



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

March 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 March 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 March 31, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,369,098,356	99.92%
SOSA	9,346	0.00%
HA	<u>1,136,457</u>	<u>0.08%</u>
Unrestricted	\$1,370,244,159	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,432,394</u>	
Total Investments	<u>\$1,372,676,553</u>	

On March 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,370,244,159 and \$1,374,254,314 respectively.

Investment Strategy and Market Update

The second quarter of 2025 got off to a turbulent start as markets reacted to the April 2 announcement of tariffs on so-called "Liberation Day." The levies, which were significantly more punitive than originally anticipated, include a flat 10% tariff on all imports as well as more focused tariffs on specific countries with which the U.S. runs large trade deficits.

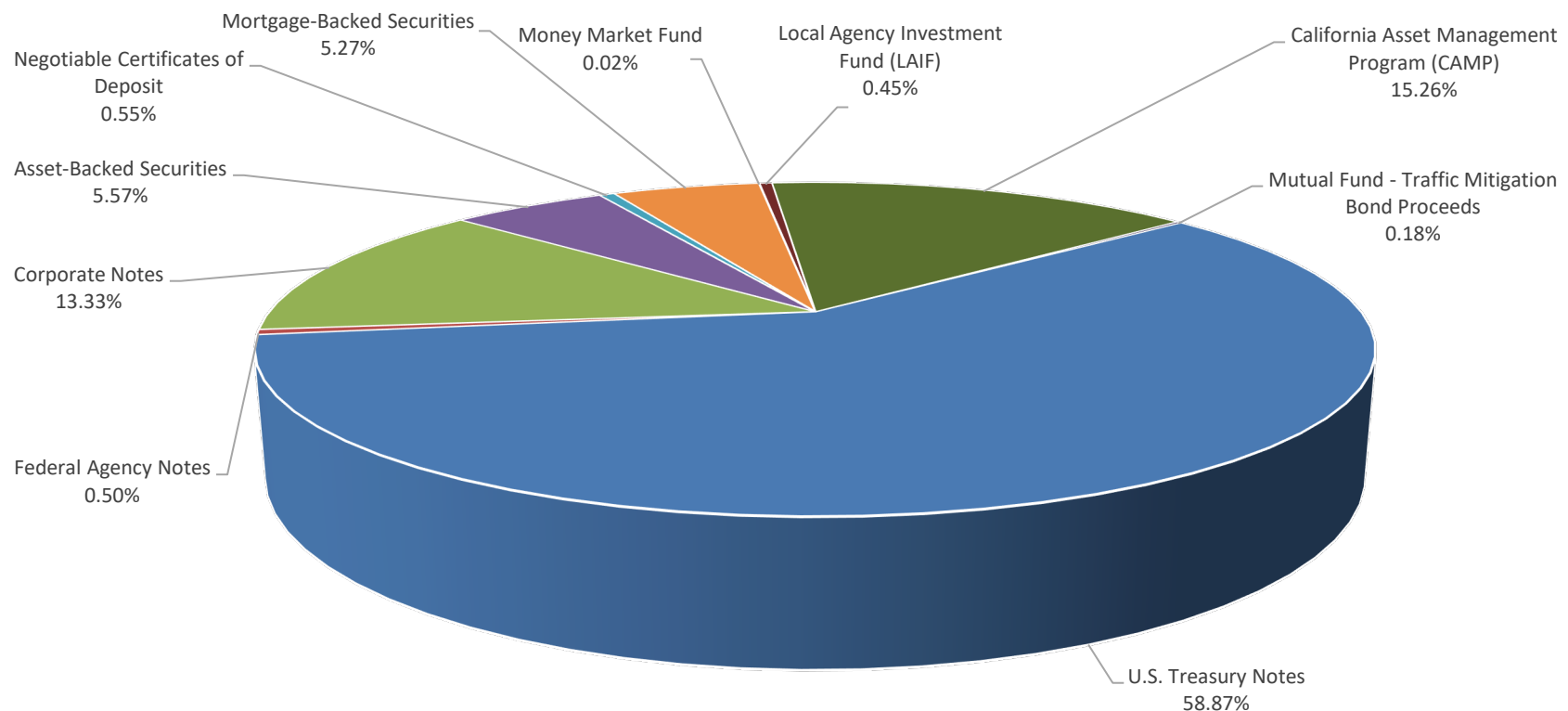
The month-over-month change in the Core Personal Consumption Expenditures Index (PCE), which is the Fed's preferred measure of inflation, increased at the fastest pace in over a year. Prices on durable goods, which are items expected to last several years, rose at the fastest pace since September 2022. This is particularly noteworthy because these price increases occurred prior to the implementation of any tariffs.

Non-farm payrolls in March significantly exceeded expectations and grew 228,000 while the unemployment rate ticked up slightly to 4.2%. While the releases continue to point to a steady labor market, it was largely overshadowed by the tariff news earlier in the week.

