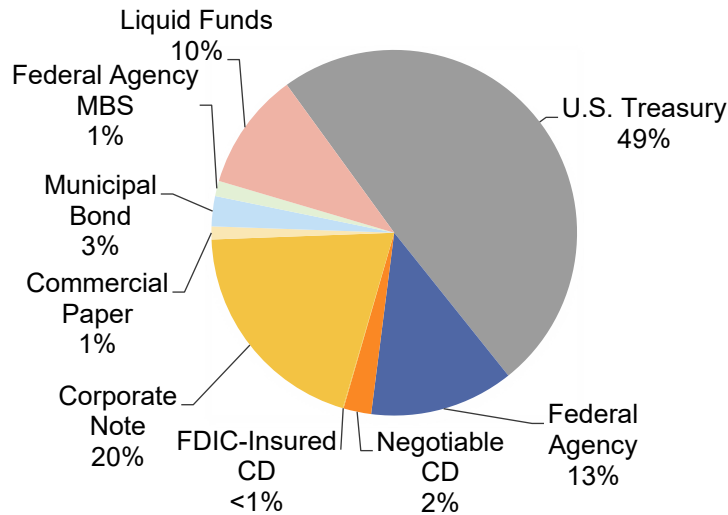
Portfolio Yield Summary

- ▶ 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.
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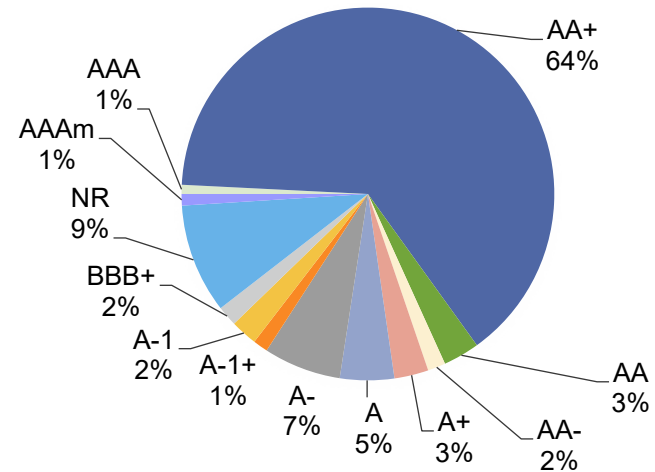
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	June 30, 2022 % of Portfolio ³
U.S. Treasury	\$335,565,000	\$335,376,273	\$324,208,915	49%
Federal Agency	\$86,115,000	\$86,281,183	\$83,878,494	13%
Federal Agency Mortgage-Backed	\$8,937,343	\$8,982,548	\$8,908,754	1%
Negotiable CD	\$16,295,000	\$16,334,960	\$16,171,858	2%
FDIC-Insured CD	\$443,590	\$444,315	\$439,723	<1%
Corporate Notes	\$133,792,000	\$135,456,243	\$130,728,607	20%
Commercial Paper	\$7,635,000	\$7,583,288	\$7,559,122	1%
Municipal Bond	\$18,035,000	\$18,064,527	\$17,517,608	3%
Liquid Funds²	\$68,604,336	\$68,604,336	\$68,604,336	10%
Total Value	\$675,422,269	\$677,127,673	\$658,017,416	100%

