



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

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## **MONTHLY INVESTMENT REPORT**

**February 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 February 28, 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 February 28, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,346,230,769	99.91%
SOSA	10,320	0.00%
HA	<u>1,145,376</u>	<u>0.09%</u>
Unrestricted	\$1,347,386,465	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,423,728</u>	
Total Investments	<u>\$1,349,810,193</u>	

On February 28, 2025, the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,347,386,465 and \$1,348,899,316 respectively.

### Investment Strategy and Market Update

Tariffs on Mexico and Canada went into effect in early March with a one-month exemption for autos and any items covered under the United States-Mexico-Canada Trade Agreement ("USMCA"). An additional 10% tariff was levied on China, and a 25% tariff on steel and aluminum is set to take effect on March 12. The market is also focusing on the potential for reciprocal tariffs to be announced in early April, which may be met by retaliatory tariffs.

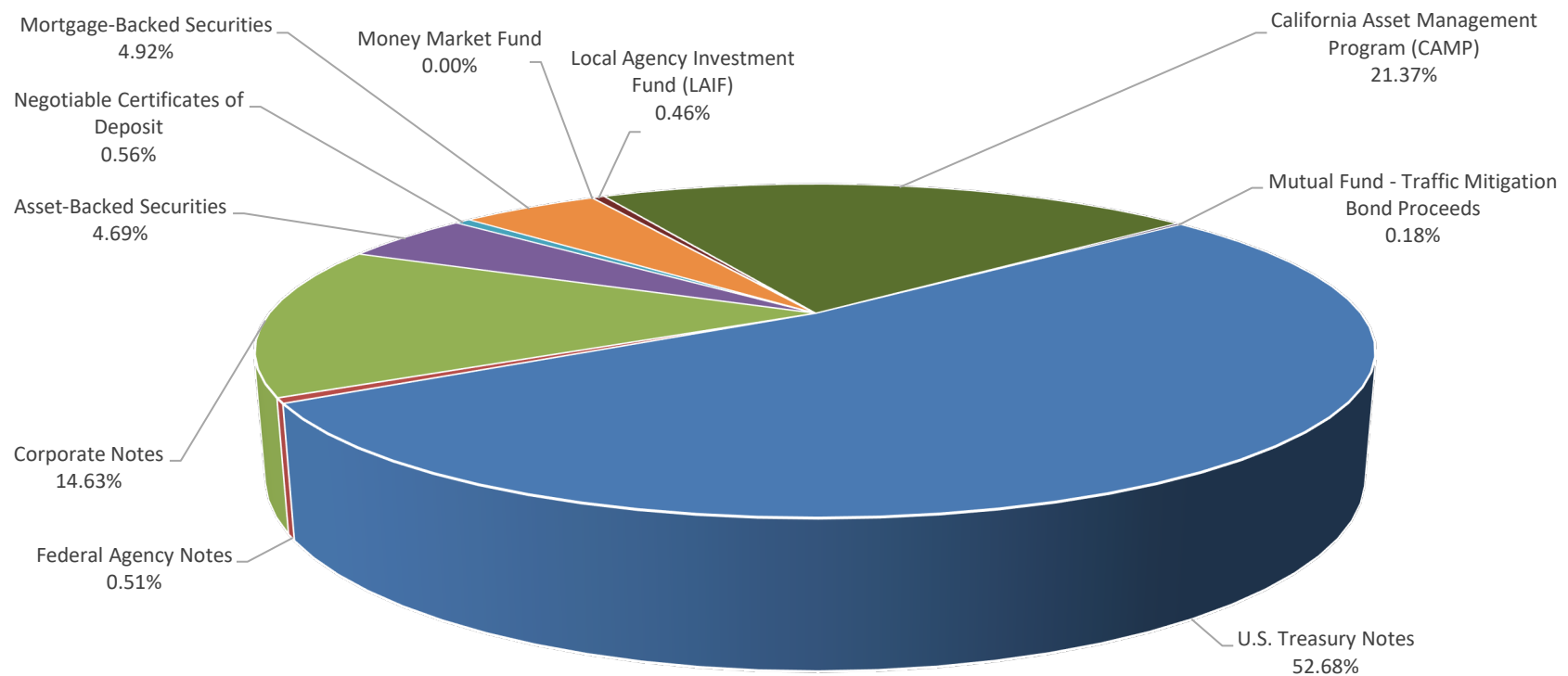
The month-over-month change in the Core Personal Consumption Expenditures Index (PCE), which is the Fed's preferred measure of inflation, increased to its highest level since October on higher goods prices. Core PCE, which omits volatile food and energy prices, slowed to 2.6% year-over-year mainly on favorable base effects.

In February, nonfarm payrolls grew 151,000, slightly missing expectations, but continuing to show solid growth. The unemployment rate also missed expectations and rose to 4.1%. Initial jobless claims for federal workers will be a focus going forward as markets look for the first signs of the potential impact of federal job cuts.

