



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

MONTHLY INVESTMENT REPORT

April 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	13

CITY OF SANTA CLARA **SUMMARY OF INVESTMENT PORTFOLIO**

All securities held by the City of Santa Clara as of April 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 April 30, 2025.

	<u>COST VALUE</u>	<u>PERCENTAGE</u>
City	\$1,404,321,498	99.92%
SOSA	8,916	0.00%
HA	<u>1,129,990</u>	<u>0.08%</u>
Unrestricted	\$1,405,460,404	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,440,780</u>	
Total Investments	<u>\$1,407,901,184</u>	

On April 30, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were \$1,405,460,404 and \$1,416,468,879 respectively.

Investment Strategy and Market Update

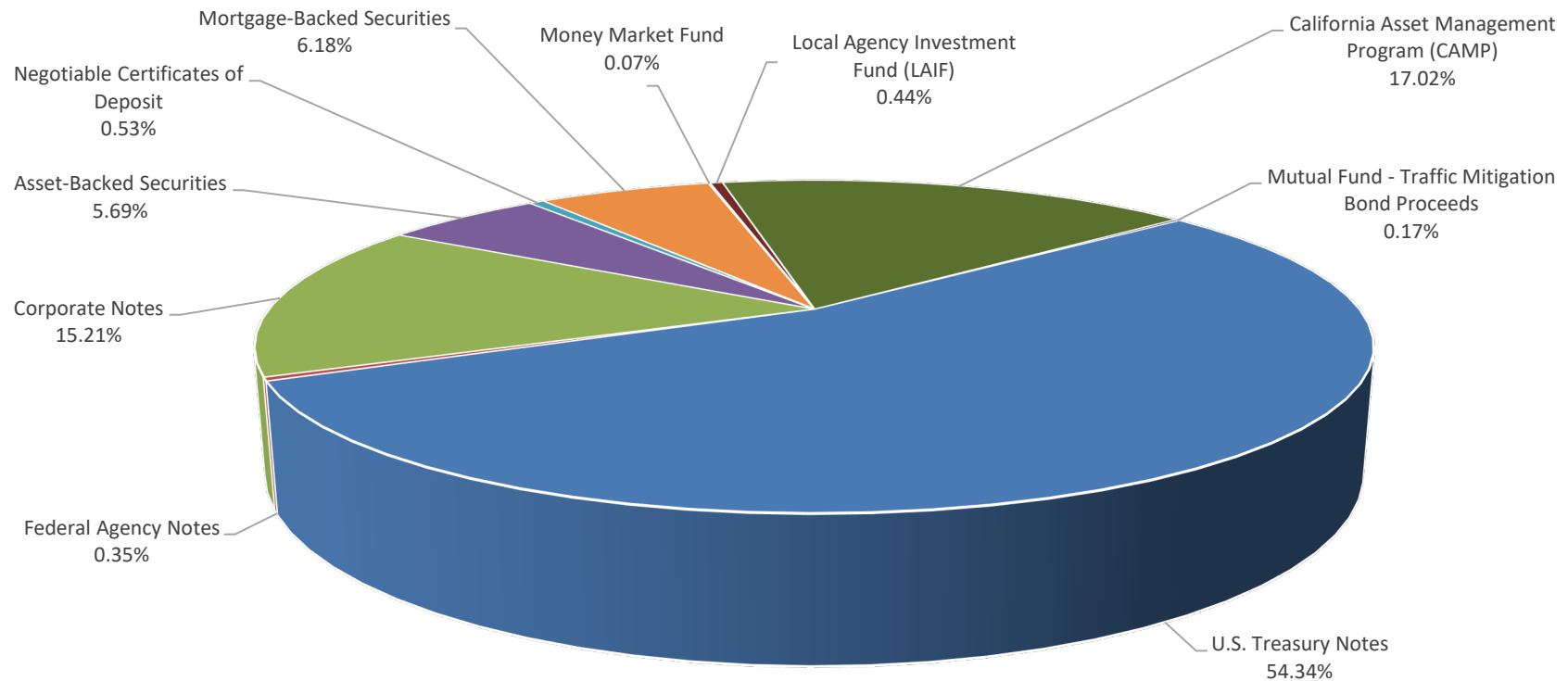
The Federal Reserve (Fed) continues to follow a wait-and-see approach. Fed Chair Jerome Powell said he expects tariffs to move the Fed further away from both sides of its dual mandate goals of stable prices and maximum employment, and will make policy adjustments only in reaction to any increase in inflation or deterioration of labor markets. U.S. gross domestic product (GDP) shrank in Q1 by -0.3% as a surge in imports – a subtraction from GDP – dragged down reported growth. Final sales to domestic purchasers, a metric used by the Fed to gauge private sector demand remained strong. However, prospects for consumer spending remain uncertain given the pull-forward of demand in advance of tariffs which may weigh on growth later in the year.

The Core Personal Consumption Expenditures Index (PCE), which is the Fed's preferred measure of inflation, was flat in April on a month-over-month basis, marking the slowest pace of price increases in five years. Non-farm payrolls continued to beat expectations, growing by 177,000 in April while the unemployment rate remained at 4.2%. The data points toward labor market strength and provides the Fed cover to keep policy rates unchanged while it analyzes the impact of tariffs.

