



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

MONTHLY INVESTMENT REPORT

January 2025

City of Santa Clara

Monthly Investment Report

TABLE OF CONTENTS

		Page #
1	Summary of Investment Portfolio	1
2	Summary of Investments	5
3	Investment Maturity Distribution Schedule	6
4	Attachment A: Investment Inventory With Market Value	7
5	Attachment B: Statement of Transactions	12

CITY OF SANTA CLARA SUMMARY OF INVESTMENT PORTFOLIO

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

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

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,327,395,151	99.91%
SOSA	10,821	0.00%
HA	<u>1,151,269</u>	<u>0.09%</u>
Unrestricted	\$1,328,557,241	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,415,874</u>	
Total Investments	<u>\$1,330,973,115</u>	

On January 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,328,557,241 and \$1,321,839,036 respectively.

Investment Strategy and Market Update

At the January Federal Open Market Committee (FOMC), the Federal Reserve (Fed) maintained the target range for the federal funds rate at 4.25% to 4.50%. In Fed Chair Jerome Powell's post meeting press conference, he emphasized the Fed is "not in a hurry" to make further policy rate adjustments as the labor market remains "solid" and inflation "somewhat elevated."

The Consumer Price Index (CPI) and Personal Consumption Expenditures Index (PCE) both increased marginally on a year-over-year basis. Core PCE remained above the Fed's 2% target at 2.8% YoY, although the annualized three- and six-month rates are beginning to show signs of disinflation.

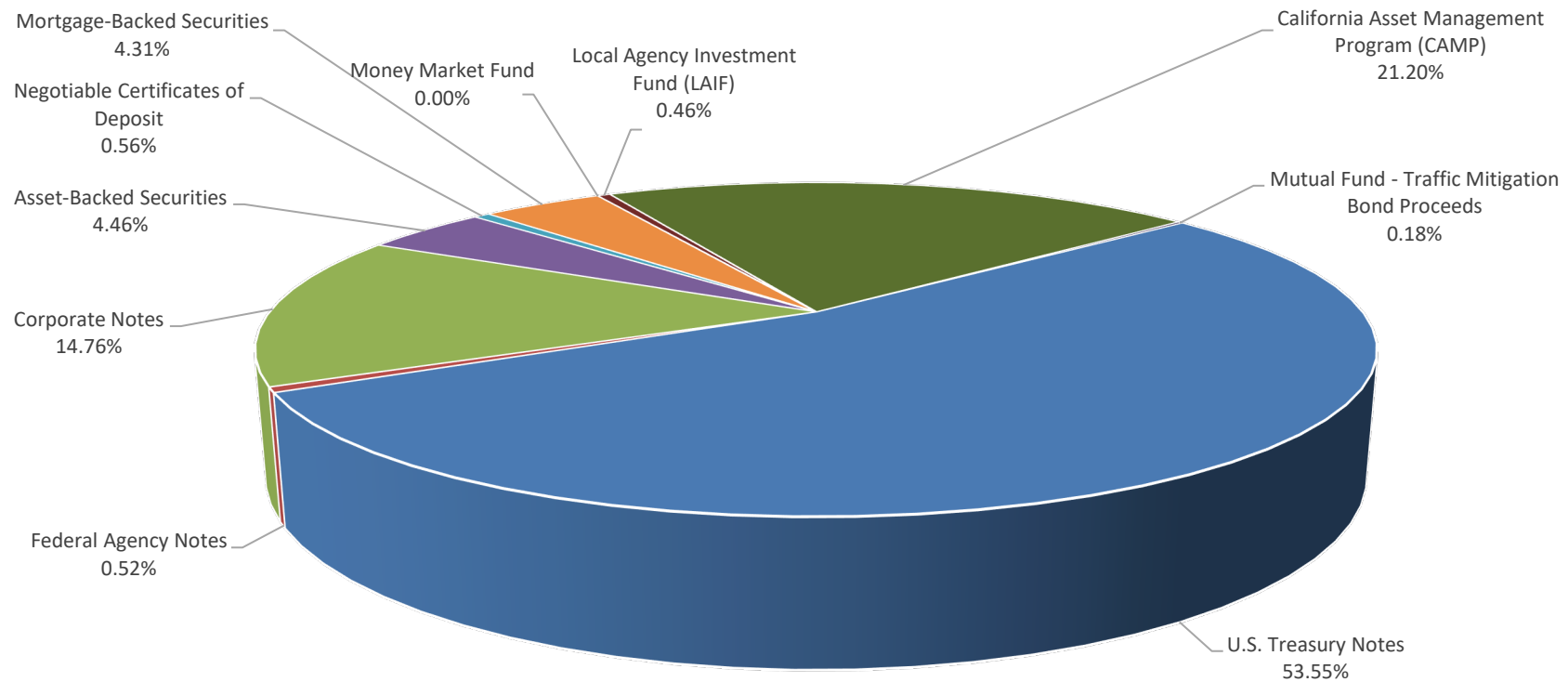
Non-farm payrolls for January grew 143,000, slightly missing consensus expectations. This was offset by a combined 100,000 upward revision to the already-strong November and December readings, resulting in a 3-month moving average change in nonfarm payrolls at a robust 237,000. The unemployment rate also fell to 4.0%.

