City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

September 2025

City of Santa Clara

Monthly Investment Report

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CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO

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

	COST VALUE	PERCENTAGE
City	$1,437,862,660	99.90%
SOSA	15,521	0.00%
HA	1,412,917	0.10%
Unrestricted	$1,446,608,838	100.00%
Restricted Bond Proceeds	2,448,199	
Total Investments	$1,449,057,037	

On September 30, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,446,608,838 and $1,457,300,332 respectively.

Investment Strategy and Market Update

The Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%.Fed Chair Jerome Powell called it a "risk management cut" as the Fed weighs risks to its dual mandate of full employment and price stability. Newly confirmed Governor Stephen Miran dissented, favoring a 50 basis point (bps) cut.

The October 1 shutdown of the U.S. government delayed the September jobs report, a key data point for the Fed given its focus on the labor market. Other labor market data continues to suggest a low hiring/low firing environment.

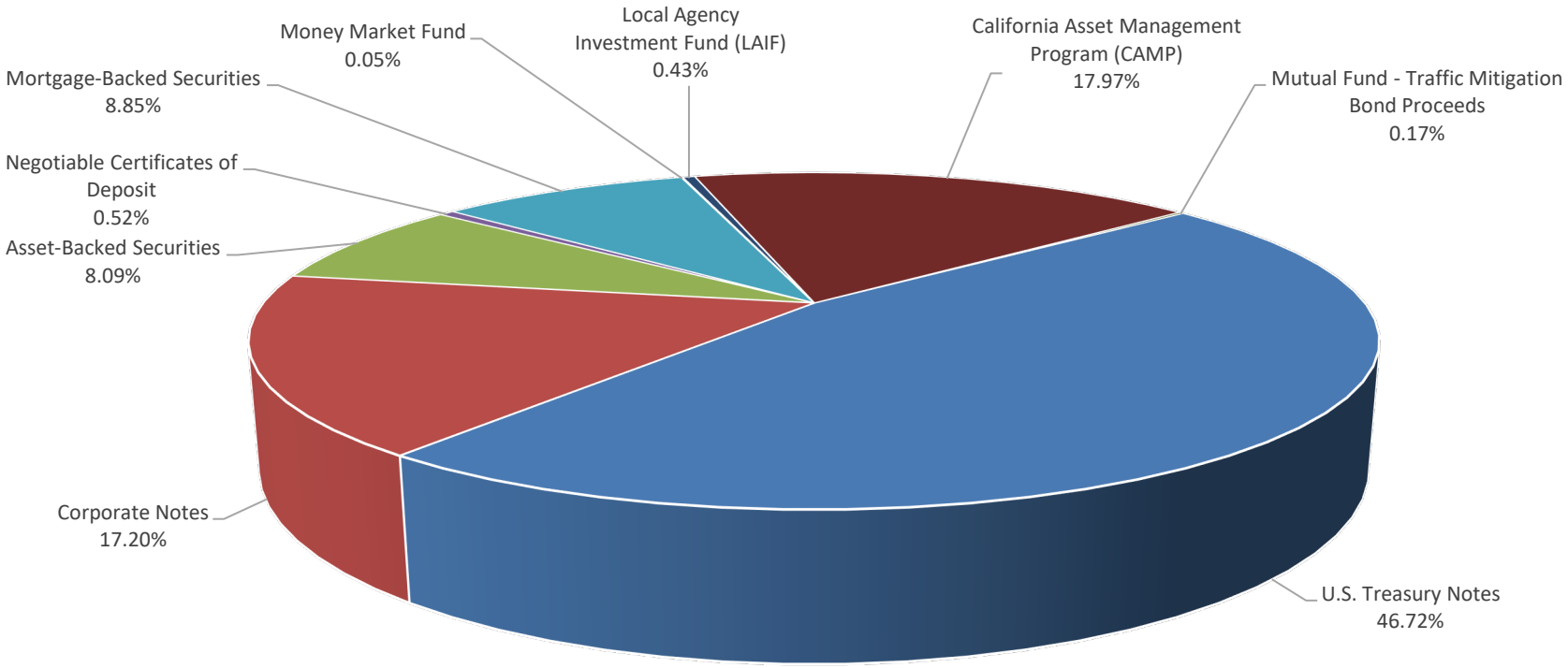
The Consumer Price Index (CPI) rose to 2.9% year-over-year. Certain import-reliant goods are showing modest tariff passthroughs, but the Fed expects tariff price effects to be short-lived. The tension between the weakening labor market and sticky inflation reinforces the Fed's data dependence.

Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.93%, 3.61%, and 4.15%, representing decreases of 21 bps, 1 bps, and 8 bps, respectively.