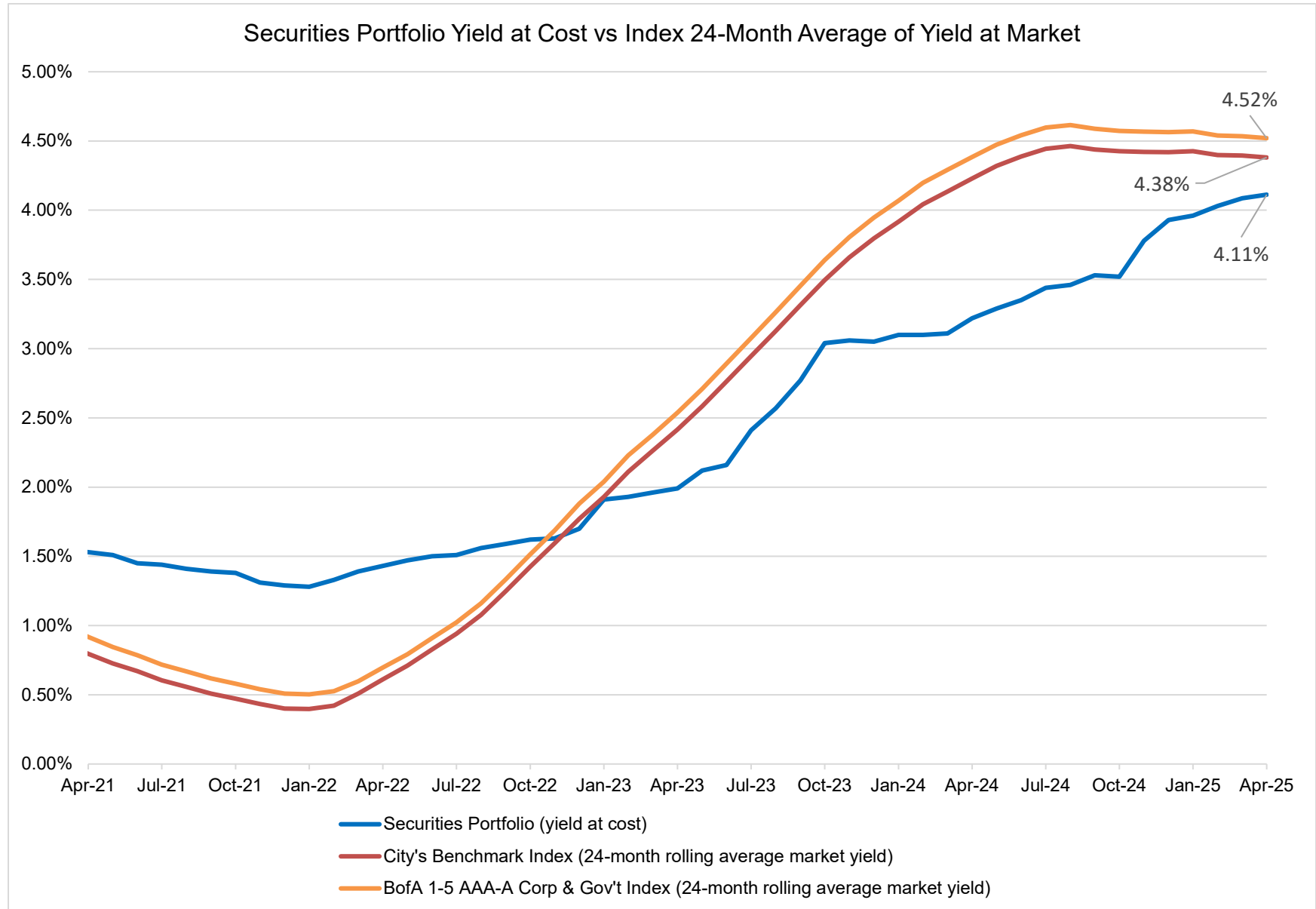
Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month lower at 4.29%, 3.60%, and 4.16%, respectively as the market priced in more Fed cuts due to deteriorating growth expectations. The move lower in yields resulted in positive fixed income total returns for the month. The ICE BofA 3-month, 2-year, and 10-year U.S. Treasury indices returned +0.34%, +0.81%, and +0.79%, respectively.

The City's investment strategy for April 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 April 30, 2025, 54.34% of the City's portfolio consists of U.S. Treasury Notes, 17.02% consists of California Asset Management Program (CAMP), 15.21% consists of investment grade Corporate Notes, 6.18% consists of investment grade Mortgage-Backed Securities, 5.69% consists of investment grade Asset-Back Securities, 0.53% consists of Negotiable Certificates of Deposit, 0.44% consists of Local Agency Investment Fund (LAIF), and 0.35% consists of Federal Agencies. 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 4/30/2025
Investment Yield	
Liquidity Portfolio ¹	4.38%
<i>LAIF average monthly yield</i>	4.28%
Securities Portfolio ²	4.11%
<i>ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)</i>	4.38%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)</i>	4.52%
City Portfolio (Liquidity + Securities)	4.16%
Investment Total Return*	
Securities Portfolio	0.95%
<i>ICE BAML 1-5 US Treasury Index</i>	0.99%
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	0.94%
Average Maturity of Investments (in years)	
Liquidity Portfolio ¹	0.13
Securities Portfolio ²	2.90
City Portfolio (Liquidity + Securities)	2.41
<i>ICE BAML 1-5 US Treasury Index</i>	2.71
<i>ICE BAML 1-5 AAA-A US Corporate & Government Index</i>	2.76
Cash Interest Income Current Month ³	\$ 5,981,963
Cash Interest Income Fiscal Year-To-Date ³	\$ 38,948,244