Sector Distribution



Credit Quality Distribution

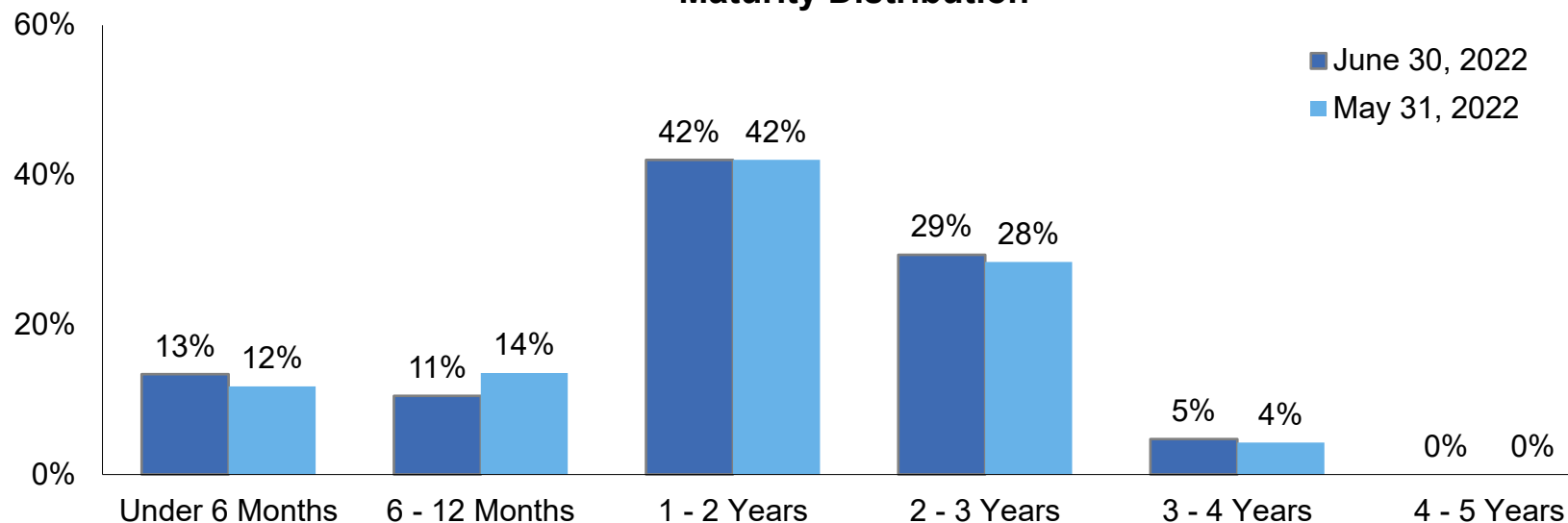


1. Security amortized cost and market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, Chase Bank Checking, and custody account cash balances.
3. Based on market value plus accrued interest. Percentages may not add exactly to 100% due to rounding.

Investment Program Maturity Summary

Maturity ¹	Market Value ²	June 30, 2022 % of Portfolio	May 31, 2022 % of Portfolio
Under 6 Months	\$88,125,034	13%	12%
6–12 Months	\$69,138,492	11%	14%
1–2 Years	\$276,524,102	42%	42%
2–3 Years	\$193,067,928	29%	28%
3–4 Years	\$31,161,860	5%	4%
4-5 Years	\$0	0%	0%
Total Market Value	\$658,017,416	100%	100%

