City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

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

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

	COST VALUE	PERCENTAGE
City	$1,499,462,664	99.91%
SOSA	15,130	0.00%
HA	1,405,420	0.09%
Unrestricted	$1,500,883,214	100.00%
Restricted Bond Proceeds	2,456,469	
Total Investments	$1,503,339,683	

On October 31, 2025 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,500,883,214 and $1,511,944,512 respectively.

Investment Strategy and Market Update

The Federal Reserve (Fed) cut the target range for the federal funds rate at the second consecutive meeting to a three-year low of 3.75% to 4.00%. It also announced the end of its quantitative tightening program on December 1, at which point it will halt balance sheet reductions.

Despite the lack of official economic data due to the government shutdown, Powell stated that available data suggest the outlook for employment and inflation remains unchanged since the last meeting. However, he emphasized another rate cut in December is "far from" a foregone conclusion.

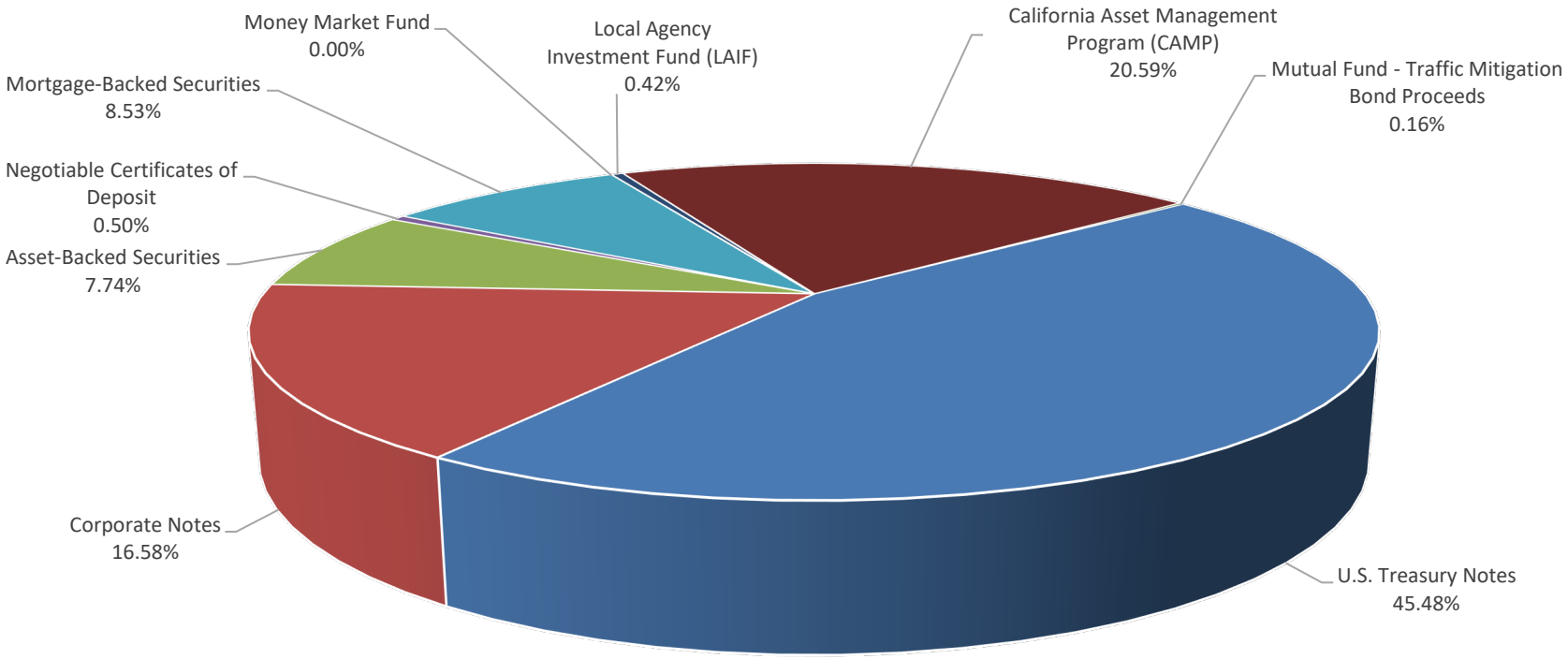
The Consumer Price Index (CPI) came in below expectations, rising 3.0% year-over-year. Tariff passthroughs remain modest, though certain import-reliant categories are showing some inflationary pressures. The White House said the October CPI report will not likely be released, adding complexity to the Fed's decision-making process.

Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended the month at 3.81%, 3.57%, and 4.08% representing decreases of -12 bps, -3 bps, and -7 bps, respectively. Falling Treasury yields continue to push mortgage rates lower, and they reached a three-year low of 6.31% at the end of October.

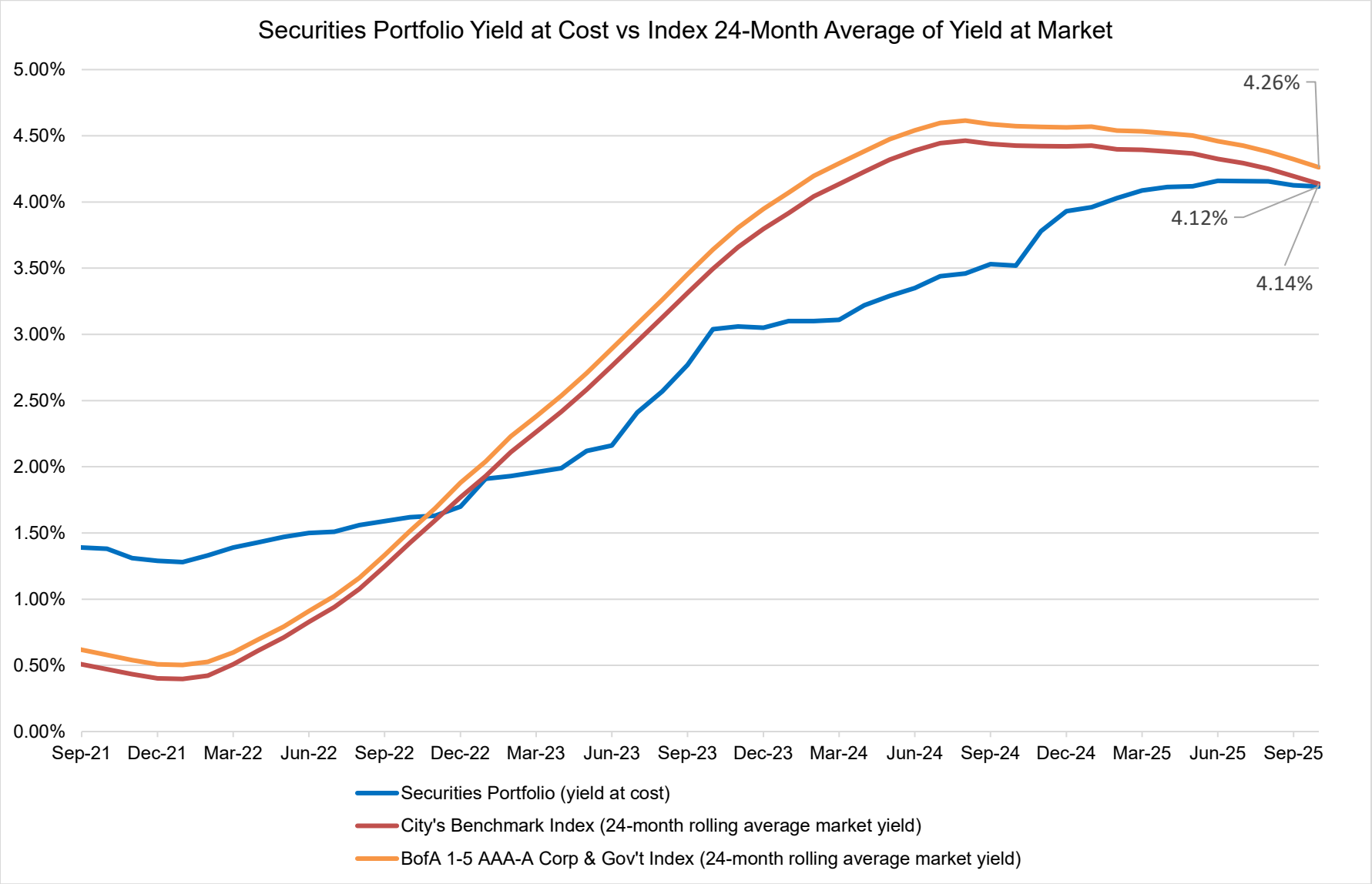
Lower yields in October drove positive returns across fixed income indices. The ICE BofA 3-month, 2-year, and 10-yearU.S. Treasury indices returned +0.35%, +0.31%, and +0.78%, respectively.

