



City of Santa Rosa

Monthly Investment Report

January 31, 2023

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

- ▶ Recession worries persist, but readings of consumer spending and business investment are still showing growth. Strong labor market conditions and slowly-but-surely moderating inflation have kept the door open for a soft landing.
- ▶ On February 1, the Federal Reserve (Fed) voted to raise the federal funds overnight target rate by 25 basis points (bps) to a new range of 4.50% to 4.75%. This marks a modest downshift following the 50 basis point hike in December and the preceding four consecutive 75 basis point hikes. Comments from Chair Powell emphasized that the Fed anticipates “ongoing increases” may be needed to tame inflation. The Committee next meets on March 22.
- ▶ The Consumer Price Index (CPI) rose 6.5% year-over-year in December, down from 7.1% in November. Headline CPI has now moderated for six consecutive months following the June peak of 9.1%.
- ▶ The labor market remains strong as the economy added 517,000 jobs in January, significantly outpacing expectations of 189,000 and the prior release of 260,000. The unemployment rate fell to 3.4%. The Fed has reiterated that the current tightening cycle is likely to result in softening in the labor market, although these figures have yet to materialize that notion.

Market Reaction

- ▶ The U.S. Treasury yield curve remained near historically negative levels of inversion, as yields on maturities greater than six months declined through January.
 - ▶ As a result of the blockbuster January jobs report, market sentiment adjusted around expectations for a slightly higher terminal rate and reduced potential for rate cuts in 2023.
 - ▶ The benchmark 3-month, 2-year, and 10-year U.S. Treasury yields finished the month at 4.64%, 4.20%, and 3.51%, up 30 bps, down 23 bps, and down 37 basis points for the month, respectively.
 - ▶ Fixed income U.S. Treasury index total returns broadly advanced in January across all tenors. The ICE BofA 6-month and 2-year indexes generated positive returns of 0.34% and 0.64%, respectively. The longer 5-year and 10-year Treasury indexes returned 1.85% and 3.04%, respectively.
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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.

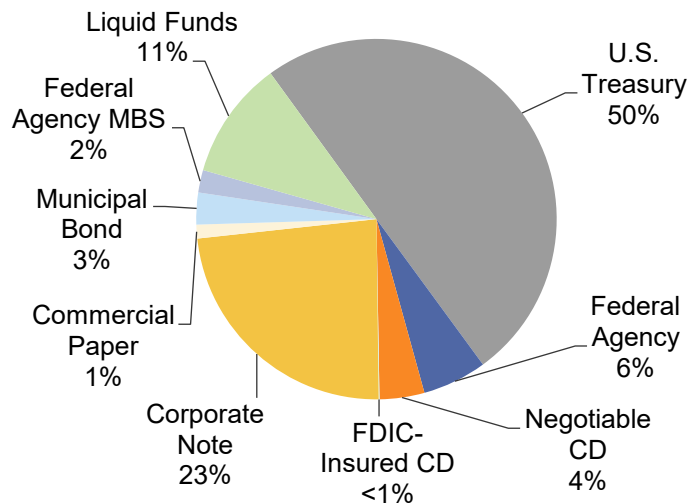
Portfolio Yield Summary

- ▶ 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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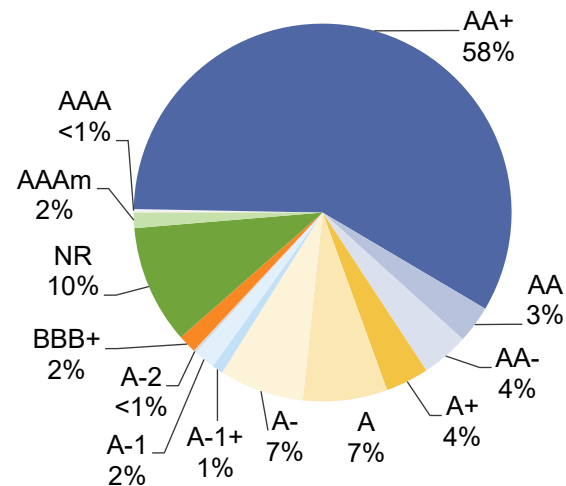
Portfolio Summary and Characteristics