After touching multi-month highs in mid-January, U.S. Treasury yields beyond two years declined notably over the latter half of the month on ebbing inflation fears. Despite the end-of-month rally, the yield on the 10-year U.S. Treasury remains near the higher end of its three-year range, while 2-year yields are closer to the multi-year average.

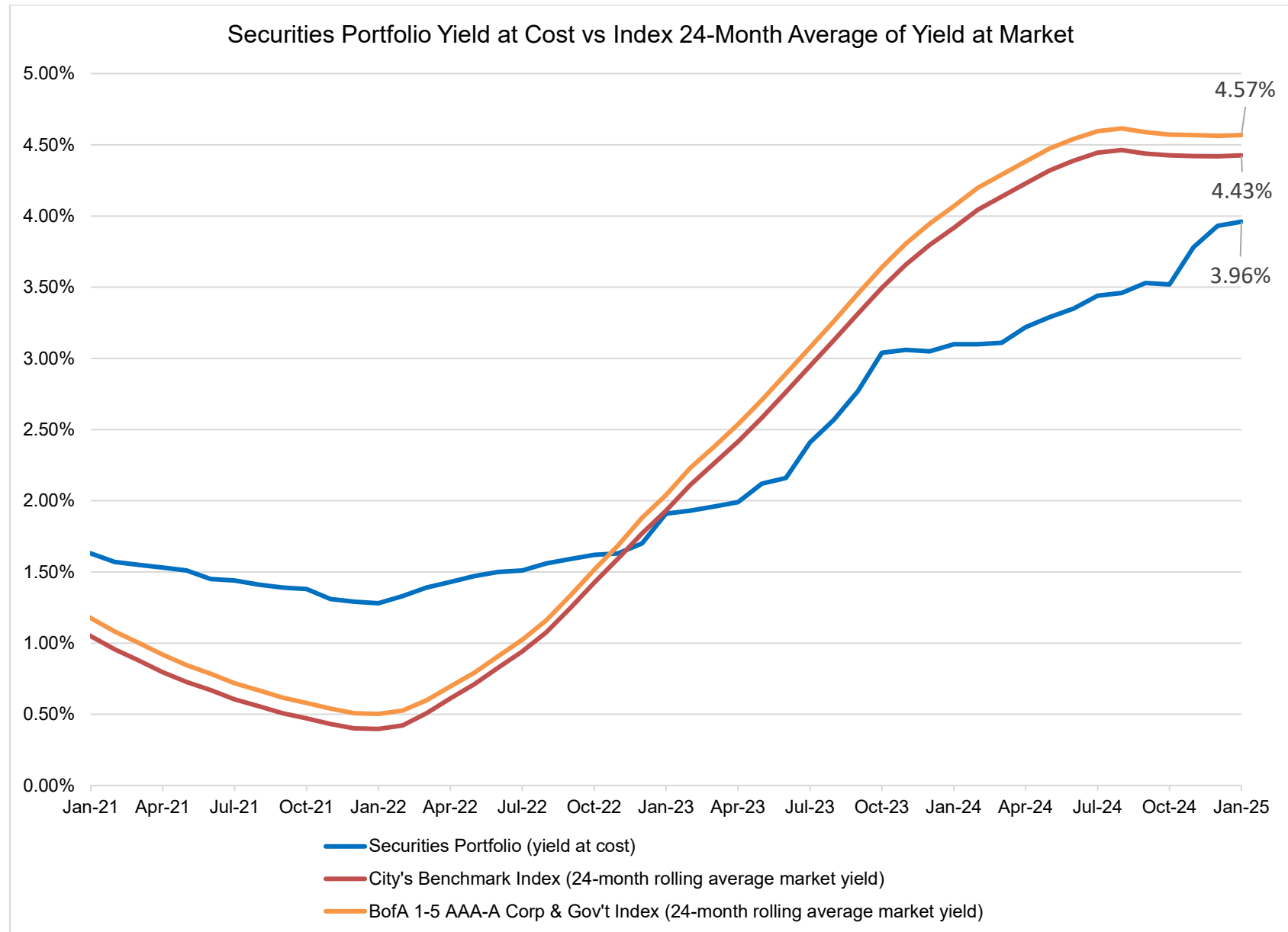
Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month 3 to 4 basis points lower at 4.28%, 4.20%, and 4.54%, respectively. The yield curve continued to steepen as the spread between the 2-year and 10-year U.S. Treasury reached its highest level in nearly three years. This relationship underscores the recent trend of a steepening curve and expectations this dynamic will continue.