The City's investment strategy for October 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 October 31, 2025, 45.48% of the City's portfolio consists of U.S. Treasury Notes, 20.59% consists of California Asset Management Program (CAMP), 16.58% consists of investment grade Corporate Notes, 8.53% consists of investment grade Mortgage-Backed Securities, 7.74% consists of investment grade Asset-Back Securities, 0.50% consists of Negotiable Certificates of Deposit, and 0.42% 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 10/31/2025
Investment Yield	
Liquidity Portfolio[1]	4.23%
LAIF average monthly yield	*4.15%*
Securities Portfolio[2]	4.12%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*4.14%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.26%*
City Portfolio (Liquidity + Securities)	4.14%
Investment Total Return*	
Securities Portfolio	0.37%
ICE BAML 1-5 US Treasury Index	*0.37%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.38%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.09
Securities Portfolio[2]	2.94
City Portfolio (Liquidity + Securities)	2.33
ICE BAML 1-5 US Treasury Index	*2.71*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.76*
Cash Interest Income Current Month[3]	$ 6,273,453
Cash Interest Income Fiscal Year-To-Date[3]	$ 19,718,300

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

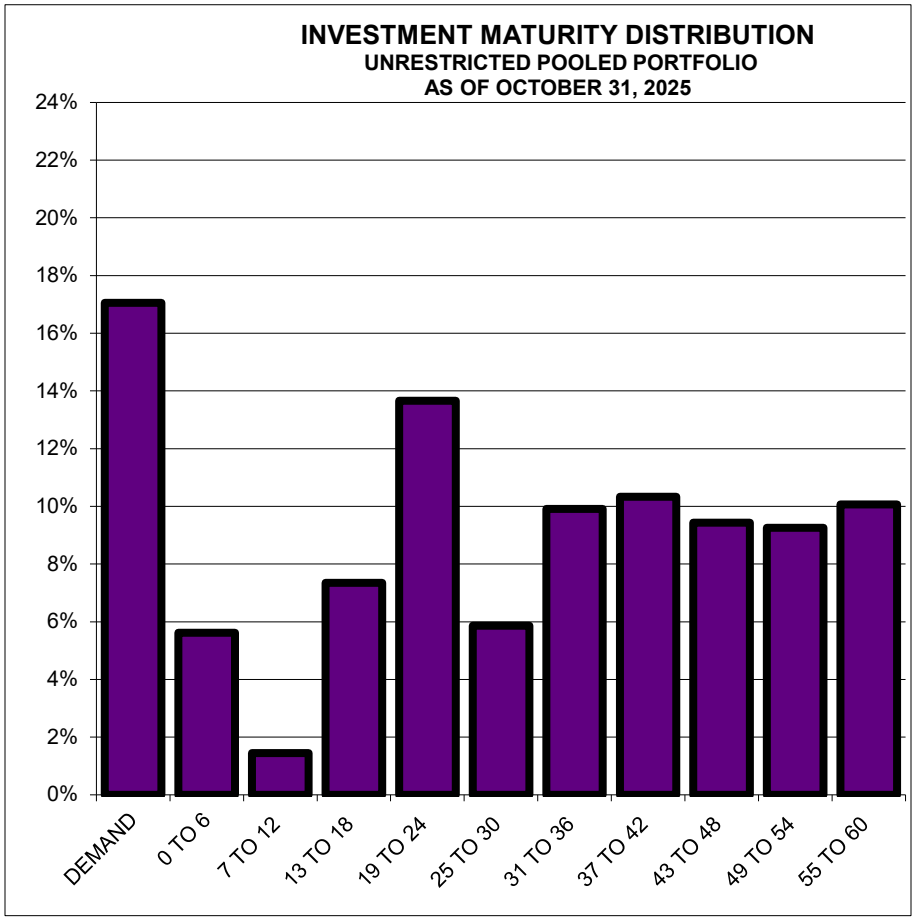
CITY OF SANTA CLARA

SUMMARY OF INVESTMENTS OCTOBER 31, 2025

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	683,692,027	45.48%	No Limit
Corporate Notes	249,199,112	16.58%	25%
Asset-Backed Securities	116,310,522	7.74%	10%
Negotiable Certificates of Deposit	7,500,000	0.50%	30%
Mortgage-Backed Securities	128,186,213	8.53%	15%
Money Market Fund	63,950	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	6,347,618	0.42%	$75 M
California Asset Management Program (CAMP)	309,583,772	20.59%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,456,469	0.16%	10% Per Fund
TOTAL INVESTMENTS	$ 1,503,339,683	100.00%	