Maturity Distribution

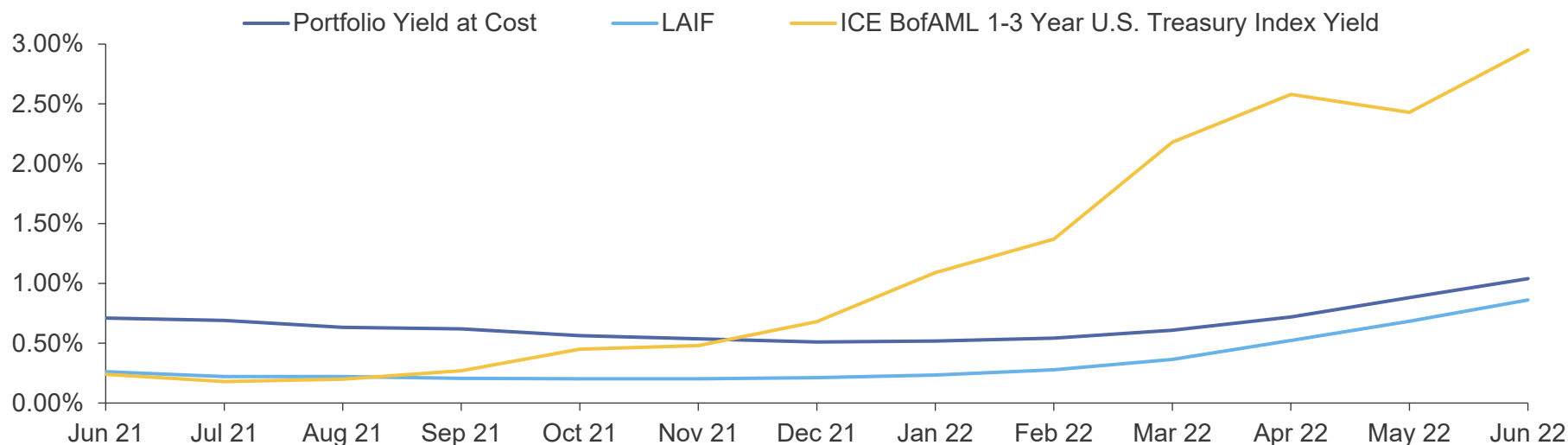


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ³	1-3 Year Treasury Index Yield ²
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%
Feb-22	\$619,153,978	1.55	0.54%	0.28%	1.37%
Mar-22	\$607,979,489	1.54	0.61%	0.37%	2.18%
Apr-22	\$636,992,261	1.46	0.72%	0.52%	2.58%
May-22	\$647,559,285	1.53	0.88%	0.68%	2.43%
Jun-22	\$658,017,416	1.52	1.04%	0.86%	2.95%

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 **June 30, 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 N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	10,500,000.00	AA+	Aaa	06/01/21	06/01/21	10,495,898.44	0.14	1,111.68	10,498,120.82	10,239,140.10
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	9,385.36	1,821,232.34	1,767,656.16
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	78,211.33	15,171,461.93	14,730,468.00
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	9,426.23	14,994,833.39	14,503,125.00
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	12,288.38	19,412,337.78	18,790,524.41
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	5,986.75	18,758,193.33	18,061,522.50
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	7,000,000.00	AA+	Aaa	04/27/22	04/28/22	6,970,468.75	2.40	12,599.04	6,973,721.76	6,917,968.40
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	327.87	5,992,904.91	5,756,250.00
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	203.80	9,977,639.71	9,671,875.00
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	8,649.86	14,987,430.11	14,357,812.50
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	7,000,000.00	AA+	Aaa	04/27/22	04/28/22	7,001,093.75	2.49	72,997.24	7,000,984.89	6,946,406.60
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	7,044.20	14,964,195.36	14,327,343.00
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	19,375.00	5,920,370.32	5,648,476.85
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	7,000,000.00	AA+	Aaa	04/27/22	04/28/22	6,959,804.69	2.55	26,535.33	6,963,314.24	6,908,125.00

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 N/B NOTES DTD 05/31/2022 2.500% 05/31/2024	91282CER8	10,150,000.00	AA+	Aaa	06/15/22	06/16/22	10,013,609.38	3.21	21,492.49	10,016,470.72	10,059,602.07
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	128.96	1,175,482.43	1,118,787.50
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	1,393.44	12,694,959.79	12,088,593.75
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	4,065.43	2,349,808.44	2,228,828.12
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	5,881.91	3,397,503.25	3,224,687.50
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	16,175.24	9,357,600.55	8,867,890.63
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	17,540.06	12,440,188.54	11,774,975.94
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	13,756.79	12,461,878.63	11,792,968.75
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	37,907.61	15,366,811.13	14,489,062.50
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	22,233.61	17,950,811.80	16,879,296.00
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	3,278.69	7,495,594.84	7,141,406.25
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	4,000,000.00	AA+	Aaa	02/01/22	02/03/22	3,969,375.00	1.39	20,759.67	3,973,583.45	3,813,750.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	8,250,000.00	AA+	Aaa	05/02/22	05/03/22	7,649,296.88	2.93	5,212.30	7,681,722.76	7,654,453.13
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	12,750,000.00	AA+	Aaa	06/09/22	06/15/22	12,704,677.73	3.00	16,024.59	12,705,339.37	12,698,203.13

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 06/30/2020 0.250% 06/30/2025		912828ZW3	18,450,000.00	AA+	Aaa	06/01/22	06/03/22	17,033,097.66	2.88	125.34	17,068,425.59	16,982,649.36
Security Type Sub-Total			300,830,000.00					300,076,200.42	0.98	450,118.20	299,572,922.18	289,441,848.15
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	247.21	850,000.00	840,684.00
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	1,448.67	1,025,000.00	1,004,315.50
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	1,604.89	2,000,000.00	1,958,260.00
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	3,916.50	1,865,000.00	1,813,208.95
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	2,081.25	1,125,000.00	1,093,635.00
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	4,458.75	2,610,000.00	2,541,304.80
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	910.42	1,150,000.00	1,113,418.50
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	1,318.75	1,875,000.00	1,800,412.50
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	5,659.22	3,100,000.00	2,957,121.00
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.292% 06/15/2025		20772KQH5	1,360,000.00	A+	Aa3	05/26/22	06/22/22	1,360,000.00	3.29	1,119.28	1,360,000.00	1,358,123.20
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	6,761.75	1,075,000.00	1,007,597.50