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

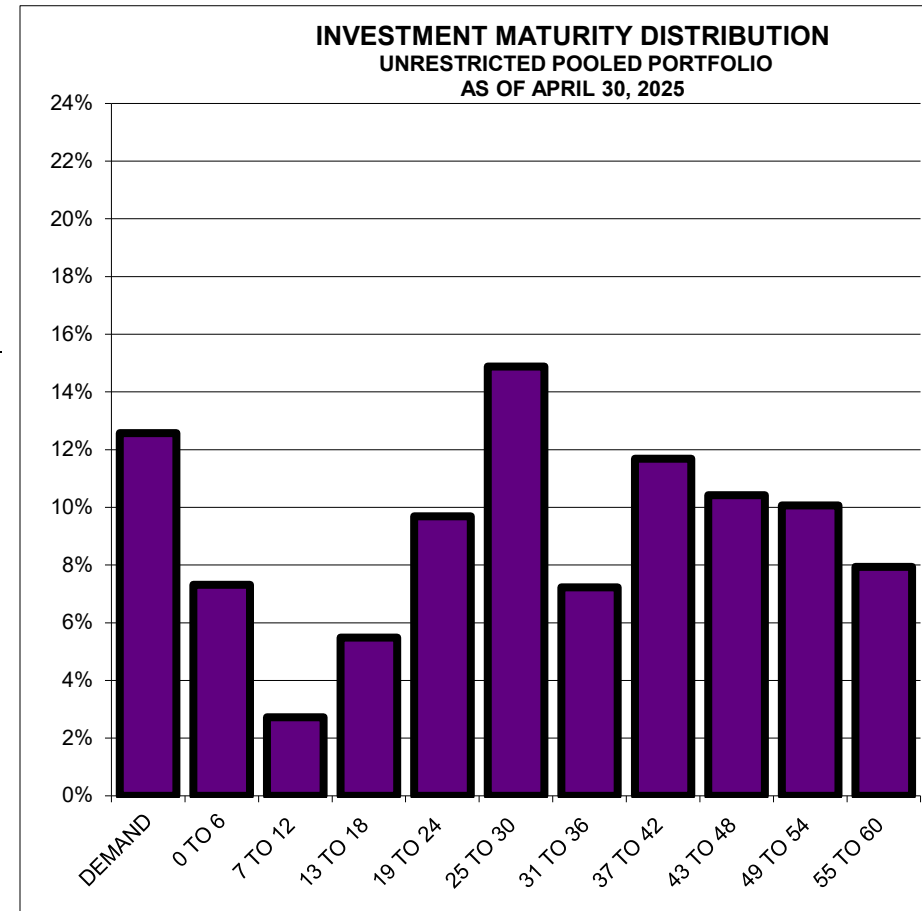
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS APRIL 30, 2025

<u>INVESTMENT TYPE</u>	<u>COST VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	764,916,319	54.34%	No Limit
Federal Agency Notes	4,998,000	0.35%	80%
Corporate Notes	214,173,407	15.21%	25%
Asset-Backed Securities	80,112,468	5.69%	10%
Negotiable Certificates of Deposit	7,500,000	0.53%	30%
Mortgage-Backed Securities	87,035,050	6.18%	15%
Money Market Fund	1,008,127	0.07%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,210,979	0.44%	\$75 M
California Asset Management Program (CAMP)	239,506,054	17.02%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,440,780	0.17%	10% Per Fund
TOTAL INVESTMENTS	\$ 1,407,901,184	100.00%	

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

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	\$ 176,725,160 (a)	3	12.57%
0 TO 6	102,723,592	13	7.31%
7 TO 12	38,203,330	5	2.72%
13 TO 18	77,080,062	8	5.48%
19 TO 24	136,190,219	17	9.69%
25 TO 30	209,052,563	19	14.88%
31 TO 36	101,594,840	20	7.23%
37 TO 42	164,243,583	28	11.69%
43 TO 48	146,470,364	24	10.42%
49 TO 54	141,517,488	21	10.07%
55 TO 60	111,659,203	19	7.94%
TOTAL	<u>\$ 1,405,460,404</u>	<u>177</u>	<u>100.00%</u>



