



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

MONTHLY INVESTMENT REPORT

November 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 November 30, 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 November 30, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,479,005,159	99.91%
SOSA	14,648	0.00%
HA	<u>1,393,182</u>	<u>0.09%</u>
Unrestricted	\$1,480,412,989	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,464,236</u>	
Total Investments	<u>\$1,482,877,225</u>	

On November 30, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,480,412,989 and \$1,493,734,342 respectively.

Investment Strategy and Market Update

Policymakers at the Federal Reserve (Fed) remain divided ahead of the Fed's meeting on December 10. While the government has started releasing data delayed by the government shutdown, the October and November inflation data and jobs reports will not be available before the meeting. Given this lack of data, the Fed will continue to rely on survey-based anecdotal evidence and information from private data providers. Both indicate economic momentum slowing.

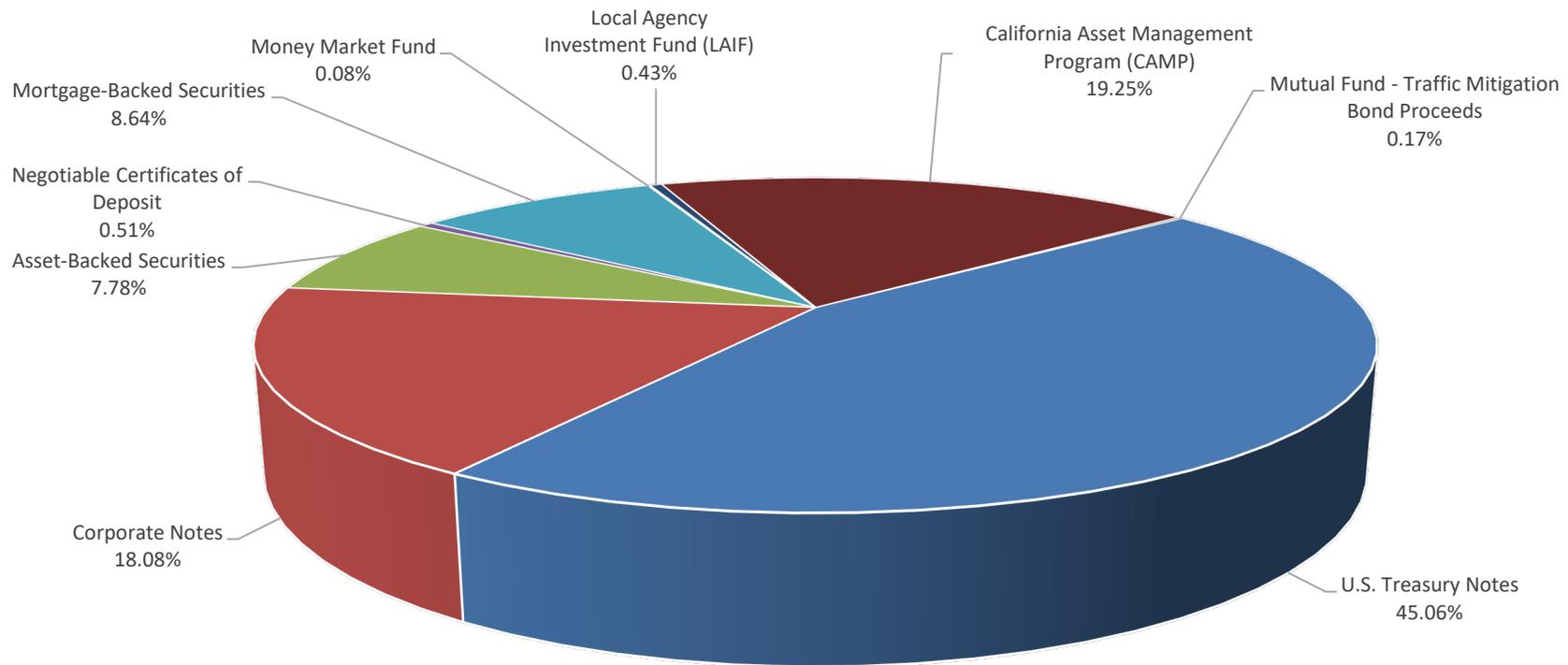
The September jobs report showed subdued job creation. The unemployment rate rose to 4.4% in September, its highest level since 2021 but still below long-run averages. Initial jobless claims are still at historically low levels, suggesting the labor market remains in a "no hire, no fire" environment.