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Security Type Sub-Total		18,035,000.00					18,035,000.00	0.75	29,526.69	18,035,000.00	17,488,080.95

Federal Agency Commercial Mortgage-Backed Security

FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	267,844.54	AA+	Aaa	06/12/19	06/17/19	268,828.03	2.23	525.64	267,844.54	267,844.54
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,538,441.11	AA+	Aaa	08/13/19	08/16/19	1,563,921.55	1.98	3,217.91	1,541,112.97	1,532,695.46
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	358,265.66	AA+	Aaa	09/11/19	09/16/19	360,498.04	2.08	680.70	358,557.09	357,120.74
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	470,797.83	AA+	Aaa	09/04/19	09/09/19	476,965.75	1.86	894.52	471,598.25	469,293.29
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	45,331.34	AA+	Aaa	12/07/18	12/17/18	45,331.20	3.20	121.00	45,331.31	45,051.56
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	48,985.20	AA+	Aaa	11/20/19	11/26/19	48,984.03	2.09	85.40	48,984.69	48,865.44
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	2,701,931.51	AA+	Aaa	05/25/22	05/31/22	2,705,520.01	3.00	6,898.93	2,705,379.73	2,684,056.64
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	755,746.19	AA+	Aaa	07/23/20	07/30/20	755,731.84	0.53	331.27	755,738.06	735,539.07
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	2,750,000.00	AA+	Aaa	05/19/22	05/24/22	2,767,617.19	3.10	7,628.96	2,767,617.19	2,747,903.21

Security Type Sub-Total		8,937,343.38					8,993,397.64	2.53	20,384.33	8,962,163.83	8,888,369.95
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Federal Agency Bond / Note

FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	5,000,000.00	AA+	Aaa	06/02/20	06/03/20	4,991,250.00	0.31	1,354.17	4,997,374.19	4,888,095.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	7,325,000.00	AA+	Aaa	05/20/20	05/22/20	7,302,951.75	0.35	1,983.85	7,318,456.00	7,161,059.18
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	6,950,000.00	AA+	Aaa	06/24/20	06/26/20	6,929,706.00	0.35	241.32	6,943,328.00	6,772,288.50

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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	10,000,000.00	AA+	Aaa	07/27/20	07/27/20	9,987,200.00	0.29	347.22	9,995,669.17	9,744,300.00
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	8,609.38	7,244,676.05	7,055,381.00
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	11,875.00	9,995,593.88	9,731,560.00
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	8,048.75	6,845,431.24	6,655,076.40
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	7,214.31	8,176,816.06	7,931,966.04
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	2,777.92	3,540,255.28	3,429,084.72
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	4,402.29	5,609,268.91	5,434,227.48
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	1,403.44	7,481,474.26	7,198,174.80
Security Type Sub-Total		78,190,000.00					78,068,531.64	0.31	48,257.65	78,148,343.04	76,001,213.12
Corporate Note											
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	5,821.88	1,375,526.83	1,347,992.55
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371R090	350,000.00	A+	A1	08/04/20	08/11/20	349,541.50	0.39	476.39	349,830.00	338,860.90
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	12,993.75	2,749,639.67	2,690,737.50

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Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	1,015.39	1,325,000.00	1,309,755.88
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	3,720.75	1,814,305.92	1,739,982.42
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	9,097.74	677,276.53	651,511.90
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	20,294.97	1,519,543.17	1,453,372.70
ALPHABET INC CORP NOTES DTD 04/27/2016 3.375% 02/25/2024	02079KAB3	850,000.00	AA+	Aa2	11/29/21	12/01/21	897,897.50	0.82	10,040.63	885,453.54	851,804.55
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	13,242.22	1,065,632.49	1,013,458.24
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	3,036.35	1,414,595.90	1,357,297.72
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	2,929.17	391,652.11	376,071.75
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	4,686.67	625,449.82	601,714.80
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	5,077.22	677,536.02	651,857.70
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	1,000,000.00	A-	A1	04/27/22	04/29/22	1,010,830.00	3.31	6,673.61	1,009,896.63	1,002,645.00
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	2,492.88	4,066,307.81	3,869,202.48