INVESTMENT MATURITY DISTRIBUTION
AS OF OCTOBER 31, 2025
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 255,995,340 (a)	3	17.06%
0 TO 6	84,337,193	8	5.62%
7 TO 12	21,761,347	4	1.45%
13 TO 18	110,251,165	16	7.35%
19 TO 24	205,016,572	19	13.66%
25 TO 30	88,009,804	17	5.86%
31 TO 36	148,692,074	27	9.91%
37 TO 42	155,111,905	25	10.33%
43 TO 48	141,517,488	21	9.43%
49 TO 54	139,038,136	25	9.26%
55 TO 60	151,152,190	19	10.07%
TOTAL	$ 1,500,883,214	184	100.00%



Average Maturity of Unrestricted Pool: **2.33 Years**

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

City of Santa Clara Monthly Report

10/31/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	12/15/2023	4.375%	12/15/2026	91282CJP7	12,575,000.00	AA+	6/2/2025	12,642,295.90	4.01%	12,662,396.25	20,100.35
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%	11,187,214.50	48,571.53
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%	4,085,487.60	27,474.32
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%	2,412,096.00	17,814.75
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%	12,271,273.15	91,064.56
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%	22,183,715.00	133,673.98
UNITED STATES TREASURY	5/15/2017	2.375%	5/15/2027	912828X88	5,400,000.00	AA+	8/8/2022	5,248,546.88	3.01%	5,298,534.00	49,987.12
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%	15,472,222.40	99,109.90
UNITED STATES TREASURY	5/15/2024	4.500%	5/15/2027	91282CKR1	2,200,000.00	AA+	9/17/2024	2,257,492.19	3.46%	2,227,676.00	-29,816.19
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%	28,092,977.55	-333,890.61
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%	10,154,700.00	-33,971.88
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%	5,097,659.40	-5,288.26
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%	9,212,648.50	215,830.14
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%	9,839,311.50	-73,740.84
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%	4,433,582.40	129,272.24
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%	7,565,527.95	18,999.82
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%	3,820,616.85	60,308.06
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%	43,293,650.00	257,210.31
UNITED STATES TREASURY	10/31/2022	4.125%	10/31/2027	91282CFU0	16,115,000.00	AA+	9/17/2024	16,442,335.94	3.43%	16,276,150.00	-166,185.94
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%	19,149,600.00	61,471.87
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%	4,297,550.00	-11,967.19
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%	4,797,500.00	-35,810.55
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%	3,254,039.00	-34,019.59
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%	7,169,286.30	-13,631.67
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%	7,367,338.50	32,067.98
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%	4,878,033.00	-28,045.13
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%	5,506,645.50	-11,769.54
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%	7,216,471.50	-30,558.77
UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	853,264.35	-2,136.43
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%	8,151,992.80	149,450.82
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%	2,471,829.50	49,009.19
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%	5,261,465.65	30,779.91
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%	7,425,577.60	-106,922.40
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%	2,681,983.20	-9,258.71
UNITED STATES TREASURY	5/1/2023	3.500%	4/30/2028	91282CHA2	5,075,000.00	AA+	5/2/2023	5,042,488.28	3.64%	5,063,479.75	20,991.47
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%	11,743,683.90	48,106.17
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%	10,122,485.10	120,093.50
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%	8,291,130.90	142,056.68
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%	6,086,635.75	152,065.07
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%	5,017,122.00	95,159.11
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%	2,959,131.00	22,603.39
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%	6,109,745.00	-31,094.84
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%	5,343,438.00	-12,279.19
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%	11,679,609.60	-289,490.40
UNITED STATES TREASURY	11/30/2023	4.375%	11/30/2028	91282CJN2	8,025,000.00	AA+	1/26/2024	8,150,704.10	4.01%	8,200,827.75	50,123.65
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,950,000.00	AA+	1/19/2024	14,770,132.81	4.02%	15,007,856.50	237,723.69

