



**City of
Santa Clara**
The Center of What's Possible

MONTHLY INVESTMENT REPORT

August 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 August 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 August 31, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,437,862,660	99.92%
SOSA	15,990	0.00%
HA	<u>1,090,158</u>	<u>0.08%</u>
Unrestricted	\$1,438,968,808	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,440,034</u>	
Total Investments	<u>\$1,441,408,842</u>	

On August 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,438,968,808 and \$1,450,704,753 respectively.

Investment Strategy and Market Update

Chair Powell noted tariff-driven price pressures are likely to be temporary and result in a one-time upward shift in price levels, although the timing and impact may be uneven. Powell's comments suggest the Fed may be shifting its focus to the weakening labor market.

The August jobs report once again surprised to the downside with 22,000 new jobs created. Meanwhile, the unemployment rate rose to 4.3%. Given the continued deterioration in employment data, the market now fully expects the Fed to cut rates in September.

The Consumer Price Index (CPI) remained steady at 2.7% on a year-over-year basis. Goods prices continue to show uneven tariff passthroughs as inventory buffers are depleted while services inflation was driven by volatile categories such as airfares and dental services. The Fed remains focused on ensuring tariff-based goods inflation does not spill over into the broader economy.

Second quarter gross domestic product (GDP) was revised higher to 3.3% on stronger consumer spending and business investment. While the data still points to a moderation in activity compared to last year, the slowdown may not be as severe as originally feared.

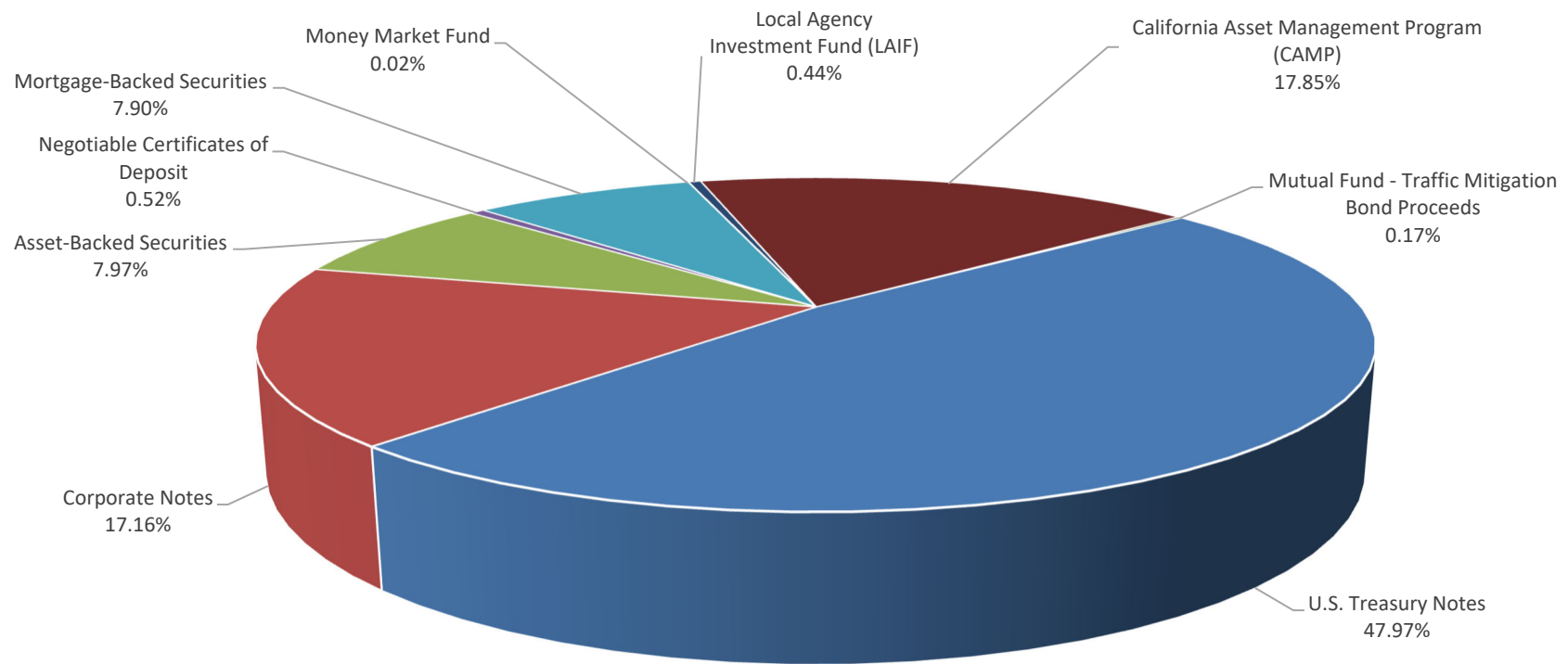
Yields on 3-month, 2-year, and 10-year U.S. Treasuries fell across the curve and ended August at 4.15%, 3.62%, and 4.23%, representing decreases of 19 basis points (bps), 34 bps, and 15 bps, respectively. The yield curve steepened as the yield difference between 2- and 10-year maturities breached 60 bps for the first time since mid-April.