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Corporate Note											
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	1,072.06	504,131.32	489,768.50
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	1,608.08	750,000.00	734,652.75
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	1,117.42	1,588,964.23	1,514,866.14
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	1,306.25	2,373,008.03	2,252,276.63
HSBC USA INC CORPORATE NOTES DTD 05/24/2022 3.750% 05/24/2024	40428HTA0	3,875,000.00	A-	A1	05/17/22	05/24/22	3,874,845.00	3.75	14,934.90	3,874,853.06	3,849,971.38
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	1,626.63	2,534,854.91	2,403,610.95
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	1,250,000.00	A	A1	02/23/22	02/25/22	1,214,075.00	1.95	631.94	1,219,535.25	1,186,395.00
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	204.00	679,450.18	649,198.72
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	28,875.00	1,729,950.51	1,654,854.30
BANK OF AMERICA (CALLABLE) 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	10,175.20	619,196.13	596,228.40
BANK OF AMERICA (CALLABLE) 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	16,958.67	1,033,204.31	993,714.00

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Corporate Note											
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	8,965.03	749,740.54	713,494.55
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	1,825,000.00	BBB+	A2	11/19/21	11/23/21	1,890,335.00	1.14	19,137.15	1,875,204.79	1,777,608.40
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	1,199,427.38	1,128,433.20
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	2,623.06	1,329,495.43	1,251,278.63
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	375,000.00	A+	A1	02/22/22	02/24/22	362,246.25	2.05	906.39	364,045.95	353,600.25
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	2,127.01	880,000.00	829,781.92
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	2,997.19	1,034,934.30	976,268.93
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	2,582.83	1,275,000.00	1,221,234.53
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	1,875.00	999,654.79	940,185.00
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	4,917.19	2,730,000.00	2,564,239.86

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Corporate Note											
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	3,429.56	2,275,000.00	2,169,719.83
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	1,870.00	1,191,238.26	1,129,552.80
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	15,330.30	2,358,936.75	2,234,917.75
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	16,975.00	2,423,379.65	2,303,376.55
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,250,000.00	A+	A2	04/27/22	04/29/22	1,215,387.50	2.95	9,895.83	1,217,548.64	1,201,235.00
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	1,521,000.00	A	A2	03/04/22	03/08/22	1,543,160.97	2.13	16,346.53	1,540,541.74	1,496,610.77
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	650,000.00	A-	A2	02/22/22	02/24/22	644,007.00	2.20	4,875.00	644,712.39	622,097.45
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	7,762.50	1,034,973.03	990,570.56
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	11,578.65	1,119,926.52	1,060,885.25
COMCAST CORP (CALLABLE) NOTE DTD 08/12/2014 3.375% 02/15/2025	20030NBL4	1,250,000.00	A-	A3	04/27/22	04/29/22	1,257,950.00	3.13	15,937.50	1,257,412.03	1,240,372.50
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	2,945.19	1,395,000.00	1,314,748.44

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Corporate Note											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	585,000.00	BBB+	A2	03/01/22	03/04/22	584,409.15	2.29	4,277.81	584,473.30	563,131.53
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	1,115,000.00	BBB+	A2	03/02/22	03/04/22	1,113,004.15	2.31	8,153.44	1,113,220.85	1,073,319.07
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	340,000.00	A	A2	03/02/22	03/07/22	339,853.80	2.14	2,287.92	339,869.27	328,596.06
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	850,000.00	A	A2	03/03/22	03/07/22	851,700.00	2.06	5,719.79	851,520.07	821,490.15
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	6,200,000.00	AA	Aa3	03/03/22	03/10/22	6,200,000.00	2.13	40,756.73	6,200,000.00	5,984,134.60
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	1,483,000.00	AA-	A1	03/14/22	03/16/22	1,500,959.13	2.53	12,881.50	1,499,047.06	1,463,267.20
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	7,875.00	1,102,709.36	1,035,356.70
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	1,170,000.00	A	A2	03/28/22	04/01/22	1,168,900.20	3.28	9,506.25	1,168,991.52	1,154,040.03
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	2,400,000.00	A+	A1	03/31/22	04/07/22	2,399,376.00	2.86	15,960.00	2,399,424.39	2,371,183.20
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,500,000.00	AA	A1	04/11/22	04/13/22	3,494,435.00	3.06	22,750.00	3,494,836.13	3,469,599.00