The City's investment strategy for January 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 January 31, 2025, 53.55% of the City's portfolio consists of U.S. Treasury Notes, 21.20% consists of California Asset Management Program (CAMP), 14.76% consists of investment grade Corporate Notes, 4.46% consists of investment grade Asset-Back Securities, 4.31% consists of investment grade Mortgage-Backed Securities, 0.56% consists of Negotiable Certificates of Deposit, 0.52% 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 1/31/2025
Investment Yield	
Liquidity Portfolio ¹	4.52%
<i>LAIF average monthly yield</i>	4.37%
Securities Portfolio ²	3.96%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.43%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.57%
City Portfolio (Liquidity + Securities)	4.09%
Investment Total Return*	
Securities Portfolio	0.42%
<i>ICE BAML 1-5 US Treasury Index</i>	0.49%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	0.51%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.90
Securities Portfolio ²	2.83
City Portfolio (Liquidity + Securities)	2.25
<i>ICE BAML 1-5 US Treasury Index</i>	2.71
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.73
Cash Interest Income Current Month ³	\$ 3,046,430
Cash Interest Income Fiscal Year-To-Date ³	\$ 25,306,164

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

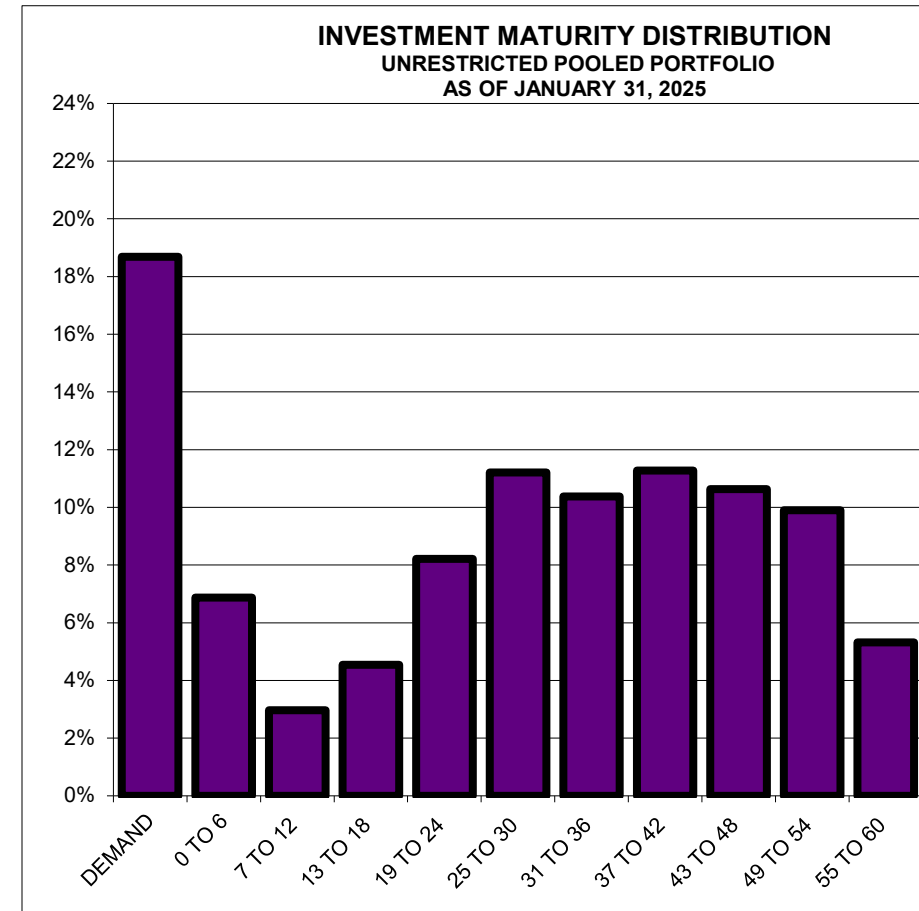
* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS JANUARY 31, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	712,694,517	53.55%	No Limit
Federal Agency Notes	6,862,929	0.52%	80%
Corporate Notes	196,426,647	14.76%	25%
Asset-Backed Securities	59,414,048	4.46%	10%
Negotiable Certificates of Deposit	7,500,000	0.56%	30%
Mortgage-Backed Securities	57,394,965	4.31%	15%
Money Market Fund	23,257	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,143,281	0.46%	\$75 M
California Asset Management Program (CAMP)	282,097,597	21.20%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,415,874	0.18%	10% Per Fund
TOTAL INVESTMENTS	<u>\$1,330,973,115</u>	<u>100.00%</u>	