While yields inside of 10 years fell over the month, the 30-year Treasury rose 3 bps and ended August at 4.93%, reflecting market concerns over inflation, the U.S. fiscal situation, and the potential loss of Fed independence.

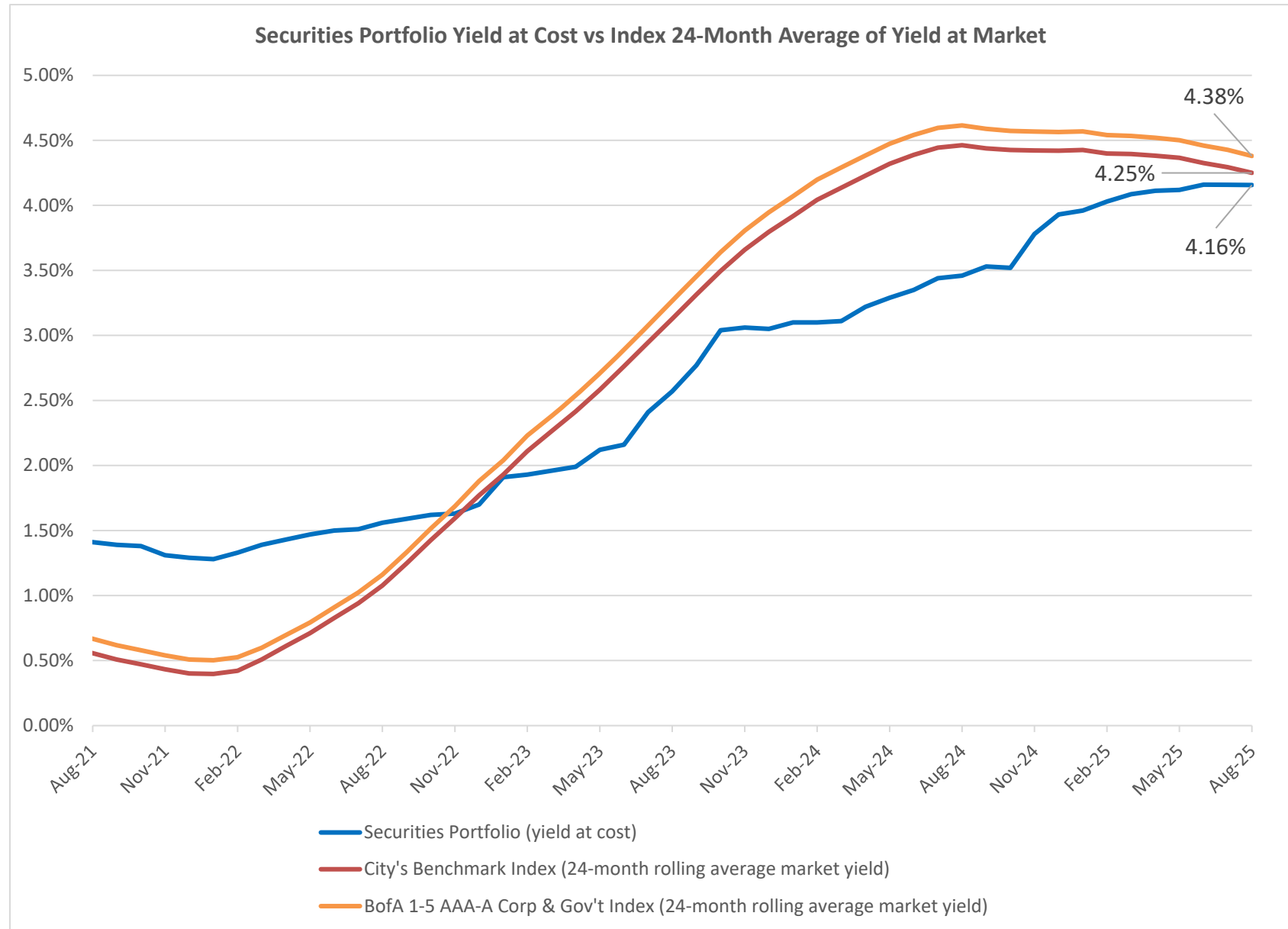
Fixed income indices produced strong returns for the month. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.39%, +0.87%, and +1.55%, respectively.