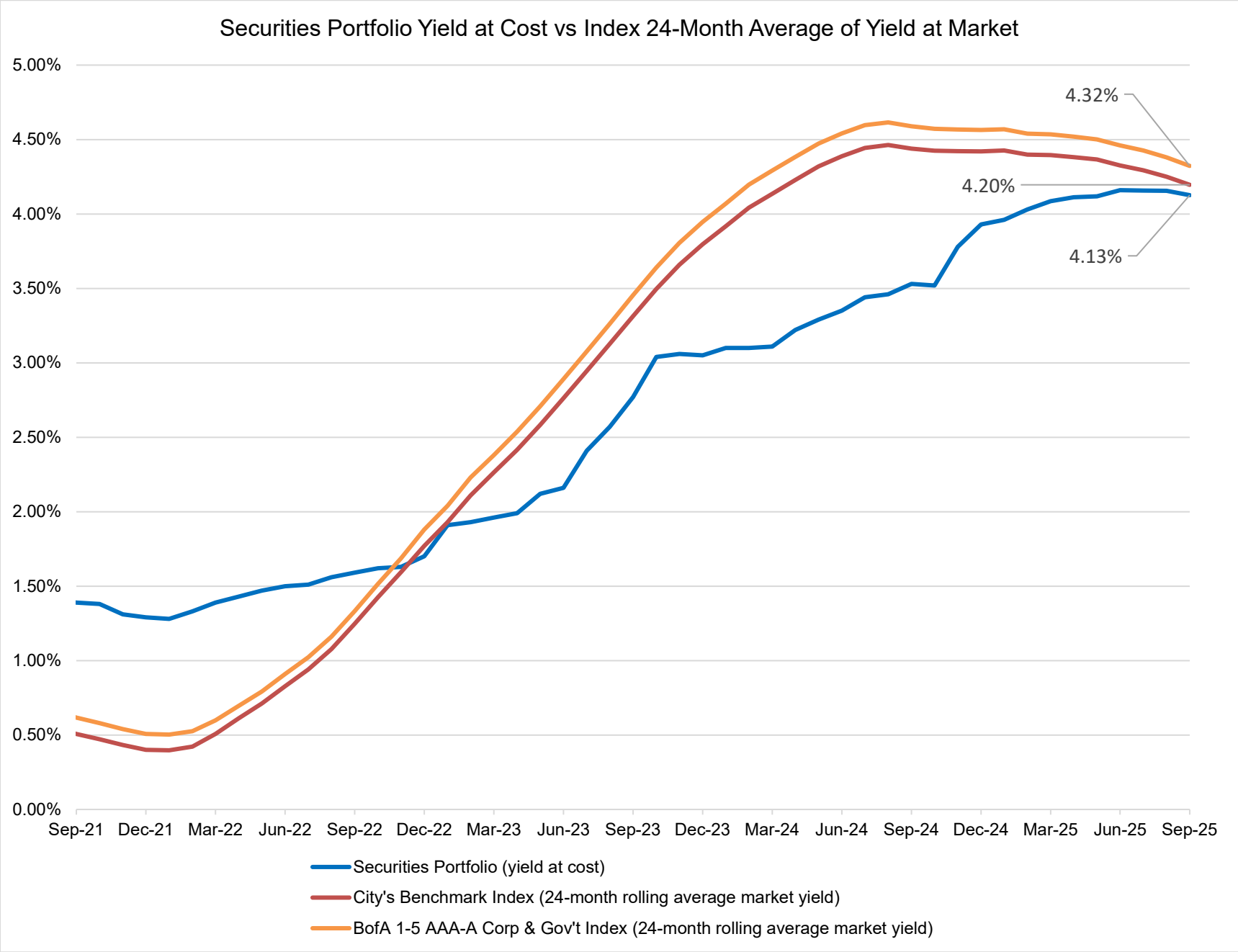
The 30-year U.S. Treasury yield declined 20 bps and modestly flattened the yield curve from its steepest levels in over three years. This drop in longer-dated Treasury yields pushed mortgage rates to their lowest levels in nearly three years, improving the backdrop for home buying activity.

The City's investment strategy for September 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 September 30, 2025, 46.72% of the City's portfolio consists of U.S. Treasury Notes, 17.97% consists of California Asset Management Program (CAMP), 17.20% consists of investment grade Corporate Notes, 8.85% consists of investment grade Mortgage-Backed Securities, 8.09% consists of investment grade Asset-Back Securities, 0.52% consists of Negotiable Certificates of Deposit, and 0.43% consists of Local Agency Investment Fund (LAIF). In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



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



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

	Current Month 9/30/2025
Investment Yield	
Liquidity Portfolio[1]	4.33%
LAIF average monthly yield	*4.21%*
Securities Portfolio[2]	4.13%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*4.20%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.32%*
City Portfolio (Liquidity + Securities)	4.16%
Investment Total Return*	
Securities Portfolio	0.30%
ICE BAML 1-5 US Treasury Index	*0.23%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.27%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.08
Securities Portfolio[2]	2.99
City Portfolio (Liquidity + Securities)	2.44
ICE BAML 1-5 US Treasury Index	*2.72*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.78*
Cash Interest Income Current Month[3]	$ 5,403,252
Cash Interest Income Fiscal Year-To-Date[3]	$ 13,444,847

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

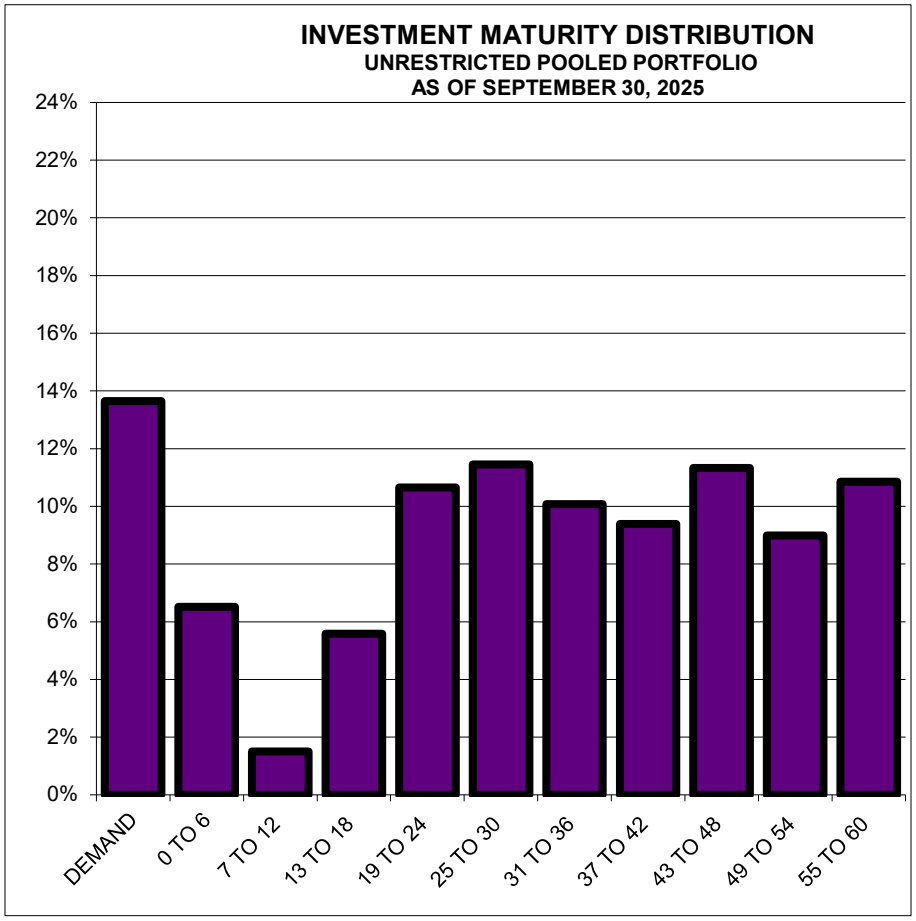
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS SEPTEMBER 30, 2025