City of Santa Clara Monthly Report

10/31/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	6,250,000.00	AA+	1/4/2024	6,202,148.44	3.92%	6,274,187.50	72,039.06
UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	6,400,000.00	AA+	2/13/2024	6,367,750.00	4.11%	6,472,768.00	105,018.00
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%	4,788,836.95	-25,511.29
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%	5,087,191.10	119,083.68
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%	9,062,369.40	21,869.40
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%	4,459,787.50	-38,259.38
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%	2,905,233.00	37,309.17
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%	10,207,785.00	268,884.61
UNITED STATES TREASURY	4/30/2024	4.625%	4/30/2029	91282CKP5	16,425,000.00	AA+	4/30/2024	16,412,167.97	4.64%	16,955,034.75	542,866.78
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%	5,806,518.75	-3,051.56
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%	5,091,372.00	97,479.42
UNITED STATES TREASURY	7/1/2024	4.250%	6/30/2029	91282CKX8	24,360,000.00	AA+	9/5/2024	25,072,406.07	3.58%	24,862,546.80	-209,859.27
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%	1,122,693.00	-5,623.41
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%	17,304,781.65	445,815.83
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%	7,746,581.70	208,169.98
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%	9,690,187.25	-129,050.05
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%	10,448,608.50	19,512.80
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%	12,684,633.00	-51,581.84
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%	1,867,737.30	3,581.05
UNITED STATES TREASURY	9/30/2024	3.500%	9/30/2029	91282CLN9	5,575,000.00	AA+	10/10/2024	5,481,792.97	3.87%	5,542,999.50	61,206.53
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%	5,155,238.10	53,481.65
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%	3,228,689.25	56,293.74
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%	1,159,277.40	27,738.34
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%	13,324,141.00	200,601.94
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%	2,746,197.00	73,724.34
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%	5,288,972.00	110,706.37
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%	5,213,373.00	132,172.15
UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,222.30	251.60
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%	1,139,786.45	24,525.12
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%	6,162,462.05	108,362.44
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%	3,953,955.15	53,644.60
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%	5,364,724.50	2,283.09
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%	4,281,705.00	21,246.02
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%	32,550,019.20	57,644.58
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%	3,597,292.80	-19,616.97
UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	8,000,000.00	AA+	10/2/2025	7,977,500.00	3.69%	7,970,000.00	-7,500.00
U.S. Treasury Bond / Note				**Subtotal**	679,655,000.00			683,692,027.28		687,250,381.55	3,558,354.27
FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	8,354,037.47	AA+	11/30/2023	8,029,991.83	5.14%	8,371,580.94	341,589.11
FANNIE MAE-ACES	7/1/2023	4.181%	7/1/2028	3136BQDE6	7,256,078.26	AA+	7/31/2023	7,133,065.06	4.58%	7,271,316.03	138,250.97
FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,123,102.76	AA+	5/24/2023	4,965,407.28	4.29%	5,073,767.28	108,360.00
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%	7,920,160.00	373,910.00