Average Maturity of Unrestricted Pool: 2.41 Years

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

City of Santa Clara Monthly Report

4/30/2025

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	4/30/2024	4.875%	4/30/2026	91282CKK6	13,735,000.00	AA+	11/21/2024	13,838,012.50	4.33%	13,863,010.20	24,997.70
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%	15,952,794.90	40,669.12
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%	19,579,518.00	123,206.67
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%	10,116,000.00	185,531.25
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%	10,100,485.50	80,675.93
UNITED STATES TREASURY	11/15/2023	4.625%	11/15/2026	91282CJK8	24,250,000.00	AA+	11/20/2024	24,413,876.95	4.27%	24,575,920.00	162,043.05
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%	14,112,152.00	-3,228.86
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%	11,228,432.60	89,789.63
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%	4,096,585.05	38,571.77
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%	2,418,648.00	24,366.75
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%	12,302,273.85	122,065.26
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%	22,287,201.00	237,159.98
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%	5,269,860.00	21,313.12
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%	15,542,663.20	169,550.70
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%	2,237,818.00	-19,674.19
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%	28,244,305.10	-182,563.06
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%	5,125,118.80	22,171.14
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%	10,209,400.00	20,728.12
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%	10,601,712.00	209,665.12
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%	9,969,175.20	56,122.86
UNITED STATES TREASURY	8/15/2017	2.250%	8/15/2027	9128282R0	11,115,000.00	AA+	9/6/2022	10,537,975.20	3.40%	10,790,664.30	252,689.10
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%	7,590,711.15	44,183.02
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%	3,833,334.45	73,025.66
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%	43,409,385.50	398,597.09
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%	4,810,325.00	-22,985.55
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%	5,164,770.00	-573.75
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%	4,410,308.50	-5,253.22
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%	19,200,792.00	112,663.87
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%	16,319,660.50	-122,675.44
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%	3,291,332.00	3,273.41
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%	7,178,769.20	-4,148.77
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%	8,318,811.15	-1,648.42
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%	7,381,622.25	48,038.27
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%	4,887,490.50	-18,587.63
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%	7,230,462.75	-16,567.52
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%	7,487,138.10	-21,379.87
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%	8,167,102.40	103,514.90
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%	7,439,340.80	-93,159.20
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%	6,671,148.00	144,366.75
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%	5,271,217.70	40,531.96
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%	2,683,457.20	-7,784.71
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%	5,061,145.25	18,656.97
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%	11,742,745.10	47,167.37
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%	10,121,675.90	119,284.30
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%	8,290,468.10	141,393.88
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%	11,438,199.00	320,499.78

City of Santa Clara Monthly Report

4/30/2025

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	6/30/2023	4.000%	6/30/2028	91282CHK0	1,700,000.00	AA+	7/3/2023	1,687,183.59	4.17%	1,720,791.00	33,607.41
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%	5,027,715.00	105,752.11
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%	8,126,431.20	72,293.70
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%	1,775,737.80	33,011.63
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%	6,138,537.00	-2,302.84
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%	5,368,618.80	12,901.61
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%	11,748,466.80	-220,633.20
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%	8,221,532.25	70,828.15
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%	15,003,670.50	233,537.69
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%	6,272,437.50	70,289.06
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,478,016.00	110,266.00
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%	5,091,315.70	123,208.28
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%	4,792,719.65	-21,628.59
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%	9,125,911.20	85,411.20
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%	4,467,968.75	-30,078.13
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%	2,910,562.50	42,638.67
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%	10,218,840.00	279,939.61
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%	17,006,937.75	594,769.78
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%	5,824,293.75	14,723.44
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%	5,104,489.50	110,596.92
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	24,360,000.00	AA+	9/5/2024	25,072,406.07	3.58%	24,894,702.00	-177,704.07
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	1,100,000.00	AA+	8/15/2024	1,128,316.41	3.67%	1,124,145.00	-4,171.41
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%	7,756,600.50	218,188.78
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%	17,327,162.25	468,196.43
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%	9,695,070.50	-124,166.80
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%	10,413,250.50	-15,845.20
UNITED STATES TREASURY	9/3/2024	3.625%	8/31/2029	91282CLK5	12,700,000.00	AA+	9/5/2024	12,736,214.84	3.56%	12,672,187.00	-64,027.84
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%	1,865,904.70	1,748.45
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%	5,532,128.25	50,335.28
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%	5,145,127.35	43,370.90
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%	3,231,197.50	58,801.99
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%	1,160,178.00	28,638.94
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%	13,337,896.00	214,356.94
UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	2,700,000.00	AA+	12/31/2024	2,672,472.66	4.36%	2,749,032.00	76,559.34
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%	5,294,432.00	116,166.37
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%	5,218,932.00	137,731.15
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%	1,141,001.80	25,740.47
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,233.20	262.50
UNITED STATES TREASURY	2/28/2023	4.000%	2/28/2030	91282CGQ8	10,185,000.00	AA+	3/6/2025	10,133,279.30	4.11%	10,317,099.45	183,820.15
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%	5,588,558.40	75,242.79
U.S. Treasury Bond / Note					Subtotal			760,440,000.00		764,916,319.28	6,008,661.97
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%	4,995,650.00	-2,350.00
FHLMC Medium Term Note					Subtotal			5,000,000.00		4,995,650.00	-2,350.00