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Corporate Note											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	375,000.00	A	A2	03/24/22	03/28/22	374,343.75	2.76	2,615.63	374,399.71	367,015.88
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	2,977.78	1,019,210.98	942,242.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	1,250,000.00	A	A1	03/10/22	03/14/22	1,219,887.50	2.41	3,722.22	1,222,774.27	1,177,802.50
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	2,350,000.00	A	A1	04/19/22	04/26/22	2,349,671.00	3.36	14,214.24	2,349,690.83	2,323,435.60
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	165,000.00	A-	A3	05/03/22	05/05/22	164,531.40	3.55	917.13	164,555.86	165,237.27
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	560,000.00	A-	A3	05/02/22	05/04/22	558,359.20	3.55	3,112.67	558,446.27	560,805.28
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	1,075,000.00	A-	A3	04/26/22	05/03/22	1,074,763.50	3.46	5,975.21	1,074,776.25	1,076,545.85
CITIGROUP INC (CALLABLE) 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	1,872.08	1,145,000.00	1,072,377.23
CITIGROUP INC (CALLABLE) 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	2,207.25	1,352,168.15	1,264,374.90
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327OD89	2,595,000.00	AA	Aa1	05/23/22	05/26/22	2,586,514.35	3.49	8,514.84	2,586,799.58	2,575,664.66

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Corporate Note											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	395,000.00	A	A2	05/10/22	05/13/22	394,960.50	3.40	1,790.67	394,962.27	393,447.65
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025	14913R2V8	1,180,000.00	A	A2	05/10/22	05/13/22	1,178,501.40	3.44	5,349.33	1,178,568.40	1,175,362.60
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	400,000.00	A-	A3	05/13/22	05/17/22	401,896.00	3.33	1,788.89	401,813.41	398,865.20
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	1,600,000.00	A-	A3	03/04/22	03/08/22	1,662,240.00	2.23	7,155.55	1,655,750.79	1,595,460.80
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	500,000.00	A	A1	02/23/22	02/25/22	479,860.00	2.18	375.00	481,988.89	463,439.00
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	750,000.00	A	A1	02/23/22	02/25/22	720,112.50	2.17	562.50	723,271.75	695,158.50
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	1,700,000.00	A	A2	03/04/22	03/08/22	1,661,257.00	2.08	1,912.50	1,665,029.60	1,603,093.20
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	2,156.13	3,140,000.00	2,937,162.28
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	2,300,000.00	A-	A3	02/07/22	02/09/22	2,418,312.00	2.09	6,146.11	2,404,086.51	2,290,130.70
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	2,765,000.00	AA-	Aa3	05/31/22	06/09/22	2,765,000.00	3.50	5,914.03	2,765,000.00	2,739,191.49
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	470,000.00	A-	A2	04/27/22	05/04/22	469,873.10	3.46	2,567.38	469,879.57	467,326.17

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	530,000.00	A-	A2	05/02/22	05/04/22	527,175.10	3.63	2,895.13	527,319.08	526,984.83
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	2,300,000.00	A-	A2	03/10/22	03/14/22	2,371,829.00	2.91	41,361.67	2,364,888.08	2,303,753.60
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	2,300,000.00	A-	A2	03/10/22	03/14/22	2,375,854.00	2.84	37,135.42	2,369,164.61	2,287,345.40
AUTOMATIC DATA PROCESSNG CORP NOTES (CA) DTD 09/15/2015 3.375% 09/15/2025	053015AE3	1,200,000.00	AA-	Aa3	03/07/22	03/09/22	1,250,592.00	2.12	11,925.00	1,245,761.61	1,197,196.80
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,200,000.00	A+	A2	02/22/22	02/24/22	1,136,976.00	2.23	1,200.00	1,142,870.00	1,092,806.40
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	1,080,000.00	A	A1	02/02/22	02/07/22	1,080,000.00	1.75	7,542.72	1,080,000.00	1,037,384.28
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	2,825,000.00	A-	A1	02/16/22	02/18/22	2,825,000.00	2.63	27,448.80	2,825,000.00	2,711,531.05
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,045,000.00	A	A1	02/17/22	02/22/22	1,066,035.85	2.38	7,663.07	1,063,638.66	1,011,146.18
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,425,000.00	A	A1	02/17/22	02/22/22	1,454,811.00	2.36	10,449.65	1,451,413.81	1,378,835.70
Security Type Sub-Total		124,947,000.00					126,224,410.87	1.85	696,373.72	125,703,287.45	121,197,255.57
Certificate of Deposit											
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	5,423.00	3,300,000.00	3,290,835.90