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	677,006,148	46.72%	No Limit
Corporate Notes	249,199,111	17.20%	25%
Asset-Backed Securities	117,299,243	8.09%	10%
Negotiable Certificates of Deposit	7,500,000	0.52%	30%
Mortgage-Backed Securities	128,201,218	8.85%	15%
Money Market Fund	724,799	0.05%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,279,027	0.43%	$75 M
California Asset Management Program (CAMP)	260,399,292	17.97%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,448,199	0.17%	10% Per Fund
TOTAL INVESTMENTS	$ 1,449,057,037	100.00%	

INVESTMENT MATURITY DISTRIBUTION
AS OF SEPTEMBER 30, 2025
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 197,403,117 (a)	3	13.65%
0 TO 6	94,337,194	9	6.52%
7 TO 12	21,761,347	4	1.50%
13 TO 18	80,854,895	13	5.59%
19 TO 24	154,025,852	18	10.65%
25 TO 30	165,573,697	20	11.45%
31 TO 36	145,871,268	26	10.08%
37 TO 42	135,791,148	23	9.39%
43 TO 48	163,930,186	23	11.33%
49 TO 54	130,073,410	23	8.99%
55 TO 60	156,986,724	22	10.85%
TOTAL	$ 1,446,608,838	184	100.00%



Average Maturity of Unrestricted Pool: **2.44 Years**

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

City of Santa Clara Monthly Report

9/30/2025

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	11/15/2023	4.625%	11/15/2026	91282CJK8	7,250,000.00	AA+	11/20/2024	7,317,278.82	4.27%	7,320,542.50	3,263.68
UNITED STATES TREASURY	12/15/2023	4.375%	12/15/2026	91282CJP7	12,575,000.00	AA+	6/2/2025	12,642,295.90	4.01%	12,673,210.75	30,914.85
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%	11,196,769.10	58,126.13
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%	4,086,910.35	28,897.07
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%	2,412,936.00	18,654.75
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%	12,275,544.90	95,336.31
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%	22,195,554.50	145,513.48
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%	5,291,568.00	43,021.12
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%	15,479,404.00	106,291.50
UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	2,200,000.00	AA+	9/17/2024	2,257,492.19	3.46%	2,228,710.00	-28,782.19
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	27,665,000.00	AA+	9/27/2024	28,426,868.16	3.55%	28,104,873.50	-321,994.66
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	10,000,000.00	AA+	10/16/2024	10,188,671.88	3.87%	10,159,000.00	-29,671.88
UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	5,020,000.00	AA+	10/22/2024	5,102,947.66	3.96%	5,099,818.00	-3,129.66
UNITED STATES TREASURY	8/1/2022	2.750%	7/31/2027	91282CFB2	9,350,000.00	AA+	9/14/2022	8,996,818.36	3.60%	9,203,953.00	207,134.64
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%	9,859,875.60	-53,176.74
UNITED STATES TREASURY	8/15/2017	2.250%	8/15/2027	9128282R0	4,540,000.00	AA+	9/6/2022	4,304,310.16	3.40%	4,427,408.00	123,097.84
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%	7,567,326.75	20,798.62
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%	3,821,525.25	61,216.46
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	42,865,000.00	AA+	3/6/2025	43,036,439.69	4.02%	43,300,508.40	264,068.71
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%	16,278,728.40	-163,607.54
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%	19,152,633.60	64,505.47
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	4,255,000.00	AA+	12/13/2022	4,309,517.19	3.83%	4,298,230.80	-11,286.39
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%	4,798,260.00	-35,050.55
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%	3,257,542.00	-30,516.59
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%	7,167,575.10	-15,342.87
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	7,325,000.00	AA+	2/8/2023	7,335,270.52	3.85%	7,365,360.75	30,090.23
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	4,850,000.00	AA+	2/2/2023	4,906,078.13	3.62%	4,876,723.50	-29,354.63
UNITED STATES TREASURY	1/3/2023	3.875%	12/31/2027	91282CGC9	5,475,000.00	AA+	1/31/2023	5,518,415.04	3.70%	5,505,167.25	-13,247.79
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%	7,214,534.25	-32,496.02
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	852,725.70	-2,675.08
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	8,080,000.00	AA+	1/26/2024	8,002,541.98	4.05%	8,151,346.40	148,804.42
UNITED STATES TREASURY	2/28/2023	4.000%	2/29/2028	91282CGP0	2,450,000.00	AA+	3/7/2023	2,422,820.31	4.25%	2,471,633.50	48,813.19
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%	5,261,048.45	30,362.71
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%	7,424,988.80	-107,511.20
UNITED STATES TREASURY	3/31/2023	3.625%	3/31/2028	91282CGT2	2,680,000.00	AA+	5/4/2023	2,691,241.91	3.42%	2,680,723.60	-10,518.31
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%	5,060,333.25	17,844.97
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%	11,736,877.60	41,299.87
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%	10,116,618.40	114,226.80
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%	8,286,325.60	137,251.38
UNITED STATES TREASURY	6/30/2023	4.000%	6/30/2028	91282CHK0	6,025,000.00	AA+	7/10/2023	5,934,570.68	4.36%	6,084,105.25	149,534.57
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%	5,015,736.00	93,773.11
UNITED STATES TREASURY	8/31/2023	4.375%	8/31/2028	91282CHX2	2,900,000.00	AA+	1/26/2024	2,936,527.61	4.03%	2,959,015.00	22,487.39
UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2028	91282CJF9	5,900,000.00	AA+	1/4/2024	6,140,839.84	3.94%	6,110,217.00	-30,622.84
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%	5,343,850.80	-11,866.39
UNITED STATES TREASURY	11/16/1998	5.250%	11/15/2028	912810FF0	11,160,000.00	AA+	9/17/2024	11,969,100.00	3.37%	11,682,734.40	-286,365.60
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%	8,198,340.00	47,635.90