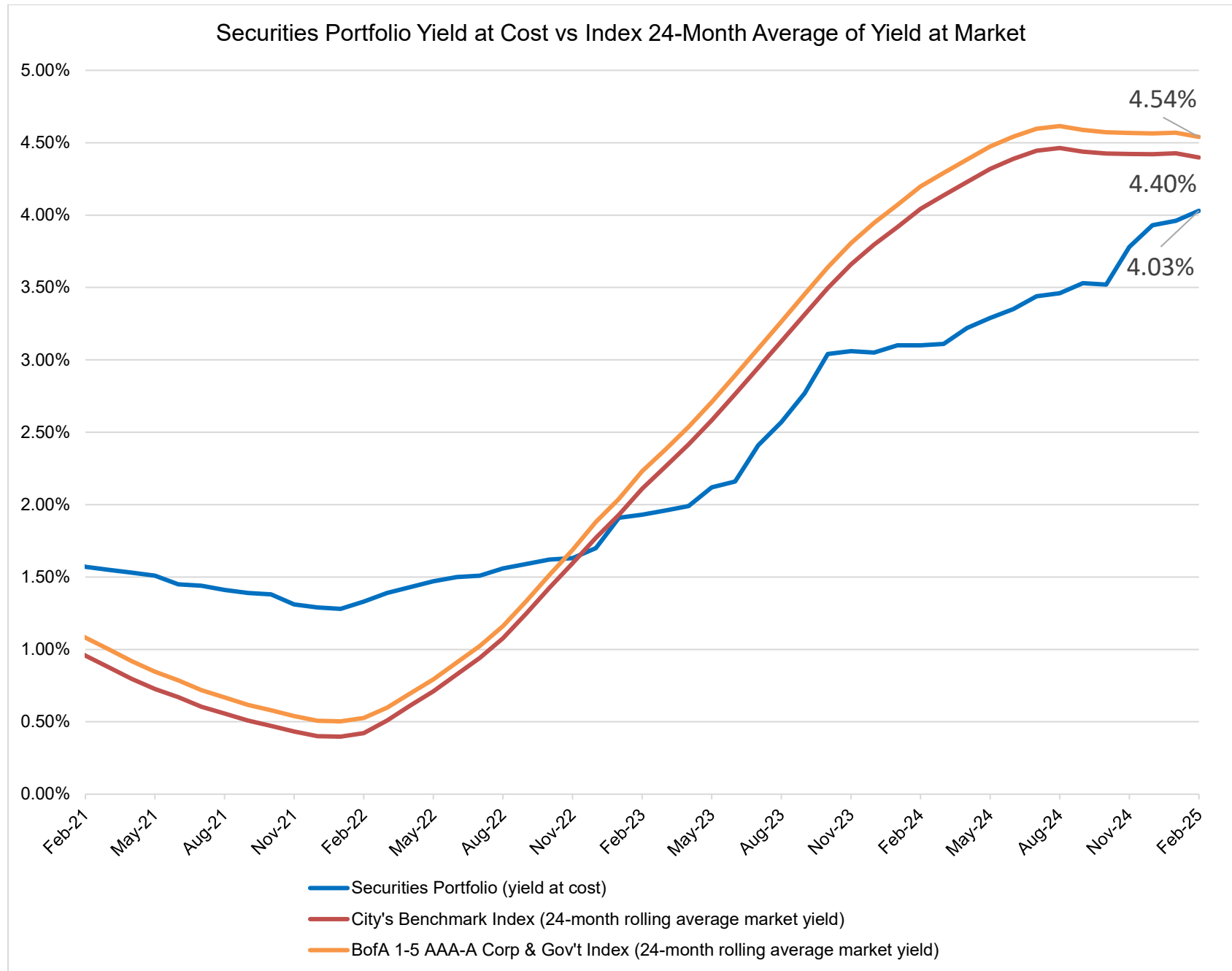
U.S. Treasury yields beyond one year declined notably over the latter half of the month on fears related to inflation and its impact on the consumer and growth. The yield on the 10-year U.S. Treasury remains firmly above its two-year average while 2-year yields have now moved below their two-year average. Yields on 2-year and 10-year Treasuries declined 20 basis points (bps) and 33 bps, respectively, underscoring uncertainty in the market surrounding geopolitical tensions, inflation expectations, and labor market conditions. This resulted in the yield curve inverting again in February as yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 4.29%, 3.99%, and 4.21%, respectively.

The City's investment strategy for February 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 February 28, 2025, 52.68% of the City's portfolio consists of U.S. Treasury Notes, 21.37% consists of California Asset Management Program (CAMP), 14.63% consists of investment grade Corporate Notes, 4.92% consists of investment grade Mortgage-Backed Securities, 4.69% consists of investment grade Asset-Back Securities, 0.56% consists of Negotiable Certificates of Deposit, 0.51% consists of Federal Agencies, and 0.46% 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 2/28/2025
<b>Investment Yield</b>	
Liquidity Portfolio <sup>1</sup>	4.49%
<i>LAIF average monthly yield</i>	4.33%
Securities Portfolio <sup>2</sup>	4.03%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.40%
<i>ICE BAML 1-5 AAA-A US Corporate &amp; Government Index (24-month rolling average market yield)</i>	4.54%
City Portfolio (Liquidity + Securities)	4.13%
<b>Investment Total Return*</b>	
Securities Portfolio	1.04%
<i>ICE BAML 1-5 US Treasury Index</i>	0.98%
<i>ICE BAML 1-5 AAA-A US Corporate &amp; Government Index</i>	0.97%
<b>Average Maturity of Investments (in years)</b>	
Liquidity Portfolio <sup>1</sup>	0.09
Securities Portfolio <sup>2</sup>	2.86
City Portfolio (Liquidity + Securities)	2.27
<i>ICE BAML 1-5 US Treasury Index</i>	2.74
<i>ICE BAML 1-5 AAA-A US Corporate &amp; Government Index</i>	2.75
Cash Interest Income Current Month <sup>3</sup>	\$ 4,505,854
Cash Interest Income Fiscal Year-To-Date <sup>3</sup>	\$ 29,812,017