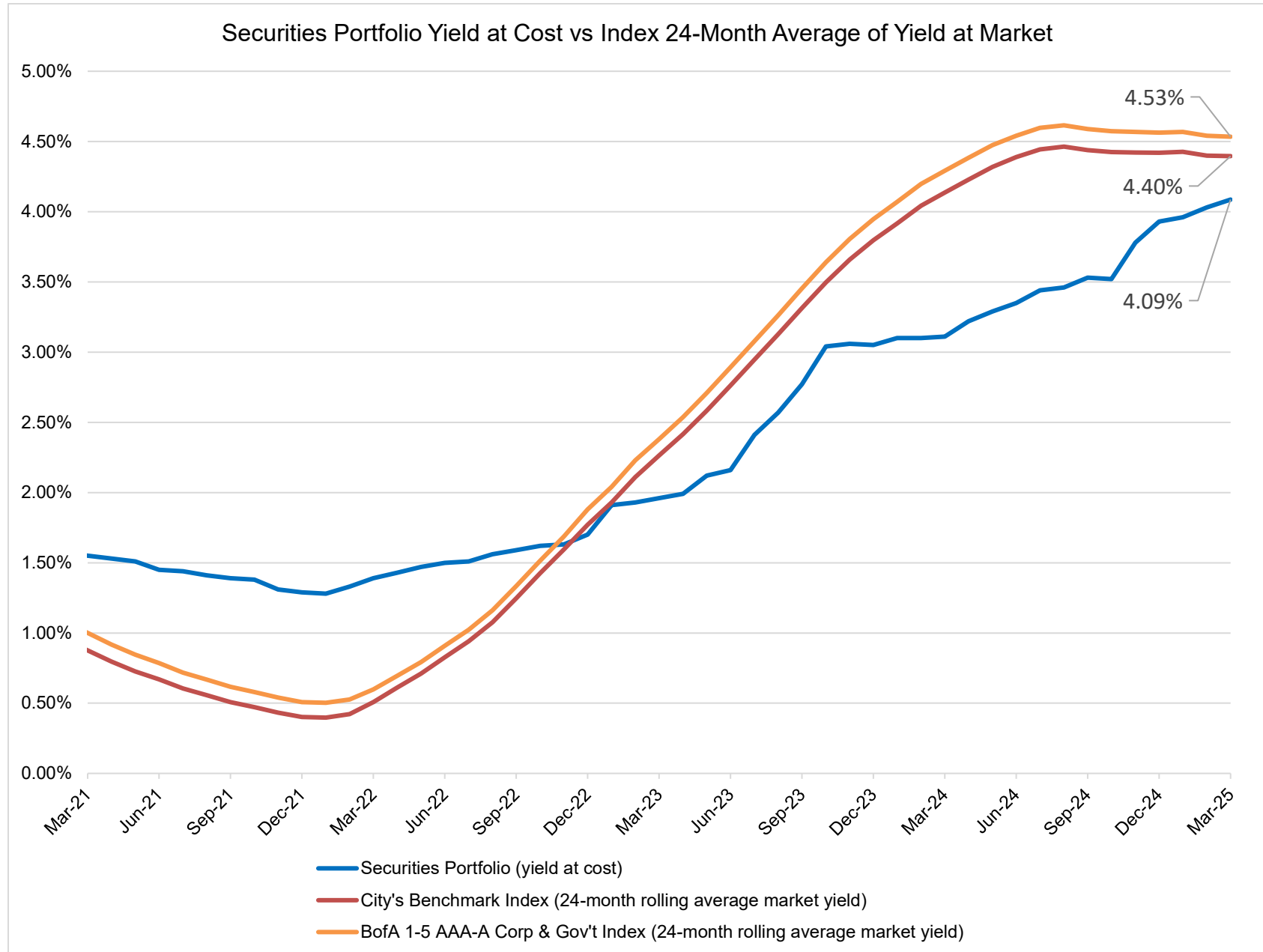
U.S. Treasury yields between six months and seven years declined during March and were led lower by deteriorating growth expectations over the intermediate term. Meanwhile, the yield on the 10-year U.S. Treasury was essentially unchanged. In early April yields fell significantly across the curve in response to tariff news. Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended March at 4.30%, 3.88%, and 4.21%, respectively. The move lower in yields resulted in positive fixed income total returns for the month. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.33%, +0.46%, and +0.23%, respectively.

The City's investment strategy for March 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 March 31, 2025, 58.87% of the City's portfolio consists of U.S. Treasury Notes, 15.26% consists of California Asset Management Program (CAMP), 13.33% consists of investment grade Corporate Notes, 5.57% consists of investment grade Asset-Back Securities, 5.27% consists of investment grade Mortgage-Backed Securities, 0.55% consists of Negotiable Certificates of Deposit, 0.50% consists of Federal Agencies, and 0.45% 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 3/31/2025
Investment Yield	
Liquidity Portfolio ¹	4.45%
<i>LAIF average monthly yield</i>	4.31%
Securities Portfolio ²	4.09%
<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 & Government Index (24-month rolling average market yield)</i>	4.53%
City Portfolio (Liquidity + Securities)	4.14%
Investment Total Return*	
Securities Portfolio	0.52%
<i>ICE BAML 1-5 US Treasury Index</i>	0.53%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	0.51%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.08
Securities Portfolio ²	2.95
City Portfolio (Liquidity + Securities)	2.50
<i>ICE BAML 1-5 US Treasury Index</i>	2.73
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.76
Cash Interest Income Current Month ³	\$ 3,154,263
Cash Interest Income Fiscal Year-To-Date ³	\$ 32,966,281