Security Type	Par Value	Amortized Cost Value ¹	Market Value ¹	January 31, 2023 % of Portfolio ³
U.S. Treasury	\$320,755,000	\$320,837,832	\$309,616,954	50%
Federal Agency	\$36,910,000	\$36,853,281	\$35,777,531	6%
Federal Agency Mortgage-Backed	\$12,858,533	\$12,789,287	\$12,520,220	2%
Negotiable CD	\$24,615,000	\$25,004,673	\$24,947,507	4%
FDIC-Insured CD ⁴	\$436,282	\$461,707	\$454,757	<1%
Corporate Notes	\$148,684,000	\$149,910,166	\$145,541,869	23%
Commercial Paper	\$7,780,000	\$7,672,694	\$7,673,698	1%
Municipal Bond	\$18,300,000	\$18,084,696	\$17,702,046	3%
Liquid Funds ²	\$65,784,991	\$65,784,991	\$65,784,991	11%
Total Value	\$636,123,806	\$637,399,327	\$620,019,572	100%

Sector Distribution



Credit Quality Distribution

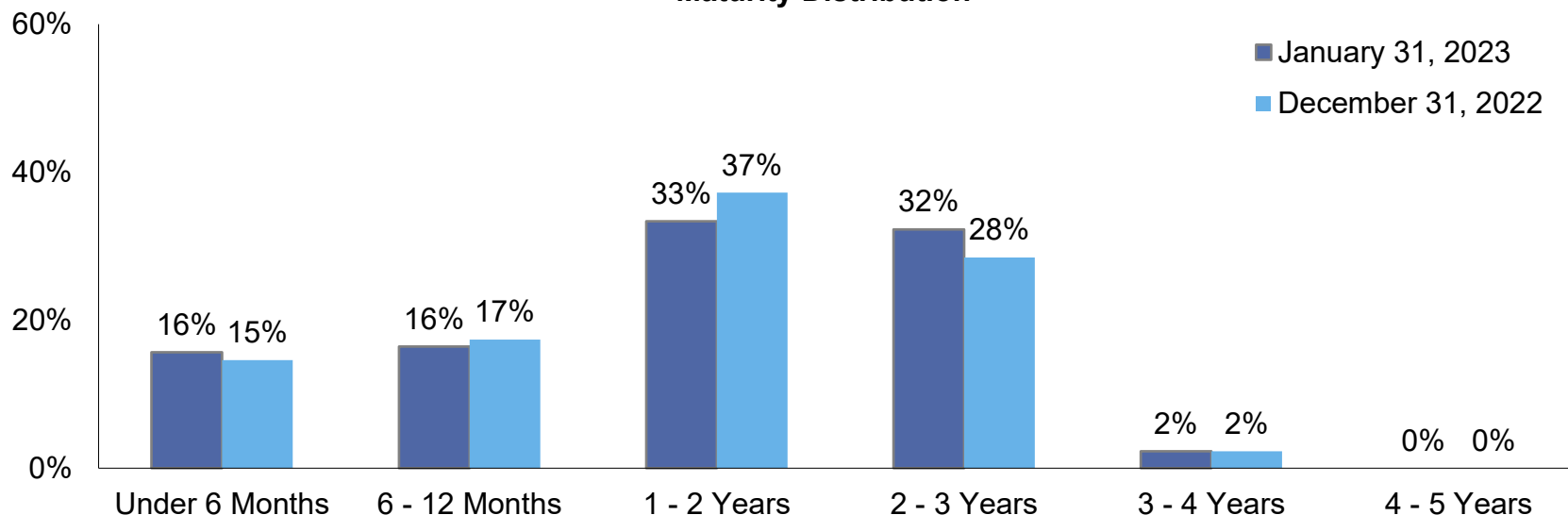


1. Security amortized cost and market values include accrued interest as of trade date.
2. Liquid Funds include the City's LAIF, Chase Bank Checking, and custody account cash balances.
3. Based on market value plus accrued interest. Percentages may not add exactly to 100% due to rounding.

