



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

May 2025

City of Santa Clara

Monthly Investment Report

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CITY OF SANTA CLARA SUMMARY OF INVESTMENT PORTFOLIO

All securities held by the City of Santa Clara as of May 31, 2025 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated A or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of May 31, 2025.

| | <u>COST VALUE</u> | <u>PERCENTAGE</u> |
|--------------------------|------------------------|-------------------|
| City | \$1,415,190,806 | 99.92% |
| SOSA | 8,623 | 0.00% |
| HA | <u>1,124,569</u> | <u>0.08%</u> |
| Unrestricted | \$1,416,323,998 | <u>100.00%</u> |
| Restricted Bond Proceeds | <u>2,449,430</u> | |
| Total Investments | <u>\$1,418,773,428</u> | |

On May 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,416,323,998 and \$1,420,153,531 respectively.

Investment Strategy and Market Update

The Federal Reserve (Fed) held the target range for the overnight rate unchanged at 4.25% to 4.50% following the Federal Open Market Committee (FOMC) meeting on May7. In its press release, the Fed noted increased uncertainty around the economic outlook with increasing risks of both higher unemployment and higher inflation. During the press conference, Fed Chair Jerome Powell noted the uncertainty caused by larger-than-expected tariffs warranted patience.

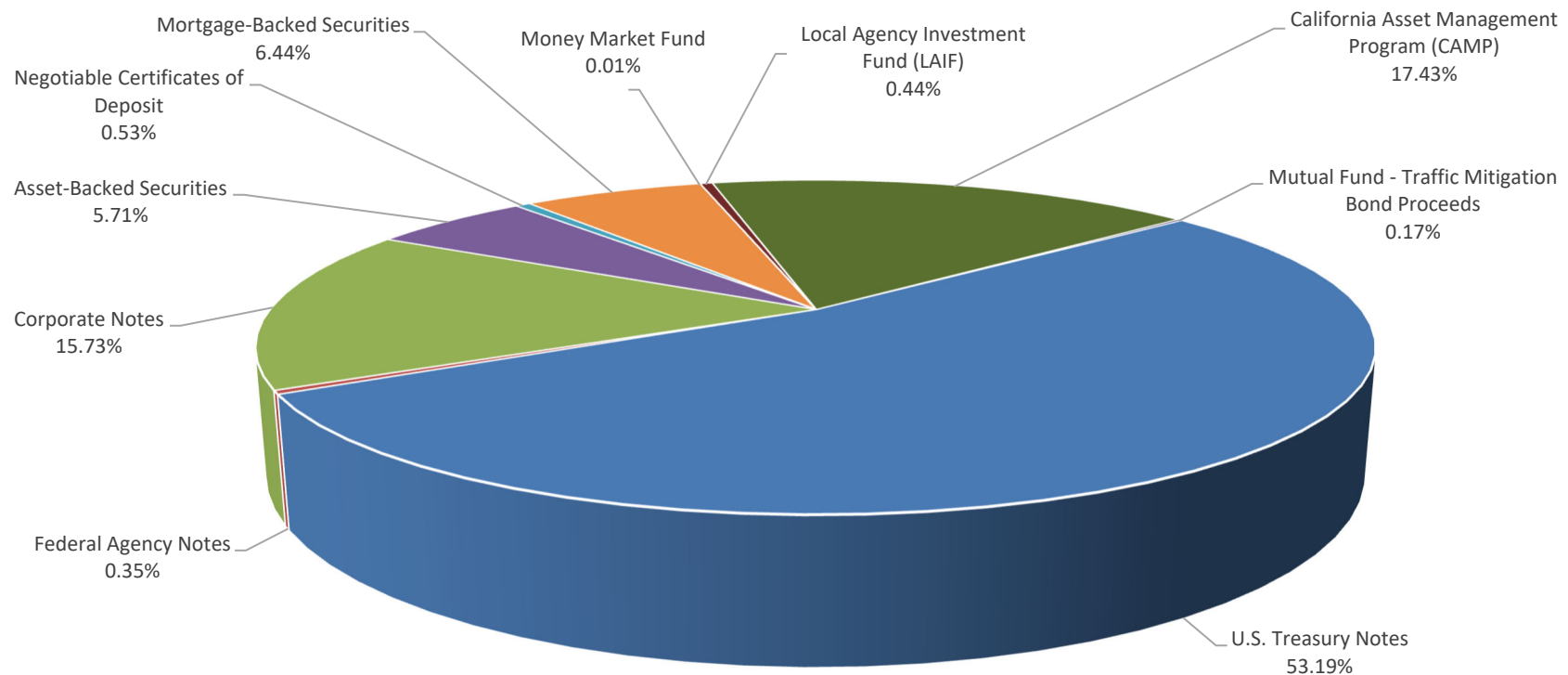
The month-over-month change in the Core Personal Consumption Expenditures Index (PCE), the Fed's preferred measure of inflation, rose a modest 0.1%. The benign reading underscores the Fed's ability to wait to see the impact of tariffs on the economy. The May jobs report was broadly in line with expectations and showed 139,000 new jobs created in April while the unemployment rate remained stable at 4.2%. Headwinds are mounting, however, as initial jobless claims continue to increase, and the number of unemployed individuals is now at the highest level since October 2021.

Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended May at 4.33%, 3.90%, and 4.40%, representing increases of +5 basis points (bps), +29 bps, and +24 bps, respectively. The steepness of the yield curve (measured by the yield difference between 2- and 10-year maturities) has remained near 0.50% for the majority of the past two months.

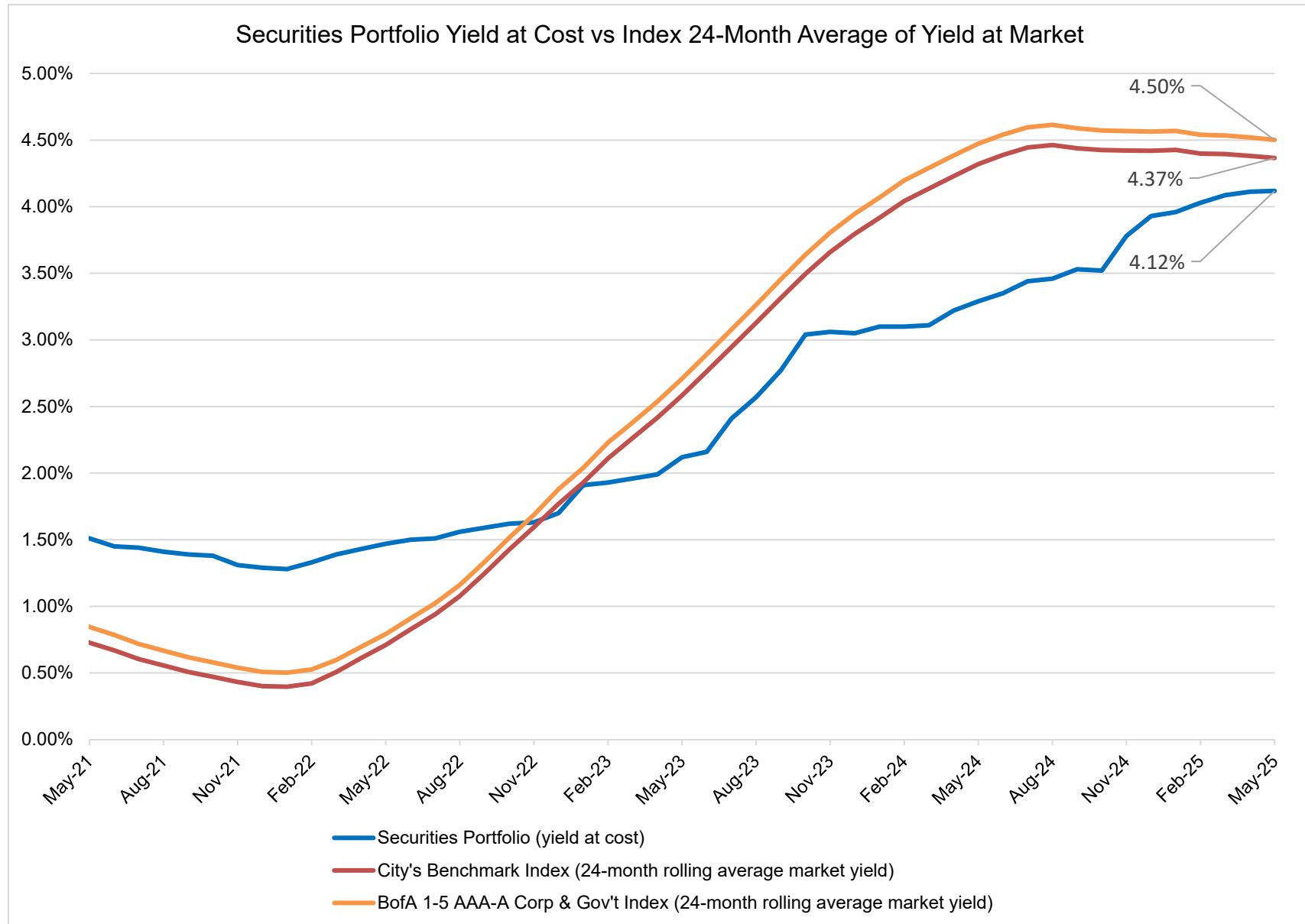
Fixed income indices produced negative returns for the month due to higher yields with the exception of the shortest duration indices. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.36%, -0.29%, and -1.41%, respectively.

The City's investment strategy for May 2025 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of May 31, 2025, 53.19% of the City's portfolio consists of U.S. Treasury Notes, 17.43% consists of California Asset Management Program (CAMP), 15.73% consists of investment grade Corporate Notes, 6.44% consists of investment grade Mortgage-Backed Securities, 5.71% consists of investment grade Asset-Back Securities, 0.53% consists of Negotiable Certificates of Deposit, 0.44% consists of Local Agency Investment Fund (LAIF), and 0.35% consists of Federal Agencies. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



The City's securities portfolio is benchmarked against the ICE BAML 1-5 US Treasury Index.