The City's investment strategy for August 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 August 31, 2025, 47.97% of the City's portfolio consists of U.S. Treasury Notes, 17.85% consists of California Asset Management Program (CAMP), 17.16% consists of investment grade Corporate Notes, 7.97% consists of investment grade Asset-Back Securities, 7.90% consists of investment grade Mortgage-Backed Securities, 0.52% consists of Negotiable Certificates of Deposit, and 0.44% consists of Local Agency Investment Fund (LAIF). 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 8/31/2025
Investment Yield	
Liquidity Portfolio ¹	4.36%
<i>LAIF average monthly yield</i>	4.25%
Securities Portfolio ²	4.16%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.25%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.38%
City Portfolio (Liquidity + Securities)	4.19%
Investment Total Return*	
Securities Portfolio	1.05%
<i>ICE BAML 1-5 US Treasury Index</i>	1.05%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	1.05%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.10
Securities Portfolio ²	2.90
City Portfolio (Liquidity + Securities)	2.37
<i>ICE BAML 1-5 US Treasury Index</i>	2.74
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.78
Cash Interest Income Current Month ³	\$4,267,072
Cash Interest Income Fiscal Year-To-Date ³	\$8,041,595

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

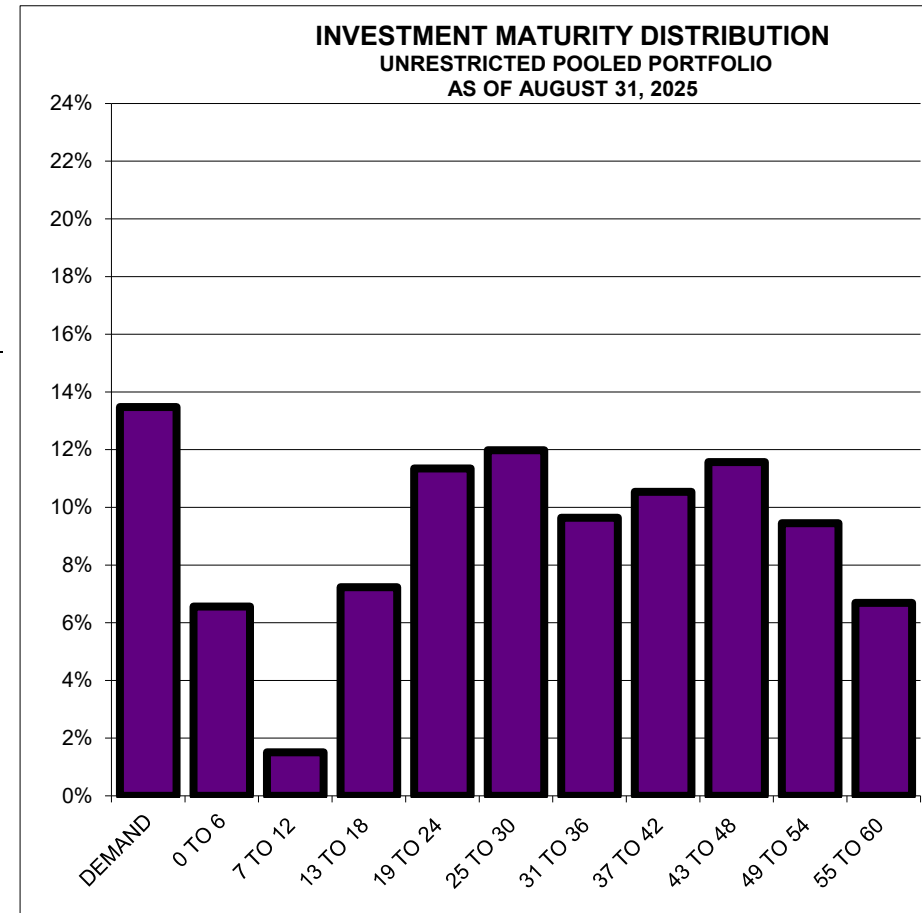
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS AUGUST 31, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	691,506,711	47.97%	No Limit
Corporate Notes	247,320,879	17.16%	25%
Asset-Backed Securities	114,819,334	7.97%	10%
Negotiable Certificates of Deposit	7,500,000	0.52%	30%
Mortgage-Backed Securities	113,810,961	7.90%	15%
Money Market Fund	234,920	0.02%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,279,027	0.44%	\$75 M
California Asset Management Program (CAMP)	257,496,976	17.85%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,440,034	0.17%	10% Per Fund
TOTAL INVESTMENTS	\$ 1,441,408,842	100.00%	

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

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	\$ 194,010,923 (a)	3	13.48%
0 TO 6	94,337,194	9	6.56%
7 TO 12	21,761,347	4	1.51%
13 TO 18	104,011,863	12	7.23%
19 TO 24	163,316,113	20	11.35%
25 TO 30	172,342,324	23	11.98%
31 TO 36	138,678,191	27	9.64%
37 TO 42	151,728,780	24	10.54%
43 TO 48	166,546,126	24	11.57%
49 TO 54	135,952,455	24	9.45%
55 TO 60	96,283,492	16	6.69%
TOTAL	<u>\$ 1,438,968,808</u>	<u>186</u>	<u>100.00%</u>