Investment Program Maturity Summary

Maturity ¹	Market Value ²	January 31, 2023 % of Portfolio	December 31, 2022 % of Portfolio
Under 6 Months	\$97,027,951	16%	15%
6–12 Months	\$101,857,618	16%	17%
1–2 Years	\$206,887,543	33%	37%
2–3 Years	\$200,132,482	32%	28%
3–4 Years	\$14,113,979	2%	2%
4-5 Years	\$0	0%	0%
Total Market Value	\$620,019,572	100%	100%

Maturity Distribution

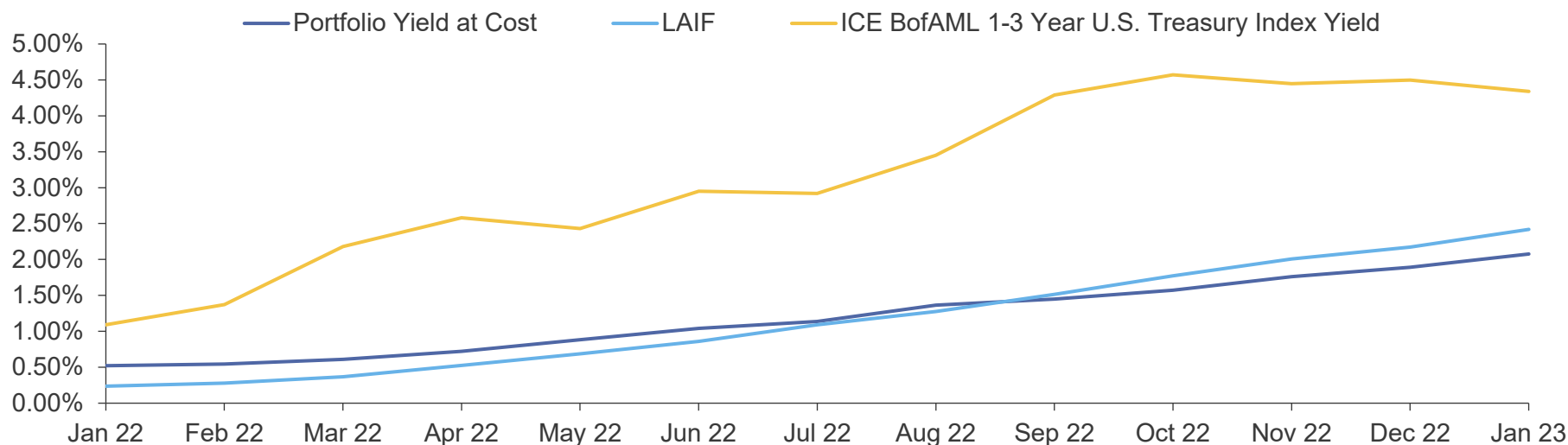


1. Funds held in LAIF are included in the under 6-month range because they can be accessed within one day.
2. Security market values include accrued interest as of trade date. Values may not sum exactly to 100% due to rounding.

Portfolio Yield Summary

Date	Market Value ¹	Portfolio Duration	Portfolio Yield (Cost)	LAIF Yield (Monthly Effective) ²	1-3 Year Treasury Index Yield ³
Jul-22	\$623,313,658	1.59	1.14%	1.09%	2.92%
Aug-22	\$586,784,254	1.61	1.36%	1.28%	3.45%
Sep-22	\$576,793,384	1.55	1.45%	1.51%	4.29%
Oct-22	\$581,538,704	1.54	1.57%	1.77%	4.57%
Nov-22	\$591,239,458	1.52	1.76%	2.01%	4.45%
Dec-22	\$612,884,158	1.41	1.89%	2.17%	4.50%
Jan-23	\$620,019,572	1.47	2.07%	2.42%	4.34%

Comparison of Combined Portfolio Yield to LAIF and the Benchmark



1. Security market values include accrued interest as of trade date.
2. Source: California State Treasurers' website. Average monthly effective yield.
3. Source: ICE Bank of America/Merrill Lynch Global Bond Indices.