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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%	4,497,277.50	212,017.15
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%	6,442,654.50	340,759.97
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%	7,650,900.00	75,990.00
FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,987,548.93	AA+	7/27/2023	5,987,399.27	4.78%	6,033,054.30	45,655.03
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%	5,858,157.50	234,289.50
FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2025	4.850%	1/1/2030	3137HJZY6	9,019,000.00	AA+	2/27/2025	9,076,532.20	4.70%	9,295,793.11	219,260.91
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%	10,748,421.60	105,372.33
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%	4,067,343.00	57,483.35
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%	6,048,446.40	88,511.96
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%	4,361,401.55	76,521.53
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%	11,506,212.60	136,621.92
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%	7,337,591.10	-15,982.47
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%	7,049,036.10	76.39
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%	11,312,202.08	120,414.73
Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	129,636,767.42			128,186,213.21		130,845,315.59	2,659,102.38
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%	1,676,823.30	44,259.45
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%	1,374,277.20	36,515.00
ALPHABET INC	8/9/2016	1.998%	8/15/2026	02079KAC1	5,740,000.00	AA+	1/30/2023	5,354,386.80	4.05%	5,658,893.80	304,507.00
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%	6,666,652.00	-6,312.10
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%	8,716,240.00	27,200.00
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%	8,927,280.00	-98,640.00
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%	8,129,760.00	36,160.00
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%	4,106,631.60	20,575.80
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%	4,106,631.60	21,279.60
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%	2,988,795.84	77,573.72
BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	357,756.00	8,389.50
BOFA SECURITIES INC.	8/18/2023	5.526%	8/18/2026	06428CAA2	4,000,000.00	A+	8/18/2023	3,998,360.00	5.54%	4,043,960.00	45,600.00
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%	1,394,908.60	113,656.80
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%	5,068,743.60	33,565.20
BRISTOL-MYERS SQUIBB CO	11/13/2020	0.750%	11/13/2025	110122DN5	5,725,000.00	A	6/30/2021	5,672,673.50	0.96%	5,719,561.25	46,887.75
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%	10,249,000.00	124,500.00
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%	6,969,320.00	13,396.00
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%	11,767,504.25	542,504.25

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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%	6,601,920.00	23,010.00
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%	1,567,191.20	9,547.70
ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	A+	8/14/2024	444,025.45	4.25%	448,488.80	4,463.35
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%	8,805,650.00	612.50
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%	1,875,292.25	-2,940.60
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%	4,912,200.00	3,600.00
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%	2,875,011.99	6,467.99
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%	518,528.95	14,281.40
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%	621,207.95	10,333.40
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%	4,898,645.50	19,206.00
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%	4,049,816.00	339,070.00
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%	2,881,446.75	206,914.50
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%	5,101,700.00	-1,650.00
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%	2,875,172.00	33,250.25
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%	2,869,817.50	34,265.00
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%	6,379,375.00	-18,187.50
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%	7,250,175.00	360,300.00
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%	5,421,927.90	36,032.70
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%	6,227,954.70	110,073.15
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%	3,208,340.30	63,340.30
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%	4,389,285.60	14,191.20
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%	10,228,800.00	61,000.00
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%	6,981,156.00	44,021.25
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%	9,994,600.00	356,000.00
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%	7,144,130.00	148,050.00
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%	4,469,571.00	96,360.00
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%	2,433,193.00	57,191.40
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%	9,450,302.40	198,937.20
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%	4,494,001.90	-73,887.60
TARGET CORP	1/24/2022	1.950%	1/15/2027	87612EBM7	990,000.00	A	1/24/2022	988,317.00	1.99%	968,239.80	-20,077.20
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%	5,797,120.00	206,864.00
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%	6,088,020.00	34,080.00
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%	3,267,237.40	52,808.00
Corporate Note				**Subtotal**	250,109,000.00			249,199,111.57		253,018,257.94	3,819,146.37
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%	6,236,142.40	66,418.20
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%	6,591,616.40	77,555.21
BA CREDIT CARD TRUST	12/14/2023	4.980%	11/15/2028	05522RDH8	3,045,000.00	NR	12/14/2023	3,044,591.06	4.98%	3,076,028.55	31,437.49
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%	5,309,955.00	59,974.95

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BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	5,017,092.55	NR	11/21/2023	5,017,001.74	5.74%	5,066,460.74	49,459.00
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%	7,240,212.50	-8,412.90
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%	3,276,515.55	21,833.56
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%	6,106,175.40	62,851.07
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%	7,667,741.25	63,899.49
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%	9,262,601.00	72,785.72
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%	11,601,113.35	119,229.23
FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	3,658,923.10	AAA	8/23/2023	3,658,696.25	5.53%	3,689,218.98	30,522.73
GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	767,491.81	NR	1/17/2024	767,337.46	4.85%	771,544.17	4,206.71
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%	1,977,300.90	12,590.15
HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	2,269,299.41	AAA	11/13/2023	2,269,001.00	5.54%	2,291,357.00	22,356.00
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%	6,610,208.40	41,177.47
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%	2,849,916.50	25,171.60
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%	5,765,037.80	-4,020.54
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%	4,118,129.55	53,268.98
TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	1,611,706.49	AAA	11/14/2023	1,611,532.75	5.54%	1,628,951.75	17,419.00
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%	4,418,808.35	34,059.61
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%	4,728,572.05	24,067.96
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%	6,966,109.25	61,344.02
Asset-Backed Security				**Subtotal**	116,324,513.36			116,310,522.13		117,249,716.84	939,194.71
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%	7,585,500.00	85,500.00
Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,585,500.00	85,500.00
PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		2.100%	11/1/2025	992995944	63,950.02		9/1/2020	63,950.02		63,950.02	-
LOCAL AGENCY INVESTMENT FUND		4.150%	11/1/2025		6,347,617.66		9/30/1997	6,347,617.66		6,347,617.66	-
CALIFORNIA ASSET MANAGEMENT PROGRAM		4.260%	11/1/2025		249,583,772.05		10/4/2022	249,583,772.05		249,583,772.05	-
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	-