City of Santa Clara Monthly Report

4/30/2025

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
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,358,001.63	AA+	11/30/2023	8,033,802.41	5.14%	8,377,893.70	344,091.29
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,259,521.47	AA+	7/31/2023	7,136,449.90	4.58%	7,276,799.10	140,349.20
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,176,849.64	AA+	5/24/2023	5,017,499.76	4.29%	5,106,755.10	89,255.34
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%	7,875,920.00	329,670.00
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%	4,473,234.45	187,974.10
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%	6,405,592.50	303,697.97
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.819%	6/1/2028	3137HACX2	7,500,000.00	AA+	7/20/2023	7,574,910.00	4.59%	7,665,750.00	90,840.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,025,889.55	AA+	7/27/2023	6,025,738.92	4.78%	6,088,619.06	62,880.14
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%	5,864,827.50	240,959.50
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%	9,268,194.97	191,662.77
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%	10,703,393.40	60,344.13
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%	4,052,546.10	42,686.45
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%	6,023,056.80	63,122.36
Federal Agency Commercial Mortgage-Backed Security											
Subtotal					88,699,262.29			87,035,049.43		89,182,582.68	2,147,533.25
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%	1,678,082.25	45,518.40
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%	1,375,309.00	37,546.80
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%	5,611,022.20	256,635.40
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%	6,646,775.60	-26,188.50
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%	8,767,440.00	-258,480.00
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%	8,112,960.00	19,360.00
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%	4,087,422.00	1,366.20
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%	4,087,422.00	2,070.00
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%	2,987,918.64	76,696.52
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	357,651.00	8,284.50
BOFA SECURITIES INC.	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,065,720.00	67,360.00
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%	1,372,856.00	91,604.20
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%	5,046,084.60	10,906.20
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%	5,618,400.50	-54,273.00
CISCO SYSTEMS INC	2/24/2025	4.750%	2/24/2030	17275RBX9	10,000,000.00	AA-	4/22/2025	10,124,500.00	4.46%	10,237,800.00	113,300.00
CISCO SYSTEMS INC	2/24/2025	4.750%	2/24/2030	17275RBX9	6,800,000.00	AA-	4/30/2025	6,955,924.00	4.22%	6,961,704.00	5,780.00
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%	11,753,248.50	528,248.50
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%	5,406,065.25	-153,190.35
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%	1,562,510.65	4,867.15
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	447,149.35	3,123.90
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%	2,988,210.00	-25,830.00

City of Santa Clara Monthly Report

4/30/2025

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
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%	4,984,300.00	-113,600.00
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%	2,247,919.30	65,958.75
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%	4,833,200.00	-75,400.00
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%	621,026.45	10,151.90
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%	518,377.45	14,129.90
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%	4,916,687.50	37,248.00
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%	3,985,733.00	274,987.00
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%	2,850,295.50	175,763.25
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2024	5.571%	4/22/2028	46647PEE2	5,000,000.00	A	8/9/2024	5,103,350.00	4.95%	5,113,300.00	9,950.00
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%	2,864,973.75	23,052.00
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%	2,849,715.00	14,162.50
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%	7,177,350.00	287,475.00
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%	5,419,457.70	33,562.50
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%	6,226,794.75	108,913.20
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%	3,207,742.75	62,742.75
NOVARTIS FINANCE CORPORATION	11/20/2015	3.000%	11/20/2025	66989HAJ7	10,000,000.00	AA-	1/31/2023	9,638,600.00	4.38%	9,924,100.00	285,500.00
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%	7,085,190.00	89,110.00
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%	4,452,839.40	79,628.40
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%	2,422,268.80	46,267.20
QUALCOMM INC	5/20/2015	3.450%	5/20/2025	747525AF0	5,850,000.00	A	5/19/2022	5,860,588.50	3.39%	5,846,256.00	-14,332.50
STATE STREET BANK CORP	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,349,678.80	98,313.60
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%	4,448,327.60	-119,561.90
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	958,399.20	-29,917.80
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%	5,775,224.00	184,968.00
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%	5,691,621.00	-320,226.00
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%	3,257,770.60	43,341.20
Corporate Note				Subtotal	215,439,000.00			214,173,407.22		216,200,300.09	2,026,892.87
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%	6,255,701.30	85,977.10
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%	3,081,935.85	37,344.79
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	2,801,584.93	NR	7/31/2023	2,801,478.74	5.53%	2,822,540.79	21,062.05
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%	6,674,205.95	79,325.32
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%	6,125,942.55	82,618.22
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%	7,662,037.50	58,195.74
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%	1,862,531.30	7,763.92
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%	5,316,744.90	47,071.64
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%	819,775.90	4,939.80