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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 11/15/2020 0.250% 11/15/2023	91282CAW1	16,975,000.00	AA+	Aaa	12/01/20	12/03/20	16,990,914.07	0.22	9,143.99	16,979,240.80	16,383,526.50
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	5,995,772.29	5,762,812.80
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	9,986,412.45	9,642,188.00
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	14,992,230.34	14,353,125.00
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	483.43	7,000,619.17	6,846,875.00
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	14,977,154.95	14,301,562.50
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	5,865,617.53	5,564,921.88
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	40,462.71	6,975,104.13	6,796,562.50
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	43,918.27	10,057,483.29	9,872,460.43
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	1,176,840.86	1,112,887.50
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	4,203.30	12,711,510.34	12,024,843.75
US TREASURY N/B NOTES DTD 06/30/2022 3.000% 06/30/2024	91282CEX5	11,400,000.00	AA+	Aaa	08/04/22	08/08/22	11,382,632.81	3.08	30,232.04	11,387,075.00	11,155,969.32
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	2,349,863.72	2,213,773.32
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	3,398,223.79	3,202,906.08

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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 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	9,355,407.10	8,807,991.72
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	12,442,906.92	11,695,218.75
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	12,472,034.88	11,720,702.50
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	15,274,355.80	14,287,500.00
US TREASURY N/B NOTES DTD 11/30/2022 4.500% 11/30/2024	91282CFX4	3,550,000.00	AA+	Aaa	01/27/23	01/31/23	3,559,707.03	4.34	27,649.04	3,559,692.52	3,561,648.26
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	17,841,044.49	16,649,608.50
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	7,496,649.53	7,062,891.00
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	2,113.26	3,979,697.08	3,769,375.20
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	7,948.03	7,799,884.85	7,599,023.85
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	48,337.91	12,714,230.14	12,419,296.88
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	4,077.35	17,339,693.62	16,887,515.63
US TREASURY N/B NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	4,200,000.00	AA+	Aaa	10/06/22	10/11/22	4,115,835.94	4.23	56,444.75	4,124,724.29	4,153,406.04
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,800,000.00	AA+	Aaa	12/06/22	12/08/22	1,818,421.88	4.13	17,453.04	1,817,477.61	1,827,000.00
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	15,250,000.00	AA+	Aaa	12/16/22	12/16/22	15,459,687.50	3.99	147,866.02	15,450,433.69	15,478,750.00

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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 01/15/2023 3.875% 01/15/2026	91282CGE5	24,000,000.00	AA+	Aaa	01/30/23	02/01/23	23,944,687.50	3.96	43,674.03	23,944,687.50	24,000,000.00
Security Type Sub-Total		290,505,000.00					289,530,809.79	1.71	686,453.84	289,466,068.68	279,154,342.91

Municipal Bond / Note											
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	1,975,680.00
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	1,829,322.55
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	1,113,499.00
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	7,260.89	3,100,000.00	2,962,670.00
MASSACHUSETTS CMNWLTH MUNICIPAL BONDS DTD 08/30/2022 3.639% 07/15/2024	576004GX7	5,000,000.00	NR	Aa1	08/17/22	08/30/22	5,000,000.00	3.64	8,086.67	5,000,000.00	4,923,350.00
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2022 3.292% 06/15/2025	20772KOH5	1,360,000.00	AA-	Aa3	05/26/22	06/22/22	1,360,000.00	3.29	5,720.76	1,360,000.00	1,332,405.60
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	993,601.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	2,750,000.00	AA	Aa3	11/21/22	11/23/22	2,485,477.50	5.26	2,882.92	2,504,948.14	2,541,770.00
Security Type Sub-Total		18,300,000.00					18,035,477.50	2.34	29,748.14	18,054,948.14	17,672,298.15

Federal Agency Commercial Mortgage-Backed Security											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	2,676,461.93	AA+	Aaa	05/25/22	05/31/22	2,680,016.60	3.00	6,833.90	2,678,913.89	2,623,248.14

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	133,213.11	AA+	Aaa	07/23/20	07/30/20	133,210.58	0.53	58.39	133,212.01	133,213.11
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	2,500,000.00	AA+	Aaa	08/03/22	08/08/22	2,481,347.66	3.51	6,677.08	2,481,347.66	2,433,820.70
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	2,682,395.68
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	2,650,000.00	AA+	Aaa	08/04/22	08/09/22	2,619,462.89	3.36	6,613.96	2,619,462.89	2,558,724.17
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	2,148,858.04	AA+	Aaa	08/31/22	09/06/22	2,076,082.25	3.76	4,838.51	2,076,082.25	2,056,167.05
Security Type Sub-Total		12,858,533.08					12,757,737.17	3.29	32,650.80	12,756,635.89	12,487,568.85
Federal Agency Bond / Note											
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	6,847,856.63	6,685,839.75
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	3,540,128.82	3,443,835.90
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	5,609,631.09	5,457,604.35
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	7,482,929.22	7,207,628.36
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 11/08/2021 1.000% 11/08/2024	3130APO81	5,500,000.00	AA+	Aaa	08/05/22	08/09/22	5,216,287.01	3.40	12,680.56	5,277,033.34	5,174,141.50
Security Type Sub-Total		28,985,000.00					28,680,342.00	0.87	34,491.08	28,757,579.10	27,969,049.86
Corporate Note											