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

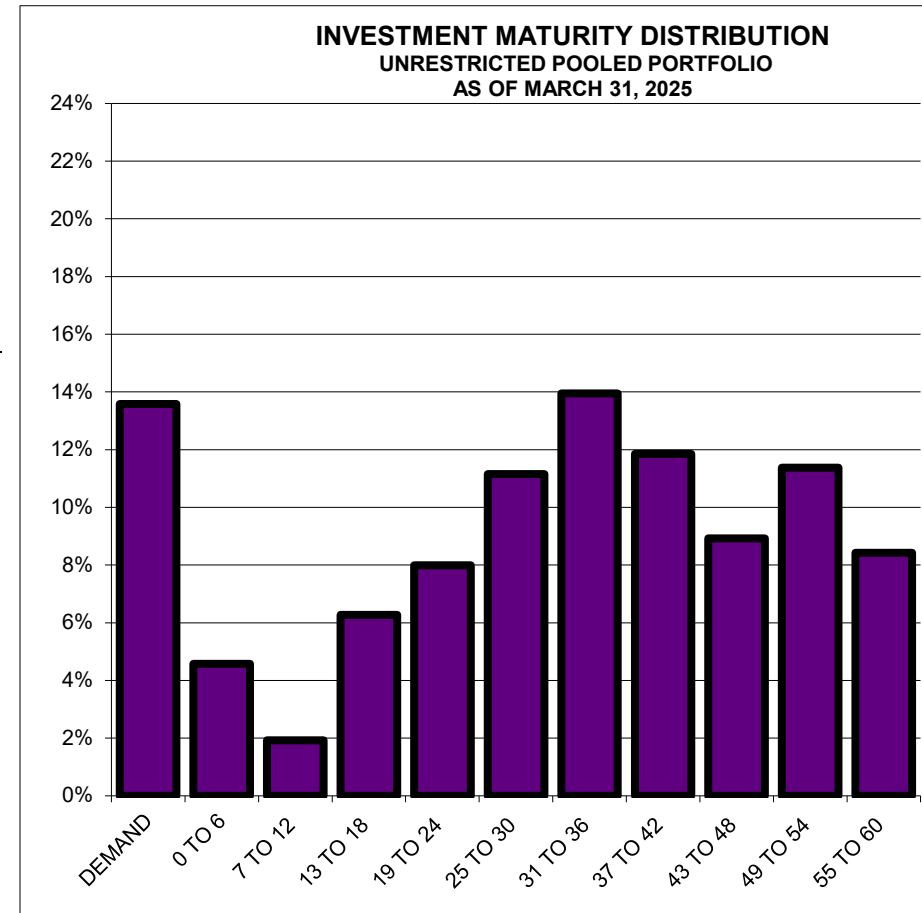
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS MARCH 31, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	808,111,483	58.87%	No Limit
Federal Agency Notes	6,862,929	0.50%	80%
Corporate Notes	182,919,323	13.33%	25%
Asset-Backed Securities	76,424,214	5.57%	10%
Negotiable Certificates of Deposit	7,500,000	0.55%	30%
Mortgage-Backed Securities	72,397,065	5.27%	15%
Money Market Fund	342,060	0.02%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,143,281	0.45%	\$75 M
California Asset Management Program (CAMP)	209,543,804	15.26%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,432,394	0.18%	10% Per Fund
TOTAL INVESTMENTS	<u>\$ 1,372,676,553</u>	<u>100.00%</u>	

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

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	\$ 186,029,145 (a)	3	13.58%
0 TO 6	62,723,592	10	4.58%
7 TO 12	26,284,753	5	1.92%
13 TO 18	85,903,365	9	6.27%
19 TO 24	109,501,148	14	7.99%
25 TO 30	152,849,709	17	11.15%
31 TO 36	191,206,885	24	13.95%
37 TO 42	162,323,003	28	11.85%
43 TO 48	122,175,746	21	8.92%
49 TO 54	155,836,586	22	11.37%
55 TO 60	115,410,227	15	8.42%
TOTAL	<u>\$ 1,370,244,159</u>	<u>168</u>	<u>100.00%</u>



