City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

November 2024

City of Santa Clara

Monthly Investment Report

TABLE OF CONTENTS

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

CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO

All securities held by the City of Santa Clara as of November 30, 2024 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated A or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of November 30, 2024.

	COST VALUE	PERCENTAGE
City	$1,239,425,337	99.90%
SOSA	12,439	0.00%
HA	1,172,143	0.10%
Unrestricted	$1,240,609,919	100.00%
Restricted Bond Proceeds	2,398,187	
Total Investments	$1,243,008,106	

On November 30, 2024 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,243,008,106 and $1,234,529,392 respectively.

Investment Strategy and Market Update

The Federal Open Market Committee (FOMC) continued its interest rate normalization by cutting the target range for the federal funds rate by 25 basis points (bps) to 4.50-4.75% after its November meeting. Federal Reserve (Fed) Chair Jerome Powell was noncommittal during the press conference regarding the size and cadence of future cuts, but did confirm the Fed still views policy as restrictive. As such, the Fed expects to continue gradually lowering rates if warranted by the labor and inflation data.

Inflation readings ticked modestly higher in November as the year-over-year change in both the Consumer Price Index (CPI)and Personal Consumption Expenditures Index (PCE) increased to 2.6% and 2.3%, respectively. This is not expected to deter the Fed as it has previously noted it expects the path towards its 2%target to be bumpy at times.

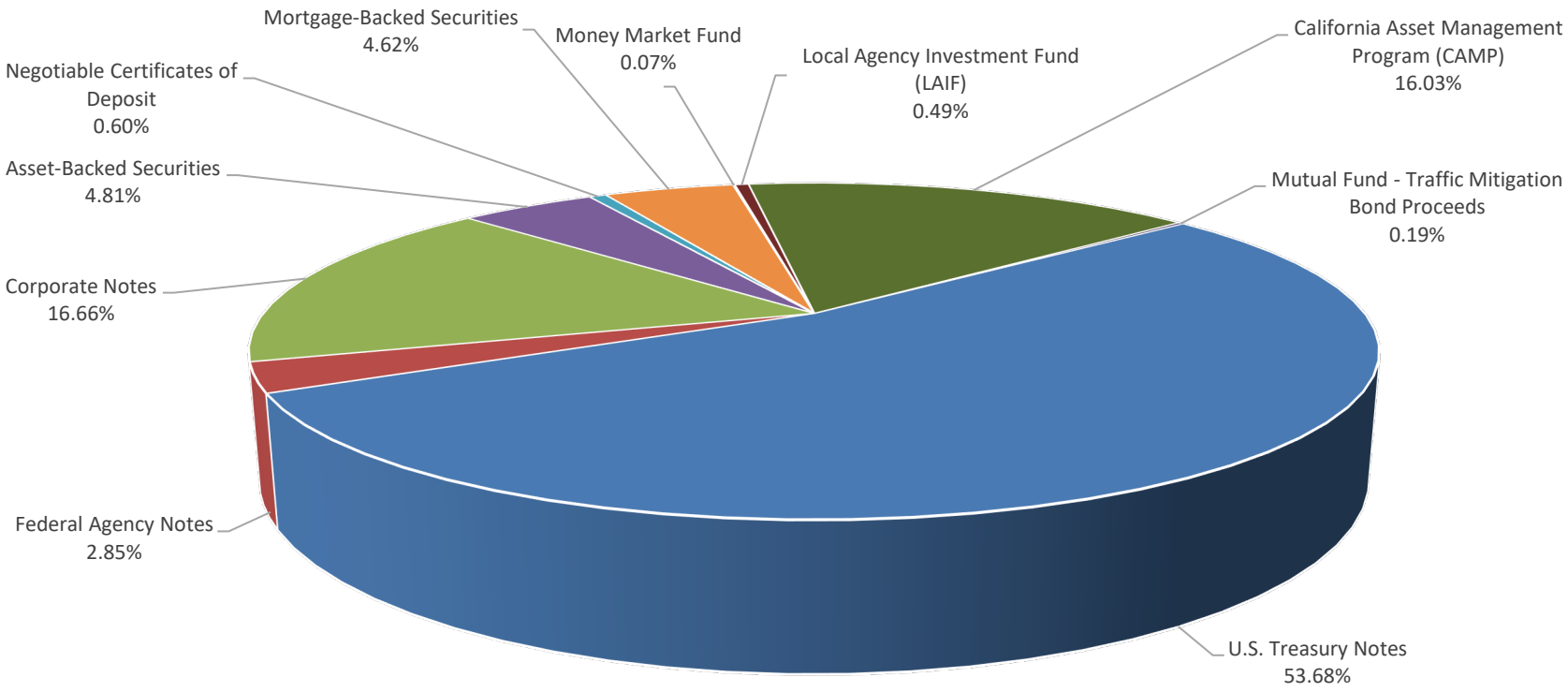
The employment report showed a return to strength with 227,000 new jobs created during the month of November. This represented a reversal from the weak print in November, which was impacted by large-scale strikes and hurricanes in the Southeast. The unemployment rate ticked up to 4.2%. The return to strong job creation and a historically low unemployment rate is a testament to the labor market strength that will continue to support the consumer.

U.S. Treasury yields drifted higher during the first few weeks of the month before falling after the nomination of Scott Bessent to Treasury Secretary. Bessent is generally viewed as a market friendly centrist pick.