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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												
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023		69371RQ90	350,000.00	A+	A1	08/04/20	08/11/20	349,541.50	0.39	578.47	349,920.02	341,845.35
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDO6	1,000,000.00	A-	A1	04/27/22	04/29/22	1,010,830.00	3.31	9,902.78	1,006,711.34	988,886.00
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	501,338.13	495,294.00
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	742,941.00
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	27,044.27	3,874,898.65	3,822,993.63
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	2,534,899.66	2,407,727.79
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	1,309.03	1,228,852.35	1,185,077.50
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	515.20	608,664.07	595,129.80
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	858.67	1,014,981.77	991,883.00
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	126.74	1,860,418.45	1,758,903.98
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	4,300.00	1,199,587.27	1,130,398.80

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Corporate Note											
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	1,329,636.31	1,245,236.44
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	1,102.02	367,092.68	352,888.13
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	2,586.08	880,000.00	828,110.80
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	1,034,952.58	974,392.47
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	2,100,000.00	A+	Aa2	08/15/22	08/22/22	2,099,034.00	3.90	35,940.63	2,099,249.40	2,073,810.90
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	3,280.89	1,275,000.00	1,236,310.13
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	999,746.99	938,406.00
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	2,557,433.97
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	2,204,716.15
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	1,193,462.32	1,127,120.40

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Corporate Note											
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 11/02/2022 4.850% 11/01/2024	438516CH7	2,165,000.00	A	A2	10/28/22	11/02/22	2,164,631.95	4.86	25,958.95	2,164,677.83	2,180,917.08
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	545,000.00	A+	Aa3	11/15/22	11/18/22	544,754.75	4.72	5,194.15	544,779.91	546,582.68
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	1,904.95	2,362,674.41	2,230,906.38
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	2,423,755.46	2,283,923.20
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	11,875.00	1,224,923.95	1,188,061.25
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	19,705.40	1,535,644.92	1,464,689.54
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	5,890.62	645,906.54	616,846.75
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	9,379.69	1,034,979.12	982,209.83
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	1,108,733.93	1,041,907.20
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	19,453.13	1,255,576.10	1,219,135.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	1,395,000.00	A-	A1	02/09/21	02/16/21	1,395,000.00	0.56	3,599.68	1,395,000.00	1,326,755.21

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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	5,374.69	584,589.21	556,612.88
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	10,244.06	1,113,612.37	1,060,894.62
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	2,890.00	339,897.95	323,462.40
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	7,225.00	851,186.59	808,656.00
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	6,200,000.00	AA	Aa2	03/03/22	03/10/22	6,200,000.00	2.13	51,772.07	6,200,000.00	5,927,906.80
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	16,527.21	1,495,205.06	1,439,476.92
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	1,090,324.10	1,015,478.10
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	12,675.00	1,169,207.26	1,137,768.84
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	21,660.00	2,399,546.80	2,315,452.80
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	31,500.00	3,495,927.80	3,399,319.00

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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	2,981.25	374,526.37	361,727.25
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	1,015,068.19	934,887.00
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	5,388.89	1,228,468.37	1,168,608.75
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	20,993.33	2,349,755.43	2,287,262.05
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	1,423.13	164,648.12	160,826.82
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	4,830.00	558,769.02	545,836.48
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	9,271.87	1,074,822.73	1,047,811.10
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	2,808.11	1,145,000.00	1,082,365.07
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	3,310.88	1,351,472.40	1,276,150.95
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	21,895.31	2,588,503.05	2,522,033.79