City of Santa Clara Monthly Report

9/30/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	14,997,242.00	227,109.19
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,269,750.00	67,601.56
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,469,248.00	101,498.00
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	4,735,000.00	AA+	9/5/2024	4,814,348.24	3.58%	4,786,232.70	-28,115.54
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%	5,084,424.60	116,317.18
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%	9,060,647.40	20,147.40
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%	4,458,212.50	-39,834.38
UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,904,207.00	36,283.17
UNITED STATES TREASURY	4/1/2024	4.125%	3/31/2029	91282CKG5	10,050,000.00	AA+	4/11/2024	9,938,900.39	4.37%	10,203,061.50	264,161.11
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%	16,949,121.75	536,953.78
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%	5,804,493.75	-5,076.56
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%	5,088,847.50	94,954.92
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%	24,844,276.80	-228,129.27
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%	1,121,868.00	-6,448.41
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	16,955,000.00	AA+	7/3/2024	16,858,965.82	4.38%	17,292,065.40	433,099.58
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%	7,740,889.20	202,477.48
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%	9,680,899.50	-138,337.80
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%	10,431,994.50	2,898.80
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%	12,669,266.00	-66,948.84
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%	1,865,474.60	1,318.35
UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,575,000.00	AA+	10/10/2024	5,481,792.97	3.87%	5,535,584.75	53,791.78
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%	5,148,342.05	46,585.60
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%	3,225,482.50	53,086.99
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%	1,158,126.00	26,586.94
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%	13,310,779.00	187,239.94
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%	2,743,443.00	70,970.34
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%	5,283,668.00	105,402.37
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%	5,207,967.00	126,766.15
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,211.70	241.00
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%	1,138,604.55	23,343.22
UNITED STATES TREASURY	2/28/2023	4.000%	2/28/2030	91282CGQ8	6,085,000.00	AA+	3/6/2025	6,054,099.61	4.11%	6,155,586.00	101,486.39
UNITED STATES TREASURY	5/31/2023	3.750%	5/31/2030	91282CHF1	3,945,000.00	AA+	6/5/2025	3,900,310.55	4.00%	3,947,761.50	47,450.95
UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	5,325,000.00	AA+	8/28/2025	5,362,441.41	3.72%	5,357,056.50	-5,384.91
UNITED STATES TREASURY	7/31/2025	3.875%	7/31/2030	91282CNN7	4,250,000.00	AA+	8/20/2025	4,260,458.98	3.82%	4,275,585.00	15,126.02
UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	32,665,000.00	AA+	9/3/2025	32,492,374.62	3.74%	32,496,448.60	4,073.98
UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	3,610,000.00	AA+	9/11/2025	3,616,909.77	3.58%	3,591,372.40	-25,537.37
U.S. Treasury Bond / Note				**Subtotal**	672,855,000.00			677,006,147.90		680,365,055.25	3,358,907.35
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	8,354,988.23	AA+	11/30/2023	8,030,905.72	5.14%	8,370,779.18	339,873.46
FANNIE MAE-ACES	7/1/2023	4.190%	7/1/2028	3136BQDE6	7,256,904.10	AA+	7/31/2023	7,133,876.89	4.58%	7,270,619.63	136,742.74
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,128,739.61	AA+	5/24/2023	4,970,870.62	4.29%	5,077,657.36	106,786.74
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%	7,920,240.00	373,990.00