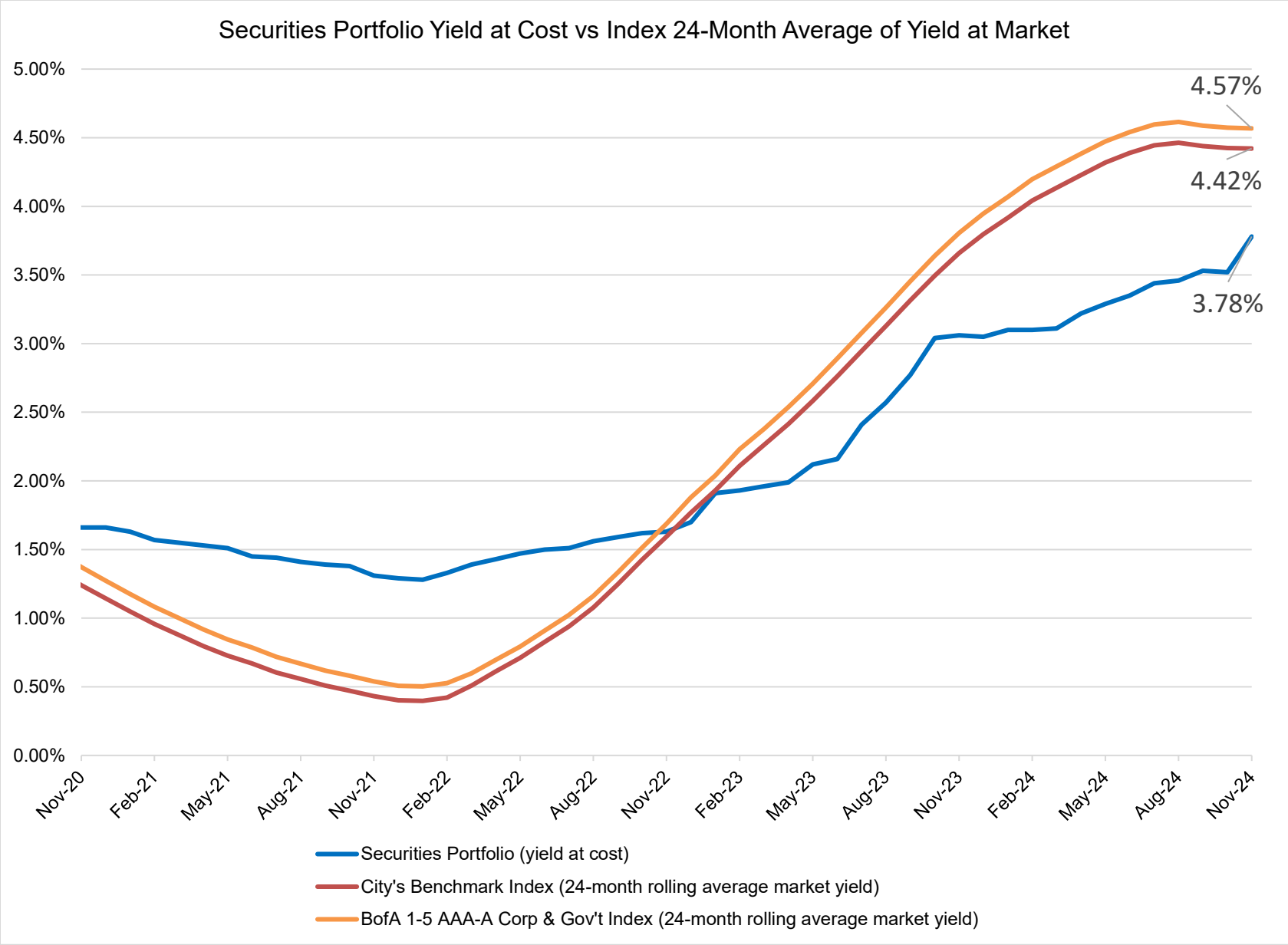
Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 4.15%, 4.05%, and 4.17%, reflecting declines of 2, 11, and 12 bps, respectively.

The City's investment strategy for November 2024 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return. PFM Asset Management LLC began actively managing the City's securities portfolio on September 1, 2020.

As of November 30, 2024, 53.68% of the City's portfolio consists of U.S. Treasury Notes, 16.66% consists of investment grade Corporate Notes, 16.03% consists of California Asset Management Program (CAMP), 4.81% consists of investment grade Asset-Back Securities, 4.62% consists of investment grade Mortgage-Backed Securities, 2.85% consists of Federal Agencies, 0.60% consists of Negotiable Certificates of Deposit, and 0.49% consists of Local Agency Investment Fund (LAIF). In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



The City's securities portfolio is benchmarked against the ICE BAML 1-5 US Treasury Index.



The following table summarizes the investment yields other information of the City's investment portfolio components, along with comparable-maturity market indices. Also shown are the monthly interest income and aggregate year-to-date income.

	Current Month 11/30/2024
Investment Yield	
Liquidity Portfolio[1]	4.79%
LAIF average monthly yield	*4.48%*
Securities Portfolio[2]	3.78%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*4.42%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.57%*
City Portfolio (Liquidity + Securities)	3.95%
Investment Total Return*	
Securities Portfolio	0.45%
ICE BAML 1-5 US Treasury Index	*0.38%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.41%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.09
Securities Portfolio[2]	2.87
City Portfolio (Liquidity + Securities)	2.43
ICE BAML 1-5 US Treasury Index	*2.75*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.77*
Cash Interest Income Current Month[3]	$ 2,002,975
Cash Interest Income Fiscal Year-To-Date[3]	$ 16,119,884

1. Consists of CAMP Pool, LAIF, Dreyfus Traffic Mitigation Fund, & Principal Sweep Account
2. Core long term portfolio managed by PFM Asset Management
3. Cash basis