Average Maturity of Unrestricted Pool: 2.50 Years

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

City of Santa Clara Monthly Report

3/31/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	4/30/2024	4.875%	4/30/2026	91282CKK6	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%	15,938,583.90	26,458.12
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%	19,536,549.90	80,238.57
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%	10,093,800.00	163,331.25
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%	10,073,952.00	54,142.43
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%	24,501,957.50	88,080.55
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%	14,069,680.75	-45,700.11
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%	11,188,103.30	49,460.33
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%	4,078,821.00	20,807.72
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%	2,408,160.00	13,878.75
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%	12,248,815.95	68,607.36
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%	22,177,576.00	127,534.98
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%	5,232,330.00	-16,216.88
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%	15,461,526.40	88,413.90
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%	2,226,136.00	-31,356.19
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%	28,089,657.75	-337,210.41
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	5,020,000.00	AA+	10/22/2024	5,102,947.66	3.96%	5,097,057.00	-5,890.66
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%	10,153,500.00	-35,171.88
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%	10,526,220.00	134,173.12
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%	9,924,760.50	11,708.16
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%	10,704,745.35	166,770.15
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%	7,538,620.90	-7,907.23
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%	3,807,028.70	46,719.91
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	42,865,000.00	AA+	3/6/2025	43,010,788.41	4.02%	43,107,615.90	96,827.49
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%	4,776,885.00	-56,425.55
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%	5,128,866.00	-36,477.75
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,355,000.00	AA+	12/8/2022	4,415,561.72	3.81%	4,379,649.30	-35,912.42
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%	19,067,313.60	-20,814.53
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%	16,206,210.90	-236,125.04
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%	3,272,794.00	-15,264.59
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%	7,126,934.10	-55,983.87
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%	8,253,101.35	-67,358.22
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%	7,323,315.25	-10,268.73
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%	4,848,884.50	-57,193.63
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%	7,173,349.75	-73,680.52
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%	7,426,422.65	-82,095.32
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%	8,103,674.40	40,086.90
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	7,360,000.00	AA+	5/16/2023	7,532,500.00	3.46%	7,381,564.80	-150,935.20
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	6,600,000.00	AA+	3/7/2023	6,526,781.25	4.25%	6,619,338.00	92,556.75
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%	5,230,279.95	-405.79
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%	5,723,088.45	-93,481.28
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%	4,993,431.90	-30,280.60
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%	5,016,536.00	-25,952.28
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	11,735,000.00	AA+	6/5/2023	11,695,577.73	3.70%	11,638,773.00	-56,804.73
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%	10,032,057.00	29,665.40
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%	8,217,063.00	67,988.78

City of Santa Clara Monthly Report

3/31/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	11,300,000.00	AA+	7/10/2023	11,117,699.22	4.36%	11,337,968.00	220,268.78
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%	1,705,712.00	18,528.41
UNITED STATES TREASURY	7/31/2023	4.125%	7/31/2028	91282CHQ7	4,950,000.00	AA+	8/2/2023	4,921,962.89	4.25%	4,984,996.50	63,033.61
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%	8,056,321.00	2,183.50
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	1,735,000.00	AA+	8/31/2023	1,742,726.17	4.28%	1,760,417.75	17,691.58
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%	6,087,856.00	-52,983.84
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%	5,324,294.40	-31,422.79
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%	11,657,401.20	-311,698.80
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%	8,149,788.75	-915.35
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	14,861,795.00	91,662.19
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%	6,213,125.00	10,976.56
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,417,472.00	49,722.00
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%	5,043,731.90	75,624.48
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%	4,747,926.55	-66,421.69
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%	9,047,904.60	7,404.60
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	4,375,000.00	AA+	9/27/2024	4,498,046.88	3.56%	4,426,275.00	-71,771.88
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,883,402.00	15,478.17
UNITED STATES TREASURY	4/1/2024	4.125%	3/31/2029	91282CKG5	10,050,000.00	AA+	4/11/2024	9,938,900.39	4.37%	10,123,465.50	184,565.11
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	16,853,035.50	440,867.53
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	5,625,000.00	AA+	8/2/2024	5,809,570.31	3.86%	5,771,587.50	-37,982.81
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%	5,057,316.00	63,423.42
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%	24,656,948.40	-415,457.67
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%	1,113,409.00	-14,907.41
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%	7,682,522.10	144,110.38
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%	17,161,681.45	302,715.63
UNITED STATES TREASURY	7/31/2024	4.000%	7/31/2029	91282CLC3	9,575,000.00	AA+	9/17/2024	9,819,237.30	3.43%	9,600,086.50	-219,150.80
UNITED STATES TREASURY	8/31/2022	3.125%	8/31/2029	91282CFJ5	10,650,000.00	AA+	9/27/2024	10,429,095.70	3.59%	10,302,597.00	-126,498.70
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%	12,540,742.00	-195,472.84
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%	1,846,550.20	-17,606.05
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%	5,473,758.00	-8,034.97
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%	5,090,840.40	-10,916.05
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%	3,198,304.50	25,908.99
UNITED STATES TREASURY	10/31/2024	4.125%	10/31/2029	91282CLR0	1,140,000.00	AA+	11/15/2024	1,131,539.06	4.29%	1,148,367.60	16,828.54
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%	13,201,263.00	77,723.94
UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	2,700,000.00	AA+	12/31/2024	2,672,472.66	4.36%	2,720,871.00	48,398.34
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%	5,240,196.00	61,930.37
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%	5,165,331.00	84,130.15
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%	1,129,283.15	14,021.82
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,128.10	157.40
UNITED STATES TREASURY	2/28/2023	4.000%	2/28/2030	91282CGQ8	45,410,000.00	AA+	3/6/2025	45,179,402.34	4.11%	45,513,080.70	333,678.36
UNITED STATES TREASURY	3/31/2025	4.000%	3/31/2030	91282CMU2	5,520,000.00	AA+	3/31/2025	5,513,315.61	4.03%	5,531,205.60	17,889.99
U.S. Treasury Bond / Note					Subtotal			803,780,000.00		808,111,482.64	704,778.51
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%	1,817,796.60	-47,132.40
FNMA Medium Term Note					Subtotal			1,860,000.00		1,817,796.60	-47,132.40