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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	2,909.83	394,970.01	384,700.77
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	8,692.67	1,178,862.38	1,149,232.68
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	2,955.56	401,418.79	392,005.20
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	11,822.22	1,643,618.79	1,568,020.80
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	750.00	485,621.53	461,444.00
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	1,125.00	728,662.53	692,166.00
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	3,825.00	1,672,082.73	1,582,778.20
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	3,140,000.00	A-	A1	05/24/21	06/01/21	3,140,000.00	0.82	4,312.27	3,140,000.00	2,950,698.82
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	13,237.78	2,382,547.92	2,251,628.70
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	13,978.61	2,765,000.00	2,688,528.40
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	2,071.92	469,903.54	456,372.35

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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	2,336.41	527,852.78	514,632.65
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	2,600,000.00	A+	A1	07/06/22	07/08/22	2,620,696.00	3.67	8,843.61	2,616,739.41	2,564,998.80
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	2,300,000.00	A-	A1	03/10/22	03/14/22	2,371,829.00	2.91	3,986.67	2,351,197.27	2,267,648.20
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	4,000,000.00	A-	A3	07/20/22	07/27/22	4,000,000.00	4.00	1,777.78	4,000,000.00	3,947,232.00
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	1,750,000.00	A	A2	01/30/23	02/01/23	1,710,257.50	4.68	359.72	1,710,257.50	1,712,942.00
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	525,000.00	BBB+	A2	07/25/22	08/03/22	524,475.00	3.99	10,253.54	524,562.34	517,186.95
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	44,562.50	2,355,969.94	2,262,809.00
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	565,000.00	AA-	Aa3	08/01/22	08/09/22	564,480.20	3.13	8,368.28	564,563.22	552,908.44
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	2,310,000.00	AA	Aa2	09/06/22	09/09/22	2,308,383.00	3.93	35,535.50	2,308,596.93	2,297,877.12
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	1,845,000.00	AA-	Aa3	09/06/22	09/13/22	1,844,391.15	4.01	28,290.00	1,844,469.55	1,825,819.38
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	540,000.00	A	A2	09/12/22	09/19/22	539,805.60	4.01	7,920.00	539,829.63	535,948.92
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	15,300.00	1,236,651.66	1,172,386.80

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Corporate Note											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	825,000.00	A-	A3	10/19/22	10/24/22	822,648.75	5.05	11,003.44	822,865.06	838,482.15
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	860,000.00	A+	A3	10/25/22	10/28/22	859,922.60	5.15	11,441.58	859,929.46	877,477.78
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	875,000.00	A-	A3	11/01/22	11/03/22	875,498.75	4.93	11,670.31	875,455.88	889,299.25
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	1,650,000.00	A-	A3	10/25/22	10/28/22	1,650,000.00	5.67	24,172.64	1,650,000.00	1,671,697.50
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	300,000.00	A-	A3	11/03/22	11/07/22	299,277.00	5.34	3,675.00	299,333.73	306,329.70
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	675,000.00	A-	A3	10/31/22	11/07/22	674,817.75	5.26	8,268.75	674,832.05	689,241.83
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	1,950.00	1,152,848.02	1,090,872.00
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	2,500,000.00	A	A2	11/28/22	12/05/22	2,497,300.00	4.74	18,277.78	2,497,442.88	2,531,527.50
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	2,110,000.00	AA-	Aa3	11/29/22	12/08/22	2,110,000.00	5.09	15,805.31	2,110,000.00	2,132,323.80
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/09/2023 4.800% 01/09/2026	24422EWPO	2,500,000.00	A	A2	01/03/23	01/09/23	2,498,825.00	4.82	7,333.33	2,498,849.66	2,532,017.50