Average Maturity of Unrestricted Pool: 2.37 Years

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

City of Santa Clara Monthly Report

8/31/2025

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	9/15/2023	4.625%	9/15/2026	91282CHY0	2,515,000.00	AA+	11/21/2024	2,517,722.77	4.32%	2,534,793.05	17,070.28
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%	10,061,483.25	41,673.68
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%	24,478,192.50	64,315.55
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%	14,056,034.25	-59,346.61
UNITED STATES TREASURY	12/15/2023	4.375%	12/15/2026	91282CJP7	12,575,000.00	AA+	6/2/2025	12,642,295.90	4.01%	12,667,300.50	25,004.60
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%	11,191,547.40	52,904.43
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%	4,085,162.40	27,149.12
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%	2,411,904.00	17,622.75
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%	12,269,320.35	89,111.76
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%	22,198,185.50	148,144.48
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%	5,285,250.00	36,703.12
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%	15,483,529.60	110,417.10
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%	2,229,304.00	-28,188.19
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%	28,117,876.05	-308,992.11
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%	10,163,700.00	-24,971.88
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%	5,102,177.40	-770.26
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%	9,195,538.00	198,719.64
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%	9,878,561.70	-34,490.64
UNITED STATES TREASURY	8/15/2017	2.250%	8/15/2027	9128282R0	4,540,000.00	AA+	9/6/2022	4,304,310.16	3.40%	4,421,869.20	117,559.04
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%	7,570,549.60	24,021.47
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%	3,823,152.80	62,844.01
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	42,865,000.00	AA+	3/6/2025	43,036,439.69	4.02%	43,312,081.95	275,642.26
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%	16,283,079.45	-159,256.49
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%	19,157,752.80	69,624.67
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,255,000.00	AA+	12/13/2022	4,309,517.19	3.83%	4,299,379.65	-10,137.54
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%	4,799,542.50	-33,768.05
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%	3,266,036.00	-22,022.59
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%	7,169,856.70	-13,061.27
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,325,000.00	AA+	2/8/2023	7,335,270.52	3.85%	7,369,096.50	33,825.98
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%	4,879,197.00	-26,881.13
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	5,475,000.00	AA+	1/31/2023	5,518,415.04	3.70%	5,507,959.50	-10,455.54
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%	7,218,193.50	-28,836.77
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	853,033.50	-2,367.28
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	8,080,000.00	AA+	1/26/2024	8,002,541.98	4.05%	8,157,648.80	155,106.82
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	2,450,000.00	AA+	3/7/2023	2,422,820.31	4.25%	2,473,544.50	50,724.19
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%	5,265,116.15	34,430.41
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%	7,430,729.60	-101,770.40
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%	2,682,304.80	-8,937.11
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%	5,062,515.50	20,027.22
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%	11,744,622.70	49,044.97
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%	10,123,294.30	120,902.70
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%	8,291,793.70	142,719.48
UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	6,025,000.00	AA+	7/10/2023	5,934,570.68	4.36%	6,092,299.25	157,728.57
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%	5,022,715.50	100,752.61
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%	8,115,553.40	61,415.90
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%	1,773,360.85	30,634.68

City of Santa Clara Monthly Report

8/31/2025

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	10/31/2023	4.875%	10/31/2028	91282CJF9	5,900,000.00	AA+	1/4/2024	6,140,839.84	3.94%	6,122,843.00	-17,996.84
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%	5,354,893.20	-823.99
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%	11,707,509.60	-261,590.40
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%	8,213,748.00	63,043.90
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%	15,017,125.50	246,992.69
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%	6,278,062.50	75,914.06
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%	6,480,256.00	112,506.00
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%	4,794,376.90	-19,971.34
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%	5,093,076.20	124,968.78
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%	9,089,577.00	49,077.00
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%	4,466,437.50	-31,609.38
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%	2,909,565.00	41,641.17
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%	10,220,749.50	281,849.11
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%	16,985,749.50	573,581.53
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%	5,817,037.50	7,467.19
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%	5,099,638.50	105,745.92
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	24,360,000.00	AA+	9/5/2024	25,072,406.07	3.58%	24,893,727.60	-178,678.47
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	1,100,000.00	AA+	8/15/2024	1,128,316.41	3.67%	1,124,101.00	-4,215.41
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%	17,326,484.05	467,518.23
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%	7,756,296.90	217,885.18
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%	9,701,390.00	-117,847.30
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%	10,450,312.50	21,216.80
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%	12,694,031.00	-42,183.84
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%	1,869,121.10	4,964.85
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%	5,545,173.75	63,380.78
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%	5,157,260.25	55,503.80
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%	3,232,435.75	60,040.24
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%	1,160,622.60	29,083.54
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%	13,339,992.00	216,452.94
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%	2,749,464.00	76,991.34
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%	5,295,264.00	116,998.37
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%	5,220,156.00	138,955.15
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,235.60	264.90
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%	1,141,269.40	26,008.07
UNITED STATES TREASURY	2/28/2023	4.000%	2/28/2030	91282CGQ8	6,085,000.00	AA+	3/6/2025	6,054,099.61	4.11%	6,170,311.70	116,212.09
UNITED STATES TREASURY	5/31/2023	3.750%	5/31/2030	91282CHF1	3,945,000.00	AA+	6/5/2025	3,900,310.55	4.00%	3,955,493.70	55,183.15
UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	5,325,000.00	AA+	8/28/2025	5,362,441.41	3.72%	5,367,866.25	5,424.84
UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	4,250,000.00	AA+	8/20/2025	4,260,458.98	3.82%	4,284,212.50	23,753.52
U.S. Treasury Bond / Note					Subtotal			686,770,000.00		691,506,710.90	4,165,295.80
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,355,776.17	AA+	11/30/2023	8,031,663.10	5.14%	8,413,013.26	381,350.16
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,257,588.47	AA+	7/31/2023	7,134,549.67	4.58%	7,307,302.94	172,753.27
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,133,438.28	AA+	5/24/2023	4,975,424.66	4.29%	5,072,299.03	96,874.37