The following table summarizes the investment yields other information of the City's investment portfolio components, along with comparable-maturity market indices. Also shown are the monthly interest income and aggregate year-to-date income.

| | Current Month <u>5/31/2025</u> |
|---|-----------------------------------|
| Investment Yield | |
| Liquidity Portfolio ¹ | 4.36% |
| <i>LAIF average monthly yield</i> | <i>4.27%</i> |
| Securities Portfolio ² | 4.12% |
| <i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i> | <i>4.37%</i> |
| <i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i> | <i>4.50%</i> |
| City Portfolio (Liquidity + Securities) | 4.16% |
| Investment Total Return* | |
| Securities Portfolio | -0.23% |
| <i>ICE BAML 1-5 US Treasury Index</i> | <i>-0.36%</i> |
| <i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i> | <i>-0.28%</i> |
| Average Maturity of Investments (in years) | |
| Liquidity Portfolio ¹ | 0.11 |
| Securities Portfolio ² | 2.86 |
| City Portfolio (Liquidity + Securities) | 2.35 |
| <i>ICE BAML 1-5 US Treasury Index</i> | <i>2.74</i> |
| <i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i> | <i>2.79</i> |
| Cash Interest Income Current Month ³ | \$ 3,818,154 |
| Cash Interest Income Fiscal Year-To-Date ³ | \$ 42,766,398 |

1. Consists of CAMP Pool, LAIF, Dreyfus Traffic Mitigation Fund, & Principal Sweep Account

2. Core long term portfolio managed by PFM Asset Management

3. Cash basis

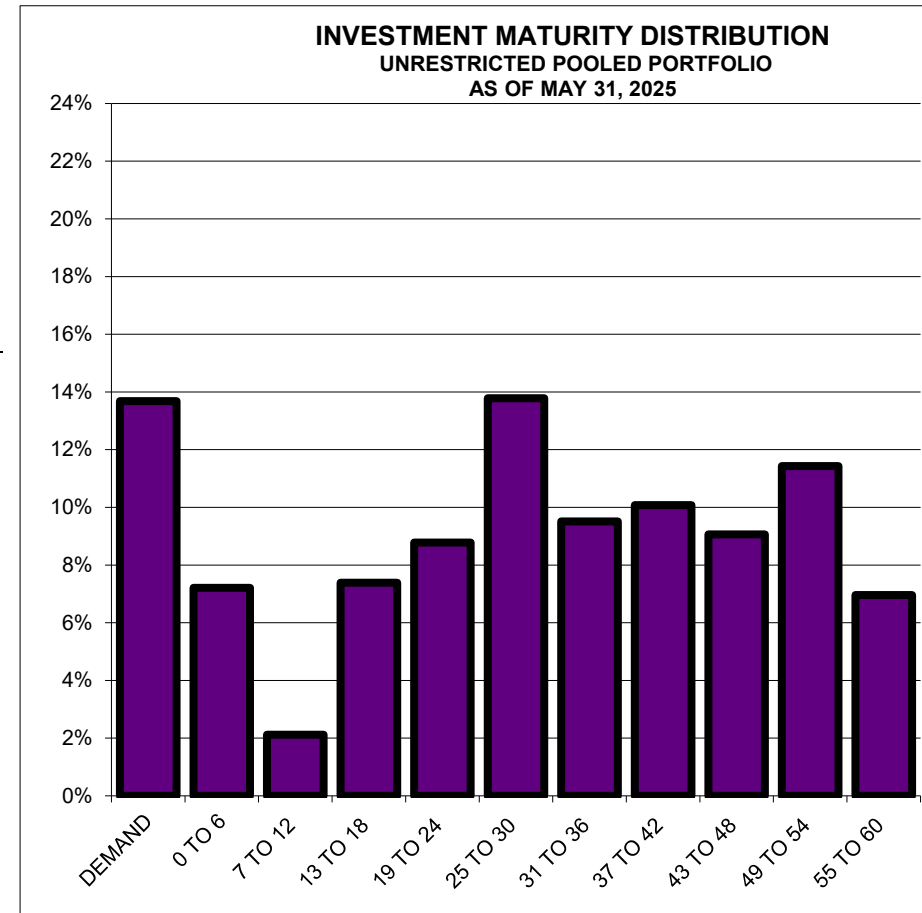
* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS MAY 31, 2025

| <u>INVESTMENT TYPE</u> | <u>COST VALUE</u> | <u>% OF PORTFOLIO</u> | <u>PER INVESTMENT POLICY</u> |
|--|------------------------------|----------------------------------|---|
| U.S. Treasury Notes | 754,647,463 | 53.19% | No Limit |
| Federal Agency Notes | 4,998,000 | 0.35% | 80% |
| Corporate Notes | 223,171,796 | 15.73% | 25% |
| Asset-Backed Securities | 81,019,794 | 5.71% | 10% |
| Negotiable Certificates of Deposit | 7,500,000 | 0.53% | 30% |
| Mortgage-Backed Securities | 91,302,980 | 6.44% | 15% |
| Money Market Fund | 76,089 | 0.01% | 10% Per Fund |
| Local Agency Investment Fund (LAIF) | 6,210,979 | 0.44% | \$75 M |
| California Asset Management Program (CAMP) | 247,396,897 | 17.43% | No Limit |
| Mutual Fund - Traffic Mitigation Bond Proceeds | 2,449,430 | 0.17% | 10% Per Fund |
| TOTAL INVESTMENTS | \$ 1,418,773,428 | 100.00% | |

**INVESTMENT MATURITY DISTRIBUTION
AS OF MAY 31, 2025
UNRESTRICTED POOLED PORTFOLIO**

| MATURITY (IN MONTHS) | COST VALUE | NUMBER OF INVESTMENTS | DISTRIBUTION |
|---------------------------------|--------------------------------|----------------------------------|-----------------------|
| DEMAND (a) | \$ 193,683,964 (a) | 3 | 13.68% |
| 0 TO 6 | 102,174,277 | 13 | 7.21% |
| 7 TO 12 | 29,970,508 | 5 | 2.12% |
| 13 TO 18 | 104,703,927 | 8 | 7.39% |
| 19 TO 24 | 124,327,651 | 17 | 8.78% |
| 25 TO 30 | 195,282,762 | 19 | 13.78% |
| 31 TO 36 | 134,725,993 | 20 | 9.51% |
| 37 TO 42 | 142,736,804 | 28 | 10.08% |
| 43 TO 48 | 128,299,862 | 24 | 9.06% |
| 49 TO 54 | 161,882,621 | 21 | 11.43% |
| 55 TO 60 | 98,535,629 | 19 | 6.96% |
| TOTAL | <u>\$ 1,416,323,998</u> | <u>177</u> | <u>100.00%</u> |



Average Maturity of Unrestricted Pool: 2.35 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.