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	3,425,000.00	A-1	P-1	03/19/21	03/23/21	3,425,000.00	0.59	5,949.99	3,425,000.00	3,358,318.68
Security Type Sub-Total		6,725,000.00					6,725,000.00	1.30	11,372.99	6,725,000.00	6,649,154.58
Bank Note											
PNC BANK NA (CALLABLE) CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	1,550,000.00	A	A2	03/06/20	03/10/20	1,658,748.00	1.28	3,465.97	1,550,000.00	1,551,269.45
Security Type Sub-Total		1,550,000.00					1,658,748.00	1.28	3,465.97	1,550,000.00	1,551,269.45
Managed Account Sub-Total		539,214,343.38					539,781,288.57	1.10	1,259,499.55	538,696,716.50	521,217,191.77
Securities Sub-Total		\$539,214,343.38					\$539,781,288.57	1.10%	\$1,259,499.55	\$538,696,716.50	\$521,217,191.77
Accrued Interest											\$1,259,499.55
Total Investments											\$522,476,691.32

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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	196,342.27	NR	NR	10/01/21	10/01/21	196,342.27	0.05	73.71	196,342.27	194,833.22
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	651.15	247,247.62	244,164.47
Security Type Sub-Total		443,589.89					443,589.89	0.30	724.86	443,589.89	438,997.69
Managed Account Sub-Total		443,589.89					443,589.89	0.30	724.86	443,589.89	438,997.69
Securities Sub-Total		\$443,589.89					\$443,589.89	0.30%	\$724.86	\$443,589.89	\$438,997.69
Accrued Interest											\$724.86
Total Investments											\$439,722.55

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	1,846.67	4,401,696.85	4,277,040.40
Security Type Sub-Total		4,420,000.00					4,392,029.69	0.48	1,846.67	4,401,696.85	4,277,040.40
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	14,768.75	2,615,988.91	2,448,948.60
Security Type Sub-Total		2,550,000.00					2,666,739.00	0.50	14,768.75	2,615,988.91	2,448,948.60
Managed Account Sub-Total		6,970,000.00					7,058,768.69	0.49	16,615.42	7,017,685.76	6,725,989.00
Securities Sub-Total		\$6,970,000.00					\$7,058,768.69	0.49%	\$16,615.42	\$7,017,685.76	\$6,725,989.00
Accrued Interest											\$16,615.42
Total Investments											\$6,742,604.42

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	944.53	4,484,738.95	4,455,567.19
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	28,825.41	7,721,469.27	7,570,939.06
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	1,105.39	2,105,725.08	2,056,400.00
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	578.14	919,381.69	889,525.00
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	28,184.43	4,026,541.59	3,895,125.00
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	108.78	1,579,003.28	1,516,898.44
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	201.15	3,385,024.94	3,254,015.63
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	11,697.95	2,256,867.33	2,157,492.08
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	23.78	513,844.74	487,968.75
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	71.74	1,361,401.20	1,294,837.50
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	5,822.27	1,130,369.94	1,069,562.50
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	7,104.23	1,380,653.32	1,305,062.50
Security Type Sub-Total		30,315,000.00					31,305,254.10	0.29	84,667.80	30,865,021.33	29,953,393.65
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	28.65	825,600.64	803,904.75