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

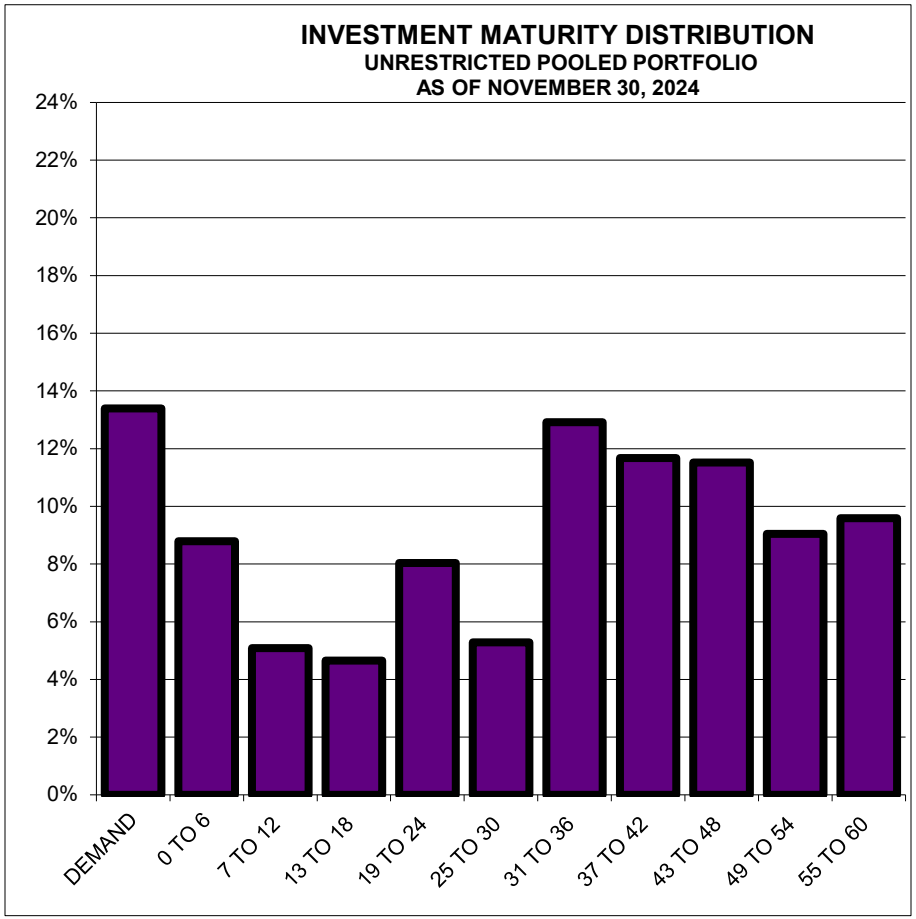
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS NOVEMBER 30, 2024

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	667,125,225	53.68%	No Limit
Federal Agency Notes	35,483,167	2.85%	80%
Corporate Notes	207,121,947	16.66%	25%
Asset-Backed Securities	59,828,152	4.81%	10%
Negotiable Certificates of Deposit	7,500,000	0.60%	30%
Mortgage-Backed Securities	57,430,013	4.62%	15%
Money Market Fund	827,463	0.07%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,072,654	0.49%	$75 M
California Asset Management Program (CAMP)	199,221,298	16.03%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,398,187	0.19%	10% Per Fund
TOTAL INVESTMENTS	$ 1,243,008,106	100.00%	

INVESTMENT MATURITY DISTRIBUTION
AS OF NOVEMBER 30, 2024
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 166,121,415 (a)	3	13.39%
0 TO 6	108,990,693	18	8.79%
7 TO 12	63,155,977	12	5.09%
13 TO 18	57,697,558	10	4.65%
19 TO 24	99,780,984	10	8.04%
25 TO 30	65,498,915	11	5.28%
31 TO 36	160,333,636	17	12.92%
37 TO 42	144,843,122	26	11.68%
43 TO 48	142,873,520	25	11.52%
49 TO 54	112,329,161	19	9.05%
55 TO 60	118,984,938	17	9.59%
TOTAL	$ 1,240,609,919	168	100.00%