City of Santa Clara Monthly Report

10/31/2025

Description	Issue Date	Coupon Rate	Maturity Date	CUSIP	Par Value	S&P Rating	Settle Date	Cost Value	YTM at Cost	Market Value	Unrealized G/L
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	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.990%	1/5/2026		15,000,000.00		8/4/2025	15,000,000.00		15,000,000.00	-
CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.970%	1/20/2026		10,000,000.00		7/25/2025	10,000,000.00		10,000,000.00	-
DREYFUS TREASURY		4.030%	11/1/2025		2,456,468.96		10/31/1997	2,456,468.96		2,456,468.96	-
Cash Equivalent				**Subtotal**	318,451,808.69			318,451,808.69		318,451,808.69	-
Grand Total			**Count**	**185**	1,501,677,089.47			1,503,339,682.88		1,514,400,980.61	11,061,297.73

**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**	**1,179,930,519.16**	
		CASH EQUIVALENTS			
10/01/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 9/1/25 TO 9/30/25	5,567.05		
10/31/25	3,158,290.51	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 12 TRANSACTIONS	3,158,290.51-	3,158,290.51	
10/31/25	3,819,139.38-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 2 TRANSACTIONS	3,819,139.38	3,819,139.38-	
		BONDS & NOTES			
10/06/25		INTEREST RECEIVED ADOBE INC 4.800% 4/04/29 CUSIP 00724PAF6 INTEREST ON 2,975,000.000 UNITS	71,400.00		
10/13/25		INTEREST RECEIVED AMAZON.COM INC 3.300% 4/13/27 CUSIP 023135CF1 INTEREST ON 6,715,000.000 UNITS	110,797.50		
10/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 10/15/25	23,345.41		
10/15/25		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 10/15/25	26,890.91		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 10/15/25	18,856.25		
10/15/25		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00392/PV ON 5,411,234.58 PV DUE 10/15/25	25,883.74		
10/15/25	394,142.03-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1	394,142.03	394,134.90-	7.13
10/20/25		INTEREST RECEIVED BK NY MELLON V-D 4.729% 4/20/29 CUSIP 06405LAH4 INTEREST ON 8,000,000.000 UNITS	187,058.22		
10/15/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 10/15/25	12,636.75		
10/27/25		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 10/25/25	11,636.63		
10/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 $0.00347/PV ON 9,190,000.00 PV DUE 10/15/25	31,858.67		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 10/15/25	29,152.50		
10/15/25		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 10/15/25	25,993.50		
10/27/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00260/PV ON 6,525,000.00 PV DUE 10/25/25	16,948.69		
10/27/25		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 10/25/25	40,375.14		
10/27/25		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 $0.00368/PV ON 6,945,000.00 PV DUE 10/25/25	25,586.54		
10/27/25		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00267/PV ON 5,128,739.61 PV DUE 10/25/25	14,304.91		

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/27/25	5,636.85-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 10/27/2025	5,636.85	5,463.34-	173.51
10/27/25		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 10/25/25	22,712.50		
10/27/25		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 10/25/25	36,451.79		
10/27/25		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 10/25/25	22,002.34		
10/27/25		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 10/25/25	39,443.72		
10/27/25		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 10/25/25	14,736.75		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/27/25		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 10/25/25	16,115.17		
10/27/25		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 10/25/25	41,197.30		
10/27/25		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 $0.00363/PV ON 7,245,000.00 PV DUE 10/25/25	26,329.54		
10/27/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 10/25/25	12,282.86		
10/27/25		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00391/PV ON 5,995,365.03 PV DUE 10/25/25	23,866.55		
10/27/25	7,816.1-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 10/27/2025	7,816.10	7,815.90-	0.20