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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%	7,902,880.00	356,630.00
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%	4,486,460.40	201,200.05
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%	6,427,516.50	325,621.97
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%	7,645,875.00	70,965.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,001,656.80	AA+	7/27/2023	6,001,506.78	4.78%	6,052,190.75	50,683.97
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%	5,870,692.50	246,824.50
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%	9,289,750.38	213,218.18
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%	10,735,314.80	92,265.53
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%	4,063,573.60	53,713.95
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%	6,045,049.20	85,114.76
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%	4,357,930.70	73,050.68
FHLMC MULTIFAMILY STRUCTURED PASS THROU	6/1/2025	4.348%	2/1/2030	3137HLXV9	11,370,000.00	AA+	6/12/2025	11,369,590.68	4.35%	11,494,501.50	124,910.82
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2025	4.329%	6/1/2030	3137HMC65	11,192,000.00	AA+	7/17/2025	11,191,787.35	4.33%	11,311,866.32	120,078.97
Federal Agency Commercial Mortgage-Backed Security					Subtotal			113,810,960.70		116,476,216.88	2,665,256.18
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%	1,680,485.70	47,921.85
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%	1,377,278.80	39,516.60
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%	5,633,063.80	278,677.00
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%	6,660,205.60	-12,758.50
ASTRAZENECA FINANCE LLC	2/26/2024	4.850%	2/26/2029	04636NAL7	8,500,000.00	A+	6/27/2025	8,689,040.00	4.19%	8,728,820.00	39,780.00
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%	8,869,590.00	-156,330.00
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%	8,131,920.00	38,320.00
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%	4,098,558.60	12,502.80
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%	4,098,558.60	13,206.60
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%	2,996,485.96	85,263.84
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	358,676.50	9,310.00
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%	4,050,080.00	51,720.00
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%	1,387,609.80	106,358.00
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%	5,068,644.00	33,465.60
BRISTOL-MYERS SQUIBB CO	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A	6/30/2021	5,672,673.50	0.96%	5,685,497.50	12,824.00
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%	10,275,000.00	150,500.00
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%	6,987,000.00	31,076.00
CITIGROUP GLOBAL MARKETS	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,765,259.25	540,259.25
ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	A+	6/27/2025	6,578,910.00	4.06%	6,600,815.00	21,905.00
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%	1,568,730.65	11,087.15