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FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2017	3.243%	4/1/2027	3137F1G44	4,545,000.00	AA+	8/18/2023	4,285,260.35	4.93%	4,496,823.00	211,562.65
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%	6,439,783.50	337,888.97
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%	7,641,000.00	66,090.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,995,365.03	AA+	7/27/2023	5,995,215.17	4.78%	6,046,565.45	51,350.28
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%	5,861,090.00	237,222.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2025	4.850%	1/1/2030	3137HJZY6	9,019,000.00	AA+	2/27/2025	9,076,532.20	4.70%	9,281,092.14	204,559.94
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%	10,732,143.80	89,094.53
FHLMC MULTIFAMILY STRUCTURED PASS THROU	4/1/2025	4.410%	1/1/2030	3137HKXJ8	4,010,000.00	AA+	4/24/2025	4,009,859.65	4.41%	4,061,007.20	51,147.55
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%	6,041,056.00	81,121.56
FHLMC MULTIFAMILY STRUCTURED PASS THROU	5/1/2025	4.513%	2/1/2030	3137HLJA1	4,285,000.00	AA+	5/29/2025	4,284,880.02	4.51%	4,356,559.50	71,679.48
FHLMC MULTIFAMILY STRUCTURED PASS THROU	6/1/2025	4.348%	2/1/2030	3137HLXV9	11,370,000.00	AA+	6/12/2025	11,369,590.68	4.35%	11,487,565.80	117,975.12
FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.361%	5/1/2030	3137HN4R6	7,245,000.00	AA+	9/18/2025	7,353,573.57	4.01%	7,324,477.65	-29,095.92
FHLMC MULTIFAMILY STRUCTURED PASS THROU	9/1/2025	4.421%	5/1/2030	3137HN6B9	6,945,000.00	AA+	9/29/2025	7,048,959.71	4.06%	6,945,000.00	-103,959.71
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2025	4.329%	6/1/2030	3137HMC65	11,192,000.00	AA+	7/17/2025	11,191,787.35	4.33%	11,300,114.72	108,327.37
Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	129,651,996.97			128,201,218.17		130,653,574.93	2,452,356.76
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%	1,679,079.60	46,515.75
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%	1,376,126.40	38,364.20
ALPHABET INC	8/9/2016	1.998%	8/15/2026	02079KAC1	5,740,000.00	AA+	1/30/2023	5,354,386.80	4.05%	5,653,153.80	298,767.00
AMAZON.COM INC	4/13/2022	3.300%	4/13/2027	023135CF1	6,715,000.00	AA	4/25/2022	6,672,964.10	3.44%	6,665,779.05	-7,185.05
ASTRAZENECA FINANCE LLC	2/26/2024	4.850%	2/26/2029	04636NAL7	8,500,000.00	A+	6/27/2025	8,689,040.00	4.19%	8,718,875.00	29,835.00
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%	8,899,470.00	-126,450.00
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%	8,131,440.00	37,840.00
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%	4,104,561.60	18,505.80
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%	4,104,561.60	19,209.60
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%	2,990,930.36	79,708.24
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	358,011.50	8,645.00
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%	4,049,760.00	51,400.00
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%	1,391,642.60	110,390.80
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%	5,072,030.40	36,852.00
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%	5,701,642.00	28,968.50
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%	10,260,100.00	135,600.00
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%	6,976,868.00	20,944.00
CITIGROUP GLOBAL MARKETS	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,774,014.75	549,014.75

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ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	A+	6/27/2025	6,578,910.00	4.06%	6,596,915.00	18,005.00
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%	1,566,009.40	8,365.90
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	448,150.60	4,125.15
GOLDMAN SACHS BANK USA	5/21/2024	5.414%	5/21/2027	38151LAG5	8,750,000.00	A+	5/22/2025	8,805,037.50	5.08%	8,817,200.00	12,162.50
HOME DEPOT INC/THE	9/15/2025	3.950%	9/15/2030	437076DJ8	1,885,000.00	A	9/15/2025	1,878,232.85	4.03%	1,868,789.00	-9,443.85
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%	4,899,250.00	-9,350.00
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	2,800,000.00	A	6/25/2025	2,868,544.00	4.09%	2,875,348.00	6,804.00
JOHN DEERE CAPITAL CORP	7/14/2023	4.950%	7/14/2028	24422EXB0	505,000.00	A	7/14/2023	504,247.55	4.98%	518,589.55	14,342.00
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%	621,280.55	10,406.00
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%	4,904,999.00	25,559.50
JPMORGAN CHASE FINANCIAL CO LLC	4/22/2021	1.578%	4/22/2027	46647PCB0	4,100,000.00	A	8/10/2022	3,710,746.00	3.80%	4,041,083.00	330,337.00
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%	2,879,106.75	204,574.50
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%	5,109,200.00	5,850.00
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%	2,875,934.75	34,013.00
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%	2,872,347.50	36,795.00
KENVUE INC	10/17/2023	5.050%	3/22/2028	49177JAF9	6,250,000.00	A	6/30/2025	6,397,562.50	4.12%	6,385,375.00	-12,187.50
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%	7,247,250.00	357,375.00
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%	5,438,306.40	52,411.20
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%	6,239,554.20	121,672.65
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%	3,214,315.80	69,315.80
NATIONAL RURAL UTILITIES COOPERATIVE FI	8/25/2025	4.150%	8/25/2028	63743HFZ0	4,380,000.00	NR	8/25/2025	4,375,094.40	4.19%	4,391,826.00	16,731.60
NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	10,000,000.00	AA+	6/27/2025	10,167,800.00	4.32%	10,217,300.00	49,500.00
NATIONAL SECS CLEARING	5/20/2025	4.700%	5/20/2030	637639AQ8	6,825,000.00	AA+	6/27/2025	6,937,134.75	4.32%	6,973,307.25	36,172.50
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%	9,980,300.00	341,700.00
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%	7,130,130.00	134,050.00
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%	4,457,832.60	84,621.60
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%	2,431,098.60	55,097.00
STATE STREET CORP	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,441,154.80	189,789.60
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%	4,485,960.65	-81,928.85
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	966,507.30	-21,809.70
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%	5,794,376.00	204,120.00
WALMART INC.	4/28/2025	4.350%	4/28/2030	931142FN8	6,000,000.00	AA	5/2/2025	6,053,940.00	4.15%	6,098,460.00	44,520.00
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%	3,272,840.20	58,410.80
Corporate Note				**Subtotal**	250,109,000.00			249,199,111.57		252,968,144.56	3,769,032.99
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%	6,250,333.40	80,609.20
AMERICAN EXPRESS CREDIT ACCOUNT MASTER	7/22/2025	4.300%	7/15/2030	02582JKV1	6,515,000.00	AAA	7/22/2025	6,514,061.19	4.30%	6,584,905.95	70,844.76
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%	3,082,362.15	37,771.09
BA CREDIT CARD TRUST	6/12/2025	4.310%	5/15/2030	05522RDK1	5,250,000.00	AAA	6/12/2025	5,249,980.05	4.31%	5,310,060.00	60,079.95