City of Santa Clara Monthly Report

4/30/2025

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
HONDA AUTO RECEIVABLES OWNER TRUST 2024	11/24/2021	0.880%	1/21/2026	43815GAC3	28,130.46	NR	11/24/2021	28,124.53	0.89%	28,067.17	-57.36
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%	4,859,788.25	35,783.16
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%	2,563,370.70	33,703.39
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%	6,598,382.40	29,351.47
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%	1,943,095.00	18,581.25
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%	4,113,292.20	48,431.63
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%	1,513,428.00	8,768.43
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%	1,749,167.25	24,353.20
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%	4,385,000.00	251.26
USAA AUTO OWNER TRUST 2024-A	9/15/2023	5.580%	5/15/2028	90291VAC4	5,457,115.29	AAA	9/15/2023	5,456,160.30	5.58%	5,491,167.69	35,007.39
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%	6,956,580.35	51,815.12
Asset-Backed Security				Subtotal	80,121,830.67			80,112,467.53		80,822,755.05	710,287.52
COOPERATIEVE 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%	7,617,450.00	117,450.00
Certificate of Deposit				Subtotal	7,500,000.00			7,500,000.00		7,617,450.00	117,450.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.250%	5/1/2025	992995944	1,008,127.02		9/1/2020	1,008,127.02		1,008,127.02	-
LOCAL AGENCY INVESTMENT FUND		4.281%	5/1/2025		6,210,978.95		9/30/1997	6,210,978.95		6,210,978.95	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.450%	5/1/2025		169,506,053.71		10/4/2022	169,506,053.71		169,506,053.71	-
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	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.190%	7/3/2025		10,000,000.00		4/7/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	7/28/2025		10,000,000.00		4/30/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.190%	8/4/2025		20,000,000.00		4/7/2025	20,000,000.00		20,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	8/27/2025		10,000,000.00		4/30/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	9/26/2025		10,000,000.00		4/30/2025	10,000,000.00		10,000,000.00	-

City of Santa Clara Monthly Report
4/30/2025

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
DREYFUS TREASURY		4.160%	5/1/2025		2,440,780.44		10/31/1997	2,440,780.44		2,440,780.44	-
Cash Equivalent				Subtotal	249,165,940.12			249,165,940.12		249,165,940.12	-
Grand Total			Count	178	1,406,366,033.08			1,407,901,183.58		1,418,909,659.19	11,008,475.61

*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 APRIL 1, 2025 THROUGH APRIL 30, 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>1,154,557,073.85</u>	
		CASH EQUIVALENTS			
04/01/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 03.01.2025 TO 03.31.2025	6,788.54		
04/02/25	10,735,000	PURCHASED U.S. TREASURY BILLS 4/10/25 CUSIP 912797NB9 AT \$99.9058 ON TRADE DATE 04/02/2025 NOMURA SECURITIES INTL. INC.	10,724,885.24-	10,724,885.24	
04/10/25	10,735,000-	MATURED U.S. TREASURY BILLS 4/10/25 CUSIP 912797NB9 AT \$100.0000 ON TRADE DATE 04/10/2025	10,724,885.24	10,724,885.24-	
04/10/25		INTEREST RECEIVED U.S. TREASURY BILLS 4/10/25 CUSIP 912797NB9 INTEREST ON 10,735,000.000 UNITS 10,735,000 PAR VALUE AT 100 %	10,114.76		
04/30/25	15,643,329.98	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 15 TRANSACTIONS	15,643,329.98-	15,643,329.98	
04/30/25	14,977,262.78-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 3 TRANSACTIONS	14,977,262.78	14,977,262.78-	

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BONDS & NOTES			
04/04/25		INTEREST RECEIVED ADOBE INC 4.800% 4/04/29 CUSIP 00724PAF6 INTEREST ON 2,975,000.000 UNITS	71,400.00		
04/14/25		INTEREST RECEIVED AMAZON.COM INC 3.300% 4/13/27 CUSIP 023135CF1 INTEREST ON 6,715,000.000 UNITS	110,797.50		
04/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 \$0.00436/PV ON 6,170,000.00 PV DUE 4/15/25	26,890.91		
04/02/25	4,980,000	PURCHASED BANK AMERICA CO V-D 4.979% 1/24/29 CUSIP 06051GMK2 AT \$101.1080 ON TRADE DATE 04/01/2025 TO SETTLE ON 04/02/2025 CITIGROUP GBL MKTS/SALOMON BRO	5,035,178.40-	5,035,178.40	
04/02/25		ACCRUED INTEREST ON PURCHASE BANK AMERICA CO V-D 4.979% 1/24/29 CUSIP 06051GMK2	46,835.79-		
04/02/25		INTEREST RECEIVED BANK OF AMER CRP MTN VAR-CPN 4/02/2 CUSIP 06051GKM0 INTEREST ON 5,000,000.000 UNITS	84,600.00		
04/02/25	5,000,000-	FULL CALL 5,000,000 \$1 PV BANK OF AMER CRP MTN VAR-CPN 4/02/2 ON 04/02/25 AT 1.00 USD LT CAPITAL LOSS OF 5,100.00- USD ON LT CAPITAL LOSS OF 5,100.00- USD ON FEDERAL TAX COST 5,005,100.00 USD STATE TAX COST 5,005,100.00 USD	5,000,000.00	5,005,100.00-	5,100.00-