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ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	448,929.35	4,903.90
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%	8,813,700.00	8,662.50
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%	4,884,100.00	-24,500.00
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	2,800,000.00	A	6/25/2025	2,868,544.00	4.09%	2,876,832.01	8,288.01
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%	518,857.20	14,609.65
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%	621,601.20	10,726.65
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%	4,897,481.50	18,042.00
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%	4,029,644.00	318,898.00
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%	2,871,618.75	197,086.50
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%	5,106,900.00	3,550.00
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%	2,875,341.50	33,419.75
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%	2,871,000.00	35,447.50
KENVUE INC	10/17/2023	5.050%	3/22/2028	49177JAF9	6,250,000.00	A	6/30/2025	6,397,562.50	4.12%	6,408,062.50	10,500.00
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%	7,251,975.00	362,100.00
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%	5,439,917.40	54,022.20
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%	6,240,531.00	122,649.45
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%	3,214,819.00	69,819.00
NATIONAL RURAL UTILITIES COOPERATIVE FI	8/25/2025	4.150%	8/25/2028	63743HFZ0	4,380,000.00	NR	8/25/2025	4,375,094.40	4.19%	4,395,811.80	20,717.40
NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	10,000,000.00	AA+	6/27/2025	10,167,800.00	4.32%	10,223,000.00	55,200.00
NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	6,825,000.00	AA+	6/27/2025	6,937,134.75	4.32%	6,977,197.50	40,062.75
NOVARTIS FINANCE CORPORATION	11/20/2015	3.000%	11/20/2025	66989HAJ7	10,000,000.00	AA-	1/31/2023	9,638,600.00	4.38%	9,974,400.00	335,800.00
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%	7,134,400.00	138,320.00
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%	4,463,395.20	90,184.20
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%	2,436,001.40	59,999.80
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%	9,447,715.20	196,350.00
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%	4,475,300.25	-92,589.25
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	964,210.50	-24,106.50
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%	5,798,408.00	208,152.00
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%	6,090,780.00	36,840.00
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%	3,268,718.60	54,289.20
Corporate Note				Subtotal	248,224,000.00			247,320,878.72		251,042,928.61	3,722,049.89
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%	6,244,595.30	74,871.10
AMERICAN EXPRESS CREDIT ACCOUNT MASTER	7/22/2025	4.300%	7/15/2030	02582JKV1	6,515,000.00	AAA	7/22/2025	6,514,061.19	4.30%	6,594,026.95	79,965.76
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%	3,078,829.95	34,238.89
BA CREDIT CARD TRUST	6/12/2025	4.310%	5/15/2030	05522RDK1	5,250,000.00	AAA	6/12/2025	5,249,980.05	4.31%	5,310,690.00	60,709.95
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	2,081,718.57	NR	7/31/2023	2,081,639.67	5.53%	2,097,726.99	16,087.32
BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	5,812,752.08	NR	11/21/2023	5,812,646.87	5.74%	5,869,310.16	56,663.29

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CHASE AUTO OWNER TRUST 2024-5A	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,278,370.90	23,688.91
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%	6,113,852.55	70,528.22
CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/15/2029	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.60%	7,665,535.80	61,694.04
CHASE ISSUANCE TRUST	7/25/2025	4.160%	7/15/2030	161571HZ0	9,190,000.00	AAA	7/25/2025	9,189,815.28	4.16%	9,265,633.70	75,818.42
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%	1,859,507.65	4,740.27
CITIBANK CREDIT CARD ISSUANCE TRUST	6/26/2025	4.300%	6/21/2030	17305EHA6	11,485,000.00	AAA	6/26/2025	11,481,884.12	4.31%	11,601,687.60	119,803.48
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	4,238,523.50	AAA	8/23/2023	4,238,260.71	5.53%	4,276,203.97	37,943.26
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%	819,441.75	4,605.65
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%	1,980,346.65	15,635.90
HONDA AUTO RECEIVABLES OWNER TRUST 2024	8/22/2023	5.410%	2/18/2028	43815QAC1	614,313.29	AAA	8/22/2023	614,186.62	5.42%	618,803.92	4,617.30
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%	2,556,210.80	26,543.49
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%	6,615,727.20	46,696.27
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	6/11/2025	4.360%	12/17/2029	44935XAD7	2,825,000.00	AAA	6/11/2025	2,824,744.90	4.36%	2,852,967.50	28,222.60
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%	4,127,153.85	62,293.28
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	8/15/2023	5.160%	4/17/2028	89231FAD2	1,282,325.48	AAA	8/15/2023	1,282,035.42	5.17%	1,290,122.02	8,086.60
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%	1,744,785.75	19,971.70
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%	4,423,281.05	38,532.31
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	7/30/2025	4.110%	3/15/2030	89238VAD0	4,705,000.00	AAA	7/30/2025	4,704,504.09	4.11%	4,731,253.90	26,749.81
USAA AUTO OWNER TRUST 2024-A	9/15/2023	5.580%	5/15/2028	90291VAC4	3,897,892.98	AAA	9/15/2023	3,897,210.85	5.58%	3,923,268.26	26,057.41
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%	6,970,942.75	66,177.52
Asset-Backed Security				Subtotal	114,832,525.89			114,819,334.17		115,910,276.92	1,090,942.75
COOPERAT RABOBANK UA/NY	7/20/2023	5.080%	7/17/2026	21684LGS5	7,500,000.00	A-1	7/20/2023	7,500,000.00	5.08%	7,592,400.00	92,400.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,592,400.00	92,400.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.250%	9/1/2025	992995944	234,920.05		9/1/2020	234,920.05		234,920.05	-
LOCAL AGENCY INVESTMENT FUND		4.250%	9/1/2025		6,279,026.69		9/30/1997	6,279,026.69		6,279,026.69	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.400%	9/1/2025		187,496,976.59		10/4/2022	187,496,976.59		187,496,976.59	-
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	-