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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%	4,989,450.00	-8,550.00
FHLMC Medium Term Note				Subtotal	5,000,000.00			4,998,000.00		4,989,450.00	-8,550.00
FANNIE MAE-ACES	7/1/2023	4.182%	7/1/2028	3136BQDE6	8,358,045.98	AA+	11/30/2023	8,033,844.89	5.14%	8,309,820.01	275,975.12
FANNIE MAE-ACES	7/1/2023	4.182%	7/1/2028	3136BQDE6	7,259,559.85	AA+	7/31/2023	7,136,487.63	4.58%	7,217,672.24	81,184.61
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,187,302.68	AA+	5/24/2023	5,027,631.04	4.29%	5,098,807.30	71,176.26
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%	7,849,360.00	303,110.00
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%	4,456,508.85	171,248.50
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%	6,376,491.00	274,596.47
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%	7,606,650.00	31,740.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,030,603.11	AA+	7/27/2023	6,030,452.36	4.78%	6,069,741.72	39,289.36
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%	5,822,622.50	198,754.50
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%	9,201,995.51	125,463.31
FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2025	4.430%	2/1/2030	3137HKPF5	5,960,000.00	AA+	3/20/2025	5,959,934.44	4.43%	5,975,317.20	15,382.76
Federal Agency Commercial Mortgage-Backed Security				Subtotal	74,134,511.62			72,397,065.44		73,984,986.33	1,587,920.89
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%	1,661,503.35	28,939.50
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,340,000.00	A+	4/4/2024	1,337,762.20	4.84%	1,361,721.40	23,959.20
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%	5,577,730.20	223,343.40
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%	6,602,255.15	-70,708.95
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%	8,738,640.00	-287,280.00
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%	4,071,648.60	-14,407.20
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%	4,071,648.60	-13,703.40
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%	2,968,678.72	57,456.60
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	355,348.00	5,981.50
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%	4,999,750.00	-5,350.00
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%	4,064,320.00	65,960.00
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%	1,368,667.00	87,415.20
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%	5,603,286.50	-69,387.00
CITIBANK NA	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,690,500.75	465,500.75
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%	5,399,188.20	-160,067.40
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	A+	8/14/2024	1,557,643.50	4.16%	1,545,934.35	-11,709.15
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	442,405.65	-1,619.80
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%	2,985,210.00	-28,830.00
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%	4,971,100.00	-126,800.00
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%	2,241,966.10	60,005.55
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%	4,813,950.00	-94,650.00

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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%	617,245.20	6,370.65
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%	515,221.20	10,973.65
JOHNSON & JOHNSON	2/20/2025	4.500%	3/1/2027	478160DG6	4,850,000.00	AAA	3/13/2025	4,879,439.50	4.17%	4,890,837.00	11,397.50
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%	3,975,606.00	264,860.00
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%	2,841,491.25	166,959.00
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%	5,099,950.00	-3,400.00
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%	2,851,865.75	9,944.00
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%	7,120,275.00	230,400.00
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%	5,368,872.30	-17,022.90
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%	6,217,698.30	99,816.75
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%	3,203,056.70	58,056.70
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%	9,922,700.00	284,100.00
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%	7,046,340.00	50,260.00
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%	4,421,084.40	47,873.40
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%	2,401,753.20	25,751.60
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%	5,841,634.50	-18,954.00
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%	9,289,711.20	38,346.00
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%	4,422,687.50	-145,202.00
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	952,875.00	-35,442.00
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%	5,747,168.00	156,912.00
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%	5,685,807.00	-326,040.00
Corporate Note				Subtotal	184,689,000.00			182,919,322.92		183,969,332.07	1,050,009.15
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%	6,245,335.70	75,611.50
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%	3,076,668.00	32,076.94
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	2,993,227.98	NR	7/31/2023	2,993,114.53	5.53%	3,014,599.63	21,485.10
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%	6,680,998.80	86,118.17
CHASE ISSUANCE TRUST	9/15/2023	5.160%	9/15/2028	161571HT4	6,045,000.00	AAA	9/15/2023	6,043,324.33	5.17%	6,113,489.85	70,165.52
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%	7,648,196.40	44,354.64
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%	1,863,328.95	8,561.57
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%	5,316,376.00	46,702.74
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%	819,637.35	4,801.25
HONDA AUTO RECEIVABLES OWNER TRUST 2024	11/24/2021	0.880%	1/21/2026	43815GAC3	82,648.33	NR	11/24/2021	82,630.91	0.89%	82,367.33	-263.58
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%	4,864,372.00	40,366.91
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%	2,563,193.60	33,526.29
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%	6,562,247.40	-6,783.53