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

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	\$ 248,264,135 (a)	4	18.69%
0 TO 6	91,291,939	13	6.87%
7 TO 12	39,521,425	9	2.97%
13 TO 18	60,382,421	9	4.54%
19 TO 24	109,033,035	11	8.21%
25 TO 30	148,989,710	17	11.21%
31 TO 36	137,934,906	18	10.38%
37 TO 42	149,824,181	27	11.28%
43 TO 48	141,171,388	23	10.63%
49 TO 54	131,472,340	18	9.90%
55 TO 60	70,671,761	14	5.32%
TOTAL	<u>\$1,328,557,241</u>	<u>163</u>	<u>100.00%</u>



Average Maturity of Unrestricted Pool: 2.25 Years

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

City of Santa Clara Monthly Report

1/31/2025

Attachment A

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	2/28/2018	2.750%	2/28/2025	9128283Z1	6,200,000.00	AA+	3/6/2020	6,850,757.82	0.61%	6,192,746.00	-658,011.82
UNITED STATES TREASURY	4/30/2024	4.875%	4/30/2026	91282CKK6	18,735,000.00	AA+	11/21/2024	18,875,512.50	4.33%	18,877,011.30	1,498.80
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%	15,918,372.70	6,246.92
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%	19,476,742.95	20,431.62
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%	10,062,900.00	132,431.25
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%	10,039,638.00	19,828.43
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%	24,415,870.00	1,993.05
UNITED STATES TREASURY	11/15/2023	4.625%	11/15/2026	91282CJK8	13,925,000.00	AA+	10/16/2024	14,115,380.86	3.93%	14,020,247.00	-95,133.86
UNITED STATES TREASURY	12/15/2023	4.375%	12/15/2026	91282CJP7	11,110,000.00	AA+	12/18/2024	11,138,642.97	4.24%	11,141,219.10	2,576.13
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%	12,183,031.00	2,822.41
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%	22,053,480.50	3,439.48
UNITED STATES TREASURY	5/15/2017	2.375%	5/15/2027	912828X88	5,400,000.00	AA+	8/8/2022	5,248,546.88	3.01%	5,184,864.00	-63,682.88
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%	15,370,152.00	-2,960.50
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%	2,212,980.00	-44,512.19
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%	27,918,964.70	-507,903.46
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%	5,066,083.60	-36,864.06
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%	10,091,800.00	-96,871.88
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%	10,426,212.00	34,165.12
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%	9,883,350.60	-29,701.74
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%	10,594,373.40	56,398.20
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%	7,477,761.50	-68,766.63
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%	3,776,294.50	15,985.71
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%	18,912,600.00	-175,528.13
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%	4,738,125.00	-95,185.55
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%	5,087,250.00	-78,093.75
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%	10,902,675.00	-179,320.31
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%	16,074,712.50	-367,623.44
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%	3,256,457.00	-31,601.59
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%	7,061,765.90	-121,152.07
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%	8,175,669.45	-144,790.12
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%	7,254,606.75	-78,977.23
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%	4,803,391.50	-102,686.63
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%	7,106,048.25	-140,982.02
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%	7,351,072.45	-157,445.52
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%	8,022,551.20	-41,036.30
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%	7,307,670.40	-224,829.60
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%	6,553,074.00	26,292.75
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%	5,177,921.35	-52,764.39
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%	5,659,154.60	-157,415.13
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%	4,937,649.20	-86,063.30
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%	4,958,630.25	-83,858.03
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%	11,502,177.60	-193,400.13
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%	8,120,625.60	-28,448.62
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%	11,205,532.00	87,832.78
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%	1,685,788.00	-1,395.59
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%	4,926,240.00	4,277.11