City of Santa Clara Monthly Report

8/31/2025

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%	10/1/2025		10,000,000.00		7/3/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	10/6/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.330%	10/22/2025		10,000,000.00		7/25/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	11/7/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	12/1/2025		10,000,000.00		8/4/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.130%	9/1/2025		2,440,034.11		10/31/1997	2,440,034.11		2,440,034.11	-
Cash Equivalent				Subtotal	266,450,957.44			266,450,957.44		266,450,957.44	-
Grand Total			Count	187	1,439,251,943.05			1,441,408,841.93		1,453,144,786.55	11,735,944.62

*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 AUGUST 1, 2025 THROUGH AUGUST 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>1,172,057,816.50</u>	
		CASH EQUIVALENTS			
08/01/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 7/1/25 TO 7/31/25	10,646.60		
08/31/25	6,456,809.59	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 10 TRANSACTIONS	6,456,809.59-	6,456,809.59	
08/31/25	7,856,562.15-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 3 TRANSACTIONS	7,856,562.15	7,856,562.15-	
		BONDS & NOTES			
08/15/25		INTEREST RECEIVED ALPHABET INC 1.998% 8/15/26 CUSIP 02079KAC1 INTEREST ON 5,740,000.000 UNITS	57,342.60		
08/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 \$0.00275/PV ON 6,515,000.00 PV DUE 8/15/25	17,898.15		
08/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 8/15/25	26,890.91		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/26/25		INTEREST RECEIVED ASTRAZENECA FINANCE 4.850% 2/26/29 CUSIP 04636NAL7 INTEREST ON 8,500,000.000 UNITS	206,125.00		
08/18/25		INTEREST RECEIVED BANK OF AMERICA 5.526% 8/18/26 CUSIP 06428CAA2 INTEREST ON 4,000,000.000 UNITS	110,520.00		
08/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 \$0.00359/PV ON 5,250,000.00 PV DUE 8/15/25	18,856.25		
08/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00333/PV ON 2,256,257.42 PV DUE 8/15/25	10,397.59		
08/15/25	174,538.85-	PAID DOWN BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 AT \$75.7639 ON TRADE DATE 08/15/2025	174,538.85	174,532.23-	6.62
08/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00453/PV ON 6,242,485.58 PV DUE 8/15/25	29,859.89		
08/15/25	429,733.5-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT \$30.7720 ON TRADE DATE 08/15/2025	429,733.50	429,725.72-	7.78

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 8/15/25	12,636.75		
08/25/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 \$0.00298/PV ON 3,255,000.00 PV DUE 8/25/25	9,697.19		
08/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0	21,239.10		
08/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 8/15/25	29,152.50		
08/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 8/15/25	25,993.50		
08/25/25		INTEREST RECEIVED CISCO SYSTEMS INC 4.750% 2/24/30 CUSIP 17275RBX9 INTEREST ON 16,800,000.000 UNITS	399,000.00		
08/14/25		INTEREST RECEIVED ELI LILLY & CO 4.200% 8/14/29 CUSIP 532457CQ9 INTEREST ON 2,000,000.000 UNITS	42,000.00		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/12/25		INTEREST RECEIVED ELI LILLY & CO 4.550% 2/12/28 CUSIP 532457CU0 INTEREST ON 6,500,000.000 UNITS	147,875.00		
08/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 8/25/25	16,948.69		
08/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 \$0.00361/PV ON 11,192,000.00 PV DUE 8/25/25	40,375.14		
08/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00268/PV ON 5,144,036.58 PV DUE 8/25/25	14,347.57		
08/25/25	10,598.3-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,598.30	10,272.07-	326.23
08/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 8/25/25	22,712.50		
08/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 8/25/25	36,451.79		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/25/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 8/25/25	22,002.34		
08/25/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 8/25/25	39,443.72		
08/25/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 8/25/25	14,736.75		
08/25/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 \$0.00376/PV ON 4,285,000.00 PV DUE 8/25/25	16,115.17		
08/25/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 \$0.00362/PV ON 11,370,000.00 PV DUE 8/25/25	41,197.30		
08/28/25		INTEREST RECEIVED FHLMC MTN 4.050% 8/28/25 CUSIP 3134GXS54 INTEREST ON 5,000,000.000 UNITS	101,250.00		

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/28/25	5,000,000-	MATURED FHLMTN 4.050% 8/28/25 CUSIP 3134GXS54 AT \$100.0000 ON TRADE DATE 08/28/2025	5,000,000.00	4,998,000.00-	2,000.00
08/25/25		INTEREST RECEIVED FHLMT MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 8/25/25	12,282.86		
08/25/25		INTEREST RECEIVED FHLMT SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00391/PV ON 6,007,579.90 PV DUE 8/25/25	23,915.18		
08/25/25	5,923.1-	PAID DOWN FHLMT SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	5,923.10	5,922.95-	0.15
08/25/25		INTEREST RECEIVED FHLMT SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 8/25/25	30,118.75		
08/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00398/PV ON 4,546,431.37 PV DUE 8/15/25	20,951.47		
08/15/25	307,907.87-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT \$42.9471 ON TRADE DATE 08/15/2025	307,907.87	307,888.78-	19.09