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

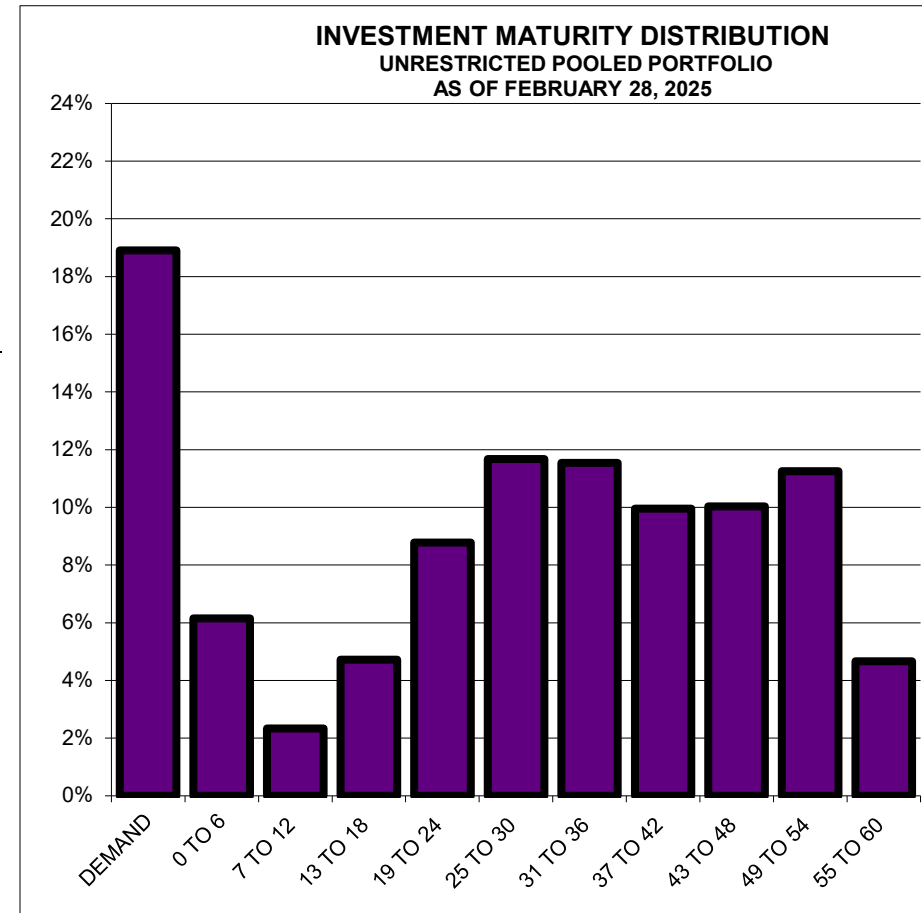
**CITY OF SANTA CLARA**

**SUMMARY OF INVESTMENTS FEBRUARY 28, 2025**

<b><u>INVESTMENT TYPE</u></b>	<b><u>COST VALUE</u></b>	<b><u>% OF PORTFOLIO</u></b>	<b><u>PER INVESTMENT POLICY</u></b>
U.S. Treasury Notes	711,072,018	52.68%	No Limit
Federal Agency Notes	6,862,929	0.51%	80%
Corporate Notes	197,413,634	14.63%	25%
Asset-Backed Securities	63,279,933	4.69%	10%
Negotiable Certificates of Deposit	7,500,000	0.56%	30%
Mortgage-Backed Securities	66,456,712	4.92%	15%
Money Market Fund	33,966	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,143,281	0.46%	\$75 M
California Asset Management Program (CAMP)	288,623,992	21.37%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,423,728	0.18%	10% Per Fund
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 1,349,810,193</u></b>	<b><u>100.00%</u></b>	

**INVESTMENT MATURITY DISTRIBUTION  
AS OF FEBRUARY 28, 2025  
UNRESTRICTED POOLED PORTFOLIO**

<b>MATURITY (IN MONTHS)</b>	<b>COST VALUE</b>	<b>NUMBER OF INVESTMENTS</b>	<b>DISTRIBUTION</b>
<b>DEMAND (a)</b>	<b>\$ 254,801,238 (a)</b>	<b>3</b>	<b>18.91%</b>
<b>0 TO 6</b>	<b>82,927,842</b>	<b>13</b>	<b>6.15%</b>
<b>7 TO 12</b>	<b>31,362,640</b>	<b>6</b>	<b>2.33%</b>
<b>13 TO 18</b>	<b>63,530,437</b>	<b>10</b>	<b>4.72%</b>
<b>19 TO 24</b>	<b>118,302,734</b>	<b>12</b>	<b>8.78%</b>
<b>25 TO 30</b>	<b>157,260,529</b>	<b>18</b>	<b>11.67%</b>
<b>31 TO 36</b>	<b>155,455,852</b>	<b>23</b>	<b>11.54%</b>
<b>37 TO 42</b>	<b>134,262,699</b>	<b>25</b>	<b>9.96%</b>
<b>43 TO 48</b>	<b>135,162,640</b>	<b>21</b>	<b>10.03%</b>
<b>49 TO 54</b>	<b>151,547,761</b>	<b>22</b>	<b>11.25%</b>
<b>55 TO 60</b>	<b>62,772,093</b>	<b>13</b>	<b>4.66%</b>
<b>TOTAL</b>	<b><u>\$ 1,347,386,465</u></b>	<b><u>166</u></b>	<b><u>100.00%</u></b>