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

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/27/25		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 10/25/25	30,118.75		
10/15/25		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00346/PV ON 3,951,662.49 PV DUE 10/15/25	18,210.58		
10/15/25	292,739.39-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3	292,739.39	292,721.24-	18.15
10/27/25		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 $0.00348/PV ON 15,611,892.33 PV DUE 10/25/25	54,400.69		
10/27/25	1,776.6-	PAID DOWN FNMA SER M6 CMO V-M 4.181% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 10/27/2025	1,776.60	1,725.72-	50.88
10/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 10/16/25	7,008.50		
10/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00404/PV ON 815,000.00 PV DUE 10/16/25	3,293.96		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/16/25	47,508.19-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7	47,508.19	47,498.64-	9.55
10/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 $0.00302/PV ON 5,770,000.00 PV DUE 10/15/25	17,412.58		
10/15/25		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 10/15/25	23,652.00		
10/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 10/15/25	10,264.17		
10/15/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00442/PV ON 2,421,169.11 PV DUE 10/15/25	11,177.73		
10/15/25	151,869.7-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4	151,869.70	151,849.73-	19.97
10/22/25		INTEREST RECEIVED JPMORGAN CHASE V-D 5.571% 4/22/28 CUSIP 46647PEE2 INTEREST ON 5,000,000.000 UNITS	139,275.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/22/25		INTEREST RECEIVED JPMORGAN CHASE V-D 5.581% 4/22/30 CUSIP 46647PEG7 INTEREST ON 2,750,000.000 UNITS	76,738.75		
10/15/25		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 10/15/25	15,819.63		
10/15/25		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 10/15/25	16,114.63		
10/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 10/15/25	15,859.08		
10/15/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00459/PV ON 1,714,233.53 PV DUE 10/15/25	7,914.04		
10/15/25	102,527.04-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4	102,527.04	102,515.99-	11.05
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 4/30/28 CUSIP 91282CHA2 INTEREST ON 5,075,000.000 UNITS	88,812.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/02/25	8,000,000	PURCHASED U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 AT $99.7188 ON TRADE DATE 10/01/2025 TO SETTLE ON 10/02/2025 CITIGROUP GBL MKTS/SALOMON BRO	7,977,500.00-	7,977,500.00	
10/02/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3	1,593.41-		
10/31/25	6,050,000	PURCHASED U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3 AT $99.5977 ON TRADE DATE 10/30/2025 TO SETTLE ON 10/31/2025 BANC OF AMERICA SECURITIES LLC	6,025,658.20-	6,025,658.20	
10/31/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP 91282CPA3	18,677.71-		
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/27 CUSIP 91282CFU0 INTEREST ON 86,945,000.000 UNITS	1,793,240.63		
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 10/31/29 CUSIP 91282CLR0 INTEREST ON 4,315,000.000 UNITS	88,996.88		
10/15/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 4/15/27 CUSIP 91282CKJ9 INTEREST ON 21,925,000.000 UNITS	493,312.50		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.625% 4/30/29 CUSIP 91282CKP5 INTEREST ON 22,050,000.000 UNITS	509,906.25		
10/02/25	7,250,000-	SOLD U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8 AT $101.0508 ON TRADE DATE 10/01/2025 TO SETTLE ON 10/02/2025 RBC DAIN RAUSCHER INC.	7,326,181.64	7,317,278.82-	8,902.82
10/02/25		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.625% 11/15/26 CUSIP 91282CJK8	127,564.54		
10/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.875% 10/31/28 CUSIP 91282CJF9 INTEREST ON 11,060,000.000 UNITS	269,587.50		
10/20/25		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 10/20/25	25,893.75		
10/27/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 10/25/25	21,493.34		
10/22/25		INTEREST RECEIVED VR JPMORGAN CHASE & 1.578% 4/22/27 CUSIP 46647PCB0 INTEREST ON 4,100,000.000 UNITS	32,349.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
10/28/25		INTEREST RECEIVED WALMART INC 4.350% 4/28/30 CUSIP 931142FN8 INTEREST ON 9,220,000.000 UNITS	200,535.00		
		ENDING BALANCE	0.00	1,184,951,824.21	

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