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 \$0.00442/PV ON 2,993,227.98 PV DUE 4/15/25	13,793.79		
04/15/25	191,643.05-	PAID DOWN BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2	191,643.05	191,635.79-	7.26
04/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 \$0.00478/PV ON 6,595,000.00 PV DUE 4/15/25	31,546.08		
04/28/25	8,000,000	PURCHASED BK NY MELLON V-D 4.729% 4/20/29 CUSIP 06405LAH4 AT \$101.1700 ON TRADE DATE 04/25/2025 TO SETTLE ON 04/28/2025 RBC DAIN RAUSCHER INC.	8,093,600.00-	8,093,600.00	
04/28/25		ACCRUED INTEREST ON PURCHASE BK NY MELLON V-D 4.729% 4/20/29 CUSIP 06405LAH4	6,305.33-		
04/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 3,045,000.00 PV DUE 4/15/25	12,636.75		
04/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 7,605,000.00 PV DUE 4/15/25	29,152.50		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 \$0.00430/PV ON 6,045,000.00 PV DUE 4/15/25	25,993.50		
04/22/25	10,000,000	PURCHASED CISCO SYSTEMS INC 4.750% 2/24/30 CUSIP 17275RBX9 AT \$101.2450 ON TRADE DATE 04/21/2025 TO SETTLE ON 04/22/2025 MORGAN STANLEY & CO.	10,124,500.00-	10,124,500.00	
04/22/25		ACCRUED INTEREST ON PURCHASE CISCO SYSTEMS INC 4.750% 2/24/30 CUSIP 17275RBX9	76,527.78-		
04/30/25	6,800,000	PURCHASED CISCO SYSTEMS INC 4.750% 2/24/30 CUSIP 17275RBX9 AT \$102.2930 ON TRADE DATE 04/29/2025 TO SETTLE ON 04/30/2025 J.P. MORGAN SECURITIES INC., -	6,955,924.00-	6,955,924.00	
04/30/25		ACCRUED INTEREST ON PURCHASE CISCO SYSTEMS INC 4.750% 2/24/30 CUSIP 17275RBX9	59,216.67-		
04/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 \$0.00260/PV ON 6,525,000.00 PV DUE 4/25/25	16,948.69		
04/30/25	1,860,000-	SOLD FED NATL MTG ASSN 0.500% 11/07/25 CUSIP 3135G06G3 AT \$98.0900 ON TRADE DATE 04/28/2025 TO SETTLE ON 04/30/2025 PERSHING	1,824,474.00	1,864,929.00-	40,455.00-

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/30/25		ACCRUED INTEREST ON SALE FED NATL MTG ASSN 0.500% 11/07/25 CUSIP 3135G06G3	4,469.17		
04/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 \$0.00270/PV ON 5,187,302.68 PV DUE 4/25/25	14,468.25		
04/25/25	10,453.04-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,453.04	10,131.28-	321.76
04/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 \$0.00395/PV ON 5,750,000.00 PV DUE 4/25/25	22,712.50		
04/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 \$0.00404/PV ON 9,019,000.00 PV DUE 4/25/25	36,451.79		
04/25/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 \$0.00369/PV ON 5,960,000.00 PV DUE 4/25/25	22,002.34		
04/10/25	10,570,000	PURCHASED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 AT \$100.6911 ON TRADE DATE 04/01/2025 TO SETTLE ON 04/10/2025 BARCLAYS CAPITAL INC. FIXED IN	10,643,049.27-	10,643,049.27	

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/10/25		ACCRUED INTEREST ON PURCHASE FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1	11,833.12-		
04/24/25	4,010,000	PURCHASED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 AT \$99.9965 ON TRADE DATE 04/15/2025 TO SETTLE ON 04/24/2025 J.P. MORGAN SECURITIES INC., -	4,009,859.65-	4,009,859.65	
04/24/25		ACCRUED INTEREST ON PURCHASE FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8	11,298.18-		
04/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 \$0.00270/PV ON 4,545,000.00 PV DUE 4/25/25	12,282.86		
04/25/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 \$0.00393/PV ON 6,030,603.11 PV DUE 4/25/25	24,006.83		
04/25/25	4,713.56-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	4,713.56	4,713.44-	0.12
04/25/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 \$0.00402/PV ON 7,500,000.00 PV DUE 4/25/25	30,118.75		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 \$0.00461/PV ON 5,270,000.00 PV DUE 4/15/25	24,285.91		
04/08/25	0.08-	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 TO BALANCE CUSTODIAN			
04/08/25	0.09-	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.182% 7/25/28 CUSIP 3136BQDE6 TO BALANCE TO CUSTODIAN			
04/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 \$0.00349/PV ON 15,617,605.67 PV DUE 4/25/25	54,531.48		
04/25/25	82.57-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	82.57	80.21-	2.36
04/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 815,000.00 PV DUE 4/16/25	3,293.96		
04/18/25		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 \$0.00451/PV ON 4,825,000.00 PV DUE 4/18/25	21,752.71		

**STATEMENT OF TRANSACTIONS
FOR THE PERIOD APRIL 1, 2025 THROUGH APRIL 30, 2025**

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/21/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00004/PV ON 82,648.33 PV DUE 4/21/25	60.61		
04/21/25	54,517.87-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	54,517.87	54,506.38-	11.49
04/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 \$0.00396/PV ON 6,570,000.00 PV DUE 4/15/25	26,017.20		
04/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 \$0.00462/PV ON 2,530,000.00 PV DUE 4/15/25	11,680.17		
04/22/25		INTEREST RECEIVED JPMORGAN CHASE V-D 5.571% 4/22/28 CUSIP 46647PEE2 INTEREST ON 5,000,000.000 UNITS	139,275.00		
04/28/25	2,750,000	PURCHASED JPMORGAN CHASE V-D 5.581% 4/22/30 CUSIP 46647PEG7 AT \$103.1110 ON TRADE DATE 04/25/2025 TO SETTLE ON 04/28/2025 BANC OF AMERICA SECURITIES LLC	2,835,552.50-	2,835,552.50	
04/28/25		ACCRUED INTEREST ON PURCHASE JPMORGAN CHASE V-D 5.581% 4/22/30 CUSIP 46647PEG7	2,557.96-		