**Average Maturity of Unrestricted Pool: 2.27 Years**

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



# City of Santa Clara Monthly Report

## 2/28/2025

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	13,735,000.00	AA+	11/21/2024	13,838,012.50	4.33%	13,852,571.60	14,559.10
UNITED STATES TREASURY	5/31/2024	4.875%	5/31/2026	91282CKS9	15,790,000.00	AA+	11/21/2024	15,912,125.78	4.34%	15,939,215.50	27,089.72
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%	19,524,356.25	68,044.92
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%	10,087,500.00	157,031.25
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%	10,066,570.50	46,760.93
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%	24,485,952.50	72,075.55
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%	14,060,490.25	-54,890.61
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%	11,177,659.90	39,016.93
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%	4,073,902.35	15,889.07
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%	2,405,256.00	10,974.75
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%	12,233,559.70	53,351.11
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%	22,148,635.00	98,593.98
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%	5,216,886.00	-31,660.88
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%	28,053,969.90	-372,898.26
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%	5,090,581.20	-12,366.46
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%	10,140,600.00	-48,071.88
UNITED STATES TREASURY	8/1/2022	2.750%	7/31/2027	91282CFB2	10,800,000.00	AA+	9/14/2022	10,392,046.88	3.60%	10,497,060.00	105,013.12
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%	9,924,103.20	11,050.86
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%	10,670,844.60	132,869.40
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%	7,524,305.45	-22,222.68
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%	3,799,799.35	39,490.56
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%	19,031,100.00	-57,028.13
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%	4,767,812.50	-65,498.05
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%	5,119,125.00	-46,218.75
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	10,930,000.00	AA+	12/8/2022	11,081,995.31	3.81%	10,970,987.50	-111,007.81
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%	16,175,431.25	-266,904.69
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%	3,272,918.00	-15,140.59
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%	7,110,820.30	-72,097.67
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%	8,234,362.50	-86,097.07
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%	7,306,687.50	-26,896.48
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%	4,837,875.00	-68,203.13
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%	7,157,062.50	-89,967.77
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%	7,407,359.95	-101,158.02
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%	8,084,767.20	21,179.70
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%	7,364,342.40	-168,157.60
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%	6,603,894.00	77,112.75
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%	5,218,076.85	-12,608.89
UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	5,765,000.00	AA+	5/4/2023	5,816,569.73	3.42%	5,706,658.20	-109,911.53
UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	5,030,000.00	AA+	5/2/2023	5,023,712.50	3.65%	4,979,096.40	-44,616.10
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%	5,002,224.50	-40,263.78
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%	11,607,557.90	-88,019.83
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%	8,195,024.90	45,950.68
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%	11,306,667.00	188,967.78
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%	1,701,003.00	13,819.41

# City of Santa Clara Monthly Report

## 2/28/2025

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	7/31/2023	4.125%	7/31/2028	91282CHQ7	4,950,000.00	AA+	8/2/2023	4,921,962.89	4.25%	4,973,017.50	51,054.61
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%	8,038,297.20	-15,840.30
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%	1,756,479.30	13,753.13
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%	6,074,227.00	-66,612.84
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%	5,312,374.80	-43,342.39
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%	11,636,085.60	-333,014.40
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%	8,128,763.25	-21,940.85
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%	14,816,347.00	46,214.19
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%	6,194,125.00	-8,023.44
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%	6,399,488.00	31,738.00
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%	5,029,597.60	61,490.18
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%	4,734,621.20	-79,727.04
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%	9,034,128.60	-6,371.40
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%	4,414,156.25	-83,890.63
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%	2,875,507.50	7,583.67
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%	10,094,019.00	155,118.61
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%	16,810,659.00	398,491.03
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%	5,757,075.00	-52,495.31
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%	5,044,347.00	50,454.42
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%	24,589,227.60	-483,178.47
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%	1,110,351.00	-17,965.41
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%	7,661,421.90	123,010.18
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%	17,114,546.55	255,580.73
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%	9,572,797.75	-246,439.55
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%	10,263,511.50	-165,584.20
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%	12,503,531.00	-232,683.84
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%	1,841,071.10	-23,085.15
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%	5,456,531.25	-25,261.72
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%	5,074,818.75	-26,937.70
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%	3,189,890.75	17,495.24
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%	1,145,346.60	13,807.54
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%	13,167,596.00	44,056.94
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%	2,713,932.00	41,459.34
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%	5,226,832.00	48,566.37
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%	5,153,397.00	72,196.15
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%	1,126,674.05	11,412.72
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,104.70	134.00
<b>U.S. Treasury Bond / Note</b>					<b>Subtotal</b>			706,445,000.00		711,072,018.27	-1,225,411.37
FANNIE MAE	11/12/2020	0.500%	11/7/2025	3135G06G3	1,860,000.00	AA+	12/29/2020	1,864,929.00	0.44%	1,814,039.40	-50,889.60
<b>FNMA Medium Term Note</b>					<b>Subtotal</b>			1,860,000.00		1,814,039.40	-50,889.60
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%	4,991,050.00	-6,950.00
<b>FHLMC Medium Term Note</b>					<b>Subtotal</b>			5,000,000.00		4,991,050.00	-6,950.00
FANNIE MAE-ACES	7/1/2023	4.182%	7/1/2028	3136BQDE6	8,358,106.01	AA+	11/30/2023	8,033,902.73	5.14%	8,291,742.69	257,839.96