City of Santa Clara Monthly Report

5/31/2025

| Description | Issue Date | Coupon Rate | Maturity Date | CUSIP | Par Value | S&P Rating | Settle Date | Cost Value | YTM at Cost | Market Value | Unrealized G/L |
|------------------------|------------|-------------|---------------|-----------|---------------|------------|-------------|---------------|-------------|---------------|----------------|
| UNITED STATES TREASURY | 4/30/2024 | 4.875% | 4/30/2026 | 91282CKK6 | 4,995,000.00 | AA+ | 11/21/2024 | 5,032,462.50 | 0.00% | 5,024,820.15 | -7,642.35 |
| UNITED STATES TREASURY | 5/31/2024 | 4.875% | 5/31/2026 | 91282CKS9 | 15,790,000.00 | AA+ | 11/21/2024 | 15,912,125.78 | 0.00% | 15,898,003.60 | -14,122.18 |
| UNITED STATES TREASURY | 9/15/2023 | 4.625% | 9/15/2026 | 91282CHY0 | 19,355,000.00 | AA+ | 11/21/2024 | 19,456,311.33 | 4.32% | 19,488,743.05 | 32,431.72 |
| UNITED STATES TREASURY | 9/15/2023 | 4.625% | 9/15/2026 | 91282CHY0 | 10,000,000.00 | AA+ | 10/3/2023 | 9,930,468.75 | 4.88% | 10,069,100.00 | 138,631.25 |
| UNITED STATES TREASURY | 10/16/2023 | 4.625% | 10/15/2026 | 91282CJC6 | 9,975,000.00 | AA+ | 1/13/2025 | 10,019,809.57 | 4.35% | 10,051,807.50 | 31,997.93 |
| UNITED STATES TREASURY | 11/15/2023 | 4.625% | 11/15/2026 | 91282CJK8 | 24,250,000.00 | AA+ | 11/20/2024 | 24,413,876.95 | 4.27% | 24,451,760.00 | 37,883.05 |
| UNITED STATES TREASURY | 11/15/2023 | 4.625% | 11/15/2026 | 91282CJK8 | 13,925,000.00 | AA+ | 10/16/2024 | 14,115,380.86 | 3.93% | 14,040,856.00 | -74,524.86 |
| UNITED STATES TREASURY | 12/15/2023 | 4.375% | 12/15/2026 | 91282CJP7 | 11,110,000.00 | AA+ | 12/18/2024 | 11,138,642.97 | 4.24% | 11,169,882.90 | 31,239.93 |
| UNITED STATES TREASURY | 1/31/2025 | 4.125% | 1/31/2027 | 91282CMH1 | 4,065,000.00 | AA+ | 2/3/2025 | 4,058,013.28 | 4.22% | 4,074,227.55 | 16,214.27 |
| UNITED STATES TREASURY | 1/31/2025 | 4.125% | 1/31/2027 | 91282CMH1 | 2,400,000.00 | AA+ | 2/18/2025 | 2,394,281.25 | 4.25% | 2,405,448.00 | 11,166.75 |
| UNITED STATES TREASURY | 2/15/2024 | 4.125% | 2/15/2027 | 91282CKA8 | 12,205,000.00 | AA+ | 12/19/2024 | 12,180,208.59 | 4.22% | 12,234,536.10 | 54,327.51 |
| UNITED STATES TREASURY | 4/15/2024 | 4.500% | 4/15/2027 | 91282CKJ9 | 21,925,000.00 | AA+ | 11/20/2024 | 22,050,041.02 | 4.25% | 22,145,127.00 | 95,085.98 |
| UNITED STATES TREASURY | 5/15/2017 | 2.375% | 5/15/2027 | 912828X88 | 5,400,000.00 | AA+ | 8/8/2022 | 5,248,546.88 | 3.01% | 5,244,534.00 | -4,012.88 |
| UNITED STATES TREASURY | 5/15/2024 | 4.500% | 5/15/2027 | 91282CKR1 | 15,280,000.00 | AA+ | 12/18/2024 | 15,373,112.50 | 4.23% | 15,443,496.00 | 70,383.50 |
| UNITED STATES TREASURY | 5/15/2024 | 4.500% | 5/15/2027 | 91282CKR1 | 2,200,000.00 | AA+ | 9/17/2024 | 2,257,492.19 | 3.46% | 2,223,540.00 | -33,952.19 |
| UNITED STATES TREASURY | 6/17/2024 | 4.625% | 6/15/2027 | 91282CKV2 | 27,665,000.00 | AA+ | 9/27/2024 | 28,426,868.16 | 3.55% | 28,050,926.75 | -375,941.41 |
| UNITED STATES TREASURY | 6/17/2024 | 4.625% | 6/15/2027 | 91282CKV2 | 5,020,000.00 | AA+ | 10/22/2024 | 5,102,947.66 | 3.96% | 5,090,029.00 | -12,918.66 |
| UNITED STATES TREASURY | 6/17/2024 | 4.625% | 6/15/2027 | 91282CKV2 | 10,000,000.00 | AA+ | 10/16/2024 | 10,188,671.88 | 3.87% | 10,139,500.00 | -49,171.88 |
| UNITED STATES TREASURY | 8/1/2022 | 2.750% | 7/31/2027 | 91282CFB2 | 9,350,000.00 | AA+ | 9/14/2022 | 8,996,818.36 | 3.60% | 9,129,807.50 | 132,989.14 |
| UNITED STATES TREASURY | 8/15/1997 | 6.375% | 8/15/2027 | 912810FA1 | 9,390,000.00 | AA+ | 10/5/2023 | 9,913,052.34 | 4.78% | 9,882,223.80 | -30,828.54 |
| UNITED STATES TREASURY | 8/15/2017 | 2.250% | 8/15/2027 | 9128282R0 | 11,115,000.00 | AA+ | 9/6/2022 | 10,537,975.20 | 3.40% | 10,732,532.85 | 194,557.65 |
| UNITED STATES TREASURY | 9/30/2022 | 4.125% | 9/30/2027 | 91282CFM8 | 7,495,000.00 | AA+ | 10/11/2024 | 7,546,528.13 | 3.88% | 7,536,297.45 | -10,230.68 |
| UNITED STATES TREASURY | 9/30/2022 | 4.125% | 9/30/2027 | 91282CFM8 | 3,785,000.00 | AA+ | 11/3/2022 | 3,760,308.79 | 4.27% | 3,805,855.35 | 45,546.56 |
| UNITED STATES TREASURY | 10/31/2022 | 4.125% | 10/31/2027 | 91282CFU0 | 42,865,000.00 | AA+ | 3/6/2025 | 43,010,788.41 | 4.02% | 43,097,756.95 | 86,968.54 |
| UNITED STATES TREASURY | 10/31/2022 | 4.125% | 10/31/2027 | 91282CFU0 | 4,750,000.00 | AA+ | 1/31/2023 | 4,833,310.55 | 3.72% | 4,775,792.50 | -57,518.05 |
| UNITED STATES TREASURY | 10/31/2022 | 4.125% | 10/31/2027 | 91282CFU0 | 5,100,000.00 | AA+ | 12/13/2022 | 5,165,343.75 | 3.83% | 5,127,693.00 | -37,650.75 |
| UNITED STATES TREASURY | 10/31/2022 | 4.125% | 10/31/2027 | 91282CFU0 | 4,355,000.00 | AA+ | 12/8/2022 | 4,415,561.72 | 3.81% | 4,378,647.65 | -36,914.07 |
| UNITED STATES TREASURY | 10/31/2022 | 4.125% | 10/31/2027 | 91282CFU0 | 18,960,000.00 | AA+ | 10/11/2024 | 19,088,128.13 | 3.89% | 19,062,952.80 | -25,175.33 |
| UNITED STATES TREASURY | 10/31/2022 | 4.125% | 10/31/2027 | 91282CFU0 | 16,115,000.00 | AA+ | 9/17/2024 | 16,442,335.94 | 3.43% | 16,202,504.45 | -239,831.49 |
| UNITED STATES TREASURY | 11/17/1997 | 6.125% | 11/15/2027 | 912810FB9 | 3,100,000.00 | AA+ | 7/24/2024 | 3,288,058.59 | 4.14% | 3,263,587.00 | -24,471.59 |
| UNITED STATES TREASURY | 11/30/2022 | 3.875% | 11/30/2027 | 91282CFZ9 | 7,130,000.00 | AA+ | 9/5/2024 | 7,182,917.97 | 3.63% | 7,129,429.60 | -53,488.37 |
| UNITED STATES TREASURY | 1/3/2023 | 3.875% | 12/31/2027 | 91282CGC9 | 8,255,000.00 | AA+ | 1/31/2023 | 8,320,459.57 | 3.70% | 8,256,651.00 | -63,808.57 |
| UNITED STATES TREASURY | 1/3/2023 | 3.875% | 12/31/2027 | 91282CGC9 | 7,325,000.00 | AA+ | 2/8/2023 | 7,333,583.98 | 3.85% | 7,326,465.00 | -7,118.98 |
| UNITED STATES TREASURY | 1/3/2023 | 3.875% | 12/31/2027 | 91282CGC9 | 4,850,000.00 | AA+ | 2/2/2023 | 4,906,078.13 | 3.62% | 4,850,970.00 | -55,108.13 |
| UNITED STATES TREASURY | 1/3/2023 | 3.875% | 12/31/2027 | 91282CGC9 | 7,175,000.00 | AA+ | 9/27/2024 | 7,247,030.27 | 3.54% | 7,176,435.00 | -70,595.27 |
| UNITED STATES TREASURY | 1/31/2023 | 3.500% | 1/31/2028 | 91282CGH8 | 7,505,000.00 | AA+ | 5/16/2023 | 7,508,517.97 | 3.49% | 7,435,203.50 | -73,314.47 |
| UNITED STATES TREASURY | 2/28/2023 | 4.000% | 2/29/2028 | 91282CGP0 | 8,080,000.00 | AA+ | 1/26/2024 | 8,063,587.50 | 4.05% | 8,106,502.40 | 42,914.90 |
| UNITED STATES TREASURY | 2/28/2023 | 4.000% | 2/29/2028 | 91282CGP0 | 7,360,000.00 | AA+ | 5/16/2023 | 7,532,500.00 | 3.46% | 7,384,140.80 | -148,359.20 |
| UNITED STATES TREASURY | 2/28/2023 | 4.000% | 2/29/2028 | 91282CGP0 | 6,600,000.00 | AA+ | 3/7/2023 | 6,526,781.25 | 4.25% | 6,621,648.00 | 94,866.75 |
| UNITED STATES TREASURY | 2/28/2023 | 4.000% | 2/29/2028 | 91282CGP0 | 5,215,000.00 | AA+ | 10/11/2024 | 5,230,685.74 | 3.90% | 5,232,105.20 | 1,419.46 |
| UNITED STATES TREASURY | 3/31/2023 | 3.625% | 3/31/2028 | 91282CGT2 | 2,680,000.00 | AA+ | 5/4/2023 | 2,691,241.91 | 3.42% | 2,663,250.00 | -27,991.91 |
| UNITED STATES TREASURY | 5/1/2023 | 3.500% | 4/30/2028 | 91282CHA2 | 5,075,000.00 | AA+ | 5/2/2023 | 5,042,488.28 | 3.64% | 5,024,047.00 | -18,441.28 |
| UNITED STATES TREASURY | 5/31/2023 | 3.625% | 5/31/2028 | 91282CHE4 | 11,735,000.00 | AA+ | 6/5/2023 | 11,695,577.73 | 3.70% | 11,654,380.55 | -41,197.18 |
| UNITED STATES TREASURY | 5/31/2023 | 3.625% | 5/31/2028 | 91282CHE4 | 10,115,000.00 | AA+ | 3/3/2025 | 10,002,391.60 | 3.99% | 10,045,509.95 | 43,118.35 |
| UNITED STATES TREASURY | 5/31/2023 | 3.625% | 5/31/2028 | 91282CHE4 | 8,285,000.00 | AA+ | 1/26/2024 | 8,149,074.22 | 4.04% | 8,228,082.05 | 79,007.83 |
| UNITED STATES TREASURY | 6/30/2023 | 4.000% | 6/30/2028 | 91282CHK0 | 11,300,000.00 | AA+ | 7/10/2023 | 11,117,699.22 | 4.36% | 11,344,183.00 | 226,483.78 |