Average Maturity of Unrestricted Pool: **2.43 Years**

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

City of Santa Clara Monthly Report

11/30/2024

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	1/31/2020	1.375%	1/31/2025	912828Z52	5,000,000.00	AA+	4/22/2020	5,238,671.88	0.37%	4,975,000.00	-263,671.88
UNITED STATES TREASURY	1/31/2020	1.375%	1/31/2025	912828Z52	1,950,000.00	AA+	5/7/2021	2,013,146.48	0.50%	1,940,250.00	-72,896.48
UNITED STATES TREASURY	2/28/2018	2.750%	2/28/2025	9128283Z1	6,200,000.00	AA+	3/6/2020	6,850,757.82	0.61%	6,173,774.00	-676,983.82
UNITED STATES TREASURY	8/31/2020	0.250%	8/31/2025	91282CAJ0	4,120,000.00	AA+	8/2/2021	4,075,581.25	0.52%	3,994,463.60	-81,117.65
UNITED STATES TREASURY	4/30/2024	4.875%	4/30/2026	91282CKK6	18,735,000.00	AA+	11/21/2024	18,875,512.50	4.33%	18,885,067.35	9,554.85
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%	15,925,636.10	13,510.32
UNITED STATES TREASURY	8/15/2016	1.500%	8/15/2026	9128282A7	5,350,000.00	AA+	8/15/2022	5,033,388.67	3.08%	5,112,620.50	79,231.83
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%	19,486,614.00	30,302.67
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%	10,068,000.00	137,531.25
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%	24,439,392.50	25,515.55
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%	14,033,754.25	-81,626.61
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%	22,092,945.50	42,904.48
UNITED STATES TREASURY	5/15/2017	2.375%	5/15/2027	912828X88	5,400,000.00	AA+	8/8/2022	5,248,546.88	3.01%	5,178,492.00	-70,054.88
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%	2,217,622.00	-39,870.19
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	27,665,000.00	AA+	9/27/2024	28,426,868.16	3.55%	27,989,233.80	-437,634.36
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%	5,078,834.40	-24,113.26
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%	10,117,200.00	-71,471.88
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%	10,423,296.00	31,249.12
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%	9,937,624.80	24,572.46
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%	10,587,926.70	49,951.50
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%	7,495,899.40	-50,628.73
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%	3,785,454.20	25,145.41
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	18,960,000.00	AA+	10/11/2024	19,088,128.13	3.89%	18,967,394.40	-120,733.73
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%	4,751,852.50	-81,458.05
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	5,100,000.00	AA+	12/13/2022	5,165,343.75	3.83%	5,101,989.00	-63,354.75
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	10,930,000.00	AA+	12/8/2022	11,081,995.31	3.81%	10,934,262.70	-147,732.61
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%	16,121,284.85	-321,051.09
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%	3,274,747.00	-13,311.59
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%	7,081,516.00	-101,401.97
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%	8,198,535.80	-121,923.77
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%	7,274,897.00	-58,686.98
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	4,850,000.00	AA+	2/2/2023	4,906,078.13	3.62%	4,816,826.00	-89,252.13
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,175,000.00	AA+	9/27/2024	7,247,030.27	3.54%	7,125,923.00	-121,107.27
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%	7,366,908.00	-141,609.97
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%	8,049,053.60	-14,533.90
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%	7,331,811.20	-200,688.80
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%	6,574,722.00	47,940.75
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%	5,195,026.55	-35,659.19
UNITED STATES TREASURY	3/31/2021	1.250%	3/31/2028	91282CBS9	5,820,000.00	AA+	5/9/2023	5,236,408.59	3.50%	5,302,776.60	66,368.01
UNITED STATES TREASURY	3/31/2021	1.250%	3/31/2028	91282CBS9	5,470,000.00	AA+	5/10/2023	4,912,530.08	3.54%	4,983,881.10	71,351.02
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%	5,676,507.25	-140,062.48
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%	4,952,789.50	-70,923.00
UNITED STATES TREASURY	5/1/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	4,975,276.25	-67,212.03
UNITED STATES TREASURY	5/31/2023	3.625%	5/31/2028	91282CHE4	11,735,000.00	AA+	6/5/2023	11,695,577.73	3.70%	11,547,005.30	-148,572.43
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%	8,152,274.30	3,200.08
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%	11,256,269.00	138,569.78

City of Santa Clara Monthly Report

11/30/2024

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%	1,693,421.00	6,237.41
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%	4,950,198.00	28,235.11
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%	8,007,013.60	-47,123.90
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%	1,749,643.40	6,917.23
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%	6,059,005.00	-81,834.84
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%	5,299,062.00	-56,655.19
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%	11,628,162.00	-340,938.00
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%	8,100,836.25	-49,867.85
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	14,745,035.50	-25,097.31
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%	6,164,312.50	-37,835.94
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%	6,371,520.00	3,770.00
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%	5,007,616.50	39,509.08
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%	4,713,929.25	-100,418.99
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%	9,018,975.00	-21,525.00
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%	4,397,881.25	-100,165.63
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,864,905.50	-3,018.33
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%	10,053,919.50	115,019.11
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%	16,764,340.50	352,172.53
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%	5,741,212.50	-68,357.81
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%	5,031,031.50	37,138.92
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%	24,503,724.00	-568,682.07
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%	1,106,490.00	-21,826.41
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%	7,634,781.00	96,369.28
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%	17,055,034.50	196,068.68
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%	9,534,593.50	-284,643.80
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%	10,201,102.50	-227,993.20
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%	12,447,016.00	-289,198.84
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%	1,832,749.60	-31,406.65
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%	5,430,830.50	-50,962.47
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%	5,050,915.90	-50,840.55
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%	3,179,699.00	7,303.49
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%	1,141,687.20	10,148.14
U.S. Treasury Bond / Note				**Subtotal**	663,095,000.00			667,125,224.65		662,433,274.45	-4,691,950.20
FANNIE MAE	1/10/2020	1.625%	1/7/2025	3135G0X24	225,000.00	AA+	1/22/2020	224,970.75	1.63%	224,331.75	-639.00
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%	1,794,230.40	-70,698.60
FNMA Medium Term Note				**Subtotal**	2,085,000.00			2,089,899.75		2,018,562.15	-71,337.60
FEDERAL FARM CREDIT BANK	1/23/2020	1.650%	1/23/2025	3133ELJM7	7,320,000.00	AA+	5/18/2020	7,689,367.20	0.56%	7,288,597.20	-400,770.00
FFCB Medium Term Note				**Subtotal**	7,320,000.00			7,689,367.20		7,288,597.20	-400,770.00
FEDERAL FARM CREDIT BANK	7/2/2020	0.500%	7/2/2025	3133ELR71	10,000,000.00	AA+	7/14/2020	10,017,640.00	0.46%	9,779,300.00	-238,340.00
FFCB Coupon Note				**Subtotal**	10,000,000.00			10,017,640.00		9,779,300.00	-238,340.00
FEDERAL HOME LOAN BANK	11/6/2014	2.750%	12/13/2024	3130A3GE8	5,000,000.00	AA+	3/12/2020	5,461,300.00	0.77%	4,996,950.00	-464,350.00
FHLB Medium Term Note				**Subtotal**	5,000,000.00			5,461,300.00		4,996,950.00	-464,350.00