City of Santa Clara Monthly Report

1/31/2025

Attachment A

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	8/31/2023	4.375%	8/31/2028	91282CHX2	7,940,000.00	AA+	1/26/2024	8,054,137.50	4.03%	7,962,311.40	-91,826.10
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	1,735,000.00	AA+	8/31/2023	1,742,726.17	4.28%	1,739,875.35	-2,850.82
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%	6,016,643.00	-124,196.84
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%	5,262,013.20	-93,703.99
UNITED STATES TREASURY	11/16/1998	5.250%	11/15/2028	912810FF0	11,160,000.00	AA+	9/17/2024	11,969,100.00	3.37%	11,526,159.60	-442,940.40
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%	8,045,062.50	-105,641.60
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%	14,652,196.00	-117,936.81
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%	6,125,500.00	-76,648.44
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%	6,328,256.00	-39,494.00
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%	4,973,613.70	5,506.28
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	4,735,000.00	AA+	9/5/2024	4,814,348.24	3.58%	4,681,920.65	-132,427.59
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%	8,939,935.20	-100,564.80
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%	4,364,412.50	-133,634.38
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,843,103.00	-24,820.83
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%	9,975,429.00	36,528.61
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%	16,616,844.00	204,676.03
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%	5,690,700.00	-118,870.31
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%	4,984,402.50	-9,490.08
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%	24,284,727.60	-787,678.47
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	1,100,000.00	AA+	8/15/2024	1,128,316.41	3.67%	1,096,601.00	-31,715.41
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%	7,566,546.90	28,135.18
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%	16,902,609.05	43,643.23
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%	9,449,376.00	-369,861.30
UNITED STATES TREASURY	8/31/2022	3.125%	8/31/2029	91282CFJ5	10,650,000.00	AA+	9/27/2024	10,429,095.70	3.59%	10,118,778.00	-310,317.70
UNITED STATES TREASURY	9/3/2024	3.625%	8/31/2029	91282CLK5	12,700,000.00	AA+	9/5/2024	12,736,214.84	3.56%	12,333,859.00	-402,355.84
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%	1,816,087.90	-48,068.35
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%	5,380,990.00	-100,802.97
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%	5,004,562.00	-97,194.45
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%	3,146,837.75	-25,557.76
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%	1,129,888.20	-1,650.86
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%	12,985,375.00	-138,164.06
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%	2,676,375.00	3,902.34
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%	5,154,500.00	-23,765.63
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	2,400,000.00	AA+	1/31/2025	2,392,968.75	4.32%	2,391,384.00	-1,584.75
U.S. Treasury Bond / Note					Subtotal			707,355,000.00		712,694,517.43	-7,362,159.58
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%	1,808,143.20	-56,785.80
FNMA Medium Term Note					Subtotal			1,860,000.00		1,864,929.00	-56,785.80
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%	4,991,150.00	-6,850.00
FHLMC Medium Term Note					Subtotal			5,000,000.00		4,998,000.00	-6,850.00
FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	8,358,149.70	AA+	11/30/2023	8,033,944.73	5.14%	8,212,717.90	178,773.17
FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	7,259,650.06	AA+	7/31/2023	7,136,576.30	4.58%	7,133,332.13	-3,244.17
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,209,960.38	AA+	5/24/2023	5,049,591.30	4.29%	5,092,163.18	42,571.88