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FANNIE MAE-ACES	7/1/2023	4.182%	7/1/2028	3136BQDE6	7,259,612.16	AA+	7/31/2023	7,136,539.05	4.58%	7,201,970.80	65,431.75
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,199,583.42	AA+	5/24/2023	5,039,533.76	4.29%	5,115,246.18	75,712.42
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%	7,837,760.00	291,510.00
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%	4,452,191.10	166,930.75
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%	6,364,028.25	262,133.72
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%	7,601,100.00	26,190.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,038,172.91	AA+	7/27/2023	6,038,021.97	4.78%	6,072,952.79	34,930.82
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%	5,816,297.50	192,429.50
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%	9,199,289.81	122,757.61
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
<b>Subtotal</b>					68,194,474.50			66,456,712.59		67,952,579.12	1,495,866.53
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%	1,660,718.55	28,154.70
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%	1,361,078.20	23,316.00
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%	5,565,159.60	210,772.80
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%	6,596,345.95	-76,618.15
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%	8,716,680.00	-309,240.00
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%	4,060,015.20	-26,040.60
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%	4,060,015.20	-25,336.80
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%	2,963,971.08	52,748.96
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	354,784.50	5,418.00
BOFA SECURITIES INC.	3/22/2022	3.384%	4/2/2026	06051GKM0	5,000,000.00	A-	3/22/2022	5,005,100.00	3.36%	4,994,800.00	-10,300.00
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%	4,065,280.00	66,920.00
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%	1,365,898.00	84,646.20
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%	5,580,329.25	-92,344.25
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%	11,691,174.25	466,174.25
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%	5,390,578.35	-168,677.25
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%	1,543,959.50	-13,684.00
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	441,840.50	-2,184.95
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%	2,981,820.00	-32,220.00
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%	4,960,500.00	-137,400.00
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%	2,237,185.50	55,224.95
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%	4,804,150.00	-104,450.00
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%	617,015.30	6,140.75
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%	515,029.30	10,781.75
JOHNSON & JOHNSON	8/25/2020	0.550%	9/1/2025	478160CN2	5,000,000.00	AAA	9/3/2020	5,023,550.00	0.45%	4,906,550.00	-117,000.00
JPMORGAN CHASE FINANCIAL CO LLC	3/13/2020	2.005%	3/13/2026	46647PBH8	2,800,000.00	A	3/22/2022	2,712,500.00	2.84%	2,797,956.00	85,456.00

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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
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%	3,968,472.00	257,726.00
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%	2,835,553.50	161,021.25
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%	5,094,000.00	-9,350.00
MASTERCARD INC	12/3/2019	2.000%	3/3/2025	57636QAN4	5,000,000.00	A+	3/9/2021	5,213,450.00	0.91%	5,000,000.00	-213,450.00
MASTERCARD INC	12/3/2019	2.000%	3/3/2025	57636QAN4	5,000,000.00	A+	3/10/2022	4,990,800.00	2.06%	5,000,000.00	9,200.00
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%	7,091,550.00	201,675.00
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%	5,360,548.80	-25,346.40
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%	6,211,349.10	93,467.55
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%	3,199,785.90	54,785.90
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%	9,905,600.00	267,000.00
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%	7,065,520.00	69,440.00
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%	4,418,500.20	45,289.20
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%	2,395,969.80	19,968.20
QUALCOMM INC	5/20/2015	3.450%	5/20/2025	747525AF0	5,850,000.00	A	5/19/2022	5,860,588.50	3.39%	5,834,556.00	-26,032.50
STATE STREET BANK & TR	10/29/2020	2.901%	3/30/2026	857477BM4	4,250,000.00	A	3/14/2022	4,275,372.50	2.74%	4,243,922.50	-31,450.00
STATE STREET BANK & TR	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,276,498.00	25,132.80
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%	4,410,694.55	-157,194.95
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	950,291.10	-38,025.90
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%	5,748,400.00	158,144.00
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%	5,681,190.00	-330,657.00
<b>Corporate Note</b>				<b>Subtotal</b>	199,064,000.00			197,413,634.17		197,925,235.68	511,601.51
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%	6,260,760.70	91,036.50
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%	3,080,047.95	35,456.89
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	3,120,000.00	NR	7/31/2023	3,119,881.75	5.53%	3,147,518.40	27,636.65
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%	6,681,658.30	86,777.67
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%	6,126,003.00	82,678.67
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%	7,652,683.35	48,841.59
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%	1,866,334.05	11,566.67
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	5,270,000.00	AAA	8/23/2023	5,269,673.26	5.53%	5,322,489.20	52,815.94
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%	820,419.75	5,583.65
HONDA AUTO RECEIVABLES OWNER TRUST 2024	11/24/2021	0.880%	1/21/2026	43815GAC3	136,996.28	NR	11/24/2021	136,967.40	0.89%	136,341.44	-625.96
HONDA AUTO RECEIVABLES OWNER TRUST 2024	8/22/2023	5.410%	2/18/2028	43815QAC1	4,825,000.00	AAA	8/22/2023	4,824,005.09	5.42%	4,872,671.00	48,665.91
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/17/2021	0.740%	5/15/2026	44935FAD6	25,985.66	AAA	11/17/2021	25,979.86	0.75%	25,949.02	-30.84
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%	2,565,976.60	36,309.29
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%	1,945,828.50	21,314.75