City of Santa Clara Monthly Report

11/30/2024

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
FREDDIE MAC	2/14/2020	1.500%	2/12/2025	3137EAEP0	5,000,000.00	AA+	5/20/2020	5,226,960.00	0.53%	4,970,250.00	-256,710.00
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%	4,984,700.00	-13,300.00
FHLMC Medium Term Note				**Subtotal**	10,000,000.00			10,224,960.00		9,954,950.00	-270,010.00
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,361,027.71	AA+	11/30/2023	8,036,711.12	5.14%	8,248,321.02	211,609.90
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,262,149.71	AA+	7/31/2023	7,139,033.58	4.58%	7,164,255.97	25,222.39
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,231,234.55	AA+	5/24/2023	5,070,210.62	4.29%	5,112,067.03	41,856.41
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%	7,792,560.00	246,310.00
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%	4,419,285.30	134,024.95
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%	6,317,961.75	216,067.22
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%	7,563,750.00	-11,160.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	6,052,025.81	AA+	7/27/2023	6,051,874.52	4.78%	6,053,417.78	1,543.26
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%	5,788,065.00	164,197.00
Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	59,226,437.78			57,430,012.72		58,459,683.85	1,029,671.13
ADOBE INC	1/26/2015	3.250%	2/1/2025	00724FAC5	4,000,000.00	A+	1/26/2022	4,183,680.00	1.68%	3,988,000.00	-195,680.00
ADOBE INC	4/4/2024	4.800%	4/4/2029	00724PAF6	1,635,000.00	A+	4/4/2024	1,632,563.85	4.83%	1,659,966.45	27,402.60
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%	1,360,461.80	22,699.60
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%	5,521,650.40	167,263.60
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%	6,561,898.00	-111,066.10
APPLE INC	11/13/2017	2.750%	1/13/2025	037833DF4	5,000,000.00	AA+	3/29/2021	5,355,200.00	0.84%	4,988,950.00	-366,250.00
APPLE INC	11/13/2017	2.750%	1/13/2025	037833DF4	5,000,000.00	AA+	3/9/2021	5,340,100.00	0.94%	4,988,950.00	-351,150.00
BANK OF NY MELLON CORP	1/28/2021	0.750%	1/28/2026	06406RAQ0	9,000,000.00	A	2/10/2021	9,025,920.00	0.69%	8,625,870.00	-400,050.00
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%	4,036,210.20	-49,845.60
BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,352.00	3.50%	4,036,210.20	-49,141.80
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	2,924,000.00	AA-	4/11/2024	2,911,222.12	4.80%	2,956,193.24	44,971.12
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	353,853.50	4,487.00
BOFA SECURITIES INC.	3/22/2022	3.384%	4/2/2026	06051GKM0	5,000,000.00	A-	3/22/2022	5,005,100.00	3.36%	4,974,250.00	-30,850.00
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%	4,064,400.00	66,040.00
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%	1,351,399.80	70,148.00
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%	5,526,800.50	-145,873.00
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%	11,690,276.25	465,276.25
ELI LILLY & COMPANY	3/5/2015	2.750%	6/1/2025	532457BH0	5,415,000.00	A+	2/10/2022	5,559,255.60	1.91%	5,362,149.60	-197,106.00
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	A+	8/14/2024	1,557,643.50	4.16%	1,541,222.70	-16,420.80
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	441,057.30	-2,968.15
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%	2,971,680.00	-42,360.00
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%	4,917,150.00	-180,750.00

City of Santa Clara Monthly Report

11/30/2024

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	2,255,000.00	A	3/22/2022	2,181,960.55	2.41%	2,217,634.65	35,674.10
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%	4,749,750.00	-158,850.00
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%	615,587.50	4,712.95
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%	513,837.50	9,589.95
JOHNSON & JOHNSON	8/25/2020	0.550%	9/1/2025	478160CN2	5,000,000.00	AAA	9/3/2020	5,023,550.00	0.45%	4,854,300.00	-169,250.00
JPMORGAN CHASE FINANCIAL CO LLC	3/13/2020	2.005%	3/13/2026	46647PBH8	2,800,000.00	A	3/22/2022	2,712,500.00	2.84%	2,778,020.00	65,520.00
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%	3,923,126.00	212,380.00
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%	2,814,786.00	140,253.75
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%	5,093,950.00	-9,400.00
MASTERCARD INC	12/3/2019	2.000%	3/3/2025	57636QAN4	5,000,000.00	A+	3/9/2021	5,213,450.00	0.91%	4,965,800.00	-247,650.00
MASTERCARD INC	12/3/2019	2.000%	3/3/2025	57636QAN4	5,000,000.00	A+	3/10/2022	4,990,800.00	2.06%	4,965,800.00	-25,000.00
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%	7,054,650.00	164,775.00
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%	5,348,842.20	-37,053.00
MICROSOFT CORP	2/12/2015	2.700%	2/12/2025	594918BB9	5,000,000.00	AAA	3/9/2021	5,341,700.00	0.92%	4,978,600.00	-363,100.00
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	6,105,000.00	A+	5/31/2024	6,117,881.55	5.45%	6,210,738.60	92,857.05
MORGAN STANLEY BANK NA	5/30/2024	5.504%	5/26/2028	61690U8B9	3,145,000.00	A+	5/30/2024	3,145,000.00	5.50%	3,199,471.40	54,471.40
NOVARTIS FINANCE CORPORATION	11/20/2015	3.000%	11/20/2025	66989HAJ7	10,000,000.00	AA-	1/31/2023	9,638,600.00	4.38%	9,855,900.00	217,300.00
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%	7,045,360.00	49,280.00
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%	4,411,141.80	37,930.80
QUALCOMM INC	5/20/2015	3.450%	5/20/2025	747525AF0	5,850,000.00	A	5/19/2022	5,860,588.50	3.39%	5,815,192.50	-45,396.00
STATE STREET BANK & TR	2/7/2022	1.746%	2/6/2026	857477BR3	1,115,000.00	A	2/7/2022	1,115,000.00	1.75%	1,108,031.25	-6,968.75
STATE STREET BANK & TR	10/29/2020	2.901%	3/30/2026	857477BM4	4,250,000.00	A	3/14/2022	4,275,372.50	2.74%	4,222,162.50	-53,210.00
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%	4,376,002.30	-191,887.20
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	942,816.60	-45,500.40
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%	5,743,696.00	153,440.00
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%	5,668,764.00	-343,083.00
Corporate Note				**Subtotal**	207,559,000.00			207,121,947.37		205,392,560.74	-1,729,386.63
AMERICAN EXPRESS CREDIT TRUST 2023-1	9/19/2023	5.230%	9/15/2028	02582JKD1	6,170,000.00	AAA	9/19/2023	6,169,724.20	5.24%	6,250,148.30	80,424.10
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%	3,074,658.30	30,067.24
BOFA AUTO TRUST 2024-1	7/31/2023	5.530%	2/15/2028	06428AAC2	3,120,000.00	NR*	7/31/2023	3,119,881.75	5.53%	3,149,078.40	29,196.65
BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	6,595,000.00	NR*	11/21/2023	6,594,880.63	5.76%	6,693,793.10	98,912.47
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%	6,119,958.00	76,633.67
CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/16/2029	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.60%	7,636,484.70	32,642.94
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%	1,867,669.65	12,902.27
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%	5,328,286.20	58,612.94
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	815,000.00	NR*	1/17/2024	814,836.10	4.85%	819,800.35	4,964.25
HONDA AUTO RECEIVABLES OWNER TRUST 2024	11/24/2021	0.880%	1/21/2026	43815GAC3	312,750.58	NR*	11/24/2021	312,684.65	0.89%	309,713.77	-2,970.88