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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%	1,942,748.50	18,234.75
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%	4,094,552.55	29,691.98
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%	1,514,601.90	9,942.33
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%	1,750,978.50	26,164.45
USAA AUTO OWNER TRUST 2024-A	9/15/2023	5.580%	5/15/2028	90291VAC4	5,907,547.19	AAA	9/15/2023	5,906,513.37	5.58%	5,944,410.28	37,896.91
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%	6,925,715.00	20,949.77
Asset-Backed Security				Subtotal	76,433,423.51			76,424,214.03		77,023,817.74	599,603.71
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%	7,623,525.00	123,525.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,623,525.00	123,525.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.250%	4/1/2025	992995944	342,059.82		9/1/2020	342,059.82		342,059.82	-
LOCAL AGENCY INVESTMENT FUND		4.313%	4/1/2025		6,143,280.67		9/30/1997	6,143,280.67		6,143,280.67	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.470%	4/1/2025		179,543,804.49		10/4/2022	179,543,804.49		179,543,804.49	-
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		4.190%	4/1/2025		2,432,394.27		10/31/1997	2,432,394.27		2,432,394.27	-
Cash Equivalent				Subtotal	218,461,539.25			218,461,539.25		218,461,539.25	-
Grand Total			Count	169	1,371,858,474.38			1,372,676,553.28		1,376,686,708.14	4,010,154.86

*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 MARCH 1, 2025 THROUGH MARCH 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>1,052,619,192.93</u>	
		CASH EQUIVALENTS			
03/06/25	6,400,000	PURCHASED FHLB Z-CPN 3/12/25 CUSIP 313385CY0 AT \$99.9308 ON TRADE DATE 03/06/2025 J.P. MORGAN SECURITIES INC., -	6,395,573.33-	6,395,573.33	
03/12/25	6,400,000-	MATURED FHLB Z-CPN 3/12/25 CUSIP 313385CY0 AT \$100.0000 ON TRADE DATE 03/12/2025	6,395,573.33	6,395,573.33-	
03/12/25		INTEREST RECEIVED FHLB Z-CPN 3/12/25 CUSIP 313385CY0 INTEREST ON 6,400,000.000 UNITS 6,400,000 PAR VALUE AT 100 %	4,426.67		
03/03/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 2/1/25 TO 2/28/25	1,897.85		
03/13/25	4,790,000	PURCHASED U.S. TREASURY BILLS 3/20/25 CUSIP 912797KJ5 AT \$99.9180 ON TRADE DATE 03/12/2025 TO SETTLE ON 03/13/2025 BMOCM/BONDS	4,786,072.80-	4,786,072.80	
03/20/25	4,790,000-	MATURED U.S. TREASURY BILLS 3/20/25 CUSIP 912797KJ5 AT \$100.0000 ON TRADE DATE 03/20/2025	4,786,072.80	4,786,072.80-	

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/20/25		INTEREST RECEIVED U.S. TREASURY BILLS 3/20/25 CUSIP 912797KJ5 INTEREST ON 4,790,000.000 UNITS 4,790,000 PAR VALUE AT 100 %	3,927.20		
03/19/25	6,695,000	PURCHASED U.S. TREASURY BILLS 3/25/25 CUSIP 912797NS2 AT \$99.9300 ON TRADE DATE 03/18/2025 TO SETTLE ON 03/19/2025 CITIGROUP GBL MKTS/SALOMON BRO	6,690,314.62-	6,690,314.62	
03/25/25	6,695,000-	MATURED U.S. TREASURY BILLS 3/25/25 CUSIP 912797NS2 AT \$100.0000 ON TRADE DATE 03/25/2025	6,690,314.62	6,690,314.62-	
03/25/25		INTEREST RECEIVED U.S. TREASURY BILLS 3/25/25 CUSIP 912797NS2 INTEREST ON 6,695,000.000 UNITS 6,695,000 PAR VALUE AT 100 %	4,685.38		
03/31/25	111,990,933.34	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 11 TRANSACTIONS	111,990,933.34-	111,990,933.34	
03/31/25	111,682,839.6-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 6 TRANSACTIONS	111,682,839.60	111,682,839.60-	
		BONDS & NOTES			
03/17/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 3/15/25	26,890.91		

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00461/PV ON 3,120,000.00 PV DUE 3/17/25	14,378.00		
03/17/25	126,772.02-	PAID DOWN BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2	126,772.02	126,767.22-	4.80
03/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00478/PV ON 6,595,000.00 PV DUE 3/15/25	31,546.08		
03/17/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 3/15/25	12,636.75		
03/14/25		INTEREST RECEIVED BLACKROCK FUNDING 4.700% 3/14/29 CUSIP 09290DAA9 INTEREST ON 3,274,000.000 UNITS	76,939.00		
03/17/25		INTEREST RECEIVED BLACKROCK INC 3.200% 3/15/27 CUSIP 09247XAN1 INTEREST ON 8,280,000.000 UNITS	132,480.00		
03/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 3/15/25	29,152.50		