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BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	5,411,234.58	NR	11/21/2023	5,411,136.64	5.74%	5,470,325.26	59,188.62
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	9/16/2025	3.820%	9/16/2030	14041NGF2	7,250,000.00	AAA	9/16/2025	7,248,625.40	3.82%	7,246,230.00	-2,395.40
CHASE AUTO OWNER TRUST 2024-5A	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,276,775.95	22,093.96
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%	6,117,842.25	74,517.92
CHASE ISSUANCE TRUST	1/31/2024	4.600%	1/15/2029	161571HV9	7,605,000.00	AAA	1/31/2024	7,603,841.76	4.60%	7,677,019.35	73,177.59
CHASE ISSUANCE TRUST	7/25/2025	4.160%	7/15/2030	161571HZ0	9,190,000.00	AAA	7/25/2025	9,189,815.28	4.16%	9,249,183.60	59,368.32
CITIBANK CREDIT CARD ISSUANCE TRUST	6/26/2025	4.300%	6/21/2030	17305EHA6	11,485,000.00	AAA	6/26/2025	11,481,884.12	4.31%	11,604,444.00	122,559.88
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	3,951,662.49	AAA	8/23/2023	3,951,417.49	5.53%	3,988,057.30	36,639.81
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%	820,142.65	5,306.55
GM FINANCIAL SECURITIZED TERM AUTO RECE	5/14/2025	4.280%	4/16/2030	362549AD9	1,965,000.00	AAA	5/14/2025	1,964,710.75	4.28%	1,979,973.30	15,262.55
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	2,421,169.11	AAA	11/13/2023	2,420,850.73	5.54%	2,446,833.50	25,982.77
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%	6,620,194.80	51,163.87
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	6/11/2025	4.360%	12/17/2029	44935XAD7	2,825,000.00	AAA	6/11/2025	2,824,744.90	4.36%	2,851,865.75	27,120.85
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	9/17/2025	3.880%	4/15/2030	44935JAD8	5,770,000.00	AAA	9/17/2025	5,769,058.34	3.88%	5,763,422.20	-5,636.14
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%	4,123,942.50	59,081.93
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,714,233.53	AAA	11/14/2023	1,714,048.74	5.54%	1,733,947.22	19,898.48
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	4/30/2025	4.340%	11/15/2029	89231HAD8	4,385,000.00	AAA	4/30/2025	4,384,748.74	4.34%	4,420,737.75	35,989.01
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	7/30/2025	4.110%	3/15/2030	89238VAD0	4,705,000.00	AAA	7/30/2025	4,704,504.09	4.11%	4,728,477.95	23,973.86
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%	6,974,188.10	69,422.87
Asset-Backed Security				**Subtotal**	117,313,299.71			117,299,242.63		118,321,264.93	1,022,022.30
COOPERAT RABOBANK UA/NY	7/20/2023	5.080%	7/17/2026	21684LGS5	7,500,000.00	A-1	7/20/2023	7,500,000.00	5.08%	7,589,175.00	89,175.00
Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,589,175.00	89,175.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.100%	10/1/2025	992995944	724,798.89		9/1/2020	724,798.89		724,798.89	-
LOCAL AGENCY INVESTMENT FUND		4.212%	10/1/2025		6,279,026.69		9/30/1997	6,279,026.69		6,279,026.69	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.360%	10/1/2025		190,399,291.63		10/4/2022	190,399,291.63		190,399,291.63	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.310%	10/1/2025		10,000,000.00		7/3/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	10/6/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-

City of Santa Clara Monthly Report

9/30/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.330%	10/22/2025		10,000,000.00		7/25/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	11/7/2025		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.290%	12/1/2025		10,000,000.00		8/4/2025	10,000,000.00		10,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		4.010%	12/24/2025		10,000,000.00		9/26/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.030%	10/1/2025		2,448,199.21		10/31/1997	2,448,199.21		2,448,199.21	-
Cash Equivalent				**Subtotal**	269,851,316.42			269,851,316.42		269,851,316.42	-
Grand Total			**Count**	**185**	1,447,280,613.10			1,449,057,036.69		1,459,748,531.09	10,691,494.40