City of Santa Clara Monthly Report

11/30/2024

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	8/22/2023	5.410%	2/18/2028	43815QAC1	4,825,000.00	AAA	8/22/2023	4,824,005.09	5.42%	4,874,215.00	50,209.91
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/17/2021	0.740%	5/15/2026	44935FAD6	182,919.56	AAA	11/17/2021	182,878.74	0.75%	181,820.21	-1,058.53
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%	2,569,417.40	39,750.09
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%	1,944,577.25	20,063.50
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	9/27/2021	0.430%	1/15/2026	89239BAC5	280,486.00	AAA	9/27/2021	280,463.65	0.43%	279,027.47	-1,436.18
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%	1,516,257.40	11,597.83
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,725,000.00	AAA	11/14/2023	1,724,814.05	5.54%	1,752,048.00	27,233.95
USAA AUTO OWNER TRUST 2024-A	9/15/2023	5.580%	5/15/2028	90291VAC4	6,030,000.00	AAA	9/15/2023	6,028,944.75	5.58%	6,085,295.10	56,350.35
Asset-Backed Security				**Subtotal**	59,836,156.13			59,828,152.03		60,452,248.60	624,096.57
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%	7,631,850.00	131,850.00
Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,631,850.00	131,850.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.400%	12/1/2024	992995944	827,463.29		9/1/2020	827,463.29		827,463.29	-
LOCAL AGENCY INVESTMENT FUND		4.477%	12/1/2024		6,072,654.05		9/30/1997	6,072,654.05		6,072,654.05	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.870%	12/1/2024		159,221,297.78		10/4/2022	159,221,297.78		159,221,297.78	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.690%	12/5/2024		10,000,000.00		10/2/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.660%	1/8/2025		10,000,000.00		10/3/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.580%	2/3/2025		10,000,000.00		10/2/2024	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.480%	3/3/2025		10,000,000.00		10/2/2024	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		5.220%	12/1/2024		2,398,187.15		10/31/1997	2,398,187.15		2,398,187.15	-
Cash Equivalent				**Subtotal**	208,519,602.27			208,519,602.27		208,519,602.27	-
Grand Total			**Count**	**169**	1,240,141,196.18			1,243,008,105.99		1,236,927,579.26	(6,080,526.73)