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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												
FEDERAL HOME LOAN BANK NOTES DTD 10/17/2014 2.375% 09/08/2023		3130A3DL5	3,380,000.00	AA+	Aaa	05/25/22	05/26/22	3,385,948.80	2.23	25,197.43	3,385,493.15	3,357,147.82
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	10,184.69	1,207,320.57	1,168,842.87
Security Type Sub-Total			5,375,000.00					5,465,348.25	1.48	35,410.77	5,418,414.36	5,329,895.44
Corporate Note												
MORGAN STANLEY CORP NOTES DTD 01/23/2018 3.125% 01/23/2023		61744YAN8	490,000.00	A-	A1	01/13/21	01/15/21	516,999.00	0.39	6,720.49	497,536.31	490,396.41
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	6,794.67	498,022.76	490,511.07
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	5,456.25	494,682.36	487,637.92
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	3,097.19	503,942.00	493,304.13
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	1,940.94	501,739.54	488,732.37
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	6,750.00	495,840.00	480,084.00
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	702.19	525,768.42	509,583.90
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	4,694.40	503,420.32	485,954.00
AMERICAN EXPRESS CO CORPORATE NOTES DTD 11/04/2021 0.750% 11/03/2023		025816CK3	490,000.00	BBB+	A2	05/25/22	05/27/22	477,990.10	2.50	592.08	478,790.76	473,855.48

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	5,806.04	486,304.62	462,082.13
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	4,040.33	481,407.25	455,644.67
UNITED PARCEL SERVICE (CALLABLE) CORP NO 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	3,446.67	485,973.11	457,731.59
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	3,115.71	485,034.65	455,184.66

Security Type Sub-Total		6,300,000.00					6,610,384.85	0.58	53,156.96	6,438,462.10	6,230,702.33
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Commercial Paper											
LMA AMERICAS LLC COMM PAPER DTD 02/01/2022 0.000% 07/28/2022	53944RGU6	700,000.00	A-1	P-1	02/03/22	02/04/22	697,970.00	0.60	0.00	699,685.00	698,936.00
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	1,574,633.81	1,572,410.70
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	1,956,627.16	1,947,011.08
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 05/05/2022 0.000% 01/30/2023	17327BNW1	1,450,000.00	A-1	P-1	05/05/22	05/06/22	1,425,405.18	2.31	0.00	1,430,525.29	1,424,227.70
BARCLAYS CAPITAL INC COMM PAPER DTD 05/26/2022 0.000% 02/01/2023	06743VP12	1,950,000.00	A-1	NR	05/26/22	05/27/22	1,917,229.17	2.46	0.00	1,921,817.09	1,916,536.05

Security Type Sub-Total		7,635,000.00					7,563,877.09	1.32	0.00	7,583,288.35	7,559,121.53
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Certificate of Deposit											
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	1,969,999.95	1,959,289.22

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	1,906.68	1,180,000.00	1,173,637.76
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/04/2022 1.100% 02/03/2023	22552G6R6	1,400,000.00	A-1	P-1	02/03/22	02/04/22	1,400,000.00	1.10	6,288.33	1,400,000.00	1,379,288.71
CANADIAN IMP BK COMM NY CERT DEPOS DTD 02/11/2022 1.350% 02/13/2023	13606KDM5	500,000.00	A-1	P-1	05/04/22	05/05/22	495,713.87	2.45	2,625.00	496,574.11	494,314.50
TORONTO DOMINION BANK NY CERT DEPOS DTD 04/26/2022 2.500% 03/31/2023	89114WVS1	3,220,000.00	A-1+	P-1	04/25/22	04/26/22	3,220,000.00	2.50	14,758.33	3,220,000.00	3,185,786.09
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 04/26/2022 2.700% 04/26/2023	86565FKG6	1,300,000.00	A-1	P-1	04/26/22	04/27/22	1,300,000.00	2.70	6,435.00	1,300,000.00	1,287,000.94
Security Type Sub-Total		9,570,000.00					9,565,713.65	1.52	32,013.34	9,566,574.06	9,479,317.22
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	2,250.00	503,014.33	499,559.50
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	2,268.75	503,963.67	492,304.73
Security Type Sub-Total		995,000.00					1,041,878.00	0.41	4,518.75	1,006,978.00	991,864.23
Managed Account Sub-Total		60,190,000.00					61,552,455.94	0.76	209,767.62	60,878,738.20	59,544,294.40
Securities Sub-Total		\$60,190,000.00					\$61,552,455.94	0.78%	\$209,767.62	\$60,878,738.20	\$59,544,294.40
Accrued Interest											\$209,767.62
Total Investments											\$59,754,062.02

Disclaimer

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