City of Santa Clara Monthly Report

5/31/2025

| Description | Issue Date | Coupon Rate | Maturity Date | CUSIP | Par Value | S&P Rating | Settle Date | Cost Value | YTM at Cost | Market Value | Unrealized G/L |
|----------------------------------|------------|-------------|---------------|-----------|-----------------|------------|-------------|-----------------------|-------------|-----------------------|-------------------|
| UNITED STATES TREASURY | 6/30/2023 | 4.000% | 6/30/2028 | 91282CHK0 | 1,700,000.00 | AA+ | 7/3/2023 | 1,687,183.59 | 4.17% | 1,706,647.00 | 19,463.41 |
| UNITED STATES TREASURY | 7/31/2023 | 4.125% | 7/31/2028 | 91282CHQ7 | 4,950,000.00 | AA+ | 8/2/2023 | 4,921,962.89 | 4.25% | 4,986,927.00 | 64,964.11 |
| UNITED STATES TREASURY | 8/31/2023 | 4.375% | 8/31/2028 | 91282CHX2 | 7,940,000.00 | AA+ | 1/26/2024 | 8,054,137.50 | 4.03% | 8,057,829.60 | 3,692.10 |
| UNITED STATES TREASURY | 8/31/2023 | 4.375% | 8/31/2028 | 91282CHX2 | 1,735,000.00 | AA+ | 8/31/2023 | 1,742,726.17 | 4.28% | 1,760,747.40 | 18,021.23 |
| UNITED STATES TREASURY | 10/31/2023 | 4.875% | 10/31/2028 | 91282CJF9 | 5,900,000.00 | AA+ | 1/4/2024 | 6,140,839.84 | 3.94% | 6,083,254.00 | -57,585.84 |
| UNITED STATES TREASURY | 10/31/2023 | 4.875% | 10/31/2028 | 91282CJF9 | 5,160,000.00 | AA+ | 1/8/2024 | 5,355,717.19 | 4.00% | 5,320,269.60 | -35,447.59 |
| UNITED STATES TREASURY | 11/16/1998 | 5.250% | 11/15/2028 | 912810FF0 | 11,160,000.00 | AA+ | 9/17/2024 | 11,969,100.00 | 3.37% | 11,637,759.60 | -331,340.40 |
| UNITED STATES TREASURY | 11/30/2023 | 4.375% | 11/30/2028 | 91282CJN2 | 8,025,000.00 | AA+ | 1/26/2024 | 8,150,704.10 | 4.01% | 8,148,825.75 | -1,878.35 |
| UNITED STATES TREASURY | 1/2/2024 | 3.750% | 12/31/2028 | 91282CJR3 | 14,950,000.00 | AA+ | 1/19/2024 | 14,770,132.81 | 4.02% | 14,877,044.00 | 106,911.19 |
| UNITED STATES TREASURY | 1/2/2024 | 3.750% | 12/31/2028 | 91282CJR3 | 6,250,000.00 | AA+ | 1/4/2024 | 6,202,148.44 | 3.92% | 6,219,500.00 | 17,351.56 |
| UNITED STATES TREASURY | 1/31/2024 | 4.000% | 1/31/2029 | 91282CJW2 | 6,400,000.00 | AA+ | 2/13/2024 | 6,367,750.00 | 4.11% | 6,419,776.00 | 52,026.00 |
| UNITED STATES TREASURY | 1/31/2024 | 4.000% | 1/31/2029 | 91282CJW2 | 5,030,000.00 | AA+ | 2/14/2024 | 4,968,107.42 | 4.28% | 5,045,542.70 | 77,435.28 |
| UNITED STATES TREASURY | 1/31/2024 | 4.000% | 1/31/2029 | 91282CJW2 | 4,735,000.00 | AA+ | 9/5/2024 | 4,814,348.24 | 3.58% | 4,749,631.15 | -64,717.09 |
| UNITED STATES TREASURY | 2/16/1999 | 5.250% | 2/15/2029 | 912810FG8 | 8,610,000.00 | AA+ | 7/24/2024 | 9,040,500.00 | 4.04% | 9,038,519.70 | -1,980.30 |
| UNITED STATES TREASURY | 2/29/2024 | 4.250% | 2/28/2029 | 91282CKD2 | 4,375,000.00 | AA+ | 9/27/2024 | 4,498,046.88 | 3.56% | 4,426,450.00 | -71,596.88 |
| UNITED STATES TREASURY | 2/29/2024 | 4.250% | 2/28/2029 | 91282CKD2 | 2,850,000.00 | AA+ | 3/7/2024 | 2,867,923.83 | 4.11% | 2,883,516.00 | 15,592.17 |
| UNITED STATES TREASURY | 4/1/2024 | 4.125% | 3/31/2029 | 91282CKG5 | 10,050,000.00 | AA+ | 4/11/2024 | 9,938,900.39 | 4.37% | 10,125,375.00 | 186,474.61 |
| UNITED STATES TREASURY | 4/30/2024 | 4.625% | 4/30/2029 | 91282CKP5 | 16,425,000.00 | AA+ | 4/30/2024 | 16,412,167.97 | 4.64% | 16,841,373.75 | 429,205.78 |
| UNITED STATES TREASURY | 4/30/2024 | 4.625% | 4/30/2029 | 91282CKP5 | 5,625,000.00 | AA+ | 8/2/2024 | 5,809,570.31 | 3.86% | 5,767,593.75 | -41,976.56 |
| UNITED STATES TREASURY | 5/31/2024 | 4.500% | 5/31/2029 | 91282CKT7 | 4,950,000.00 | AA+ | 6/7/2024 | 4,993,892.58 | 4.30% | 5,054,791.50 | 60,898.92 |
| UNITED STATES TREASURY | 7/1/2024 | 4.250% | 6/30/2029 | 91282CKX8 | 24,360,000.00 | AA+ | 9/5/2024 | 25,071,768.75 | 3.58% | 24,654,025.20 | -417,743.55 |
| UNITED STATES TREASURY | 7/1/2024 | 4.250% | 6/30/2029 | 91282CKX8 | 1,100,000.00 | AA+ | 8/15/2024 | 1,128,953.73 | 3.67% | 1,113,277.00 | -15,676.73 |
| UNITED STATES TREASURY | 7/1/2024 | 4.250% | 6/30/2029 | 91282CKX8 | 7,590,000.00 | AA+ | 7/3/2024 | 7,538,411.72 | 4.40% | 7,681,611.30 | 143,199.58 |
| UNITED STATES TREASURY | 7/1/2024 | 4.250% | 6/30/2029 | 91282CKX8 | 16,955,000.00 | AA+ | 7/3/2024 | 16,858,965.82 | 4.38% | 17,159,646.85 | 300,681.03 |
| UNITED STATES TREASURY | 7/31/2024 | 4.000% | 7/31/2029 | 91282CLC3 | 9,575,000.00 | AA+ | 9/17/2024 | 9,819,237.30 | 3.43% | 9,600,469.50 | -218,767.80 |
| UNITED STATES TREASURY | 8/31/2022 | 3.125% | 8/31/2029 | 91282CFJ5 | 10,650,000.00 | AA+ | 9/27/2024 | 10,429,095.70 | 3.59% | 10,315,164.00 | -113,931.70 |
| UNITED STATES TREASURY | 9/3/2024 | 3.625% | 8/31/2029 | 91282CLK5 | 12,700,000.00 | AA+ | 9/5/2024 | 12,736,214.84 | 3.56% | 12,547,219.00 | -188,995.84 |
| UNITED STATES TREASURY | 9/3/2024 | 3.625% | 8/31/2029 | 91282CLK5 | 1,870,000.00 | AA+ | 9/3/2024 | 1,864,156.25 | 3.69% | 1,847,503.90 | -16,652.35 |
| UNITED STATES TREASURY | 9/30/2024 | 3.500% | 9/30/2029 | 91282CLN9 | 5,575,000.00 | AA+ | 10/10/2024 | 5,481,792.97 | 3.87% | 5,479,165.75 | -2,627.22 |
| UNITED STATES TREASURY | 9/30/2024 | 3.500% | 9/30/2029 | 91282CLN9 | 5,185,000.00 | AA+ | 10/8/2024 | 5,101,756.45 | 3.86% | 5,095,869.85 | -5,886.60 |
| UNITED STATES TREASURY | 10/31/2024 | 4.125% | 10/31/2029 | 91282CLR0 | 3,175,000.00 | AA+ | 10/31/2024 | 3,172,395.51 | 4.14% | 3,197,955.25 | 25,559.74 |
| UNITED STATES TREASURY | 10/31/2024 | 4.125% | 10/31/2029 | 91282CLR0 | 1,140,000.00 | AA+ | 11/15/2024 | 1,131,539.06 | 4.29% | 1,148,242.20 | 16,703.14 |
| UNITED STATES TREASURY | 12/2/2024 | 4.125% | 11/30/2029 | 91282CMA6 | 13,100,000.00 | AA+ | 12/6/2024 | 13,123,539.06 | 4.08% | 13,198,774.00 | 75,234.94 |
| UNITED STATES TREASURY | 12/2/2024 | 4.125% | 11/30/2029 | 91282CMA6 | 2,700,000.00 | AA+ | 12/31/2024 | 2,672,472.66 | 4.36% | 2,720,358.00 | 47,885.34 |
| UNITED STATES TREASURY | 12/2/2024 | 4.125% | 11/30/2029 | 91282CMA6 | 5,200,000.00 | AA+ | 12/13/2024 | 5,178,265.63 | 4.22% | 5,239,208.00 | 60,942.37 |
| UNITED STATES TREASURY | 1/31/2025 | 4.250% | 1/31/2030 | 91282CMG3 | 5,100,000.00 | AA+ | 2/5/2025 | 5,081,200.85 | 4.33% | 5,162,934.00 | 81,733.15 |
| UNITED STATES TREASURY | 1/31/2025 | 4.250% | 1/31/2030 | 91282CMG3 | 1,115,000.00 | AA+ | 2/6/2025 | 1,115,261.33 | 4.24% | 1,128,759.10 | 13,497.77 |
| UNITED STATES TREASURY | 1/31/2025 | 4.250% | 1/31/2030 | 91282CMG3 | 10,000.00 | AA+ | 1/31/2025 | 9,970.70 | 4.32% | 10,123.40 | 152.70 |
| UNITED STATES TREASURY | 2/28/2023 | 4.000% | 2/28/2030 | 91282CGQ8 | 10,185,000.00 | AA+ | 3/6/2025 | 10,133,279.30 | 4.11% | 10,206,897.75 | 73,618.45 |
| UNITED STATES TREASURY | 4/30/2025 | 3.875% | 4/30/2030 | 91282CMZ1 | 5,500,000.00 | AA+ | 5/20/2025 | 5,445,238.08 | 0.00% | 5,478,110.00 | 32,871.92 |
| U.S. Treasury Bond / Note | | | | | Subtotal | | | 750,230,000.00 | | 754,647,463.23 | 210,216.27 |
| | | | | | | | | | | | |
| FREDDIE MAC | 8/30/2022 | 4.050% | 8/28/2025 | 3134GXS54 | 5,000,000.00 | AA+ | 8/30/2022 | 4,998,000.00 | 4.06% | 4,993,800.00 | -4,200.00 |
| FHLMC Medium Term Note | | | | | Subtotal | | | 5,000,000.00 | | 4,993,800.00 | -4,200.00 |