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 3/15/25	25,993.50		
03/31/25		INTEREST RECEIVED CITIBANK 5.803% 9/29/28 CUSIP 17325FBB3 INTEREST ON 11,225,000.000 UNITS	325,693.38		
03/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 3/25/25	16,948.69		
03/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00271/PV ON 5,199,583.42 PV DUE 3/25/25	14,502.50		
03/25/25	12,280.74-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	12,280.74	11,902.72-	378.02
03/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 3/25/25	22,712.50		
03/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 3/25/25	36,451.79		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/20/25	5,960,000	PURCHASED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 AT \$99.9989 ON TRADE DATE 03/11/2025 TO SETTLE ON 03/20/2025 MORGAN STANLEY & CO.	5,959,934.44-	5,959,934.44	
03/20/25		ACCRUED INTEREST ON PURCHASE FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5	13,934.81-		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 3/25/25	12,282.86		
03/25/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00393/PV ON 6,038,172.91 PV DUE 3/25/25	24,036.96		
03/25/25	7,569.8-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	7,569.80	7,569.61-	0.19
03/25/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 3/25/25	30,118.75		
03/17/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00461/PV ON 5,270,000.00 PV DUE 3/15/25	24,285.91		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/25	0.08	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 TO BALANCE TO CUSTODIAN			
03/13/25	0.08	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 TO BALANCE TO CUSTODIAN			
03/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 \$0.00348/PV ON 15,617,718.33 PV DUE 3/25/25	54,422.16		
03/25/25	112.49-	PAID DOWN FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6	112.49	109.26-	3.23
03/17/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 3/16/25	3,293.96		
03/18/25		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00451/PV ON 4,825,000.00 PV DUE 3/18/25	21,752.71		
03/21/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00006/PV ON 136,996.28 PV DUE 3/21/25	100.46		

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

**CITY OF SANTA CLARA- CUSTODY
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/21/25	54,347.95-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	54,347.95	54,336.49-	11.46
03/12/25	6,570,000	PURCHASED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 AT \$99.9853 ON TRADE DATE 03/04/2025 TO SETTLE ON 03/12/2025 BARCLAYS CAPITAL INC. FIXED IN	6,569,030.93-	6,569,030.93	
03/17/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 3/15/25	11,680.17		
03/14/25	0.01-	SHARE ADJUSTMENT HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6			
03/17/25		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00001/PV ON 25,985.65 PV DUE 3/17/25	16.02		
03/17/25	25,985.65-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$18,089.7618 ON TRADE DATE 03/17/2025	25,985.65	25,979.86-	5.79
03/03/25		INTEREST RECEIVED JOHNSON & JOHNSON 0.550% 9/01/25 CUSIP 478160CN2 INTEREST ON 5,000,000.000 UNITS	13,750.00		

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/25	5,000,000-	SOLD JOHNSON & JOHNSON 0.550% 9/01/25 CUSIP 478160CN2 AT \$98.2210 ON TRADE DATE 03/12/2025 TO SETTLE ON 03/13/2025 GOLDMAN SACHS	4,911,050.00	5,023,550.00-	112,500.00-
03/13/25		ACCRUED INTEREST ON SALE JOHNSON & JOHNSON 0.550% 9/01/25 CUSIP 478160CN2	916.67		
03/13/25	4,850,000	PURCHASED JOHNSON & JOHNSON 4.500% 3/01/27 CUSIP 478160DG6 AT \$100.6070 ON TRADE DATE 03/12/2025 TO SETTLE ON 03/13/2025 MERRILL LYNCH, PIERCE, FENNER	4,879,439.50-	4,879,439.50	
03/13/25		ACCRUED INTEREST ON PURCHASE JOHNSON & JOHNSON 4.500% 3/01/27 CUSIP 478160DG6	13,943.75-		
03/13/25	2,825,000	PURCHASED JPMORGAN & CHASE V-Q 4.915% 1/24/29 CUSIP 46647PEU6 AT \$100.5990 ON TRADE DATE 03/12/2025 TO SETTLE ON 03/13/2025 GOLDMAN SACHS	2,841,921.75-	2,841,921.75	
03/13/25		ACCRUED INTEREST ON PURCHASE JPMORGAN & CHASE V-Q 4.915% 1/24/29 CUSIP 46647PEU6	18,898.86-		
03/17/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00337/PV ON 4,065,000.00 PV DUE 3/15/25	13,710.34		

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

CITY OF SANTA CLARA- CUSTODY
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25		INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 \$0.00440/PV ON 1,925,000.00 PV DUE 3/15/25	8,470.00		
03/03/25		INTEREST RECEIVED MASTERCARD INC 2.000% 3/03/25 CUSIP 57636QAN4 INTEREST ON 10,000,000.000 UNITS	100,000.00		
03/03/25	10,000,000-	MATURED MASTERCARD INC 2.000% 3/03/25 CUSIP 57636QAN4 AT \$100.0000 ON TRADE DATE 03/03/2025	10,000,000.00	10,204,250.00-	204,250.00-
03/31/25		INTEREST RECEIVED STATE STREET CORP 2.901% 3/30/26 CUSIP 857477BM4 INTEREST ON 4,250,000.000 UNITS	61,646.25		
03/31/25	4,250,000-	FULL CALL 4,250,000 \$1 PV STATE STREET CORP 2.901% 3/30/26 ON 03/30/25 AT 1.00 USD LT CAPITAL LOSS OF 25,372.50- USD ON LT CAPITAL LOSS OF 25,372.50- USD ON FEDERAL TAX COST 4,275,372.50 USD STATE TAX COST 4,275,372.50 USD	4,250,000.00	4,275,372.50-	25,372.50-
03/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,505,000.00 PV DUE 3/15/25	6,471.50		