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

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,175,192,804.54**	
		CASH EQUIVALENTS			
09/02/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 8/1/25 TO 8/31/25	3,935.07		
09/11/25	11,645,000	PURCHASED U.S. TREASURY BILLS 9/16/25 CUSIP 912797QU4 AT $99.9415 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 CITIGROUP GBL MKTS/SALOMON BRO	11,638,182.82-	11,638,182.82	
09/16/25	11,645,000-	MATURED U.S. TREASURY BILLS 9/16/25 CUSIP 912797QU4 AT $100.0000 ON TRADE DATE 09/16/2025	11,638,182.82	11,638,182.82-	
09/16/25		INTEREST RECEIVED U.S. TREASURY BILLS 9/16/25 CUSIP 912797QU4 INTEREST ON 11,645,000.000 UNITS 11,645,000 PAR VALUE AT 100 %	6,817.18		
09/30/25	37,081,054.76	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 12 TRANSACTIONS	37,081,054.76-	37,081,054.76	
09/30/25	36,591,175.92-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 5 TRANSACTIONS	36,591,175.92	36,591,175.92-	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BONDS & NOTES			
09/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 9/15/25	23,345.41		
09/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 9/15/25	26,890.91		
09/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 9/15/25	18,856.25		
09/10/25	0.02	SHARE ADJUSTMENT BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2			
09/11/25	2,081,718.57-	SOLD BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 AT $100.8086 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 MITSUBISHI UFJ SECURITIES (USA	2,098,551.23	2,081,639.65-	16,911.58
09/11/25		ACCRUED INTEREST ON SALE BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2	8,314.15		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/11/25	0.02-	DELIVERED BANK OF AMERICA ABS 5.530% 2/15/28 CUSIP 06428AAC2 TAXLOTS WITH FRACTIONAL SHARES		0.02-	
09/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00422/PV ON 5,812,752.08 PV DUE 9/15/25	27,804.33		
09/15/25	401,517.5-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1	401,517.50	401,510.23-	7.27
09/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 9/15/25	12,636.75		
09/15/25		INTEREST RECEIVED BLACKROCK FUNDING 4.700% 3/14/29 CUSIP 09290DAA9 INTEREST ON 3,274,000.000 UNITS	76,939.00		
09/15/25		INTEREST RECEIVED BLACKROCK INC 3.200% 3/15/27 CUSIP 09247XAN1 INTEREST ON 8,280,000.000 UNITS	132,480.00		
09/16/25	7,250,000	PURCHASED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 AT $99.9810 ON TRADE DATE 09/09/2025 TO SETTLE ON 09/16/2025 WACHOVIA CAPITAL MARKETS, LLC.	7,248,625.40-	7,248,625.40	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 9/25/25	11,636.63		
09/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0	31,858.67		
09/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 9/15/25	29,152.50		
09/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 9/15/25	25,993.50		
09/29/25		INTEREST RECEIVED CITIBANK 5.803% 9/29/28 CUSIP 17325FBB3 INTEREST ON 11,225,000.000 UNITS	325,693.38		
09/11/25	1,855,000-	SOLD CITIBANK CREDIT ABS 5.230% 12/08/27 CUSIP 17305EGW9 AT $100.2344 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 PERSHING LLC	1,859,347.66	1,854,767.38-	4,580.28
09/11/25		ACCRUED INTEREST ON SALE CITIBANK CREDIT ABS 5.230% 12/08/27 CUSIP 17305EGW9	25,062.60		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00260/PV ON 6,525,000.00 PV DUE 9/25/25	16,948.69		
09/25/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 9/25/25	40,375.14		
09/29/25	6,945,000	PURCHASED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 AT $101.4969 ON TRADE DATE 09/23/2025 TO SETTLE ON 09/29/2025 J.P. MORGAN SECURITIES INC., -	7,048,959.71-	7,048,959.71	
09/29/25		ACCRUED INTEREST ON PURCHASE FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9	23,880.77-		
09/25/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00267/PV ON 5,133,438.28 PV DUE 9/25/25	14,318.01		
09/25/25	4,698.67-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1	4,698.67	4,554.04-	144.63
09/25/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 9/25/25	22,712.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 9/25/25	36,451.79		
09/25/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 9/25/25	22,002.34		
09/25/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 9/25/25	39,443.72		
09/25/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 9/25/25	14,736.75		
09/25/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 9/25/25	16,115.17		
09/25/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 9/25/25	41,197.30		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/18/25	7,245,000	PURCHASED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 AT $101.4986 ON TRADE DATE 09/09/2025 TO SETTLE ON 09/18/2025 BMOCM/BONDS	7,353,573.57-	7,353,573.57	
09/18/25		ACCRUED INTEREST ON PURCHASE FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6	14,920.07-		
09/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 9/25/25	12,282.86		
09/25/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00391/PV ON 6,001,656.80 PV DUE 9/25/25	23,891.60		
09/25/25	6,291.77-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45	6,291.77	6,291.61-	0.16
09/25/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 9/25/25	30,118.75		
09/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00371/PV ON 4,238,523.50 PV DUE 9/15/25	19,532.53		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/15/25	286,861.01-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3	286,861.01	286,843.22-	17.79
09/25/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6 $0.00349/PV ON 15,613,364.65 PV DUE 9/25/25	54,516.67		
09/25/25	1,472.32-	PAID DOWN FNMA SER M6 CMO V-M 4.190% 7/25/28 CUSIP 3136BQDE6	1,472.32	1,430.16-	42.16
09/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 9/16/25	7,008.50		
09/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00404/PV ON 815,000.00 PV DUE 9/16/25	3,293.96		
09/15/25	1,885,000	PURCHASED HOME DEPOT INC 3.950% 9/15/30 CUSIP 437076DJ8 AT $99.6410 ON TRADE DATE 09/08/2025 TO SETTLE ON 09/15/2025 J.P. MORGAN SECURITIES INC., -	1,878,232.85-	1,878,232.85	
09/11/25	614,313.29-	SOLD HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1 AT $100.7266 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 CIBC WORLD MARKETS CORP.	618,776.66	614,186.62-	4,590.04