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| Description | Issue Date | Coupon Rate | Maturity Date | CUSIP | Par Value | S&P Rating | Settle Date | Cost Value | YTM at Cost | Market Value | Unrealized G/L |
|---|------------|-------------|---------------|-----------|-----------------|------------|-------------|----------------------|-------------|----------------------|---------------------|
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 1/1/2017 | 3.347% | 11/1/2026 | 3137BTUM1 | 5,165,740.95 | AA+ | 5/24/2023 | 5,006,733.01 | 4.29% | 5,090,682.73 | 83,949.72 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 5/1/2017 | 3.224% | 3/1/2027 | 3137BXQY1 | 8,000,000.00 | AA+ | 8/18/2023 | 7,546,250.00 | 4.94% | 7,852,960.00 | 306,710.00 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 7/1/2017 | 3.243% | 4/1/2027 | 3137F1G44 | 4,545,000.00 | AA+ | 8/18/2023 | 4,285,260.35 | 4.93% | 4,458,690.45 | 173,430.10 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 8/1/2017 | 3.117% | 6/1/2027 | 3137F2LJ3 | 6,525,000.00 | AA+ | 8/22/2023 | 6,101,894.53 | 4.97% | 6,385,887.00 | 283,992.47 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 7/1/2023 | 4.819% | 6/1/2028 | 3137HACX2 | 7,500,000.00 | AA+ | 7/20/2023 | 7,574,910.00 | 4.59% | 7,600,275.00 | 25,365.00 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 7/1/2023 | 4.777% | 6/1/2028 | 3137HAD45 | 6,019,797.64 | AA+ | 7/27/2023 | 6,019,647.16 | 4.78% | 6,051,702.57 | 32,055.41 |
| FANNIE MAE-ACES | 7/1/2023 | 4.182% | 7/1/2028 | 3136BQDE6 | 8,357,951.74 | AA+ | 11/30/2023 | 8,033,754.45 | 5.14% | 8,318,585.84 | 284,831.39 |
| FANNIE MAE-ACES | 7/1/2023 | 4.182% | 7/1/2028 | 3136BQDE6 | 7,259,478.16 | AA+ | 7/31/2023 | 7,136,407.32 | 4.58% | 7,225,285.97 | 88,878.65 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 10/1/2023 | 4.740% | 8/1/2028 | 3137HAQ74 | 5,750,000.00 | AA+ | 10/19/2023 | 5,623,868.00 | 5.25% | 5,818,712.50 | 194,844.50 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 2/1/2025 | 4.850% | 1/1/2030 | 3137HJZY6 | 9,019,000.00 | AA+ | 2/27/2025 | 9,076,532.20 | 4.70% | 9,189,008.15 | 112,475.95 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 4/1/2025 | 4.478% | 1/1/2030 | 3137HKQC1 | 10,570,000.00 | AA+ | 4/10/2025 | 10,643,049.27 | 4.32% | 10,617,670.70 | -25,378.57 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 4/1/2025 | 4.410% | 1/1/2030 | 3137HKXJ8 | 4,010,000.00 | AA+ | 4/24/2025 | 4,009,859.65 | 4.41% | 4,020,225.50 | 10,365.85 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 3/1/2025 | 4.430% | 2/1/2030 | 3137HKPF5 | 5,960,000.00 | AA+ | 3/20/2025 | 5,959,934.44 | 4.43% | 5,974,602.00 | 14,667.56 |
| FHLMC MULTIFAMILY STRUCTURED PASS THROU | 5/1/2025 | 4.513% | 2/1/2030 | 3137HLJA1 | 4,285,000.00 | AA+ | 5/29/2025 | 4,284,880.02 | 4.51% | 4,310,495.75 | 25,615.73 |
| Federal Agency Commercial Mortgage-Backed Security | | | | | Subtotal | | | 91,302,980.40 | | 92,914,784.16 | 1,611,803.76 |
| HONEYWELL INTERNATIONAL INC | 5/18/2020 | 1.350% | 6/1/2025 | 438516CB0 | 5,000,000.00 | A | 9/8/2021 | 5,097,900.00 | 0.82% | 5,000,000.00 | -97,900.00 |
| HONEYWELL INTERNATIONAL INC | 5/18/2020 | 1.350% | 6/1/2025 | 438516CB0 | 2,255,000.00 | A | 3/22/2022 | 2,181,960.55 | 2.41% | 2,255,000.00 | 73,039.45 |
| ELI LILLY & COMPANY | 3/5/2015 | 2.750% | 6/1/2025 | 532457BH0 | 5,415,000.00 | A+ | 2/10/2022 | 5,559,255.60 | 1.91% | 5,415,000.00 | -144,255.60 |
| WALMART INC. | 6/27/2018 | 3.550% | 6/26/2025 | 931142ED1 | 5,700,000.00 | AA | 2/8/2022 | 6,011,847.00 | 1.87% | 5,696,466.00 | -315,381.00 |
| HERSHEY CO/THE | 8/21/2015 | 3.200% | 8/21/2025 | 427866AU2 | 3,000,000.00 | A | 3/30/2022 | 3,014,040.00 | 3.05% | 2,990,070.00 | -23,970.00 |
| BRISTOL-MYERS SQUIBB CO NOVARTIS FINANCE CORPORATION | 11/13/2020 | 0.750% | 11/13/2025 | 110122DN5 | 5,725,000.00 | A | 6/30/2021 | 5,672,673.50 | 0.96% | 5,633,457.25 | -39,216.25 |
| BANK OF NY MELLON CORP | 1/28/2021 | 0.750% | 1/28/2026 | 06406RAQ0 | 9,000,000.00 | A | 2/10/2021 | 9,025,920.00 | 0.69% | 8,785,980.00 | -239,940.00 |
| JOHN DEERE CAPITAL CORP | 6/17/2021 | 1.050% | 6/17/2026 | 24422EVR7 | 5,000,000.00 | A | 12/8/2021 | 4,908,600.00 | 1.47% | 4,833,850.00 | -74,750.00 |
| ALPHABET INC | 8/9/2016 | 1.998% | 8/15/2026 | 02079KAC1 | 5,740,000.00 | AA+ | 1/30/2023 | 5,354,386.80 | 4.05% | 5,596,155.60 | 241,768.80 |
| BOFA SECURITIES INC. | 8/18/2023 | 5.526% | 8/18/2026 | 06428CAA2 | 4,000,000.00 | A+ | 8/18/2023 | 3,998,360.00 | 5.54% | 4,051,160.00 | 52,800.00 |
| TARGET CORP | 1/24/2022 | 1.950% | 1/15/2027 | 87612EBM7 | 4,595,000.00 | A | 2/1/2022 | 4,567,889.50 | 2.08% | 4,439,459.25 | -128,430.25 |
| TARGET CORP | 1/24/2022 | 1.950% | 1/15/2027 | 87612EBM7 | 990,000.00 | A | 1/24/2022 | 988,317.00 | 1.99% | 956,488.50 | -31,828.50 |
| JOHNSON & JOHNSON | 2/20/2025 | 4.500% | 3/1/2027 | 478160DG6 | 4,850,000.00 | AAA | 3/13/2025 | 4,879,439.50 | 4.17% | 4,890,158.00 | 10,718.50 |
| BLACKROCK INC | 3/28/2017 | 3.200% | 3/15/2027 | 09247XAN1 | 4,140,000.00 | AA- | 5/18/2022 | 4,086,055.80 | 3.50% | 4,074,919.20 | -11,136.60 |
| BLACKROCK INC | 3/28/2017 | 3.200% | 3/15/2027 | 09247XAN1 | 4,140,000.00 | AA- | 5/18/2022 | 4,085,352.00 | 3.50% | 4,074,919.20 | -10,432.80 |
| AMAZON.COM INC | 4/13/2022 | 3.300% | 4/13/2027 | 023135CF1 | 6,715,000.00 | AA | 4/25/2022 | 6,672,964.10 | 3.44% | 6,623,877.45 | -49,086.65 |