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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%	4,102,357.35	37,496.78
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%	1,517,100.20	12,440.63
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%	1,752,048.00	27,233.95
USAA AUTO OWNER TRUST 2024-A	9/15/2023	5.580%	5/15/2028	90291VAC4	6,030,000.00	AAA	9/15/2023	6,028,944.75	5.58%	6,079,204.80	50,260.05
<b>Asset-Backed Security</b>				<b>Subtotal</b>	63,287,981.94			63,279,932.82		63,955,391.61	675,458.79
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%	7,613,175.00	113,175.00
<b>Certificate of Deposit</b>				<b>Subtotal</b>	7,500,000.00			7,500,000.00		7,613,175.00	113,175.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.250%	3/1/2025	992995944	33,966.08		9/1/2020	33,966.08		33,966.08	-
LOCAL AGENCY INVESTMENT FUND		4.333%	3/1/2025		6,143,280.67		9/30/1997	6,143,280.67		6,143,280.67	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.510%	3/1/2025		248,623,991.67		10/4/2022	248,623,991.67		248,623,991.67	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.480%	3/3/2025		10,000,000.00		10/2/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.470%	4/4/2025		10,000,000.00		12/6/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.330%	4/30/2025		10,000,000.00		1/31/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	5/6/2025		10,000,000.00		1/8/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.220%	3/1/2025		2,423,728.07		10/31/1997	2,423,728.07		2,423,728.07	-
<b>Cash Equivalent</b>				<b>Subtotal</b>	297,224,966.49			297,224,966.49		297,224,966.49	-
<b>Grand Total</b>			<b>Count</b>	<b>167</b>	1,348,576,422.93			1,349,810,193.34		1,351,323,044.20	1,512,850.86

\*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 FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 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>1,040,316,363.10</u>	
		CASH EQUIVALENTS			
02/03/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 1/1/25 TO 1/31/25	1,228.14		
02/12/25	5,070,000	PURCHASED U.S. TREASURY BILLS 2/18/25 CUSIP 912797NH6 AT \$99.9292 ON TRADE DATE 02/11/2025 TO SETTLE ON 02/12/2025 J.P. MORGAN SECURITIES INC., -	5,066,411.45-	5,066,411.45	
02/18/25	5,070,000-	MATURED U.S. TREASURY BILLS 2/18/25 CUSIP 912797NH6 AT \$100.0000 ON TRADE DATE 02/18/2025	5,066,411.45	5,066,411.45-	
02/18/25		INTEREST RECEIVED U.S. TREASURY BILLS 2/18/25 CUSIP 912797NH6 INTEREST ON 5,070,000.000 UNITS 5,070,000 PAR VALUE AT 100 %	3,588.55		
02/28/25	18,767,201.96	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 12 TRANSACTIONS	18,767,201.96-	18,767,201.96	
02/28/25	18,756,493.04-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 4 TRANSACTIONS	18,756,493.04	18,756,493.04-	

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 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			
02/03/25		INTEREST RECEIVED ADOBE SYSTEMS INC 3.250% 2/01/25 CUSIP 00724FAC5 INTEREST ON 4,000,000.000 UNITS	65,000.00		
02/03/25	4,000,000-	MATURED ADOBE SYSTEMS INC 3.250% 2/01/25 CUSIP 00724FAC5 AT \$100.0000 ON TRADE DATE 02/01/2025 TO SETTLE ON 02/03/2025	4,000,000.00	4,183,680.00-	183,680.00-
02/18/25		INTEREST RECEIVED ALPHABET INC 1.998% 8/15/26 CUSIP 02079KAC1 INTEREST ON 5,740,000.000 UNITS	57,342.60		
02/18/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 2/15/25	26,890.91		
02/18/25		INTEREST RECEIVED BANK OF AMERICA 5.526% 8/18/26 CUSIP 06428CAA2 INTEREST ON 4,000,000.000 UNITS	110,520.00		
02/18/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00461/PV ON 3,120,000.00 PV DUE 2/15/25	14,378.00		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
02/18/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00478/PV ON 6,595,000.00 PV DUE 2/15/25	31,546.08		
02/18/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 2/15/25	12,636.75		
02/18/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 2/15/25	29,152.50		
02/18/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 2/15/25	25,993.50		
02/14/25		INTEREST RECEIVED ELI LILLY & CO 4.200% 8/14/29 CUSIP 532457CQ9 INTEREST ON 2,000,000.000 UNITS	42,000.00		
02/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 2/25/25	16,948.69		



**STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

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

**STATEMENT OF TRANSACTIONS**

<b>DATE</b>	<b>PAR VALUE/SHARES</b>	<b>DESCRIPTION</b>	<b>CASH</b>	<b>COST VALUE</b>	<b>REALIZED GAIN/LOSS</b>
02/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00271/PV ON 5,209,960.38 PV DUE 2/25/25	14,531.45		
02/25/25	10,376.96-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,376.96	10,057.54-	319.42
02/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 2/25/25	22,712.50		
02/27/25	9,019,000	PURCHASED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 AT \$100.6379 ON TRADE DATE 02/20/2025 TO SETTLE ON 02/27/2025 J.P. MORGAN SECURITIES INC., -	9,076,532.20-	9,076,532.20	
02/27/25		ACCRUED INTEREST ON PURCHASE FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6	31,591.55-		
02/28/25		INTEREST RECEIVED FHLMC MTN 4.050% 8/28/25 CUSIP 3134GXS54 INTEREST ON 5,000,000.000 UNITS	101,250.00		
02/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 2/25/25	12,282.86		

**STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

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

**STATEMENT OF TRANSACTIONS**

<b>DATE</b>	<b>PAR VALUE/SHARES</b>	<b>DESCRIPTION</b>	<b>CASH</b>	<b>COST VALUE</b>	<b>REALIZED GAIN/LOSS</b>
02/25/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00394/PV ON 6,042,820.36 PV DUE 2/25/25	24,055.46		
02/25/25	4,647.45-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	4,647.45	4,647.33-	0.12
02/25/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 2/25/25	30,118.75		
02/18/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00461/PV ON 5,270,000.00 PV DUE 2/15/25	24,285.91		
02/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 \$0.00348/PV ON 15,617,799.75 PV DUE 2/25/25	54,422.05		
02/25/25	81.58-	PAID DOWN FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6	81.58	79.25-	2.33
02/18/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 2/16/25	3,293.96		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
02/21/25		INTEREST RECEIVED HERSHEY COMPANY 3.200% 8/21/25 CUSIP 427866AU2 INTEREST ON 3,000,000.000 UNITS	48,000.00		
02/18/25		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00451/PV ON 4,825,000.00 PV DUE 2/18/25	21,752.71		
02/21/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00009/PV ON 194,989.01 PV DUE 2/21/25	142.99		
02/21/25	57,992.73-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	57,992.73	57,980.50-	12.23
02/18/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 2/15/25	11,680.17		
02/18/25		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00004/PV ON 78,227.91 PV DUE 2/15/25	48.24		
02/18/25	52,242.25-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$429.0836 ON TRADE DATE 02/15/2025 TO SETTLE ON 02/18/2025	52,242.25	52,230.59-	11.66

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025

CITY OF SANTA CLARA- CUSTODY  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
02/19/25	4,065,000	PURCHASED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 AT \$99.9966 ON TRADE DATE 02/11/2025 TO SETTLE ON 02/19/2025 J.P. MORGAN SECURITIES INC., -	4,064,860.57-	4,064,860.57	
02/18/25		INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 \$0.00440/PV ON 1,925,000.00 PV DUE 2/15/25	8,470.00		
02/18/25		INTEREST RECEIVED META PLATFORMS INC 4.300% 8/15/29 CUSIP 30303M8S4 INTEREST ON 5,370,000.000 UNITS	119,303.50		
02/12/25		INTEREST RECEIVED MICROSOFT CORP 2.700% 2/12/25 CUSIP 594918BB9 INTEREST ON 5,000,000.000 UNITS	67,500.00		
02/12/25	5,000,000-	MATURED MICROSOFT CORP 2.700% 2/12/25 CUSIP 594918BB9 AT \$100.0000 ON TRADE DATE 02/12/2025	5,000,000.00	5,341,700.00-	341,700.00-
02/07/25	2,380,000	PURCHASED PEPSICO INC 4.600% 2/07/30 CUSIP 713448GB8 AT \$99.8320 ON TRADE DATE 02/05/2025 TO SETTLE ON 02/07/2025 MORGAN STANLEY & CO.	2,376,001.60-	2,376,001.60	

**STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

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

**STATEMENT OF TRANSACTIONS**

<b>DATE</b>	<b>PAR VALUE/SHARES</b>	<b>DESCRIPTION</b>	<b>CASH</b>	<b>COST VALUE</b>	<b>REALIZED GAIN/LOSS</b>
02/28/25	9,240,000	PURCHASED STATE STR CORP 4.729% 2/28/30 CUSIP 857477CW1 AT \$100.1230 ON TRADE DATE 02/27/2025 TO SETTLE ON 02/28/2025 BANC OF AMERICA SECURITIES LLC	9,251,365.20-	9,251,365.20	
02/18/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,505,000.00 PV DUE 2/15/25	6,471.50		
02/18/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 2/15/25	7,963.75		
02/18/25		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.430% 1/15/26 CUSIP 89239BAC5 \$0.00001/PV ON 88,771.37 PV DUE 2/15/25	31.81		
02/18/25	88,771.37-	PAID DOWN TOYOTA AUTO RECEIVAB 0.430% 1/15/26 CUSIP 89239BAC5	88,771.37	88,764.29-	7.08
02/28/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.125% 8/31/29 CUSIP 91282CFJ5 INTEREST ON 10,650,000.000 UNITS	166,406.25		
02/28/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 8/31/29 CUSIP 91282CLK5 INTEREST ON 14,570,000.000 UNITS	264,081.25		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025

CITY OF SANTA CLARA- CUSTODY  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
02/28/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 2/29/28 CUSIP 91282CGP0 INTEREST ON 27,255,000.000 UNITS	545,100.00		
02/03/25	4,065,000	PURCHASED U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1 AT \$99.8281 ON TRADE DATE 02/03/2025 J.P. MORGAN SECURITIES INC., -	4,058,013.28-	4,058,013.28	
02/03/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1	1,389.62-		
02/18/25	2,400,000	PURCHASED U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1 AT \$99.7617 ON TRADE DATE 02/14/2025 TO SETTLE ON 02/18/2025 BMOCM/BONDS	2,394,281.25-	2,394,281.25	
02/18/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.125% 1/31/27 CUSIP 91282CMH1	4,922.65-		
02/18/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 2/15/27 CUSIP 91282CKA8 INTEREST ON 12,205,000.000 UNITS	251,728.13		
02/05/25	5,100,000	PURCHASED U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3 AT \$99.6289 ON TRADE DATE 02/04/2025 TO SETTLE ON 02/05/2025 BNP PARIBAS SECURITIES CORP/BO	5,081,074.22-	5,081,074.22	

STATEMENT OF TRANSACTIONS  
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CITY OF SANTA CLARA- CUSTODY  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
02/05/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3	2,993.78-		
02/06/25	1,115,000	PURCHASED U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3 AT \$100.0234 ON TRADE DATE 02/05/2025 TO SETTLE ON 02/06/2025 BNP PARIBAS SECURITIES CORP/BO	1,115,261.33-	1,115,261.33	
02/06/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3	785.43-		
02/07/25	2,390,000-	SOLD U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3 AT \$100.0195 ON TRADE DATE 02/05/2025 TO SETTLE ON 02/07/2025 BARCLAYS CAPITAL INC. FIXED IN	2,390,466.80	2,382,871.42-	7,595.38
02/07/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3	1,964.16		
02/28/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.250% 2/28/29 CUSIP 91282CKD2 INTEREST ON 7,225,000.000 UNITS	153,531.25		
02/28/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 8/31/28 CUSIP 91282CHX2 INTEREST ON 9,675,000.000 UNITS	211,640.63		

**STATEMENT OF TRANSACTIONS  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

**CITY OF SANTA CLARA- CUSTODY  
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**STATEMENT OF TRANSACTIONS**

<b>DATE</b>	<b>PAR VALUE/SHARES</b>	<b>DESCRIPTION</b>	<b>CASH</b>	<b>COST VALUE</b>	<b>REALIZED GAIN/LOSS</b>
02/05/25	5,000,000-	SOLD U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6 AT \$100.7383 ON TRADE DATE 02/04/2025 TO SETTLE ON 02/05/2025 RBC DAIN RAUSCHER INC.	5,036,914.06	5,037,500.00-	585.94-
02/05/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6	65,314.23		
02/18/25		INTEREST RECEIVED US TREASURY BOND 5.250% 2/15/29 CUSIP 912810FG8 INTEREST ON 8,610,000.000 UNITS	226,012.50		
02/18/25		INTEREST RECEIVED US TREASURY BOND 6.375% 8/15/27 CUSIP 912810FA1 INTEREST ON 9,390,000.000 UNITS	299,306.25		
02/18/25		INTEREST RECEIVED US TREASURY NOTE 2.250% 8/15/27 CUSIP 9128282R0 INTEREST ON 11,115,000.000 UNITS	125,043.75		
02/28/25		INTEREST RECEIVED US TREASURY NOTE 2.750% 2/28/25 CUSIP 9128283Z1 INTEREST ON 6,200,000.000 UNITS	85,250.00		
02/28/25	6,200,000-	MATURED US TREASURY NOTE 2.750% 2/28/25 CUSIP 9128283Z1 AT \$100.0000 ON TRADE DATE 02/28/2025	6,200,000.00	6,850,757.82-	650,757.82-



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CITY OF SANTA CLARA- CUSTODY  
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DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
02/18/25		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00465/PV ON 6,030,000.00 PV DUE 2/15/25	28,039.50		
02/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 2/25/25	21,493.34		
02/24/25		INTEREST RECEIVED VR JPMORGAN CHASE & 2.947% 2/24/28 CUSIP 46647PCW4 INTEREST ON 2,925,000.000 UNITS	43,099.88		
02/06/25		INTEREST RECEIVED VR STATE STREET CORP 1.746% 2/06/26 CUSIP 857477BR3 INTEREST ON 1,115,000.000 UNITS	9,733.95		
02/06/25	1,115,000-	FULL CALL 1,115,000 \$1 PV VR STATE STREET CORP 1.746% 2/06/26 ON 02/06/25 AT 1.00 USD FEDERAL TAX COST 1,115,000.00 USD STATE TAX COST 1,115,000.00 USD	1,115,000.00	1,115,000.00-	
		OTHER CASH RECEIPTS			
02/25/25		ADDITION TO ACCOUNT CONTRIBUTION TO FUND ACCOUNT CALIFORNIA ASSET MANAGEMENT TRUST	10,000,000.00		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>1,052,619,192.93</b>	

PENDING TRADES SCHEDULE  
FOR THE PERIOD FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025

CITY OF SANTA CLARA- CUSTODY  
ACCOUNT NUMBER 18372200

### PENDING TRADES SCHEDULE

PAR VALUE/SHARES	DESCRIPTION			TRADE DATE	SETTLE DATE	ACCRUED INTEREST	DUE TO/FROM BROKER	MONTH END MARKET VALUE
PENDING SALES								
4,250,000-	STATE STREET CORP PRICE: 100.0000 CUSIP 857477BM4	2.901%	3/30/26	03/30/25	03/30/25	0.00	4,250,000.00	4,243,922.50-
TOTAL PENDING SALES						0.00	4,250,000.00	4,243,922.50-
NET PENDING TRADES						0.00	4,250,000.00	4,243,922.50-

#### 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