City of Santa Clara Monthly Report

1/31/2025

Attachment A

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FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2017	3.224%	3/1/2027	3137BXQY1	8,000,000.00	AA+	8/18/2023	7,546,250.00	4.94%	7,800,160.00	253,910.00
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%	4,424,648.40	139,388.05
FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,525,000.00	AA+	8/22/2023	6,101,894.53	4.97%	6,328,467.00	226,572.47
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%	7,538,550.00	-36,360.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,042,820.36	AA+	7/27/2023	6,042,669.30	4.78%	6,031,701.57	-10,967.73
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%	5,764,547.50	140,679.50
Federal Agency Commercial Mortgage-Backed Security											
Subtotal					59,190,580.49			57,394,964.51		58,326,287.68	931,323.17
ADOBE INC	1/26/2015	3.250%	2/1/2025	00724FAC5	4,000,000.00	A+	1/26/2022	4,183,680.00	1.68%	4,000,000.00	-183,680.00
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%	1,645,186.05	12,622.20
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%	1,348,348.20	10,586.00
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%	5,545,012.20	190,625.40
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%	6,569,418.80	-103,545.30
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%	8,683,650.00	-342,270.00
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%	4,042,420.20	-43,635.60
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%	4,042,420.20	-42,931.80
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%	2,936,807.12	25,585.00
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	351,533.00	2,166.50
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%	4,988,800.00	-16,300.00
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%	4,058,680.00	60,320.00
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%	1,358,826.40	77,574.60
BRISTOL-MYERS SQUIBB CO	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A	6/30/2021	5,672,673.50	0.96%	5,564,757.25	-107,916.25
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%	11,604,180.50	379,180.50
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%	5,383,863.75	-175,391.85
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%	1,529,840.10	-27,803.40
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	437,799.90	-6,225.55
HERSHEY CO/THE HONEYWELL INTERNATIONAL INC	8/21/2015	3.200%	8/21/2025	427866AU2	3,000,000.00	A	3/30/2022	3,014,040.00	3.05%	2,982,210.00	-31,830.00
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%	4,948,550.00	-149,350.00
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%	2,231,796.05	49,835.50
JOHN DEERE CAPITAL CORP	6/17/2021	1.050%	6/17/2026	24422EVR7	5,000,000.00	A	12/8/2021	4,908,600.00	1.47%	4,779,550.00	-129,050.00
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%	612,725.85	1,851.30
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%	511,448.85	7,201.30
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%	4,892,850.00	-130,700.00
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%	2,791,460.00	78,960.00
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%	3,948,669.00	237,923.00
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%	2,820,753.00	146,220.75

City of Santa Clara Monthly Report

1/31/2025

Attachment A

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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%	5,081,400.00	-21,950.00
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%	4,989,950.00	-223,500.00
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%	4,989,950.00	-850.00
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%	7,011,450.00	121,575.00
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%	5,305,398.90	-80,496.30
MICROSOFT CORP	2/12/2015	2.700%	2/12/2025	594918BB9	5,000,000.00	AAA	3/9/2021	5,341,700.00	0.92%	4,997,600.00	-344,100.00
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	6,105,000.00	A+	5/31/2024	6,117,881.55	5.45%	6,192,423.60	74,542.05
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%	3,190,036.40	45,036.40
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%	9,895,000.00	256,400.00
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%	6,987,820.00	-8,260.00
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%	4,369,225.20	-3,985.80
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%	5,832,099.00	-28,489.50
STATE STREET BANK & TR	2/7/2022	1.746%	2/6/2026	857477BR3	1,115,000.00	A	2/7/2022	1,115,000.00	1.75%	1,114,698.95	-301.05
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%	4,237,122.50	-38,250.00
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	4,595,000.00	A	2/1/2022	4,567,889.50	2.08%	4,385,513.95	-182,375.55
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	944,865.90	-43,451.10
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%	5,703,544.00	113,288.00
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%	5,681,703.00	-330,144.00
Corporate Note				Subtotal	197,559,000.00			196,426,647.37		195,521,357.82	-905,289.55
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%	6,247,433.50	77,709.30
BA CREDIT CARD TRUST	12/14/2023	4.980%	11/15/2028	05522RDH8	3,045,000.00	NR	12/14/2023	3,044,591.06	4.98%	3,073,196.70	28,605.64
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%	3,147,331.20	27,449.45
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%	6,687,395.95	92,515.32
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%	6,110,648.70	67,324.37
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%	7,621,502.85	17,661.09
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%	1,866,278.40	11,511.02
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%	5,321,646.00	51,972.74
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	815,000.00	NR	1/17/2024	814,836.10	4.85%	818,626.75	3,790.65
HONDA AUTO RECEIVABLES OWNER TRUST 2024	11/24/2021	0.880%	1/21/2026	43815GAC3	194,989.01	NR	11/24/2021	194,947.90	0.89%	193,760.58	-1,187.32
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%	4,868,425.00	44,419.91
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/17/2021	0.740%	5/15/2026	44935FAD6	78,227.91	AAA	11/17/2021	78,210.45	0.75%	78,029.99	-180.46
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%	2,564,989.90	35,322.59
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%	1,943,903.50	19,389.75
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	9/27/2021	0.430%	1/15/2026	89239BAC5	88,771.37	AAA	9/27/2021	88,764.29	0.43%	88,614.24	-150.05
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%	1,515,760.75	11,101.18