**NR = Not Rated by S&P Global. These Asset Backed Securities are rated by Moody's Ratings as Aaa.*

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,035,020,273.26**	
		CASH EQUIVALENTS			
11/01/24		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 10/1/24 TO 10/31/24	1,736.83		
11/30/24	854,706.44	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 10 TRANSACTIONS	854,706.44-	854,706.44	
11/30/24	36,083.94-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	36,083.94	36,083.94-	
		BONDS & NOTES			
11/15/24		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 11/15/24	26,890.91		
11/15/24		INTEREST RECEIVED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 $0.00461/PV ON 3,120,000.00 PV DUE 11/15/24	14,378.00		
11/15/24		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00478/PV ON 6,595,000.00 PV DUE 11/15/24	31,546.08		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/15/24		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 11/15/24	12,636.75		
11/13/24		INTEREST RECEIVED BRISTOL-MYERS SQUIBB 0.750% 11/13/25 CUSIP 110122DN5 INTEREST ON 5,725,000.000 UNITS	21,468.75		
11/15/24		INTEREST RECEIVED CARMAX AUTO OWNER TR 0.520% 2/17/26 CUSIP 14314QAC8 $0.00001/PV ON 76,536.15 PV DUE 11/15/24	33.16		
11/15/24	76,536.15-	PAID DOWN CARMAX AUTO OWNER TR 0.520% 2/17/26 CUSIP 14314QAC8	76,536.15	76,519.66-	16.49
11/15/24		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 11/15/24	29,152.50		
11/15/24		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 11/15/24	25,993.50		
11/14/24		INTEREST RECEIVED FED FARM CREDIT BK 0.500% 5/14/25 CUSIP 3133ELZM9 INTEREST ON 10,000,000.000 UNITS	25,000.00		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/21/24	10,000,000-	SOLD FED FARM CREDIT BK 0.500% 5/14/25 CUSIP 3133ELZM9 AT $98.1290 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 PERSHING LLC	9,812,900.00	9,982,800.00-	169,900.00-
11/21/24		ACCRUED INTEREST ON SALE FED FARM CREDIT BK 0.500% 5/14/25 CUSIP 3133ELZM9	972.22		
11/21/24	10,000,000-	SOLD FED FARM CREDIT BK 0.500% 6/09/25 CUSIP 3133ELH23 AT $97.8730 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 PNC SECURITIES CORP.	9,787,300.00	9,997,540.00-	210,240.00-
11/21/24		ACCRUED INTEREST ON SALE FED FARM CREDIT BK 0.500% 6/09/25 CUSIP 3133ELH23	22,500.00		
11/21/24	9,390,000-	SOLD FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3 AT $96.7160 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 WACHOVIA CAPITAL MARKETS, LLC.	9,081,632.40	9,361,736.10-	280,103.70-
11/21/24		ACCRUED INTEREST ON SALE FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3	5,673.13		
11/25/24		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00260/PV ON 6,525,000.00 PV DUE 11/25/24	16,948.69		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/07/24		INTEREST RECEIVED FED NATL MTG ASSN 0.500% 11/07/25 CUSIP 3135G06G3 INTEREST ON 1,860,000.000 UNITS	4,650.00		
11/21/24	10,000,000-	SOLD FED NATL MTG ASSN 0.625% 4/22/25 CUSIP 3135G03U5 AT $98.4080 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 PERSHING LLC	9,840,800.00	10,050,600.00-	209,800.00-
11/21/24		ACCRUED INTEREST ON SALE FED NATL MTG ASSN 0.625% 4/22/25 CUSIP 3135G03U5	5,034.72		
11/25/24		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00273/PV ON 5,241,505.61 PV DUE 11/25/24	14,619.43		
11/25/24	10,271.06-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	10,271.06	9,954.90-	316.16
11/25/24		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 11/25/24	22,712.50		
11/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 11/25/24	12,282.86		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/24		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00395/PV ON 6,055,960.22 PV DUE 11/25/24	24,107.77		
11/25/24	3,934.41-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	3,934.41	3,934.31-	0.10
11/25/24		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 11/25/24	30,118.75		
11/15/24		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00461/PV ON 5,270,000.00 PV DUE 11/15/24	24,285.91		
11/12/24	0.09	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 TO BALANCE WITH CUSTODIAN			
11/12/24	0.08	SHARE ADJUSTMENT FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 TO BALANCE WITH CUSTODIAN			
11/25/24		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 $0.00349/PV ON 15,623,265.88 PV DUE 11/25/24	54,551.24		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/25/24	88.46-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	88.46	85.92-	2.54
11/18/24		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00404/PV ON 815,000.00 PV DUE 11/16/24	3,293.96		
11/18/24		INTEREST RECEIVED HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 $0.00451/PV ON 4,825,000.00 PV DUE 11/18/24	21,752.71		
11/21/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 $0.00017/PV ON 375,697.18 PV DUE 11/21/24	275.51		
11/21/24	62,946.6-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	62,946.60	62,933.33-	13.27
11/15/24		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00462/PV ON 2,530,000.00 PV DUE 11/15/24	11,680.17		
11/15/24		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 $0.00012/PV ON 238,431.30 PV DUE 11/15/24	147.03		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/15/24	55,511.74-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT $218.0486 ON TRADE DATE 11/15/2024	55,511.74	55,499.35-	12.39
11/15/24		INTEREST RECEIVED KUBOTA CREDIT ABS 5.280% 1/18/28 CUSIP 500945AC4 $0.00440/PV ON 1,925,000.00 PV DUE 11/15/24	8,470.00		
11/26/24		INTEREST RECEIVED MORGAN STAN BK V-D 5.504% 5/26/28 CUSIP 61690U8B9 INTEREST ON 9,250,000.000 UNITS	248,903.11		
11/20/24		INTEREST RECEIVED NOVARTIS CAPITAL COR 3.000% 11/20/25 CUSIP 66989HAJ7 INTEREST ON 10,000,000.000 UNITS	150,000.00		
11/20/24		INTEREST RECEIVED QUALCOMM INC 3.450% 5/20/25 CUSIP 747525AF0 INTEREST ON 5,850,000.000 UNITS	100,912.50		
11/15/24		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 $0.00430/PV ON 1,505,000.00 PV DUE 11/15/24	6,471.50		
11/15/24		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00462/PV ON 1,725,000.00 PV DUE 11/15/24	7,963.75		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/15/24		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.430% 1/15/26 CUSIP 89239BAC5 $0.00005/PV ON 383,047.96 PV DUE 11/15/24	137.26		
11/15/24	102,561.96-	PAID DOWN TOYOTA AUTO RECEIVAB 0.430% 1/15/26 CUSIP 89239BAC5 AT $118.0190 ON TRADE DATE 11/15/2024	102,561.96	102,553.79-	8.17
11/20/24	940,000-	SOLD U.S TREASURY NOTES 2.500% 3/31/27 CUSIP 91282CEF4 AT $96.1367 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 BMOCM/BONDS	903,685.16	883,159.38-	20,525.78
11/20/24		ACCRUED INTEREST ON SALE U.S TREASURY NOTES 2.500% 3/31/27 CUSIP 91282CEF4	3,292.58		
11/15/24	1,140,000	PURCHASED U.S. TREASURY NOTES 4.125% 10/31/29 CUSIP 91282CLR0 AT $99.2578 ON TRADE DATE 11/14/2024 TO SETTLE ON 11/15/2024 TORONTO DOMINION SECURITIES (U	1,131,539.06-	1,131,539.06	
11/15/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.125% 10/31/29 CUSIP 91282CLR0	1,948.55-		
11/20/24	21,925,000	PURCHASED U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9 AT $100.5703 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 RBC DAIN RAUSCHER INC.	22,050,041.02-	22,050,041.02	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9	97,578.30-		
11/15/24		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 INTEREST ON 2,200,000.000 UNITS	49,500.00		
11/21/24	19,355,000	PURCHASED U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0 AT $100.5234 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 J.P. MORGAN SECURITIES INC., -	19,456,311.33-	19,456,311.33	
11/21/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0	165,680.40-		
11/15/24		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 INTEREST ON 13,925,000.000 UNITS	322,015.63		
11/20/24	24,250,000	PURCHASED U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 AT $100.6758 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 CITIGROUP GBL MKTS/SALOMON BRO	24,413,876.95-	24,413,876.95	
11/20/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8	15,491.19-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/21/24	18,735,000	PURCHASED U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6 AT $100.7500 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 CITIGROUP GBL MKTS/SALOMON BRO	18,875,512.50-	18,875,512.50	
11/21/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.875% 4/30/26 CUSIP 91282CKK6	52,983.30-		
11/21/24	15,790,000	PURCHASED U.S. TREASURY NOTES 4.875% 5/31/26 CUSIP 91282CKS9 AT $100.7734 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 BNP PARIBAS SECURITIES CORP/BO	15,912,125.78-	15,912,125.78	
11/21/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.875% 5/31/26 CUSIP 91282CKS9	365,952.66-		
11/15/24		INTEREST RECEIVED US TREASURY BOND 5.250% 11/15/28 CUSIP 912810FF0 INTEREST ON 11,160,000.000 UNITS	292,950.00		
11/15/24		INTEREST RECEIVED US TREASURY BOND 6.125% 11/15/27 CUSIP 912810FB9 INTEREST ON 3,100,000.000 UNITS	94,937.50		
11/21/24	4,450,000-	SOLD US TREASURY NOTE 0.375% 11/30/25 CUSIP 91282CAZ4 AT $96.0039 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 BARCLAYS CAPITAL INC. FIXED IN	4,272,173.83	4,327,625.00-	55,451.17-