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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 AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	4,130,000.00	AA-	Aa3	01/04/23	01/12/23	4,130,000.00	4.97	10,824.50	4,130,000.00	4,175,099.60
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	9,166.50	1,080,000.00	1,021,532.04
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	33,640.26	2,825,000.00	2,679,450.35
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	10,189.36	1,059,643.33	1,005,753.98
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	13,894.58	1,445,751.83	1,371,482.70
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	790,000.00	A	A1	07/19/22	07/26/22	790,000.00	4.41	678.04	790,000.00	783,898.83
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	1,710,000.00	A	A1	07/20/22	07/26/22	1,715,574.60	4.32	1,467.65	1,714,606.43	1,696,793.67
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	700,000.00	A-	A3	07/25/22	07/28/22	700,000.00	4.26	248.50	700,000.00	691,587.40
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	950,000.00	A-	A3	07/26/22	07/28/22	950,950.00	4.23	337.25	950,787.04	938,582.90
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	1,725,000.00	A	A1	11/03/22	11/07/22	1,722,602.25	5.79	23,974.48	1,722,743.68	1,770,295.05
Security Type Sub-Total		140,869,000.00					141,402,646.35	2.85	935,914.91	141,105,062.48	136,897,689.69
Certificate of Deposit											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/19/2022 4.100% 08/16/2024	22536AZR8	3,700,000.00	A+	Aa3	08/17/22	08/19/22	3,700,000.00	4.07	69,950.56	3,700,000.00	3,700,000.00

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	5,000,000.00	A	A1	10/27/22	10/31/22	5,000,000.00	5.58	72,333.33	5,000,000.00	4,997,105.50
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	5,000,000.00	AA-	Aa3	11/02/22	11/03/22	5,000,000.00	5.53	67,588.89	5,000,000.00	4,963,560.00
Security Type Sub-Total		13,700,000.00					13,700,000.00	5.15	209,872.78	13,700,000.00	13,660,665.50
Bank Note											
PNC BANK NA CORP NOTE (CALLABLE) DTD 06/01/2015 3.250% 06/01/2025	69353REQ7	2,000,000.00	A	A2	10/11/22	10/13/22	1,917,980.00	4.93	10,833.33	1,927,443.85	1,938,576.00
Security Type Sub-Total		2,000,000.00					1,917,980.00	4.93	10,833.33	1,927,443.85	1,938,576.00
Managed Account Sub-Total		507,217,533.08					506,024,992.81	2.15	1,939,964.88	505,767,738.14	489,780,190.96
Securities Sub-Total		\$507,217,533.08					\$506,024,992.81	2.15%	\$1,939,964.88	\$505,767,738.14	\$489,780,190.96
Accrued Interest											\$1,939,964.88
Total Investments											\$491,720,155.84

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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 09/30/2019 3.760% 03/30/2023	RE1366104	197,797.62	NR	NR	01/02/23	01/02/23	197,797.62	3.34	25,203.81	197,797.62	197,289.71
COMM FIRST CREDIT UNION DTD 01/17/2023 2.227% 12/23/2023	RE1366096	238,484.22	NR	NR	01/17/23	01/17/23	238,484.22	2.23	221.29	238,484.22	232,041.87
Security Type Sub-Total		436,281.84					436,281.84	2.74	25,425.10	436,281.84	429,331.58
Managed Account Sub-Total		436,281.84					436,281.84	2.74	25,425.10	436,281.84	429,331.58
Securities Sub-Total		\$436,281.84					\$436,281.84	2.74%	\$25,425.10	\$436,281.84	\$429,331.58
Accrued Interest											\$25,425.10
Total Investments											\$454,756.68

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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	4,410,934.35	4,303,284.60
Security Type Sub-Total		4,420,000.00					4,392,029.69	0.48	2,350.41	4,410,934.35	4,303,284.60
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	2,601,163.81	2,414,725.05
Security Type Sub-Total		2,550,000.00					2,666,739.00	0.50	17,956.25	2,601,163.81	2,414,725.05
Managed Account Sub-Total		6,970,000.00					7,058,768.69	0.49	20,306.66	7,012,098.16	6,718,009.65
Securities Sub-Total		\$6,970,000.00					\$7,058,768.69	0.49%	\$20,306.66	\$7,012,098.16	\$6,718,009.65
Accrued Interest											\$20,306.66
Total Investments											\$6,738,316.31

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

SANTA ROSA 2020 SUB REG BD PROCEED

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2016 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	7,661,246.22	7,605,580.85
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	2,113,494.97	2,071,968.86
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	919,673.22	892,975.00
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	38,196.43	3,966,878.34	3,851,250.00
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	3,538.67	1,557,815.86	1,495,691.33
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	3,347,743.26	3,214,946.88
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	2,234,368.93	2,126,010.83
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	509,767.18	480,859.40
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	1,349,207.70	1,273,593.82
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	1,119,810.89	1,050,828.13
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	1,367,404.58	1,282,203.12
Security Type Sub-Total		25,830,000.00					26,821,655.66	0.31	124,613.72	26,147,411.15	25,345,908.22