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

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 3/15/25	7,963.75		
03/11/25		INTEREST RECEIVED TOYOTA MTR CR MTN 5.250% 9/11/28 CUSIP 89236TLB9 INTEREST ON 5,600,000.000 UNITS	147,000.00		
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 9/30/29 CUSIP 91282CLN9 INTEREST ON 10,760,000.000 UNITS	188,300.00		
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 3/31/28 CUSIP 91282CGT2 INTEREST ON 10,795,000.000 UNITS	195,659.38		
03/03/25	10,115,000	PURCHASED U.S. TREASURY NOTES 3.625% 5/31/28 CUSIP 91282CHE4 AT \$98.8867 ON TRADE DATE 03/03/2025 BARCLAYS CAPITAL INC. FIXED IN	10,002,391.60-	10,002,391.60	
03/03/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 5/31/28 CUSIP 91282CHE4	93,681.85-		
03/06/25	50,210,000	PURCHASED U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$99.4922 ON TRADE DATE 03/06/2025 CITIGROUP GBL MKTS/SALOMON BRO	49,955,027.34-	49,955,027.34	

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

CITY OF SANTA CLARA- CUSTODY
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/06/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	32,745.65-		
03/13/25	4,800,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$99.6523 ON TRADE DATE 03/12/2025 TO SETTLE ON 03/13/2025 RBC DAIN RAUSCHER INC.	4,783,312.50	4,775,625.00-	7,687.50
03/13/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	6,782.61		
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 3/31/29 CUSIP 91282CKG5 INTEREST ON 10,050,000.000 UNITS	207,281.25		
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 9/30/27 CUSIP 91282CFM8 INTEREST ON 11,280,000.000 UNITS	232,650.00		
03/06/25	42,865,000	PURCHASED U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0 AT \$100.2617 ON TRADE DATE 03/06/2025 MORGAN STANLEY & CO.	42,977,185.74-	42,977,185.74	
03/06/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0	615,444.30-		

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

CITY OF SANTA CLARA- CUSTODY
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/19/25	6,575,000-	SOLD U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0 AT \$100.2500 ON TRADE DATE 03/18/2025 TO SETTLE ON 03/19/2025 BMOCM/BONDS	6,591,437.50	6,632,830.92-	41,393.42-
03/19/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0	104,142.01		
03/17/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0 INTEREST ON 29,355,000.000 UNITS	678,834.38		
03/31/25	5,520,000	PURCHASED U.S. TREASURY NT 3.875% 3/31/30 CUSIP 91282CMU2 AT \$99.8789 ON TRADE DATE 03/28/2025 TO SETTLE ON 03/31/2025 BARCLAYS CAPITAL INC. FIXED IN	5,513,315.61-	5,513,315.61	
03/17/25		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00465/PV ON 6,030,000.00 PV DUE 3/15/25	28,039.50		
03/17/25	122,452.81-	PAID DOWN USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4	122,452.81	122,431.38-	21.43
03/25/25	6,905,000	PURCHASED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 AT \$99.9966 ON TRADE DATE 03/18/2025 TO SETTLE ON 03/25/2025 BARCLAYS CAPITAL INC. FIXED IN	6,904,765.23-	6,904,765.23	

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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
03/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 3/25/25	21,493.34		
03/13/25		INTEREST RECEIVED VR JPMORGAN CHASE & 2.005% 3/13/26 CUSIP 46647PBH8 INTEREST ON 2,800,000.000 UNITS	28,070.00		
03/13/25	2,800,000-	FULL CALL 2,800,000 \$1 PV VR JPMORGAN CHASE & 2.005% 3/13/26 ON 03/13/25 AT 1.00 USD LT CAPITAL GAIN OF 87,500.00 USD ON LT CAPITAL GAIN OF 87,500.00 USD ON FEDERAL TAX COST 2,712,500.00 USD STATE TAX COST 2,712,500.00 USD	2,800,000.00	2,712,500.00-	87,500.00
		OTHER CASH RECEIPTS			
03/05/25		ADDITION TO ACCOUNT CONTRIBUTION TO FUND ACCOUNT CALIFORNIA ASSET MANAGEMENT TRUST	90,000,000.00		
03/05/25		ADDITION TO ACCOUNT CONTRIBUTION TO FUND ACCOUNT CALIFORNIA ASSET MANAGEMENT TRUST	10,000,000.00		
ENDING BALANCE			0.00	1,154,557,073.85	