The Congressional Budget Office (CBO) estimated the government shutdown will reduce fourth quarter gross domestic product (GDP) growth by 1.0% to 1.5%, with most of the decline expected to be recovered in subsequent quarters. After remaining rangebound for the first half of November, U.S. Treasury yields moved lower on dovish Fed commentary and labor market information released by private data service providers. Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.80%, 3.49%, and 4.01% representing decreases of -1 bps, -8 bps, and -6 bps, respectively. The yield on the 30-year Treasury inched higher over the month by +1 bp to 4.66%, resulting in the yield curve steepening.

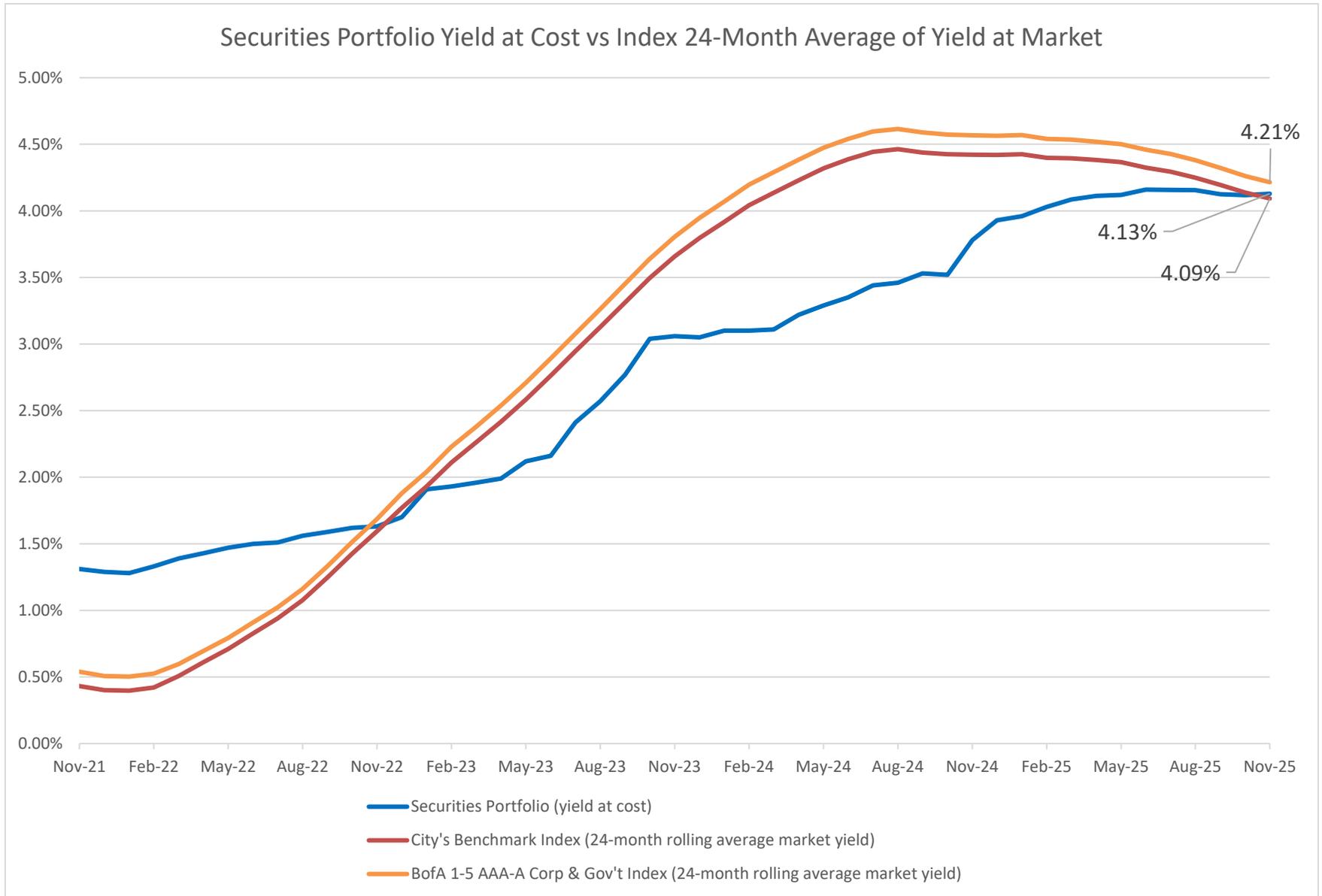
Lower yields in November led to strong absolute bond returns across the board. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.28%, +0.45%, and +1.01%, respectively.