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	825,241.92	810,002.33
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	31,887.01	3,382,771.89	3,330,270.06

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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	1,189,001.11	1,155,961.17
Security Type Sub-Total			5,375,000.00					5,465,348.25	1.48	45,075.34	5,397,014.92	5,296,233.56

Corporate Note												
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	486,115.66	484,437.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2020 2.650% 04/06/2023		69371RO74	495,000.00	A+	A1	01/11/21	01/13/21	521,056.80	0.28	4,190.31	497,051.21	493,149.20
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	493,802.43	487,465.23
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	487,240.00	477,214.08
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	525,392.94	510,997.20
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	494,540.57	480,356.61
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	898.33	483,709.10	478,859.36
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	479,995.40	453,843.72
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	476,672.27	448,738.95

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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												
UNITED PARCEL SERVICE (CALLABLE) CORP NO	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	481,466.26	452,843.12
AMERICAN HONDA FINANCE	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	481,004.17	451,349.93

Security Type Sub-Total			5,320,000.00					5,574,843.35	0.63	43,588.55	5,386,990.01	5,219,254.80
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Commercial Paper												
BARCLAYS CAPITAL INC COMM PAPER	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	1,950,000.00	1,949,748.45
COLLAT CP FLEX CO LLC COMM PAPER	09/12/2022 0.000% 02/08/2023	19423KP81	500,000.00	A-1	P-1	09/23/22	09/26/22	492,443.75	4.09	0.00	499,608.19	499,495.00
MUFG BANK LTD/NY COMM PAPER	09/27/2022 0.000% 06/23/2023	62479MTP8	2,000,000.00	A-1	P-1	09/26/22	09/27/22	1,931,405.00	4.75	0.00	1,963,790.00	1,962,190.00
COOPERATIEVE RABOBANK UA COMM PAPER	11/10/2022 0.000% 06/30/2023	21687BTW1	3,330,000.00	A-1	P-1	11/09/22	11/10/22	3,219,910.20	5.31	0.00	3,259,295.78	3,262,264.47

Security Type Sub-Total			7,780,000.00					7,560,988.12	4.36	0.00	7,672,693.97	7,673,697.92
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Certificate of Deposit												
CREDIT SUISSE NEW YORK CERT DEPOS	02/04/2022 1.100% 02/03/2023	22552G6R6	1,400,000.00	A-2	P-2	02/03/22	02/04/22	1,400,000.00	1.10	15,485.56	1,400,000.00	1,399,574.40
CANADIAN IMP BK COMM NY CERT DEPOS	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	6,656.25	499,818.90	499,461.50
ROYAL BANK OF CANADA NY CERT DEPOS	05/24/2022 2.500% 02/24/2023	78012U5Y7	2,555,000.00	A-1+	P-1	09/23/22	09/26/22	2,538,612.80	4.02	44,889.93	2,552,503.94	2,551,245.48
TORONTO DOMINION BANK NY CERT DEPOS	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	62,834.72	3,220,000.00	3,207,681.14

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2023**

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											
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	27,397.50	1,300,000.00	1,293,104.68
HSBC BANK USA NA CERT DEPOS DTD 11/09/2022 5.570% 09/29/2023	40435RPL9	1,940,000.00	A-1	P-1	11/09/22	11/09/22	1,940,000.00	5.57	25,213.53	1,940,000.00	1,943,423.53
Security Type Sub-Total		10,915,000.00					10,894,326.67	3.25	182,477.49	10,912,322.84	10,894,490.73
Bank Note											
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	496,930.13	492,608.66
Security Type Sub-Total		495,000.00					521,433.00	0.41	3,403.13	496,930.13	492,608.66
Managed Account Sub-Total		55,715,000.00					56,838,595.05	1.60	399,158.23	56,013,363.02	54,922,193.89
Securities Sub-Total		\$55,715,000.00					\$56,838,595.05	1.60%	\$399,158.23	\$56,013,363.02	\$54,922,193.89
Accrued Interest											\$399,158.23
Total Investments											\$55,321,352.12

Disclaimer

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