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 \$0.00349/PV ON 15,614,830.26 PV DUE 8/25/25	54,521.78		
08/25/25	1,465.61-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	1,465.61	1,423.64-	41.97
08/18/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 \$0.00357/PV ON 1,965,000.00 PV DUE 8/16/25	7,008.50		
08/18/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 8/16/25	3,293.96		
08/21/25		INTEREST RECEIVED HERSHEY COMPANY 3.200% 8/21/25 CUSIP 427866AU2 INTEREST ON 3,000,000.000 UNITS	48,000.00		
08/21/25	3,000,000-	MATURED HERSHEY COMPANY 3.200% 8/21/25 CUSIP 427866AU2 AT \$100.0000 ON TRADE DATE 08/21/2025	3,000,000.00	3,014,040.00-	14,040.00-
08/18/25		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00364/PV ON 665,192.01 PV DUE 8/18/25	2,998.91		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/18/25	50,878.72-	PAID DOWN HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1	50,878.72	50,868.23-	10.49
08/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00360/PV ON 6,570,000.00 PV DUE 8/15/25	23,652.00		
08/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 \$0.00363/PV ON 2,825,000.00 PV DUE 8/15/25	10,264.17		
08/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 8/15/25	11,680.17		
08/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 8/15/25	15,819.63		
08/15/25		INTEREST RECEIVED META PLATFORMS INC 4.300% 8/15/29 CUSIP 30303M8S4 INTEREST ON 5,370,000.000 UNITS	115,455.00		
08/25/25	4,380,000	PURCHASED NATIONAL RURAL MTN 4.150% 8/25/28 CUSIP 63743HFZ0 AT \$99.8880 ON TRADE DATE 08/19/2025 TO SETTLE ON 08/25/2025 MITSUBISHI UFJ SECURITIES (USA)	4,375,094.40-	4,375,094.40	

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/07/25		INTEREST RECEIVED PEPSICO INC 4.600% 2/07/30 CUSIP 713448GB8 INTEREST ON 2,380,000.000 UNITS	54,740.00		
08/28/25		INTEREST RECEIVED STATE STR CORP 4.729% 2/28/30 CUSIP 857477CW1 INTEREST ON 9,240,000.000 UNITS	218,479.80		
08/15/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 \$0.00171/PV ON 4,705,000.00 PV DUE 8/15/25	8,057.31		
08/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00362/PV ON 4,385,000.00 PV DUE 8/15/25	15,859.08		
08/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00392/PV ON 1,373,200.32 PV DUE 8/15/25	5,904.76		
08/15/25	90,874.84-	PAID DOWN TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 AT \$145.5160 ON TRADE DATE 08/15/2025	90,874.84	90,854.28-	20.56
08/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 8/15/25	7,963.75		

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/20/25	4,250,000	PURCHASED U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7 AT \$100.2461 ON TRADE DATE 08/19/2025 TO SETTLE ON 08/20/2025 BMOCM/BONDS	4,260,458.98-	4,260,458.98	
08/20/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7	8,950.41-		
08/28/25	5,325,000	PURCHASED U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7 AT \$100.7031 ON TRADE DATE 08/27/2025 TO SETTLE ON 08/28/2025 CITIGROUP GBL MKTS/SALOMON BRO	5,362,441.41-	5,362,441.41	
08/28/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 7/31/30 CUSIP 91282CNN7	15,700.07-		
08/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 2/15/27 CUSIP 91282CKA8 INTEREST ON 12,205,000.000 UNITS	251,728.13		
08/15/25		INTEREST RECEIVED US TREASURY BOND 5.250% 2/15/29 CUSIP 912810FG8 INTEREST ON 8,610,000.000 UNITS	226,012.50		
08/15/25		INTEREST RECEIVED US TREASURY BOND 6.375% 8/15/27 CUSIP 912810FA1 INTEREST ON 9,390,000.000 UNITS	299,306.25		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD AUGUST 1, 2025 THROUGH AUGUST 31, 2025CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
08/15/25		INTEREST RECEIVED US TREASURY NOTE 2.250% 8/15/27 CUSIP 9128282R0 INTEREST ON 4,540,000.000 UNITS	51,075.00		
08/15/25		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00330/PV ON 4,277,685.73 PV DUE 8/15/25	19,891.24		
08/15/25	379,792.75-	PAID DOWN USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 AT \$34.8183 ON TRADE DATE 08/15/2025	379,792.75	379,726.29-	66.46
08/20/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 8/20/25	25,893.75		
08/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 8/25/25	21,493.34		
08/25/25		INTEREST RECEIVED VR JPMORGAN CHASE & 2.947% 2/24/28 CUSIP 46647PCW4 INTEREST ON 2,925,000.000 UNITS	43,099.88		
ENDING BALANCE			0.00	1,175,192,804.54	

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