**STATEMENT OF TRANSACTIONS
FOR THE PERIOD APRIL 1, 2025 THROUGH APRIL 30, 2025**

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 \$0.00389/PV ON 4,065,000.00 PV DUE 4/15/25	15,819.63		
04/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 \$0.00440/PV ON 1,925,000.00 PV DUE 4/15/25	8,470.00		
04/30/25	4,385,000	PURCHASED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 AT \$99.9943 ON TRADE DATE 04/24/2025 TO SETTLE ON 04/30/2025 BARCLAYS CAPITAL INC. FIXED IN	4,384,748.74-	4,384,748.74	
04/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,505,000.00 PV DUE 4/15/25	6,471.50		
04/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 \$0.00462/PV ON 1,725,000.00 PV DUE 4/15/25	7,963.75		
04/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 4/30/28 CUSIP 91282CHA2 INTEREST ON 5,075,000.000 UNITS	88,812.50		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/28/25	8,115,000-	SOLD U.S. TREASURY NOTES 3.625% 3/31/28 CUSIP 91282CGT2 AT \$99.6797 ON TRADE DATE 04/25/2025 TO SETTLE ON 04/28/2025 NOMURA SECURITIES INTL. INC.	8,089,006.64	8,149,040.32-	60,033.68-
04/28/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 3/31/28 CUSIP 91282CGT2	22,504.71		
04/02/25	10,650,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$100.4141 ON TRADE DATE 04/01/2025 TO SETTLE ON 04/02/2025 BANC OF AMERICA SECURITIES LLC	10,694,097.66	10,595,917.97-	98,179.69
04/02/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	38,201.09		
04/17/25	1,775,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$100.3906 ON TRADE DATE 04/16/2025 TO SETTLE ON 04/17/2025 CITIGROUP GBL MKTS/SALOMON BRO	1,781,933.59	1,765,986.33-	15,947.26
04/17/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	9,260.87		
04/22/25	10,125,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$100.2969 ON TRADE DATE 04/21/2025 TO SETTLE ON 04/22/2025 CITIGROUP GBL MKTS/SALOMON BRO	10,155,058.59	10,073,583.98-	81,474.61

**STATEMENT OF TRANSACTIONS
FOR THE PERIOD APRIL 1, 2025 THROUGH APRIL 30, 2025**

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/22/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	58,328.80		
04/28/25	3,200,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$100.0117 ON TRADE DATE 04/23/2025 TO SETTLE ON 04/28/2025 RBC DAIN RAUSCHER INC.	3,200,375.00	3,183,750.00-	16,625.00
04/28/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	20,521.74		
04/28/25	2,560,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$100.4844 ON TRADE DATE 04/25/2025 TO SETTLE ON 04/28/2025 RBC DAIN RAUSCHER INC.	2,572,400.00	2,547,000.00-	25,400.00
04/28/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	16,417.39		
04/30/25	6,915,000-	SOLD U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$101.0859 ON TRADE DATE 04/29/2025 TO SETTLE ON 04/30/2025 BARCLAYS CAPITAL INC. FIXED IN	6,990,092.58	6,879,884.76-	110,207.82
04/30/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	45,849.46		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0 INTEREST ON 92,145,000.000 UNITS	1,900,490.63		
04/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/29 CUSIP 91282CLR0 INTEREST ON 4,315,000.000 UNITS	88,996.88		
04/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9 INTEREST ON 21,925,000.000 UNITS	493,312.50		
04/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 4/30/29 CUSIP 91282CKP5 INTEREST ON 22,050,000.000 UNITS	509,906.25		
04/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 10/15/26 CUSIP 91282CJC6 INTEREST ON 9,975,000.000 UNITS	230,671.88		
04/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6 INTEREST ON 13,735,000.000 UNITS	334,790.63		
04/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.875% 10/31/28 CUSIP 91282CJF9 INTEREST ON 11,060,000.000 UNITS	269,587.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD APRIL 1, 2025 THROUGH APRIL 30, 2025CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
04/15/25		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 \$0.00456/PV ON 5,907,547.19 PV DUE 4/15/25	27,470.09		
04/15/25	450,431.9-	PAID DOWN USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4	450,431.90	450,353.07-	78.83
04/22/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 \$0.00325/PV ON 6,905,000.00 PV DUE 4/20/25	22,441.25		
04/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 \$0.00269/PV ON 8,000,000.00 PV DUE 4/25/25	21,493.34		
04/22/25		INTEREST RECEIVED VR JPMORGAN CHASE & 1.578% 4/22/27 CUSIP 46647PCB0 INTEREST ON 4,100,000.000 UNITS	32,349.00		
04/28/25	3,220,000	PURCHASED WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 AT \$99.8270 ON TRADE DATE 04/23/2025 TO SETTLE ON 04/28/2025 BANC OF AMERICA SECURITIES LLC	3,214,429.40-	3,214,429.40	
ENDING BALANCE			0.00	1,159,743,370.48	

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