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| Description | Issue Date | Coupon Rate | Maturity Date | CUSIP | Par Value | S&P Rating | Settle Date | Cost Value | YTM at Cost | Market Value | Unrealized G/L |
|---|------------|-------------|---------------|-----------------|----------------|------------|-------------|----------------|-------------|----------------|----------------|
| JPMORGAN CHASE FINANCIAL CO LLC | 4/22/2021 | 1.578% | 4/22/2027 | 46647PCB0 | 4,100,000.00 | A | 8/10/2022 | 3,710,746.00 | 3.80% | 3,992,662.00 | 281,916.00 |
| GOLDMAN SACHS BANK USA | 5/21/2024 | 5.414% | 5/21/2027 | 38151LAG5 | 8,750,000.00 | A+ | 5/22/2025 | 8,805,037.50 | 5.08% | 8,811,425.00 | 6,387.50 |
| BOFA SECURITIES INC. | 4/22/2021 | 1.734% | 7/22/2027 | 06051GJS9 | 1,420,000.00 | A- | 8/10/2022 | 1,281,251.80 | 3.92% | 1,373,566.00 | 92,314.20 |
| JPMORGAN CHASE FINANCIAL CO LLC | 2/24/2022 | 2.947% | 2/24/2028 | 46647PCW4 | 2,925,000.00 | A | 9/18/2023 | 2,674,532.25 | 5.13% | 2,847,399.75 | 172,867.50 |
| JPMORGAN CHASE FINANCIAL CO LLC | 4/22/2024 | 5.571% | 4/22/2028 | 46647PEE2 | 5,000,000.00 | A | 8/9/2024 | 5,103,350.00 | 4.95% | 5,091,400.00 | -11,950.00 |
| MORGAN STANLEY BANK NA | 5/30/2024 | 5.504% | 5/26/2028 | 61690U8B9 | 6,105,000.00 | A+ | 5/31/2024 | 6,117,881.55 | 5.45% | 6,214,584.75 | 96,703.20 |
| MORGAN STANLEY BANK NA | 5/30/2024 | 5.504% | 5/26/2028 | 61690U8B9 | 3,145,000.00 | A+ | 5/30/2024 | 3,145,000.00 | 5.50% | 3,201,452.75 | 56,452.75 |
| JOHN DEERE CAPITAL CORP | 7/14/2023 | 4.950% | 7/14/2028 | 24422EXB0 | 605,000.00 | A | 7/18/2023 | 610,874.55 | 4.73% | 617,668.70 | 6,794.15 |
| JOHN DEERE CAPITAL CORP | 7/14/2023 | 4.950% | 7/14/2028 | 24422EXB0 | 505,000.00 | A | 7/14/2023 | 504,247.55 | 4.98% | 515,574.70 | 11,327.15 |
| TOYOTA MOTOR CREDIT CORP | 9/11/2023 | 5.250% | 9/11/2028 | 89236TLB9 | 5,600,000.00 | A+ | 9/11/2023 | 5,590,256.00 | 5.29% | 5,753,664.00 | 163,408.00 |
| CITIBANK NA | 9/29/2023 | 5.803% | 9/29/2028 | 17325FBB3 | 11,225,000.00 | A+ | 9/29/2023 | 11,225,000.00 | 5.80% | 11,681,857.50 | 456,857.50 |
| BOFA SECURITIES INC. | 1/24/2025 | 4.979% | 1/24/2029 | 06051GMK2 | 4,980,000.00 | A- | 4/2/2025 | 5,035,178.40 | 4.66% | 5,028,804.00 | -6,374.40 |
| JPMORGAN CHASE FINANCIAL CO LLC | 1/24/2025 | 4.915% | 1/24/2029 | 46647PEU6 | 2,825,000.00 | A | 3/13/2025 | 2,841,921.75 | 4.74% | 2,849,690.50 | 7,768.75 |
| PACCAR FINANCIAL CORP | 1/31/2024 | 4.600% | 1/31/2029 | 69371RS80 | 7,000,000.00 | A+ | 7/30/2024 | 6,996,080.00 | 4.61% | 7,062,160.00 | 66,080.00 |
| BLACKROCK INC | 3/14/2024 | 4.700% | 3/14/2029 | 09290DAA9 | 2,924,000.00 | AA- | 4/11/2024 | 2,911,222.12 | 4.80% | 2,970,316.16 | 59,094.04 |
| BLACKROCK INC | 3/14/2024 | 4.700% | 3/14/2029 | 09290DAA9 | 350,000.00 | AA- | 3/14/2024 | 349,366.50 | 4.74% | 355,544.00 | 6,177.50 |
| ADOBE INC | 4/4/2024 | 4.800% | 4/4/2029 | 00724PAF6 | 1,635,000.00 | A+ | 4/4/2024 | 1,632,563.85 | 4.83% | 1,669,024.35 | 36,460.50 |
| ADOBE INC | 4/4/2024 | 4.800% | 4/4/2029 | 00724PAF6 | 1,340,000.00 | A+ | 4/4/2024 | 1,337,762.20 | 4.84% | 1,367,885.40 | 30,123.20 |
| BANK OF NY MELLON CORP | 4/22/2025 | 4.729% | 4/20/2029 | 06405LAH4 | 8,000,000.00 | AA- | 4/28/2025 | 8,093,600.00 | 4.40% | 8,068,880.00 | -24,720.00 |
| MASTERCARD INC | 5/31/2019 | 2.950% | 6/1/2029 | 57636QAM6 | 7,500,000.00 | A+ | 6/27/2024 | 6,889,875.00 | 4.82% | 7,152,150.00 | 262,275.00 |
| PEPSICO INC | 7/17/2024 | 4.500% | 7/17/2029 | 713448FX1 | 4,380,000.00 | A+ | 7/17/2024 | 4,373,211.00 | 4.53% | 4,423,712.40 | 50,501.40 |
| ELI LILLY & COMPANY | 8/14/2024 | 4.200% | 8/14/2029 | 532457CQ9 | 1,555,000.00 | A+ | 8/14/2024 | 1,557,643.50 | 4.16% | 1,552,543.10 | -5,100.40 |
| ELI LILLY & COMPANY | 8/14/2024 | 4.200% | 8/14/2029 | 532457CQ9 | 445,000.00 | A+ | 8/14/2024 | 444,025.45 | 4.25% | 444,296.90 | 271.45 |
| META PLATFORMS INC | 8/9/2024 | 4.300% | 8/15/2029 | 30303M8S4 | 5,370,000.00 | AA- | 8/14/2024 | 5,385,895.20 | 4.23% | 5,390,996.70 | 5,101.50 |
| PEPSICO INC | 2/7/2025 | 4.600% | 2/7/2030 | 713448GB8 | 2,380,000.00 | A+ | 2/7/2025 | 2,376,001.60 | 4.64% | 2,404,966.20 | 28,964.60 |
| CISCO SYSTEMS INC | 2/24/2025 | 4.750% | 2/24/2030 | 17275RBX9 | 10,000,000.00 | AA- | 4/22/2025 | 10,124,500.00 | 4.46% | 10,166,000.00 | 41,500.00 |
| CISCO SYSTEMS INC | 2/24/2025 | 4.750% | 2/24/2030 | 17275RBX9 | 6,800,000.00 | AA- | 4/30/2025 | 6,955,924.00 | 4.22% | 6,912,880.00 | -43,044.00 |
| STATE STREET CORP | 2/28/2025 | 4.729% | 2/28/2030 | 857477CW1 | 9,240,000.00 | A | 2/28/2025 | 9,251,365.20 | 4.70% | 9,296,271.60 | 44,906.40 |
| JPMORGAN CHASE FINANCIAL CO LLC | 4/22/2024 | 5.581% | 4/22/2030 | 46647PEG7 | 2,750,000.00 | A | 4/28/2025 | 2,835,552.50 | 4.87% | 2,838,715.00 | 3,162.50 |
| WALMART INC. | 4/28/2025 | 4.350% | 4/28/2030 | 931142FN8 | 6,000,000.00 | AA | 5/2/2025 | 6,053,940.00 | 4.15% | 6,021,960.00 | -31,980.00 |
| WALMART INC. | 4/28/2025 | 4.350% | 4/28/2030 | 931142FN8 | 3,220,000.00 | AA | 4/28/2025 | 3,214,429.40 | 4.39% | 3,231,785.20 | 17,355.80 |
| Corporate Note | | | | Subtotal | 224,339,000.00 | | | 223,171,796.22 | | 224,569,897.11 | 1,398,100.89 |
| CITIBANK CREDIT CARD ISSUANCE TRUST | 12/11/2023 | 5.230% | 12/8/2027 | 17305EGW9 | 1,855,000.00 | AAA | 12/11/2023 | 1,854,767.38 | 5.23% | 1,861,158.60 | 6,391.22 |
| KUBOTA CREDIT OWNER TRUST 2024-2A | 7/26/2023 | 5.280% | 1/18/2028 | 500945AC4 | 1,925,000.00 | NR | 7/26/2023 | 1,924,513.75 | 5.29% | 1,939,899.50 | 15,385.75 |
| BOFA AUTO TRUST 2024-1 | 7/31/2023 | 5.530% | 2/15/2028 | 06428AAC2 | 2,613,004.75 | NR | 7/31/2023 | 2,612,905.71 | 5.53% | 2,629,937.02 | 17,031.31 |
| HONDA AUTO RECEIVABLES OWNER TRUST 2024 | 8/22/2023 | 5.410% | 2/18/2028 | 43815QAC1 | 4,499,625.05 | AAA | 8/22/2023 | 4,498,697.23 | 5.42% | 4,527,297.74 | 28,600.51 |
| TOYOTA AUTO RECEIVABLES OWNER TRUST COM | 8/15/2023 | 5.160% | 4/17/2028 | 89231FAD2 | 1,505,000.00 | AAA | 8/15/2023 | 1,504,659.57 | 5.17% | 1,512,735.70 | 8,076.13 |