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/21/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 0.375% 11/30/25 CUSIP 91282CAZ4	7,933.40		
11/21/24	3,820,000-	SOLD US TREASURY NOTE 0.375% 12/31/25 CUSIP 91282CBC4 AT $95.6836 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 MORGAN STANLEY & CO.	3,655,113.28	3,751,956.25-	96,842.97-
11/21/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 0.375% 12/31/25 CUSIP 91282CBC4	5,605.43		
11/21/24	8,750,000-	SOLD US TREASURY NOTE 0.500% 2/28/26 CUSIP 91282CBQ3 AT $95.2422 ON TRADE DATE 11/20/2024 TO SETTLE ON 11/21/2024 MORGAN STANLEY & CO.	8,333,691.41	8,610,095.01-	276,403.60-
11/21/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 0.500% 2/28/26 CUSIP 91282CBQ3	9,910.22		
11/20/24	7,000,000-	SOLD US TREASURY NOTE 0.500% 4/30/27 CUSIP 912828ZN3 AT $91.3828 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 NOMURA SECURITIES INTL. INC.	6,396,796.88	6,262,812.50-	133,984.38
11/20/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 0.500% 4/30/27 CUSIP 912828ZN3	1,933.70		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD NOVEMBER 1, 2024 THROUGH NOVEMBER 30, 2024

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/24	5,585,000-	SOLD US TREASURY NOTE 0.875% 9/30/26 CUSIP 91282CCZ2 AT $93.9492 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 NOMURA SECURITIES INTL. INC.	5,247,063.87	5,176,815.04-	70,248.83
11/20/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 0.875% 9/30/26 CUSIP 91282CCZ2	6,847.00		
11/20/24	5,700,000-	SOLD US TREASURY NOTE 1.125% 10/31/26 CUSIP 91282CDG3 AT $94.1797 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 CITIGROUP GBL MKTS/SALOMON BRO	5,368,242.19	5,267,601.56-	100,640.63
11/20/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 1.125% 10/31/26 CUSIP 91282CDG3	3,542.82		
11/20/24	5,340,000-	SOLD US TREASURY NOTE 1.250% 12/31/26 CUSIP 91282CDQ1 AT $93.9922 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 CITIGROUP GBL MKTS/SALOMON BRO	5,019,182.81	5,000,617.97-	18,564.84
11/20/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 1.250% 12/31/26 CUSIP 91282CDQ1	25,938.18		
11/15/24		INTEREST RECEIVED US TREASURY NOTE 2.000% 11/15/26 CUSIP 912828U24 INTEREST ON 8,840,000.000 UNITS	88,400.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
11/20/24	8,840,000-	SOLD US TREASURY NOTE 2.000% 11/15/26 CUSIP 912828U24 AT $95.7461 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 CITIGROUP GBL MKTS/SALOMON BRO	8,463,954.69	8,472,242.19-	8,287.50-
11/20/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 2.000% 11/15/26 CUSIP 912828U24	2,441.99		
11/20/24	15,410,000-	SOLD US TREASURY NOTE 2.250% 2/15/27 CUSIP 912828V98 AT $95.7539 ON TRADE DATE 11/19/2024 TO SETTLE ON 11/20/2024 NOMURA SECURITIES INTL. INC.	14,755,676.96	14,905,253.13-	149,576.17-
11/20/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 2.250% 2/15/27 CUSIP 912828V98	91,392.19		
11/15/24		INTEREST RECEIVED US TREASURY NOTE 2.375% 5/15/27 CUSIP 912828X88 INTEREST ON 5,400,000.000 UNITS	64,125.00		
11/15/24		INTEREST RECEIVED USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 $0.00465/PV ON 6,030,000.00 PV DUE 11/15/24	28,039.50		
11/25/24		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 11/25/24	21,493.34		
		ENDING BALANCE	**0.00**	**1,035,315,967.01**	

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**