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/11/25		ACCRUED INTEREST ON SALE HONDA AUTO ABS 5.410% 2/18/28 CUSIP 43815QAC1	2,123.31		
09/17/25	5,770,000	PURCHASED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 AT $99.9837 ON TRADE DATE 09/09/2025 TO SETTLE ON 09/17/2025 CITIGROUP GBL MKTS/SALOMON BRO	5,769,058.34-	5,769,058.34	
09/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 9/15/25	23,652.00		
09/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 9/15/25	10,264.17		
09/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00462/PV ON 2,530,000.00 PV DUE 9/15/25	11,680.17		
09/15/25	108,830.89-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4	108,830.89	108,816.58-	14.31
09/02/25		INTEREST RECEIVED JOHNSON & JOHNSON 4.500% 3/01/27 CUSIP 478160DG6 INTEREST ON 4,850,000.000 UNITS	115,793.75		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/22/25		INTEREST RECEIVED KENVUE INC 5.050% 3/22/28 CUSIP 49177JAF9 INTEREST ON 6,250,000.000 UNITS	157,812.50		
09/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 9/15/25	15,819.63		
09/15/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 9/15/25	16,114.63		
09/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 9/15/25	15,859.08		
09/10/25	0.01	SHARE ADJUSTMENT TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2			
09/11/25	1,282,325.49-	SOLD TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 AT $100.6680 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 MITSUBISHI UFJ SECURITIES (USA	1,290,891.02	1,282,035.42-	8,855.60
09/11/25		ACCRUED INTEREST ON SALE TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2	4,778.80		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00462/PV ON 1,725,000.00 PV DUE 9/15/25	7,963.75		
09/15/25	10,766.47-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4	10,766.47	10,765.31-	1.16
09/11/25		INTEREST RECEIVED TOYOTA MTR CR MTN 5.250% 9/11/28 CUSIP 89236TLB9 INTEREST ON 5,600,000.000 UNITS	147,000.00		
09/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.125% 8/31/29 CUSIP 91282CFJ5 INTEREST ON 10,650,000.000 UNITS	166,406.25		
09/11/25	9,781,000	PURCHASED U.S. TREASURY NOTES 3.500% 9/15/25 CUSIP 91282CFK2 AT $100.0000 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 MORGAN STANLEY & CO.	9,781,000.00-	9,781,000.00	
09/11/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.500% 9/15/25 CUSIP 91282CFK2	167,446.47-		
09/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 9/15/25 CUSIP 91282CFK2 INTEREST ON 9,781,000.000 UNITS	171,167.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/15/25	9,781,000-	MATURED U.S. TREASURY NOTES 3.500% 9/15/25 CUSIP 91282CFK2 AT $100.0000 ON TRADE DATE 09/15/2025	9,781,000.00	9,781,000.00-	
09/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 9/30/29 CUSIP 91282CLN9 INTEREST ON 10,760,000.000 UNITS	188,300.00		
09/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 3/31/28 CUSIP 91282CGT2 INTEREST ON 2,680,000.000 UNITS	48,575.00		
09/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.625% 8/31/29 CUSIP 91282CLK5 INTEREST ON 14,570,000.000 UNITS	264,081.25		
09/02/25	1,500,000	PURCHASED U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5 AT $99.5430 ON TRADE DATE 09/02/2025 BMOCM/BONDS	1,493,144.53-	1,493,144.53	
09/02/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5	300.41-		
09/03/25	38,575,000	PURCHASED U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5 AT $99.4688 ON TRADE DATE 09/02/2025 TO SETTLE ON 09/03/2025 NOMURA SECURITIES INTL. INC.	38,370,070.31-	38,370,070.31	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/03/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5	11,588.48-		
09/10/25	7,410,000-	SOLD U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5 AT $100.1172 ON TRADE DATE 09/09/2025 TO SETTLE ON 09/10/2025 NOMURA SECURITIES INTL. INC.	7,418,683.59	7,370,840.22-	47,843.37
09/10/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5	7,420.23		
09/11/25	3,610,000	PURCHASED U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5 AT $100.1914 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 CITIGROUP GBL MKTS/SALOMON BRO	3,616,909.77-	3,616,909.77	
09/11/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP 91282CNX5	3,976.48-		
09/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 INTEREST ON 6,085,000.000 UNITS	121,700.00		
09/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 2/29/28 CUSIP 91282CGP0 INTEREST ON 23,105,000.000 UNITS	462,100.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 3/31/29 CUSIP 91282CKG5 INTEREST ON 10,050,000.000 UNITS	207,281.25		
09/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 9/30/27 CUSIP 91282CFM8 INTEREST ON 11,280,000.000 UNITS	232,650.00		
09/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.250% 2/28/29 CUSIP 91282CKD2 INTEREST ON 7,225,000.000 UNITS	153,531.25		
09/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 8/31/28 CUSIP 91282CHX2 INTEREST ON 9,675,000.000 UNITS	211,640.63		
09/10/25	6,775,000-	SOLD U.S. TREASURY NOTES 4.375% 8/31/28 CUSIP 91282CHX2 AT $102.4141 ON TRADE DATE 09/09/2025 TO SETTLE ON 09/10/2025 MORGAN STANLEY & CO.	6,938,552.73	6,860,336.06-	78,216.67
09/10/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.375% 8/31/28 CUSIP 91282CHX2	8,188.02		
09/03/25	2,515,000-	SOLD U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0 AT $100.8008 ON TRADE DATE 09/02/2025 TO SETTLE ON 09/03/2025 BARCLAYS CAPITAL INC. FIXED IN	2,535,139.65	2,517,722.77-	17,416.88

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/03/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 9/15/26 CUSIP 91282CHY0	54,366.37		
09/03/25	9,975,000-	SOLD U.S. TREASURY NOTES 4.625% 10/15/26 CUSIP 91282CJC6 AT $100.8516 ON TRADE DATE 09/02/2025 TO SETTLE ON 09/03/2025 RBC DAIN RAUSCHER INC.	10,059,943.36	10,019,809.57-	40,133.79
09/03/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 10/15/26 CUSIP 91282CJC6	177,730.79		
09/03/25	25,000,000-	SOLD U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 AT $100.8984 ON TRADE DATE 09/02/2025 TO SETTLE ON 09/03/2025 RBC DAIN RAUSCHER INC.	25,224,609.38	25,231,995.95-	7,386.57-
09/03/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8	348,760.19		
09/10/25	925,000-	SOLD U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 AT $101.0664 ON TRADE DATE 09/09/2025 TO SETTLE ON 09/10/2025 MORGAN STANLEY & CO.	934,864.26	933,583.85-	1,280.41
09/10/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8	13,717.90		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/24/25	5,000,000-	SOLD U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 AT $101.0391 ON TRADE DATE 09/23/2025 TO SETTLE ON 09/24/2025 RBC DAIN RAUSCHER INC.	5,051,953.13	5,046,399.19-	5,553.94
09/24/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8	82,948.37		
09/10/25	0.01	SHARE ADJUSTMENT USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4			
09/11/25	3,897,892.99-	SOLD USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4 AT $100.6680 ON TRADE DATE 09/10/2025 TO SETTLE ON 09/11/2025 MITSUBISHI UFJ SECURITIES (USA	3,923,929.70	3,897,210.85-	26,718.85
09/11/25		ACCRUED INTEREST ON SALE USAA AUTO OWNER ABS 5.580% 5/15/28 CUSIP 90291VAC4	15,708.51		
09/22/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 9/20/25	25,893.75		
09/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 9/25/25	21,493.34		
		ENDING BALANCE	**0.00**	**1,179,930,519.16**	

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**