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|--|------------|-------------|---------------|-----------------|----------------|------------|-------------|----------------|-------------|----------------|----------------|
| USAA AUTO OWNER TRUST 2024-A | 9/15/2023 | 5.580% | 5/15/2028 | 90291VAC4 | 5,040,569.82 | AAA | 9/15/2023 | 5,039,687.73 | 5.58% | 5,067,083.22 | 27,395.49 |
| BOFA AUTO TRUST 2024-1 | 11/21/2023 | 5.740% | 6/15/2028 | 06054YAC1 | 6,595,000.00 | NR | 11/21/2023 | 6,594,880.63 | 5.74% | 6,658,575.80 | 63,695.17 |
| FIFTH THIRD AUTO TRUST | 8/23/2023 | 5.530% | 8/15/2028 | 31680EAD3 | 5,171,087.64 | AAA | 8/23/2023 | 5,170,767.03 | 5.53% | 5,207,492.10 | 36,725.07 |
| TOYOTA AUTO RECEIVABLES OWNER TRUST COM | 11/14/2023 | 5.540% | 8/15/2028 | 89239FAD4 | 1,725,000.00 | AAA | 11/14/2023 | 1,724,814.05 | 5.54% | 1,744,026.75 | 19,212.70 |
| AMERICAN EXPRESS CREDIT ACCOUNT MASTER | 9/19/2023 | 5.230% | 9/15/2028 | 02582JKD1 | 6,170,000.00 | AAA | 9/19/2023 | 6,169,724.20 | 5.23% | 6,235,402.00 | 65,677.80 |
| CHASE ISSUANCE TRUST | 9/15/2023 | 5.160% | 9/15/2028 | 161571HT4 | 6,045,000.00 | AAA | 9/15/2023 | 6,043,324.33 | 5.17% | 6,104,422.35 | 61,098.02 |
| HYUNDAI AUTO RECEIVABLES TRUST 2024-C | 11/13/2023 | 5.540% | 10/16/2028 | 44918CAD4 | 2,530,000.00 | AAA | 11/13/2023 | 2,529,667.31 | 5.54% | 2,559,196.20 | 29,528.89 |
| BA CREDIT CARD TRUST | 12/14/2023 | 4.980% | 11/15/2028 | 05522RDH8 | 3,045,000.00 | NR | 12/14/2023 | 3,044,591.06 | 4.98% | 3,073,440.30 | 28,849.24 |
| GM FINANCIAL SECURITIZED TERM AUTO RECE | 1/17/2024 | 4.850% | 12/18/2028 | 36268GAD7 | 815,000.00 | NR | 1/17/2024 | 814,836.10 | 4.85% | 818,830.50 | 3,994.40 |
| CHASE ISSUANCE TRUST | 1/31/2024 | 4.600% | 1/16/2029 | 161571HV9 | 7,605,000.00 | AAA | 1/31/2024 | 7,603,841.76 | 4.60% | 7,643,177.10 | 39,335.34 |
| KUBOTA CREDIT OWNER TRUST 2024-2A | 2/19/2025 | 4.670% | 6/15/2029 | 50117FAC5 | 4,065,000.00 | NR | 2/19/2025 | 4,064,860.57 | 4.67% | 4,091,829.00 | 26,968.43 |
| VOLKSWAGEN AUTO LOAN ENHANCED TRUST 202 | 3/25/2025 | 4.500% | 8/20/2029 | 92868MAD1 | 6,905,000.00 | NR | 3/25/2025 | 6,904,765.23 | 4.50% | 6,933,586.70 | 28,821.47 |
| HYUNDAI AUTO RECEIVABLES TRUST 2024-C | 3/12/2025 | 4.320% | 10/15/2029 | 44935CAD3 | 6,570,000.00 | AAA | 3/12/2025 | 6,569,030.93 | 4.32% | 6,569,474.40 | 443.47 |
| TOYOTA AUTO RECEIVABLES OWNER TRUST COM | 4/30/2025 | 4.340% | 11/15/2029 | 89231HAD8 | 4,385,000.00 | AAA | 4/30/2025 | 4,384,748.74 | 4.34% | 4,397,014.90 | 12,266.16 |
| GM FINANCIAL SECURITIZED TERM AUTO RECE | 5/14/2025 | 4.280% | 4/16/2030 | 362549AD9 | 1,965,000.00 | AAA | 5/14/2025 | 1,964,710.75 | 4.28% | 1,967,475.90 | 2,765.15 |
| Asset-Backed Security | | | | Subtotal | 81,029,287.27 | | | 81,019,794.06 | | 81,542,055.78 | 522,261.72 |
| COOPERAT RABOBANK UA/NY | 7/20/2023 | 5.080% | 7/17/2026 | 21684LGS5 | 7,500,000.00 | A+ | 7/20/2023 | 7,500,000.00 | 5.08% | 7,591,350.00 | 91,350.00 |
| Certificate of Deposit | | | | Subtotal | 7,500,000.00 | | | 7,500,000.00 | | 7,591,350.00 | 91,350.00 |
| PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM | | 2.250% | 6/1/2025 | 992995944 | 76,088.55 | | 9/1/2020 | 76,088.55 | | 76,088.55 | - |
| LOCAL AGENCY INVESTMENT FUND | | 4.281% | 6/1/2025 | | 6,210,978.95 | | 9/30/1997 | 6,210,978.95 | | 6,210,978.95 | - |
| CALIFORNIA ASSET MANAGEMENT PROGRAM | | 4.450% | 6/1/2025 | | 187,396,896.50 | | 10/4/2022 | 187,396,896.50 | | 187,396,896.50 | - |
| CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM | | 4.190% | 7/3/2025 | | 10,000,000.00 | | 4/7/2025 | 10,000,000.00 | | 10,000,000.00 | - |
| CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM | | 4.310% | 7/28/2025 | | 10,000,000.00 | | 4/30/2025 | 10,000,000.00 | | 10,000,000.00 | - |
| CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM | | 4.190% | 8/4/2025 | | 20,000,000.00 | | 4/7/2025 | 20,000,000.00 | | 20,000,000.00 | - |
| CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM | | 4.310% | 8/27/2025 | | 10,000,000.00 | | 4/30/2025 | 10,000,000.00 | | 10,000,000.00 | - |

City of Santa Clara Monthly Report

5/31/2025

| Description | Issue Date | Coupon Rate | Maturity Date | CUSIP | Par Value | S&P Rating | Settle Date | Cost Value | YTM at Cost | Market Value | Unrealized G/L |
|--|------------|-------------|---------------|-----------------|------------------|------------|-------------|------------------|-------------|------------------|----------------|
| CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM | | 4.310% | 9/26/2025 | | 10,000,000.00 | | 4/30/2025 | 10,000,000.00 | | 10,000,000.00 | - |
| DREYFUS TREASURY | | 4.160% | 6/1/2025 | | 2,449,430.43 | | 10/31/1997 | 2,449,430.43 | | 2,449,430.43 | - |
| Cash Equivalent | | | | Subtotal | 256,133,394.43 | | | 256,133,394.43 | | 256,133,394.43 | - |
| Grand Total | | | Count | 179 | 1,417,198,650.18 | | | 1,418,773,428.34 | | 1,422,602,960.98 | 3,829,532.64 |

*NR = Not Rated by S&P Global. These Asset Backed Securities are rated by Moody's Ratings as Aaa.