The City's investment strategy for November 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 November 30, 2025, 45.06% of the City's portfolio consists of U.S. Treasury Notes, 19.25% consists of California Asset Management Program (CAMP), 18.08% consists of investment grade Corporate Notes, 8.64% consists of investment grade Mortgage-Backed Securities, 7.78% consists of investment grade Asset-Back Securities, 0.51% consists of Negotiable Certificates of Deposit, and 0.43% 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
	11/30/2025
Investment Yield	
Liquidity Portfolio ¹	4.06%
<i>LAIF average monthly yield</i>	4.10%
Securities Portfolio ²	4.13%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.09%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.21%
City Portfolio (Liquidity + Securities)	4.12%
Investment Total Return*	
Securities Portfolio	0.57%
<i>ICE BAML 1-5 US Treasury Index</i>	0.54%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	0.55%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.90
Securities Portfolio ²	2.98
City Portfolio (Liquidity + Securities)	2.40
<i>ICE BAML 1-5 US Treasury Index</i>	2.73
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.78
Cash Interest Income Current Month ³	\$ 4,074,520
Cash Interest Income Fiscal Year-To-Date ³	\$ 23,792,820

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

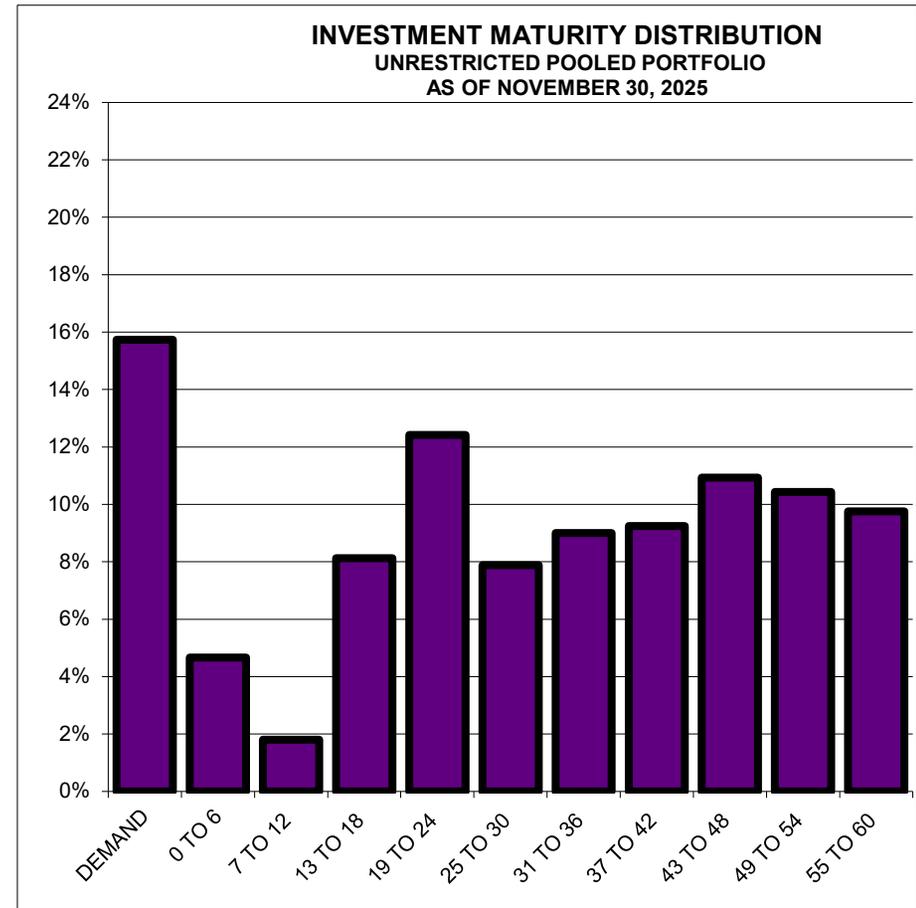
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS NOVEMBER 30, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	668,203,033	45.06%	No Limit
Corporate Notes	268,126,741	18.08%	25%
Asset-Backed Securities	115,328,726	7.78%	10%
Negotiable Certificates of Deposit	7,500,000	0.51%	30%
Mortgage-Backed Securities	128,167,554	8.64%	15%
Money Market Fund	1,164,038	0.08%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,347,618	0.43%	\$75 M
California Asset Management Program (CAMP)	285,575,279	19.25%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,464,236	0.17%	10% Per Fund
TOTAL INVESTMENTS	<u>\$ 1,482,877,225</u>	<u>100.00%</u>	

**INVESTMENT MATURITY DISTRIBUTION
AS OF NOVEMBER 30, 2025
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>COST VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND (a)	\$ 233,086,934 (a)	3	15.74%
0 TO 6	69,025,920	6	4.66%
7 TO 12	26,707,126	5	1.80%
13 TO 18	120,337,057	18	8.13%
19 TO 24	183,803,360	17	12.42%
25 TO 30	116,648,753	20	7.88%
31 TO 36	133,236,755	26	9.00%
37 TO 42	136,894,882	23	9.25%
43 TO 48	161,882,621	24	10.93%
49 TO 54	154,336,868	27	10.43%
55 TO 60	144,452,713	17	9.76%
TOTAL	<u>\$1,480,412,989</u>	<u>186</u>	<u>100.00%</u>



Average Maturity of Unrestricted Pool: 2.40 Years

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

City of Santa Clara Monthly Report

11/30/2025

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	12/15/2023	4.375%	12/15/2026	91282CJP7	7,110,000.00	AA+	6/2/2025	7,138,799.89	0.00%	7,164,178.20	25,378.31
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%	4,088,333.10	30,319.82
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%	2,413,776.00	19,494.75
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%	12,280,793.05	100,584.46
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%	22,193,142.75	143,101.73
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%	5,310,360.00	61,813.12
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%	15,482,307.20	109,194.70
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%	2,229,128.00	-28,364.19
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%	28,104,873.50	-321,994.66
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	10,000,000.00	AA+	10/16/2024	10,188,671.88	3.87%	10,159,000.00	-29,671.88
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%	5,099,818.00	-3,129.66
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%	9,230,974.50	234,156.14
UNITED STATES TREASURY	8/15/1997	6.375%	8/15/2027	912810FA1	9,390,000.00	AA+	10/5/2023	9,913,052.34	4.78%	9,834,240.90	-78,811.44
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%	4,443,888.20	139,578.04
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%	7,574,671.85	28,143.72
UNITED STATES TREASURY	9/30/2022	4.125%	9/30/2027	91282CFM8	3,785,000.00	AA+	11/3/2024	3,760,308.79	4.27%	3,825,234.55	64,925.76
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%	43,348,945.85	312,506.16
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%	16,296,938.35	-145,397.59
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%	19,174,058.40	85,930.27
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%	4,303,038.95	-6,478.24
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%	4,803,627.50	-29,683.05
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%	3,253,915.00	-34,143.59
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%	7,180,123.90	-2,794.07
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%	7,380,230.50	44,959.98
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%	4,886,569.00	-19,509.13
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%	5,516,281.50	-2,133.54
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%	7,229,099.50	-17,930.77
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	855,000.00	-400.78
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%	8,167,102.40	164,560.42
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%	2,476,411.00	53,590.69
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%	5,271,217.70	40,531.96
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%	7,439,340.80	-93,159.20
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%	2,688,066.80	-3,175.11
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%	5,075,812.00	33,323.72
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%	11,773,021.40	77,443.67
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%	10,147,772.60	145,381.00
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%	8,311,843.40	162,769.18
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%	6,101,517.50	166,946.82
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%	5,029,497.00	107,534.11
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	2,900,000.00	AA+	1/26/2024	2,936,527.61	4.03%	2,966,149.00	29,621.39
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%	6,122,607.00	-18,232.84
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%	5,354,686.80	-1,030.39
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%	11,704,942.80	-264,157.20
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%	8,222,495.25	71,791.15
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%	15,057,490.50	287,357.69
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%	6,294,937.50	92,789.06

City of Santa Clara Monthly Report

11/30/2025

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	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,492,032.00	124,282.00
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%	4,803,089.30	-11,258.94
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%	5,102,331.40	134,223.98
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%	9,078,470.10	37,970.10
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%	4,472,256.25	-25,790.63
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%	2,913,355.50	45,431.67
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%	10,238,035.50	299,135.11
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%	17,001,189.00	589,021.03
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%	5,822,325.00	12,754.69
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%	5,106,816.00	112,923.42
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%	24,941,473.20	-130,932.87
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%	1,126,257.00	-2,059.41
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%	17,359,715.85	500,750.03
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%	7,771,173.30	232,761.58
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%	9,723,891.25	-95,346.05
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%	10,492,380.00	63,284.30
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%	12,732,766.00	-3,448.84
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%	1,874,824.60	10,668.35
UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,575,000.00	AA+	10/10/2024	5,481,792.97	3.87%	5,564,742.00	82,949.03
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%	5,175,459.60	73,703.15
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%	1,163,472.60	31,933.54
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%	3,240,373.25	67,977.74
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%	13,373,266.00	249,726.94
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%	2,756,322.00	83,849.34
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%	5,308,472.00	130,206.37
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	10,097.33	4.32%	10,261.30	163.97
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%	1,144,134.95	28,873.62
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	5,100,000.00	AA+	2/5/2025	5,081,074.22	4.33%	5,233,263.00	152,188.78
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%	6,186,497.80	132,398.19
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%	3,971,826.00	71,515.45
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%	5,388,633.75	26,192.34
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%	4,300,787.50	40,328.52
UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	32,665,000.00	AA+	9/3/2025	32,492,374.62	3.74%	32,698,318.30	205,943.68
UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	3,610,000.00	AA+	9/11/2025	3,616,909.77	3.58%	3,613,682.20	-3,227.57
UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	6,050,000.00	AA+	10/31/2025	6,029,047.54	3.71%	6,055,687.00	26,639.46
UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	1,500,000.00	AA+	10/2/2025	1,495,781.25	3.69%	1,501,410.00	5,628.75
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2030	91282CJG7	7,250,000.00	AA+	11/20/2025	7,631,474.61	3.70%	7,658,972.50	27,497.89
U.S. Treasury Bond / Note				Subtotal	663,830,000.00			668,203,033.50		673,265,422.70	5,062,389.20
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,353,241.58	AA+	11/30/2023	8,029,226.81	5.14%	8,392,000.63	362,773.82
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,255,386.95	AA+	7/31/2023	7,132,385.47	4.58%	7,289,051.94	156,666.47
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,112,395.30	AA+	5/24/2023	4,955,029.41	4.29%	5,068,939.94	113,910.53
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%	7,933,440.00	387,190.00

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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%	4,506,503.85	221,243.50
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%	6,455,313.00	353,418.47
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.819%	6/1/2028	3137HACX2	7,500,000.00	AA+	7/20/2023	7,574,910.00	4.59%	7,660,050.00	85,140.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,980,712.45	AA+	7/27/2023	5,980,562.96	4.78%	6,032,804.46	52,241.50
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%	5,869,370.00	245,502.00
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%	9,315,454.53	238,922.33
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%	10,786,050.80	143,001.53
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%	4,081,738.90	71,879.25
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%	6,070,260.00	110,325.56
FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2025	4.513%	2/1/2030	3137HLJA1	4,285,000.00	AA+	5/29/2025	4,284,880.02	4.51%	4,376,570.45	91,690.43
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%	11,543,392.50	173,801.82
FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.361%	5/1/2030	3137HN4R6	7,245,000.00	AA+	9/18/2025	7,353,573.57	4.01%	7,365,484.35	11,910.78
FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.421%	5/1/2030	3137HN6B9	6,945,000.00	AA+	9/29/2025	7,048,959.71	4.06%	7,066,676.40	17,716.69
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%	11,356,522.40	164,735.05
Federal Agency Commercial Mortgage-Backed Security				Subtotal	129,617,736.28			128,167,554.42		131,169,624.15	3,002,069.73
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%	1,681,172.40	48,608.55
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%	1,377,841.60	40,079.40
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%	5,667,905.60	313,518.80
ALPHABET INC	11/6/2025	3.875%	11/15/2028	02079KAV9	1,435,000.00	AA+	11/6/2025	1,433,765.90	3.91%	1,443,581.30	9,815.40
ALPHABET INC	11/6/2025	4.100%	11/15/2030	02079KAW7	5,725,000.00	AA+	11/17/2025	5,734,331.75	4.06%	5,774,406.75	40,075.00
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%	6,676,791.65	3,827.55
AMAZON.COM INC	11/20/2025	4.100%	11/20/2030	023135CT1	11,500,000.00	AA	11/20/2025	11,487,695.00	4.12%	11,555,315.00	67,620.00
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%	8,739,020.00	49,980.00
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%	8,952,480.00	-73,440.00
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%	8,141,840.00	48,240.00
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%	4,112,096.40	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%	4,112,096.40	26,744.40
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%	2,995,433.32	84,211.20
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	358,550.50	9,184.00
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%	4,037,720.00	39,360.00
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%	1,397,904.80	116,653.00
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%	5,073,076.20	37,897.80
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%	10,290,400.00	165,900.00

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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%	6,997,472.00	41,548.00
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%	11,782,096.75	557,096.75
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%	6,617,520.00	38,610.00
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%	1,573,224.60	15,581.10
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	450,215.40	6,189.95
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%	8,802,937.50	-2,100.00
HOME DEPOT INC/THE	9/15/2025	3.950%	9/15/2030	437076DJ8	1,885,000.00	A	9/15/2025	1,878,232.85	4.03%	1,880,626.80	2,393.95
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%	4,923,150.00	14,550.00
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%	2,877,000.00	8,456.00
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%	518,887.50	14,639.95
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%	621,637.50	10,762.95
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%	4,899,033.50	19,594.00
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%	4,058,672.00	347,926.00
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%	2,885,366.25	210,834.00
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%	5,099,750.00	-3,600.00
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%	2,879,042.25	37,120.50
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%	2,878,012.50	42,460.00
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%	6,393,625.00	-3,937.50
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%	7,276,725.00	386,850.00
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%	5,450,550.00	64,654.80
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%	6,230,763.00	112,881.45
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%	3,209,787.00	64,787.00
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%	4,404,922.20	29,827.80
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%	10,244,100.00	76,300.00
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%	6,991,598.25	54,463.50
NOVARTIS FINANCE CORPORATION	11/5/2025	4.100%	11/5/2030	66989HAY4	15,630,000.00	AA-	11/5/2025	15,583,110.00	4.17%	15,690,331.80	107,221.80
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%	7,152,740.00	156,660.00
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%	4,479,207.00	105,996.00
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%	2,440,261.60	64,260.00
STATE STREET CORP	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,477,190.80	225,825.60
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%	4,502,318.85	-65,570.65
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	970,031.70	-18,285.30
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%	5,805,184.00	214,928.00
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%	6,115,740.00	61,800.00
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%	3,282,113.80	67,684.40
Corporate Note				Subtotal	268,674,000.00			268,126,740.72		272,249,466.47	4,122,725.75
AMERICAN EXPRESS CREDIT ACCOUNT MASTER	9/19/2023	5.230%	9/15/2028	02582JKD1	6,170,000.00	AAA	9/19/2023	6,169,724.20	5.23%	6,235,772.20	66,048.00
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%	6,602,887.35	88,826.16

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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%	3,076,546.20	31,955.14
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%	5,314,890.00	64,909.95
BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	4,619,281.67	NR	11/21/2023	4,619,198.06	5.74%	4,665,012.56	45,814.50
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	9/16/2025	3.820%	9/15/2030	14041NGF2	7,250,000.00	AAA	9/16/2025	7,248,625.40	3.82%	7,261,382.50	12,757.10
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%	3,282,602.40	27,920.41
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%	6,103,455.15	60,130.82
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%	7,669,946.70	66,104.94
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%	9,285,759.80	95,944.52
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%	11,629,021.90	147,137.78
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	3,376,843.93	AAA	8/23/2023	3,376,634.57	5.53%	3,404,365.21	27,730.64
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	720,961.21	NR	1/17/2024	720,816.22	4.85%	724,926.50	4,110.28
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%	1,980,248.40	15,537.65
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	2,112,697.01	AAA	11/13/2023	2,112,419.19	5.54%	2,132,514.11	20,094.92
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%	6,614,150.40	45,119.47
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%	2,850,764.00	26,019.10
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	9/17/2025	3.880%	4/15/2030	44935JAD8	5,770,000.00	AAA	9/17/2025	5,769,058.34	3.88%	5,776,347.00	7,288.66
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%	4,128,983.10	64,122.53
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,512,868.53	AAA	11/14/2023	1,512,705.44	5.54%	1,528,511.59	15,806.15
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%	4,420,080.00	35,331.26
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%	4,733,559.35	29,055.26
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%	6,969,768.90	65,003.67
Asset-Backed Security				Subtotal	115,342,652.34			115,328,726.41		116,391,495.32	1,062,768.91
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%	7,571,400.00	71,400.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,571,400.00	71,400.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.100%	12/1/2025	992995944	1,164,037.81		9/1/2020	1,164,037.81		1,164,037.81	-
LOCAL AGENCY INVESTMENT FUND		4.150%	12/1/2025		6,347,617.66		9/30/1997	6,347,617.66		6,347,617.66	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.260%	12/1/2025		225,575,278.57		10/4/2022	225,575,278.57		225,575,278.57	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	12/1/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-

City of Santa Clara Monthly Report

11/30/2025

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		4.010%	12/24/2025		10,000,000.00		9/26/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.990%	1/5/2026		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.970%	1/20/2026		10,000,000.00		7/25/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.910%	2/24/2026		10,000,000.00		8/4/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.030%	12/1/2025		2,464,235.67		10/31/1997	2,464,235.67		2,464,235.67	-
Cash Equivalent				Subtotal	295,551,169.71			295,551,169.71		295,551,169.71	-
Grand Total			Count	187	1,480,515,558.33			1,482,877,224.76		1,496,198,578.35	13,321,353.59

*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 NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	<u>0.00</u>	<u>1,184,951,824.21</u>	
		CASH EQUIVALENTS			
11/03/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 10/1/25 TO 10/31/25	2,683.74		
11/30/25	10,338,450.9	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 8 TRANSACTIONS	10,338,450.90-	10,338,450.90	
11/30/25	9,238,363.11-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 3 TRANSACTIONS	9,238,363.11	9,238,363.11-	
		BONDS & NOTES			
11/06/25	1,435,000	PURCHASED ALPHABET INC 3.875% 11/15/28 CUSIP 02079KAV9 AT \$99.9140 ON TRADE DATE 11/03/2025 TO SETTLE ON 11/06/2025 HSBC SECURITIES, INC.	1,433,765.90-	1,433,765.90	
11/17/25	5,725,000	PURCHASED ALPHABET INC 4.100% 11/15/30 CUSIP 02079KAW7 AT \$100.1630 ON TRADE DATE 11/17/2025 J.P. MORGAN SECURITIES INC., -	5,734,331.75-	5,734,331.75	
11/17/25		ACCRUED INTEREST ON PURCHASE ALPHABET INC 4.100% 11/15/30 CUSIP 02079KAW7	7,172.15-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/25	11,500,000	PURCHASED AMAZON COM INC 4.100% 11/20/30 CUSIP 023135CT1 AT \$99.8930 ON TRADE DATE 11/17/2025 TO SETTLE ON 11/20/2025 J.P. MORGAN SECURITIES INC., -	11,487,695.00-	11,487,695.00	
11/17/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 \$0.00358/PV ON 6,515,000.00 PV DUE 11/15/25	23,345.41		
11/17/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 11/15/25	26,890.91		
11/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 \$0.00359/PV ON 5,250,000.00 PV DUE 11/15/25	18,856.25		
11/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00364/PV ON 5,017,092.55 PV DUE 11/15/25	23,998.43		
11/17/25	397,810.88-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 TO SETTLE ON 11/17/2025	397,810.88	397,803.68-	7.20

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 11/15/25	12,636.75		
11/13/25		INTEREST RECEIVED BRISTOL-MYERS SQUIBB 0.750% 11/13/25 CUSIP 110122DN5 INTEREST ON 5,725,000.000 UNITS	21,468.75		
11/13/25	5,725,000-	MATURED BRISTOL-MYERS SQUIBB 0.750% 11/13/25 CUSIP 110122DN5 AT \$100.0000 ON TRADE DATE 11/13/2025	5,725,000.00	5,672,673.50-	52,326.50
11/17/25		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 \$0.00626/PV ON 7,250,000.00 PV DUE 11/15/25	45,389.03		
11/25/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 \$0.00358/PV ON 3,255,000.00 PV DUE 11/25/25	11,636.63		
11/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 \$0.00347/PV ON 9,190,000.00 PV DUE 11/15/25	31,858.67		
11/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 11/15/25	29,152.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 11/15/25	25,993.50		
11/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 11/25/25	16,948.69		
11/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 \$0.00361/PV ON 11,192,000.00 PV DUE 11/25/25	40,375.14		
11/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 \$0.00368/PV ON 6,945,000.00 PV DUE 11/25/25	25,586.54		
11/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00267/PV ON 5,123,102.76 PV DUE 11/25/25	14,289.19		
11/25/25	10,707.46-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,707.46	10,377.87-	329.59
11/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 11/25/25	22,712.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 11/25/25	36,451.79		
11/25/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 11/25/25	22,002.34		
11/25/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 \$0.00373/PV ON 10,570,000.00 PV DUE 11/25/25	39,443.72		
11/25/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 \$0.00368/PV ON 4,010,000.00 PV DUE 11/25/25	14,736.75		
11/25/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 \$0.00376/PV ON 4,285,000.00 PV DUE 11/25/25	16,115.17		
11/25/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 \$0.00362/PV ON 11,370,000.00 PV DUE 11/25/25	41,197.30		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/25		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 \$0.00363/PV ON 7,245,000.00 PV DUE 11/25/25	26,329.54		
11/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 11/25/25	12,282.86		
11/25/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00390/PV ON 5,987,548.93 PV DUE 11/25/25	23,835.43		
11/25/25	6,836.48-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	6,836.48	6,836.31-	0.17
11/25/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 11/25/25	30,118.75		
11/17/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00320/PV ON 3,658,923.10 PV DUE 11/15/25	16,861.54		
11/17/25	282,079.17-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 TO SETTLE ON 11/17/2025	282,079.17	282,061.68-	17.49

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 \$0.00349/PV ON 15,610,115.73 PV DUE 11/25/25	54,505.33		
11/25/25	1,487.2-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	1,487.20	1,444.61-	42.59
11/17/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 \$0.00357/PV ON 1,965,000.00 PV DUE 11/16/25	7,008.50		
11/17/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00381/PV ON 767,491.81 PV DUE 11/16/25	3,101.95		
11/17/25	46,530.6-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 TO SETTLE ON 11/17/2025	46,530.60	46,521.24-	9.36
11/21/25		INTEREST RECEIVED GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP 38151LAG5 INTEREST ON 8,750,000.000 UNITS	236,862.50		
11/17/25		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 \$0.00323/PV ON 5,770,000.00 PV DUE 11/15/25	18,656.33		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00360/PV ON 6,570,000.00 PV DUE 11/15/25	23,652.00		
11/17/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 \$0.00363/PV ON 2,825,000.00 PV DUE 11/15/25	10,264.17		
11/17/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00414/PV ON 2,269,299.41 PV DUE 11/15/25	10,476.60		
11/17/25	156,602.4-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 TO SETTLE ON 11/17/2025	156,602.40	156,581.81-	20.59
11/17/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 11/15/25	15,819.63		
11/26/25		INTEREST RECEIVED MORGAN STAN BK V-D 5.504% 5/26/28 CUSIP 61690U8B9 INTEREST ON 9,250,000.000 UNITS	254,560.00		
11/20/25		INTEREST RECEIVED NATIONAL SECS CLEAR 4.700% 5/20/30 CUSIP 637639AQ8 INTEREST ON 16,825,000.000 UNITS	395,387.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/05/25	15,630,000	PURCHASED NOVARTIS CAPITAL 4.100% 11/05/30 CUSIP 66989HAY4 AT \$99.7000 ON TRADE DATE 11/03/2025 TO SETTLE ON 11/05/2025 J.P. MORGAN SECURITIES INC., -	15,583,110.00-	15,583,110.00	
11/20/25		INTEREST RECEIVED NOVARTIS CAPITAL COR 3.000% 11/20/25 CUSIP 66989HAJ7 INTEREST ON 10,000,000.000 UNITS	150,000.00		
11/20/25	10,000,000-	MATURED NOVARTIS CAPITAL COR 3.000% 11/20/25 CUSIP 66989HAJ7 AT \$100.0000 ON TRADE DATE 11/20/2025	10,000,000.00	9,638,600.00-	361,400.00
11/17/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 \$0.00343/PV ON 4,705,000.00 PV DUE 11/15/25	16,114.63		
11/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 \$0.00362/PV ON 4,385,000.00 PV DUE 11/15/25	15,859.08		
11/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00431/PV ON 1,611,706.49 PV DUE 11/15/25	7,440.71		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/17/25	98,837.96-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 TO SETTLE ON 11/17/2025	98,837.96	98,827.31-	10.65
11/20/25	6,500,000-	SOLD U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 AT \$99.5586 ON TRADE DATE 11/17/2025 TO SETTLE ON 11/20/2025 CITIGROUP GBL MKTS/SALOMON BRO	6,471,308.59	6,478,329.41-	7,020.82-
11/20/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3	33,013.39		
11/05/25	16,575,000-	SOLD U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7 AT \$100.7422 ON TRADE DATE 11/04/2025 TO SETTLE ON 11/05/2025 RBC DAIN RAUSCHER INC.	16,698,017.58	16,642,138.98-	55,878.60
11/05/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7	283,326.08		
11/17/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 INTEREST ON 17,480,000.000 UNITS	393,300.00		
11/20/25	7,250,000	PURCHASED U.S. TREASURY NOTES 4.875% 10/31/30 CUSIP 91282CJG7 AT \$105.2617 ON TRADE DATE 11/19/2025 TO SETTLE ON 11/20/2025 MORGAN STANLEY & CO.	7,631,474.61-	7,631,474.61	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2025 THROUGH NOVEMBER 30, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.875% 10/31/30 CUSIP 91282CJG7	19,526.93-		
11/17/25		INTEREST RECEIVED US TREASURY BOND 5.250% 11/15/28 CUSIP 912810FF0 INTEREST ON 11,160,000.000 UNITS	292,950.00		
11/17/25		INTEREST RECEIVED US TREASURY BOND 6.125% 11/15/27 CUSIP 912810FB9 INTEREST ON 3,100,000.000 UNITS	94,937.50		
11/17/25		INTEREST RECEIVED US TREASURY NOTE 2.375% 5/15/27 CUSIP 912828X88 INTEREST ON 5,400,000.000 UNITS	64,125.00		
11/20/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00375/PV ON 6,905,000.00 PV DUE 11/20/25	25,893.75		
11/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 11/25/25	21,493.34		
ENDING BALANCE			0.00	1,188,490,092.86	

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