City of Santa Clara Monthly Report

1/31/2025

Attachment A

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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%	1,749,512.25	24,698.20
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%	6,079,747.50	50,802.75
Asset-Backed Security				Subtotal	59,421,988.29			59,414,047.63		59,976,803.76	562,756.13
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%	7,618,800.00	118,800.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,618,800.00	118,800.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.400%	2/1/2025	992995944	23,257.16		9/1/2020	23,257.16		23,257.16	-
LOCAL AGENCY INVESTMENT FUND		4.477%	2/1/2025		6,143,280.67		9/30/1997	6,143,280.67		6,143,280.67	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.870%	2/1/2025		242,097,597.18		10/4/2022	242,097,597.18		242,097,597.18	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.580%	2/3/2025		10,000,000.00		10/2/2024	10,000,000.00		10,000,000.00	-
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		4.310%	5/6/2025		10,000,000.00		1/8/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		5.220%	2/1/2025		2,415,874.27		10/31/1997	2,415,874.27		2,415,874.27	-
Cash Equivalent				Subtotal	290,680,009.28			290,680,009.28		290,680,009.28	-
Grand Total			Count	164	1,328,566,578.06			1,330,973,115.22		1,324,254,909.59	(6,718,205.63)

*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 JANUARY 1, 2025 THROUGH JANUARY 31, 2025

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<u>BEGINNING BALANCE</u>	<u>0.00</u>	<u>1,039,060,536.49</u>	
		CASH EQUIVALENTS			
01/17/25		INTEREST RECEIVED COOPERAT RABOBANK CD 5.080% 7/17/26 CUSIP 21684LGS5 INTEREST ON 7,500,000.000 UNITS	190,500.00		
01/02/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 12/1/24 TO 12/31/24	1,056.34		
01/31/25	1,323,762.42	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 12 TRANSACTIONS	1,323,762.42-	1,323,762.42	
01/31/25	1,335,237.5-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	1,335,237.50	1,335,237.50-	
		BONDS & NOTES			
01/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1	26,890.91		
01/13/25		INTEREST RECEIVED APPLE INC 2.750% 1/13/25 CUSIP 037833DF4 INTEREST ON 10,000,000.000 UNITS	137,500.00		
01/13/25	10,000,000-	MATURED APPLE INC 2.750% 1/13/25 CUSIP 037833DF4 AT \$100.0000 ON TRADE DATE 01/13/2025	10,000,000.00	10,695,300.00-	695,300.00-

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00461/PV ON 3,120,000.00 PV DUE 1/15/25	14,378.00		
01/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00478/PV ON 6,595,000.00 PV DUE 1/15/25	31,546.08		
01/28/25		INTEREST RECEIVED BANK OF NY MELLON CO 0.750% 1/28/26 CUSIP 06406RAQ0 INTEREST ON 9,000,000.000 UNITS	33,750.00		
01/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 1/15/25	12,636.75		
01/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 1/15/25	29,152.50		
01/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 1/15/25	25,993.50		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/27/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 1/25/25	16,948.69		
01/07/25		INTEREST RECEIVED FED NATL MTG ASSN 1.625% 1/07/25 CUSIP 3135G0X24 INTEREST ON 225,000.000 UNITS	1,828.13		
01/07/25	225,000-	MATURED FED NATL MTG ASSN 1.625% 1/07/25 CUSIP 3135G0X24 AT \$100.0000 ON TRADE DATE 01/07/2025	225,000.00	224,970.75-	29.25
01/27/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00272/PV ON 5,220,302.59 PV DUE 1/25/25	14,560.29		
01/27/25	10,342.21-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 01/27/2025	10,342.21	10,023.86-	318.35
01/27/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 1/25/25	22,712.50		
01/27/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 1/25/25	12,282.86		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/27/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00394/PV ON 6,047,010.23 PV DUE 1/25/25	24,072.14		
01/27/25	4,189.87-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 01/27/2025	4,189.87	4,189.77-	0.10
01/27/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 1/25/25	30,118.75		
01/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00461/PV ON 5,270,000.00 PV DUE 1/15/25	24,285.91		
01/09/25	0.16	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6			
01/27/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 \$0.00348/PV ON 15,623,077.53 PV DUE 1/25/25	54,435.49		
01/27/25	5,277.78-	PAID DOWN FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 01/27/2025	5,277.78	5,126.63-	151.15

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 1/16/25	3,293.96		
01/21/25		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00451/PV ON 4,825,000.00 PV DUE 1/18/25	21,752.71		
01/21/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00012/PV ON 253,349.15 PV DUE 1/21/25	185.79		
01/21/25	58,360.14-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	58,360.14	58,347.84-	12.30
01/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 1/15/25	11,680.17		
01/15/25		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00006/PV ON 130,095.01 PV DUE 1/15/25	80.23		
01/15/25	51,867.1-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$362.1046 ON TRADE DATE 01/15/2025	51,867.10	51,855.53-	11.57

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/14/25		INTEREST RECEIVED JOHN DEERE CAP MTN 4.950% 7/14/28 CUSIP 24422EXB0 INTEREST ON 1,110,000.000 UNITS	27,472.50		
01/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 \$0.00440/PV ON 1,925,000.00 PV DUE 1/15/25	8,470.00		
01/31/25		INTEREST RECEIVED PACCAR FINANCIAL MTN 4.600% 1/31/29 CUSIP 69371RS80 INTEREST ON 7,000,000.000 UNITS	161,000.00		
01/17/25		INTEREST RECEIVED PEPSICO INC 4.500% 7/17/29 CUSIP 713448FX1 INTEREST ON 4,380,000.000 UNITS	98,550.00		
01/15/25		INTEREST RECEIVED TARGET CORP 1.950% 1/15/27 CUSIP 87612EBM7 INTEREST ON 5,585,000.000 UNITS	54,453.75		
01/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,505,000.00 PV DUE 1/15/25	6,471.50		
01/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 1/15/25	7,963.75		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/15/25		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.430% 1/15/26 CUSIP 89239BAC5 \$0.00002/PV ON 184,441.24 PV DUE 1/15/25	66.09		
01/15/25	95,669.87-	PAID DOWN TOYOTA AUTO RECEIVAB 0.430% 1/15/26 CUSIP 89239BAC5 AT \$196.3138 ON TRADE DATE 01/15/2025	95,669.87	95,662.25-	7.62
01/31/25		INTEREST RECEIVED U.S. TREASURY BONDS 4.125% 7/31/28 CUSIP 91282CHQ7 INTEREST ON 4,950,000.000 UNITS	102,093.75		
01/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 2.750% 7/31/27 CUSIP 91282CFB2 INTEREST ON 10,800,000.000 UNITS	148,500.00		
01/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 1/31/28 CUSIP 91282CGH8 INTEREST ON 7,505,000.000 UNITS	131,337.50		
01/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 1/31/29 CUSIP 91282CJW2 INTEREST ON 16,165,000.000 UNITS	323,300.00		
01/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 7/31/29 CUSIP 91282CLC3 INTEREST ON 9,575,000.000 UNITS	191,500.00		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
01/31/25	2,400,000	PURCHASED U.S. TREASURY NOTES 4.250% 1/31/30 CUSIP 91282CMG3 AT \$99.7070 ON TRADE DATE 01/30/2025 TO SETTLE ON 01/31/2025 TORONTO DOMINION SECURITIES (U	2,392,968.75-	2,392,968.75	
01/13/25	9,975,000	PURCHASED U.S. TREASURY NOTES 4.625% 10/15/26 CUSIP 91282CJC6 AT \$100.4492 ON TRADE DATE 01/10/2025 TO SETTLE ON 01/13/2025 CITIGROUP GBL MKTS/SALOMON BRO	10,019,809.57-	10,019,809.57	
01/13/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.625% 10/15/26 CUSIP 91282CJC6	114,068.51-		
01/15/25		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00465/PV ON 6,030,000.00 PV DUE 1/15/25	28,039.50		
01/22/25		INTEREST RECEIVED VR BANK OF AMERICA 1.734% 7/22/27 CUSIP 06051GJS9 INTEREST ON 1,420,000.000 UNITS	12,311.40		
01/27/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 1/25/25	21,493.34		
ENDING BALANCE			0.00	1,040,316,363.10	