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|---|---------------|-------------------------|-----------------------|
| | | <u>BEGINNING BALANCE</u> | <u>0.00</u> | <u>1,159,743,370.48</u> | |
| | | CASH EQUIVALENTS | | | |
| 05/01/25 | | INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 04.01.25 TO 04.30.25 | 2,690.58 | | |
| 05/22/25 | 3,720,000 | PURCHASED U.S. TREASURY BILLS 5/29/25 CUSIP 912797NN3 AT \$99.9189 ON TRADE DATE 05/21/2025 TO SETTLE ON 05/22/2025 BARCLAYS CAPITAL INC. FIXED IN | 3,716,983.70- | 3,716,983.70 | |
| 05/29/25 | 3,720,000- | MATURED U.S. TREASURY BILLS 5/29/25 CUSIP 912797NN3 AT \$100.0000 ON TRADE DATE 05/29/2025 | 3,716,983.70 | 3,716,983.70- | |
| 05/29/25 | | INTEREST RECEIVED U.S. TREASURY BILLS 5/29/25 CUSIP 912797NN3 INTEREST ON 3,720,000.000 UNITS 3,720,000 PAR VALUE AT 100 % | 3,016.30 | | |
| 05/31/25 | 1,720,351.68 | CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 9 TRANSACTIONS | 1,720,351.68- | 1,720,351.68 | |
| 05/31/25 | 2,652,390.15- | CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 4 TRANSACTIONS | 2,652,390.15 | 2,652,390.15- | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|--|------------|-------------|-----------------------|
| | | BONDS & NOTES | | | |
| 05/15/25 | | INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 5/15/25 | 26,890.91 | | |
| 05/15/25 | | INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00414/PV ON 2,801,584.93 PV DUE 5/15/25 | 12,910.64 | | |
| 05/15/25 | 188,580.18- | PAID DOWN BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 AT \$186.2658 ON TRADE DATE 05/15/2025 | 188,580.18 | 188,573.03- | 7.15 |
| 05/15/25 | | INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00478/PV ON 6,595,000.00 PV DUE 5/15/25 | 31,546.08 | | |
| 05/15/25 | | INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 5/15/25 | 12,636.75 | | |
| 05/13/25 | | INTEREST RECEIVED BRISTOL-MYERS SQUIBB 0.750% 11/13/25 CUSIP 110122DN5 INTEREST ON 5,725,000.000 UNITS | 21,468.75 | | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|---|-----------|------------|-----------------------|
| 05/15/25 | | INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 5/15/25 | 29,152.50 | | |
| 05/15/25 | | INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 5/15/25 | 25,993.50 | | |
| 05/27/25 | | INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 5/25/25 | 16,948.69 | | |
| 05/27/25 | | INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00270/PV ON 5,176,849.64 PV DUE 5/25/25 | 14,439.10 | | |
| 05/27/25 | 11,108.69- | PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 05/27/2025 | 11,108.69 | 10,766.75- | 341.94 |
| 05/27/25 | | INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 5/25/25 | 22,712.50 | | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|---|---------------|--------------|-----------------------|
| 05/27/25 | | INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 5/25/25 | 36,451.79 | | |
| 05/27/25 | | INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 5/25/25 | 22,002.34 | | |
| 05/27/25 | | INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 5/25/25 | 39,443.72 | | |
| 05/27/25 | | INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 5/25/25 | 14,736.75 | | |
| 05/29/25 | 4,285,000 | PURCHASED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 AT \$99.9972 ON TRADE DATE 05/21/2025 TO SETTLE ON 05/29/2025 MORGAN STANLEY & CO. | 4,284,880.02- | 4,284,880.02 | |
| 05/29/25 | | ACCRUED INTEREST ON PURCHASE FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 | 15,040.83- | | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|---|-----------|------------|-----------------------|
| 05/27/25 | | INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 5/25/25 | 12,282.86 | | |
| 05/27/25 | | INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00393/PV ON 6,025,889.55 PV DUE 5/25/25 | 23,988.06 | | |
| 05/27/25 | 6,091.91- | PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 05/27/2025 | 6,091.91 | 6,091.76- | 0.15 |
| 05/27/25 | | INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 5/25/25 | 30,118.75 | | |
| 05/15/25 | | INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00461/PV ON 5,270,000.00 PV DUE 5/15/25 | 24,285.91 | | |
| 05/15/25 | 98,912.36- | PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT \$355.1229 ON TRADE DATE 05/15/2025 | 98,912.36 | 98,906.23- | 6.13 |
| 05/27/25 | | INTEREST RECEIVED FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 \$0.00348/PV ON 15,617,523.10 PV DUE 5/25/25 | 54,420.82 | | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|---|---------------|--------------|-----------------------|
| 05/27/25 | 93.2- | PAID DOWN FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 05/27/2025 | 93.20 | 90.54- | 2.66 |
| 05/14/25 | 1,965,000 | PURCHASED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 AT \$99.9853 ON TRADE DATE 05/06/2025 TO SETTLE ON 05/14/2025 TORONTO DOMINION SECURITIES (U | 1,964,710.75- | 1,964,710.75 | |
| 05/16/25 | | INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 5/16/25 | 3,293.96 | | |
| 05/22/25 | 8,750,000 | PURCHASED GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP 38151LAG5 AT \$100.6290 ON TRADE DATE 05/21/2025 TO SETTLE ON 05/22/2025 GOLDMAN SACHS | 8,805,037.50- | 8,805,037.50 | |
| 05/22/25 | | ACCRUED INTEREST ON PURCHASE GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP 38151LAG5 | 1,315.90- | | |
| 05/19/25 | | INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00451/PV ON 4,825,000.00 PV DUE 5/18/25 | 21,752.71 | | |

**STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025**

**CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX**

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|-------------|-------------------------|--|-------------|-------------------|-------------------------------|
| 05/19/25 | 325,374.95- | PAID DOWN HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 TO SETTLE ON 05/19/2025 | 325,374.95 | 325,307.86- | 67.09 |
| 05/20/25 | 0.02 | SHARE ADJUSTMENT HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 | | | |
| 05/21/25 | | INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00001/PV ON 28,130.48 PV DUE 5/21/25 | 20.63 | | |
| 05/21/25 | 28,130.48- | PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 | 28,130.48 | 28,124.53- | 5.95 |
| 05/15/25 | | INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00360/PV ON 6,570,000.00 PV DUE 5/15/25 | 23,652.00 | | |
| 05/15/25 | | INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 5/15/25 | 11,680.17 | | |
| 05/15/25 | | INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 5/15/25 | 15,819.63 | | |

**STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025**

**CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX**

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|-------------|-------------------------|---|--------------|-------------------|-------------------------------|
| 05/15/25 | | INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 \$0.00440/PV ON 1,925,000.00 PV DUE 5/15/25 | 8,470.00 | | |
| 05/27/25 | | INTEREST RECEIVED MORGAN STAN BK V-D 5.504% 5/26/28 CUSIP 61690U8B9 INTEREST ON 9,250,000.000 UNITS | 254,560.00 | | |
| 05/20/25 | | INTEREST RECEIVED NOVARTIS CAPITAL COR 3.000% 11/20/25 CUSIP 66989HAJ7 INTEREST ON 10,000,000.000 UNITS | 150,000.00 | | |
| 05/20/25 | | INTEREST RECEIVED QUALCOMM INC 3.450% 5/20/25 CUSIP 747525AF0 INTEREST ON 5,850,000.000 UNITS | 100,912.50 | | |
| 05/20/25 | 5,850,000- | MATURED QUALCOMM INC 3.450% 5/20/25 CUSIP 747525AF0 AT \$100.0000 ON TRADE DATE 05/20/2025 | 5,850,000.00 | 5,860,588.50- | 10,588.50- |
| 05/15/25 | | INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00181/PV ON 4,385,000.00 PV DUE 5/15/25 | 7,929.54 | | |
| 05/15/25 | | INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,505,000.00 PV DUE 5/15/25 | 6,471.50 | | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|--|---------------|---------------|-----------------------|
| 05/15/25 | | INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 5/15/25 | 7,963.75 | | |
| 05/14/25 | 1,450,000- | SOLD U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2 AT \$97.4023 ON TRADE DATE 05/12/2025 TO SETTLE ON 05/14/2025 NOMURA SECURITIES INTL. INC. | 1,412,333.99 | 1,395,228.52- | 17,105.47 |
| 05/14/25 | | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2 | 11,345.65 | | |
| 05/15/25 | 2,000,000 | PURCHASED U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 AT \$98.9492 ON TRADE DATE 05/14/2025 TO SETTLE ON 05/15/2025 NOMURA SECURITIES INTL. INC. | 1,978,984.38- | 1,978,984.38 | |
| 05/15/25 | | ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 | 3,158.97- | | |
| 05/20/25 | 7,250,000 | PURCHASED U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 AT \$99.0195 ON TRADE DATE 05/19/2025 TO SETTLE ON 05/20/2025 J.P. MORGAN SECURITIES INC., - | 7,178,916.02- | 7,178,916.02 | |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|----------|------------------|--|--------------|---------------|-----------------------|
| 05/20/25 | | ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 | 15,268.34- | | |
| 05/22/25 | 3,750,000- | SOLD U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 AT \$98.9375 ON TRADE DATE 05/21/2025 TO SETTLE ON 05/22/2025 BNP PARIBAS SECURITIES CORP/BO | 3,710,156.25 | 3,712,662.32- | 2,506.07- |
| 05/22/25 | | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.875% 4/30/30 CUSIP 91282CMZ1 | 8,687.16 | | |
| 05/02/25 | 5,520,000- | SOLD U.S. TREASURY NOTES 4.000% 3/31/30 CUSIP 91282CMU2 AT \$100.9688 ON TRADE DATE 05/01/2025 TO SETTLE ON 05/02/2025 BNP PARIBAS SECURITIES CORP/BO | 5,573,475.00 | 5,513,315.61- | 60,159.39 |
| 05/02/25 | | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 3/31/30 CUSIP 91282CMU2 | 19,304.92 | | |
| 05/15/25 | | INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 INTEREST ON 17,480,000.000 UNITS | 393,300.00 | | |
| 05/15/25 | | INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 INTEREST ON 38,175,000.000 UNITS | 882,796.88 | | |

**STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025**

**CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX**

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|-------------|-------------------------|--|--------------|-------------------|-------------------------------|
| 05/22/25 | 8,740,000- | SOLD U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6 AT \$100.6289 ON TRADE DATE 05/21/2025 TO SETTLE ON 05/22/2025 BICWFSLUS33 WELLS FARGO SECURI | 8,794,966.41 | 8,805,550.00- | 10,583.59- |
| 05/22/25 | | ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6 | 25,471.88 | | |
| 05/15/25 | | INTEREST RECEIVED US TREASURY BOND 5.250% 11/15/28 CUSIP 912810FF0 INTEREST ON 11,160,000.000 UNITS | 292,950.00 | | |
| 05/15/25 | | INTEREST RECEIVED US TREASURY BOND 6.125% 11/15/27 CUSIP 912810FB9 INTEREST ON 3,100,000.000 UNITS | 94,937.50 | | |
| 05/15/25 | | INTEREST RECEIVED US TREASURY NOTE 2.375% 5/15/27 CUSIP 912828X88 INTEREST ON 5,400,000.000 UNITS | 64,125.00 | | |
| 05/15/25 | | INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00421/PV ON 5,457,115.29 PV DUE 5/15/25 | 25,375.58 | | |
| 05/15/25 | 416,545.47- | PAID DOWN USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 AT \$84.3270 ON TRADE DATE 05/15/2025 | 416,545.47 | 416,472.57- | 72.90 |

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2025 THROUGH MAY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

| DATE | PAR VALUE/SHARES | DESCRIPTION | CASH | COST VALUE | REALIZED GAIN/LOSS |
|-----------------------|------------------|---|---------------|-------------------------|-----------------------|
| 05/20/25 | | INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 5/20/25 | 25,893.75 | | |
| 05/27/25 | | INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 5/25/25 | 21,493.34 | | |
| 05/02/25 | 6,000,000 | PURCHASED WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 AT \$100.8990 ON TRADE DATE 05/01/2025 TO SETTLE ON 05/02/2025 RBC DAIN RAUSCHER INC. | 6,053,940.00- | 6,053,940.00 | |
| 05/02/25 | | ACCRUED INTEREST ON PURCHASE WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 | 2,900.00- | | |
| ENDING BALANCE | | | 0.00 | 1,162,716,122.46 | |

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED