



## Agenda Report

25-1560

Agenda Date: 11/18/2025

### REPORT TO COUNCIL

#### **SUBJECT**

Action on Monthly Financial Status and Investment Reports for September 2025 and Approve the Related Budget Amendments

#### **BACKGROUND**

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the monthly financial report and monthly investment report for September 2025 are submitted for your information. The financial reviews, as of September 30, 2025, provide a year-to-date financial update to the City Council for fiscal year 2025/26. The analysis of the revenues collected and all expenditures measures the level of adherence to the established resource allocation plan and allows the City to monitor and project revenues and expenditures throughout the year.

The Budget incorporates the estimated revenues and planned expenditures for all funds. The attached Financial Status Reports provide the budget to actual revenue and expenditure summaries for the General Fund, Special Revenue Funds, Enterprise Funds and Internal Service Funds, as well as expenditure summaries for Capital Improvement Funds and Fund Reserve Balances. Any significant variances are explained in the reports.

In accordance with City Council Policy 051 - Donations to the City, a monthly activity and annual summary of donations received by department is included in these reports. Although the requirement of the policy is to report quarterly, the City will include this information monthly in the financial status report.

#### **DISCUSSION**

##### **Monthly Financial Status Report (Attachment 1)**

The attached Monthly Financial Status Report summarizes the City's financial performance as of September 30, 2025 (Attachment 1). This report provided financial analysis for the General Fund, select Special Revenue Funds, Internal Service Funds, Enterprise Operating Funds, and Capital Improvement Funds.

Monthly Financial Status Report shows that General Fund revenues (excluding transfers) at 13.2% of the budget through September 2025. The revenue in some categories received through September account for activity that occurred in FY 2024/25 and those revenues are accrued back to that year. In other cases, such as property tax, most payments are scheduled to occur later in the fiscal year. While it is very early in the fiscal year and limited data is available, General Fund revenues are currently tracking within estimated levels. As shown in Monthly Financial Status Report, General Fund departmental expenditures were at 24.5% through September 2025 and are tracking at budgeted levels.

As shown in Monthly Financial Status Report, total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) were at 16.1% of the budget through September 30, 2025, while total expenses were at 22.4%.

In September, donations of \$2,725 were received, bringing total donations to \$25,342.

While the October 2025 UCLA Anderson Forecast assumes no recession, it continues to identify significant risks to the forecast during this period of unprecedented change and uncertainty. These include trade uncertainty, concerns about the credibility of our central bank and government statistical agencies, the continued feasibility of the AI boom, and the potential impacts of domestic political strife. The forecast assumes modestly elevated levels of inflation and unemployment and lower GDP growth that begins to recover in mid-2026.

In the third estimate for the second quarter 2025, the Gross Domestic Product (GDP) increased at an annual rate of 3.8%, following a GDP decrease of 0.6% in the first quarter 2025. On a national level, the unemployment rate changed little from 4.2% in July 2025 to 4.3% in August 2025. In August, the number of unemployed persons totaled 7.4 million, up 2% from July 2025. The California unemployment rate was 5.5% for both July 2025 and August 2025. The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.7% in August 2025, down slightly from a revised 4.9% in July 2025, but unchanged from the August 2024 estimate of 4.7%. Due to the federal government shutdown, updated information is not available.

Staff will continue to closely monitor the General Fund revenues and the City's overall financial performance.

### **Monthly Investment Report (Attachment 2)**

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 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 the date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and with a reasonable portfolio return of 4.13% in September.

The Monthly Investment Report also includes a Statement of Transactions, following the Investment Inventory, in accordance with California Municipal Treasurers Association investment policy guidelines.

### **ENVIRONMENTAL REVIEW**

The actions being considered do not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to section 15378(b)(4) of Title 14 of the California Code of Regulations in that they are fiscal activities that do not involve any commitment to any specific project which may result in a potential significant physical impact on the environment.

## **FISCAL IMPACT**

From time to time, adjustments to the budget are required to reflect new information, align budgets with actual revenues and expenses, and correct for inadvertent errors. The recommended budget adjustment is described in Attachment 3 and summarized below:

- General Fund - 1) in the Non-Departmental budget, reallocate funding from the separation payouts category to the materials, services, and supplies category to account for contractor costs for repairs to the City-owned property on Gianera Street, 2) recognize ambulance transport revenues and transfer those funds to the Vehicle Replacement Fund to replace a reserve fire engine, and 3) recognize Flexible Spending Account forfeiture funds and allocate those funds to the Human Resources Department to support employee health and wellness activities;
- Fire CUPA Fund - increase the materials, services, and supplies appropriation for office furniture and equipment costs associated with the three new positions added as part of the FY 2025/26 Adopted Operating Budget;
- Fire Development Services Fund - increase the materials, services, and supplies appropriation for office furniture and equipment costs associated with the three new positions added as part of the FY 2025/26 Adopted Operating Budget;
- Fire Operating Grant Trust Fund - recognize and appropriate Emergency Medical Services funding from the County to the Fire Department for the purchase of ambulance gurneys; and
- Vehicle Replacement Fund - recognize a transfer from the General Fund and appropriate the funding to replace a reserve fire engine.

## **COORDINATION**

This report has been coordinated with the City Attorney's Office.

## **PUBLIC CONTACT**

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email [clerk@santaclaraca.gov](mailto:clerk@santaclaraca.gov) or at the public information desk at any City of Santa Clara public library.

## **RECOMMENDATION**

1. Note and file the Monthly Financial Status Report and Monthly Investment Report for September 2025 as presented; and
2. Approve the FY 2025/26 budget amendments in the following funds (as detailed in the Fiscal Impact section of the staff report and Attachment 3 of the staff report):
  - a. General Fund: reallocates funding in the Non-Departmental appropriation from the separation payouts budget to the materials, services, and supplies budget, recognizes ambulance transport revenues and transfers the funds to the Vehicle Replacement Fund to replace a reserve fire engine, and recognizes Flexible Spending Account forfeiture funds and appropriates those funds to the Human Resources Department for employee health and wellness activities, with a net impact of \$118,700;

- b. Fire CUPA Fund: increases the materials, services, and supplies appropriation and decreases the unrestricted ending fund balance, with a net impact of \$0;
- c. Fire Development Services Fund: increases the materials, services, and supplies appropriation and decreases the unrestricted ending fund balance, with a net impact of \$0;
- d. Fire Operating Grant Trust Fund: recognizes County Emergency Medical Services funding and appropriates the funds to the Fire Department, with a net impact of \$33,332; and
- e. Vehicle Replacement Fund: recognizes a transfer from the General Fund and allocates funding to replace a reserve fire engine, with a net impact of \$100,000.

**(5 Votes required for items 2.a-e with further details provided in Attachment 3)**

Reviewed by: Kenn Lee, Director of Finance

Approved by: Jovan D. Grogan, City Manager

### **ATTACHMENTS**

1. Monthly Financial Status Report - September 2025
2. Monthly Investment Report - September 2025
3. FY 2025/26 Budget Amendments



# **City of Santa Clara**

The Center of What's Possible

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## **MONTHLY FINANCIAL STATUS REPORT**

**September 2025**

This report summarizes the City's financial performance for the month ended September 30, 2025. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, Internal Service Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

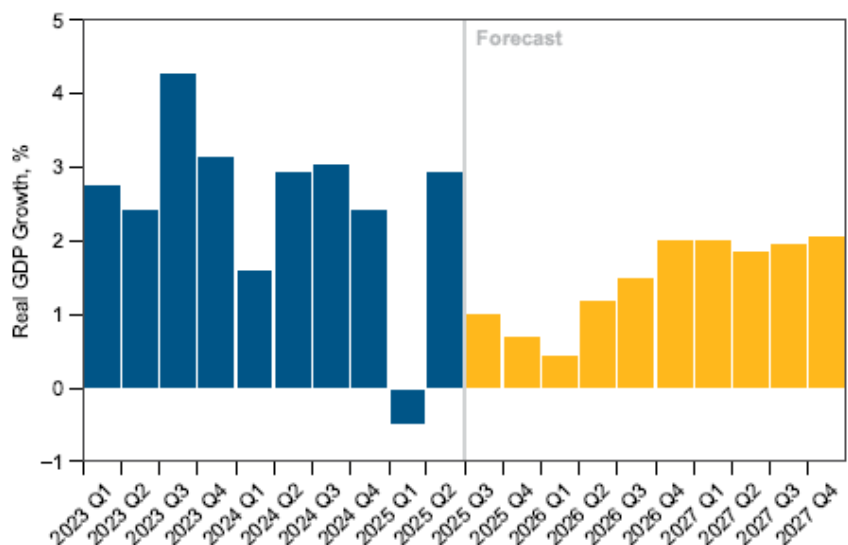
### Economic Outlook

While the October 2025 UCLA Anderson Forecast assumes no recession, it continues to identify significant risks to the forecast during this period of unprecedented change and uncertainty. These include trade uncertainty, concerns about the credibility of our central bank and government statistical agencies, the continued feasibility of the AI boom, and the potential impacts of domestic political strife.

"The summer months have brought about a series of significant inflection points for the U.S. economy. The labor market deteriorated notably, marked by an outright decline in payroll employment in June. The inflationary trend pivoted, moving away from a path of gradual normalization and onto a rising trajectory. Finally, at his last Jackson Hole symposium as chairman of the Federal Open Market Committee, Jerome Powell signaled a stark change in monetary policy. In what is referred to as the "Powell Pivot", the Federal Reserve's focus has shifted to place a stronger emphasis on its employment mandate relative to its inflation mandate. This forecast is being produced at a time when more extreme scenarios have become increasingly plausible, even though they do not yet represent our baseline outlook. The risk of rising layoffs leading to a recession is now a tangible possibility. Even if a recession is avoided, the current pivot toward monetary easing sets the stage for what we anticipate will be a "stagflation-lite" regime, marking a period where both inflation and unemployment remain modestly elevated. Lastly, should the current administration's attempt to undermine the Federal Reserve's independence succeed, a full-blown stagflation scenario becomes a more significant risk."<sup>1</sup>

The UCLA Forecast assumes Gross Domestic Product (GDP) growth of 1% in third quarter of 2025, followed by lower growth in the winter as the cost of tariffs fully take hold. Growth is expected to recover in mid-2026 and reach 2% by the fourth quarter of 2026.

**Quarterly Real GDP Growth Forecast  
(Seasonally Adjusted Annual Rates)**



Sources: Bureau of Economic Analysis, UCLA Anderson Forecast

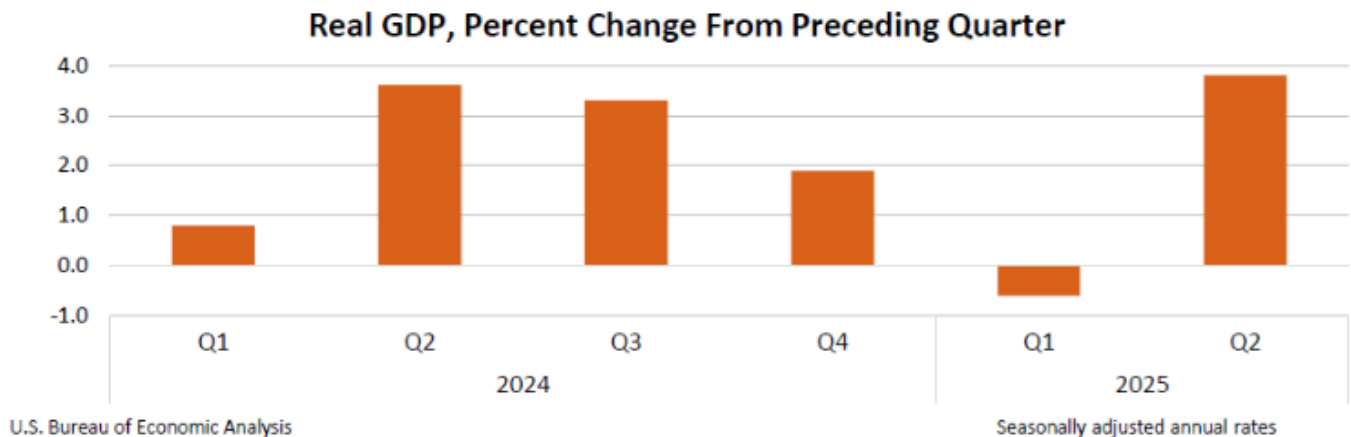
UCLA Anderson Forecast

<sup>1</sup> UCLA Anderson Forecast for the Nation, Fall 2025 Report: A Summer of Inflection Points

The Conference Board (TCB) Economic Forecast for the US Economy also assumes a slowdown in GDP growth, with 1.9% growth projected for the third quarter 2025, 0.5% growth projected for the fourth quarter 2025, and quarterly growth ranging from 1.3% to 1.6% in 2026. “Higher tariffs and uncertainty are expected to weigh on real GDP growth in late 2025 and early 2026, despite economic activity appearing to be on a somewhat firmer trajectory earlier this year. Consumers will bear the brunt of higher prices, with the largest impacts projected in Q4 2025 through Q3 2026. Fiscal policy is expected to only modestly offset these effects. While the unemployment rate remains low, the sharp decline in employment gains over the last few months creates downside risks to the labor market.”<sup>2</sup>

In the second quarter 2025 third estimate, the Gross Domestic Product (GDP) increased at an annual rate of 3.8%, following a GDP decrease of 0.6% in the first quarter. The increase in real GDP primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investments and exports.<sup>3</sup>

Official data for the third quarter 2025 is currently not available due to the government shutdown.



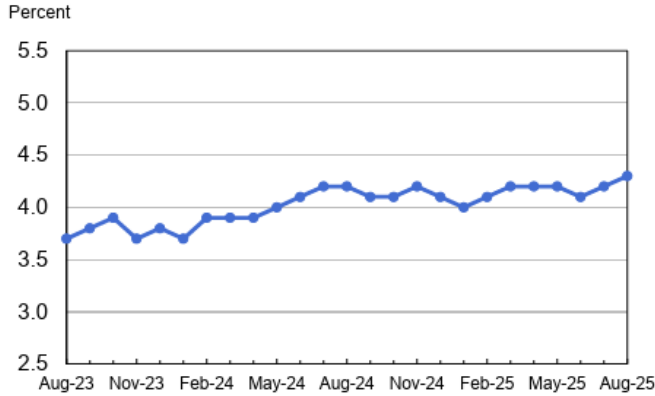
On a national level, the unemployment rate changed little from 4.2% to 4.3% between July and August 2025. In August, the number of unemployed persons totaled 7.4 million, an increase of 148,000 from July.<sup>4</sup> Official data for September 2025 is not yet available due to the federal government shutdown.

<sup>2</sup> <https://www.conference-board.org/research/us-forecast>, The Conference Board Economic Forecast for the US Economy, Updated October 16, 2025

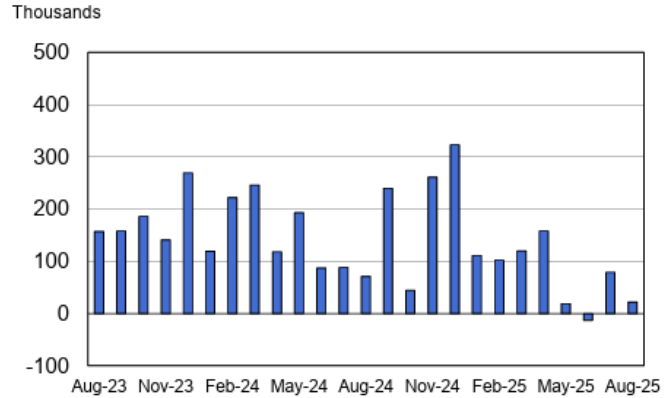
<sup>3</sup> <https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-third-estimate-gdp-industry-corporate-profits>

<sup>4</sup> <https://www.bls.gov/news.release/pdf/empsit.pdf>

**Chart 1. Unemployment rate, seasonally adjusted, August 2023 – August 2025**



**Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, August 2023 – August 2025**



At the state level, the California unemployment rate remained unchanged at 5.5% between July and August 2025. This rate is slightly higher compared to the 5.4% rate in August 2024. Over the past year, California employers have added 69,500 nonfarm jobs.<sup>5</sup> The California Employment Development Department has delayed the release of the September 2025 unemployment data for California as a result of the federal government shutdown as the California labor market information is produced in partnership with the U.S. Department of Labor’s Bureau of Labor Statistics.

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 4.7% in August 2025, down slightly from a revised 4.9% in July 2025, and unchanged from the August 2024 level of 4.7%. Between August 2024 and August 2025, employment in this region decreased by 2,300 jobs, or 0.2%. The largest decreases were in professional and business services (down 8,100 jobs) and manufacturing (down 3,800 jobs). Notable employment increases were in private education and health services (up 8,600 jobs) and government (up 1,900 jobs).<sup>6</sup> Data for September 2025 is not yet available.

### General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the residents and businesses of the City. The adopted budget for operating revenues and expenditures for fiscal year 2025/26 was \$353.0 million. The amended budget for revenues and expenditures was adjusted to \$359.4 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through September 2025.

While it is very early in the fiscal year and limited data is available, General Fund revenues and expenditures are tracking within estimated levels.

<sup>5</sup> [https://edd.ca.gov/en/about\\_edd/news\\_releases\\_and\\_announcements/unemployment-august-2025/](https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-august-2025/)

<sup>6</sup> [https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos\\$pds.pdf](https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf)

**General Fund Revenues**

As of September 30, 2025, \$44.2 million of General Fund revenue (excluding transfers) was received. This low collection level through September is largely due to the timing of payments. In some categories, the revenues received in the first couple of months account for activity that occurred in FY 2024/25 and those revenues are accrued back to that year. In other cases, such as property tax, most payments are scheduled to occur later in the fiscal year. Transfers and use of reserves of \$23.6 million have occurred as budgeted.

**CITY OF SANTA CLARA  
GENERAL FUND  
REVENUE OVERVIEW AND COMPARISON BY TYPE**

Function	FISCAL YEAR 2025/26				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage Received	Actual Through 9/30/2024	\$ Change From Prior Year	Percentage Change
<b>TAXES</b>							
Sales Tax	\$ 65,850,000	\$ 65,850,000	\$ 5,376,062	8.16%	\$ 4,714,363	\$ 661,699	14.04%
Property Tax	101,181,000	101,181,000	95,424	0.09%	123,179	(27,755)	-22.53%
Transient Occupancy Tax	27,500,000	27,500,000	4,100,245	14.91%	2,049,094	2,051,151	100.10%
Other Taxes	7,200,000	7,200,000	509,817	7.08%	493,594	16,223	3.29%
<b>Total Taxes</b>	<b>201,731,000</b>	<b>201,731,000</b>	<b>10,081,548</b>	<b>5.00%</b>	<b>7,380,230</b>	<b>2,701,318</b>	<b>36.60%</b>
<b>LICENSES &amp; PERMITS</b>							
Business Licenses	6,200,000	6,200,000	1,971,753	31.80%	2,179,914	(208,161)	-9.55%
Fire Operation Permits	1,998,000	1,998,000	1,021,207	51.11%	591,820	429,387	72.55%
Miscellaneous Permits	26,000	26,000	90	0.35%	137,851	(137,761)	-99.93%
<b>Total Licenses &amp; Permits</b>	<b>8,224,000</b>	<b>8,224,000</b>	<b>2,993,050</b>	<b>36.39%</b>	<b>2,909,585</b>	<b>83,465</b>	<b>2.87%</b>
<b>FINES &amp; PENALTIES</b>	<b>1,557,000</b>	<b>1,557,000</b>	<b>1,023,587</b>	<b>65.74%</b>	<b>291,043</b>	<b>732,544</b>	<b>251.70%</b>
<b>INTERGOVERNMENTAL</b>	<b>580,000</b>	<b>580,000</b>	<b>501,773</b>	<b>86.51%</b>	<b>366,762</b>	<b>135,011</b>	<b>36.81%</b>
<b>CHARGES FOR SERVICES</b>	<b>35,626,474</b>	<b>35,626,474</b>	<b>11,589,081</b>	<b>32.53%</b>	<b>9,277,938</b>	<b>2,311,143</b>	<b>24.91%</b>
<b>SILICON VALLEY POWER TRANSFER</b>	<b>37,275,000</b>	<b>37,275,000</b>	<b>9,318,759</b>	<b>25.00%</b>	<b>8,866,275</b>	<b>452,484</b>	<b>5.10%</b>
<b>USE OF MONEY &amp; PROPERTY</b>							
Interest	6,247,000	6,247,000	309,569	4.96%	(486,666)	796,235	-163.61%
Rent	13,107,611	13,107,611	3,773,926	28.79%	3,265,867	508,059	15.56%
<b>Total Use of Money &amp; Property</b>	<b>19,354,611</b>	<b>19,354,611</b>	<b>4,083,495</b>	<b>21.10%</b>	<b>2,779,201</b>	<b>1,304,294</b>	<b>46.93%</b>
<b>MISCELLANEOUS REVENUES</b>	<b>380,000</b>	<b>380,000</b>	<b>70,403</b>	<b>18.53%</b>	<b>267,609</b>	<b>(197,206)</b>	<b>-73.69%</b>
<b>LAND PROCEED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>OTHER FINANCING SOURCES</b>							
Operating Transfer In - Storm Drain	1,454,000	1,454,000	1,454,000	100.00%	1,454,000	-	0.00%
Operating Transfer In - Reserves	9,556,671	15,886,222	15,886,222	100.00%	13,895,239	1,990,983	14.33%
Operating Transfer In - Fund Balances <sup>(1)</sup>	5,816,858	5,816,858	5,816,858	100.00%	6,162,369	(345,511)	-5.61%
Operating Transfer In - Miscellaneous	405,265	405,265	405,265	100.00%	575,821	(170,556)	-29.62%
<b>Total Other Financing Sources</b>	<b>17,232,794</b>	<b>23,562,345</b>	<b>23,562,345</b>	<b>100.00%</b>	<b>22,087,429</b>	<b>1,474,916</b>	<b>6.68%</b>
<b>STADIUM OPERATION</b>							
Charges for Services	24,423,380	24,423,380	3,558,510	14.57%	2,058,397	1,500,113	72.88%
Rent and Licensing	6,640,308	6,640,308	1,000,000	15.06%	-	1,000,000	N/A
<b>Total Stadium Operation</b>	<b>31,063,688</b>	<b>31,063,688</b>	<b>4,558,510</b>	<b>14.67%</b>	<b>2,058,397</b>	<b>2,500,113</b>	<b>121.46%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 359,354,118</b>	<b>\$ 67,782,551</b>	<b>18.86%</b>	<b>\$ 56,284,469</b>	<b>\$ 11,498,082</b>	<b>20.43%</b>

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2024 and mid year budget amendment from reserves.

### General Fund Revenues

**Sales Tax:** The City of Santa Clara sales tax rate is 9.125%, of which the City receives 1.0%. As of September 30, 2025, \$5.4 million has been recorded, which is 14% higher than prior year collection levels. Given the timing of payments, the sales tax payments received are for the month of July 2025.

**Property Tax:** Property tax receipts totaling \$0.1 million were received in September 2025. The majority of property tax revenue is collected in the second half of the fiscal year. Based on initial information from the County of Santa Clara, property tax receipts are projected to end the year at \$103.3 million, slightly above the Adopted Budget estimate of \$101.2 million.

**Transient Occupancy Tax (TOT):** TOT is calculated as a percentage of City hotel/motel room charges. The City's TOT rate is 13.5%. Through September 30, 2025, \$4.1 million has been collected, which reflects a 100% increase when compared to the collection level in the prior year. This increase is primarily due to a change in the collection of TOT receipts. Beginning July 2025, all hotels submit TOT payments monthly rather than a combination of monthly and quarterly payments. This has resulted in an increase in collections at the beginning of the fiscal year when compared to the prior year that received a larger quarterly payment in October 2024.

**Other Taxes:** Includes franchise tax and documentary transfer tax. The City has collected \$0.5 million through September, which is slightly above last fiscal year's collection levels. Receipts reflect franchise tax (\$0.2 million) and documentary transfer tax (\$0.3 million).

**Licenses & Permits:** Includes business licenses, fire operation permits, and miscellaneous permits and fees. Licenses and permits revenue collections are tracking above par with receipts totaling \$3.0 million, or 36.4% of the \$8.2 million budget. This collection level is consistent with prior year collection levels. Business licenses receipts represent the majority of the collections to date at \$2.0 million. Collections in this category are tracking slightly below the prior year level of \$2.2 million.

**Fines & Penalties:** Includes vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through September was \$1.0 million, which is above prior year level collections of \$0.3 million. The majority of the receipts are comprised of collection charges.

**Intergovernmental:** Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Through September 30, 2025, \$0.5 million has been collected in this category, which is 36.8% higher than prior year levels. Motor vehicle fees total \$0.2 million, slightly exceeding the budget while miscellaneous other agency revenues total \$0.3 million, which reflects the SB 90 reimbursements from the State for state-mandated programs delivered by the Police Department. These funds were appropriated to the Police Department as part of the July/August Monthly Financial Report actions that were approved by the City Council on October 21, 2025.

**Charges for Services:** Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through

September, collections totaled approximately \$11.3 million or 31.9% of the budget. This reflects a 22.3% increase compared to last year's collections, primarily due to higher receipts in miscellaneous charges for services, engineering fees, and planning and zoning fees. However, a portion of the miscellaneous charges for services was booked in error and will be reversed.

**Silicon Valley Power Transfer:** In accordance with the City's charter, Silicon Valley Power pays 5.0% of gross revenues to the General Fund. Transfers throughout the year are based on the budgeted estimate and will be trued up at the end of the fiscal year based on actual performance.

**Use of Money & Property:** Includes realized investment income and rental income. Collections of \$4.1 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease payments.

**Miscellaneous Revenues:** Includes developer fees, donations, damage recovery, sale of surplus, and one-time miscellaneous revenues. Through September 2025, collections of \$70,403 are tracking below the prior year collections of \$267,909.

**Stadium Operation:** Through September 30, 2025, \$4.6 million has been collected through charges for services and rent. Of this amount, \$2.4 million and \$0.5 million represents public safety cost reimbursements for non-NFL events and NFL games, respectively. The City also received the ground lease payment of \$1.0 million and general and administrative cost reimbursements of \$0.3 million, both from the Stadium Authority. Reimbursements of \$0.1 million have been received from the Bay Area Host Committee.

### General Fund Expenditures

As of September 30, 2025, \$111.5 million or 31.0% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled \$80.5 million, or 24.5% of the budget, which is at par of 25%. Transfers of \$31.0 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through September.

### CITY OF SANTA CLARA GENERAL FUND EXPENDITURES OVERVIEW AND COMPARISON BY FUNCTION

Function	FISCAL YEAR 2025/26				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage Used	Actual Through 9/30/2024	Change From Prior Year	Percentage Change
<b>GENERAL GOVERNMENT</b>							
Non-Departmental	\$ 20,501,477	\$ 18,610,625	\$ 5,166,272	27.76%	\$ 5,094,715	\$ 71,557	1.40%
City Council	1,268,362	1,273,274	295,058	23.17%	305,664	(10,606)	-3.47%
City Clerk	1,761,474	1,763,949	471,703	26.74%	567,840	(96,137)	-16.93%
City Manager	5,859,758	6,642,349	1,602,239	24.12%	1,186,788	415,451	35.01%
City Attorney	4,619,355	4,760,193	995,917	20.92%	730,921	264,996	36.26%
City Auditor	1,075,554	1,167,005	194,731	16.69%	155,152	39,579	25.51%
Human Resources	5,470,869	5,734,767	1,115,446	19.45%	927,839	187,607	20.22%
Finance	20,897,522	21,598,708	4,837,068	22.40%	5,304,438	(467,370)	-8.81%
<b>Total General Government</b>	<b>61,454,371</b>	<b>61,550,870</b>	<b>14,678,434</b>	<b>23.85%</b>	<b>14,273,357</b>	<b>405,077</b>	<b>2.84%</b>
<b>PUBLIC WORKS</b>	<b>30,216,576</b>	<b>31,422,593</b>	<b>6,827,703</b>	<b>21.73%</b>	<b>6,197,081</b>	<b>630,622</b>	<b>10.18%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>6,039,535</b>	<b>6,237,266</b>	<b>1,271,415</b>	<b>20.38%</b>	<b>1,237,071</b>	<b>34,344</b>	<b>2.78%</b>
<b>PARKS AND RECREATION</b>	<b>24,548,978</b>	<b>25,373,495</b>	<b>5,957,664</b>	<b>23.48%</b>	<b>5,347,557</b>	<b>610,107</b>	<b>11.41%</b>
<b>PUBLIC SAFETY</b>							
Fire	70,335,667	70,804,167	18,471,996	26.09%	17,833,066	638,930	3.58%
Police	99,261,544	100,126,131	25,862,557	25.83%	22,240,589	3,621,968	16.29%
<b>Total Public Safety</b>	<b>169,597,211</b>	<b>170,930,298</b>	<b>44,334,553</b>	<b>25.94%</b>	<b>40,073,655</b>	<b>4,260,898</b>	<b>10.63%</b>
<b>LIBRARY</b>	<b>12,178,570</b>	<b>12,300,254</b>	<b>2,988,997</b>	<b>24.30%</b>	<b>3,046,574</b>	<b>(57,577)</b>	<b>-1.89%</b>
<b>DEPARTMENTAL TOTAL</b>	<b>304,035,241</b>	<b>307,814,776</b>	<b>76,058,766</b>	<b>24.71%</b>	<b>70,175,295</b>	<b>5,883,471</b>	<b>8.38%</b>
<b>OTHER FINANCING USES</b>							
Operating Transfer Out - Miscellaneous	1,062,675	1,062,675	1,062,675	100.00%	626,778	435,897	69.55%
Operating Transfer Out - Debt Services	1,406,979	1,406,979	1,406,979	100.00%	1,405,940	1,039	0.07%
Operating Transfer Out - Maintenance Dtrct	1,079,493	1,079,493	1,079,493	100.00%	977,546	101,947	10.43%
Operating Transfer Out - Cemetery	1,078,109	1,078,109	1,078,109	100.00%	823,000	255,109	31.00%
Operating Transfer Out - CIP	6,352,233	8,772,581	8,772,581	100.00%	14,204,882	(5,432,301)	-38.24%
Operating Transfer Out - Reserves	17,649,996	17,649,996	17,649,996	100.00%	-	17,649,996	N/A
<b>Total Other Financing Uses</b>	<b>28,629,485</b>	<b>31,049,833</b>	<b>31,049,833</b>	<b>100.00%</b>	<b>18,038,146</b>	<b>13,011,687</b>	<b>72.13%</b>
<b>STADIUM OPERATION</b>	<b>20,359,841</b>	<b>20,489,508</b>	<b>4,416,432</b>	<b>21.55%</b>	<b>2,918,720</b>	<b>1,497,712</b>	<b>51.31%</b>
<b>TOTAL GENERAL FUND</b>	<b>\$ 353,024,567</b>	<b>\$ 359,354,118</b>	<b>\$ 111,525,031</b>	<b>31.03%</b>	<b>\$ 91,132,161</b>	<b>\$ 20,392,870</b>	<b>22.38%</b>

### General Fund Expenditures

Below is an explanation of certain budget to actual expenditure variances by program.

**Non-Departmental:** Includes expenditures that are not attributable to a single department, but a function of the City in general. Through September, expenditures totaled \$5.2 million, or 27.8% of the budget. These expenditures are above the par level of 25% due to insurance costs that were recorded at the beginning of the fiscal year. The payment recorded was for the City's property insurance premium, which came in lower than budgeted; the spending in Non-Departmental is anticipated to level out through the year.

**City Attorney:** Actual expenditures through September totaled approximately \$1.0 million, which is 20.1% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 36.3% due to higher salaries and benefits costs.

**City Clerk:** Through September, actual expenditures were tracking slightly above budget at approximately \$0.5 million or 26.7% of the budget, primarily in the salaries and benefits and contractual services categories. This expenditure level reflects a 17% decrease compared to last fiscal year due to the lower software subscription costs.

**City Council:** Through September, expenditures of \$0.3 million were at 23.2% of budget, which is slightly below par. Compared to the same period through last fiscal year, this reflects a decrease in expenditures, resulting from lower spending for as-needed staff and operating supplies.

**City Manager:** The actual expenditures through September totaled \$1.6 million, or 24.1% of the budget, which is at par for this time of the year. Expenditures are approximately 35% higher compared with the spending level through the same period last fiscal year. This is due to higher spend in the salaries and benefits and contractual services categories.

**Community Development Department:** This department consists of three divisions: Planning, Building, and Housing and Community Services. The Building Division of this department is reflected in the Building Development Services Fund, which falls under the special revenue section of this report. Through September, departmental expenditures for the Planning and Housing and Community Services divisions totaled \$1.3 million, or 20.4% of the budget, which is below par of 25%. This expenditure level is 2.8% above the prior year as a result of higher salaries and benefits spend.

**Finance Department:** Through September, the Department's expenditures totaled \$4.8 million, or 22.4% of the budget, which is below par. This expenditure level was approximately 8.8% lower compared to the same period last year. Higher salaries and benefits spend is offset by lower contractual services costs.

**Fire Department:** Through September, actual expenditures totaled \$18.5 million, or 26.1% of the budget, which is slightly above par. These expenditures are slightly above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 61.6% of the budget, which is well above par for this time of year. Excluding reimbursable mutual aid-related overtime, the

departmental overtime remains at approximately 55.6% of the budget. While this overtime figure is still above par, it is important to note that overtime is used to backfill for vacant positions and the vacancy savings offset a portion of the overtime costs.

Through September, absences are up 13% (from 20,648 to 23,238 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of compensation time usage, sick leave, and industrial injury time. It is important to note that employees can elect for compensatory time over overtime pay when backfilling shift absences, which increases the need to backfill when the compensatory time is used. Through September, the compensatory time payouts total \$644,198, which is above historical levels and 36% above the payouts of \$472,099 experienced through September of last fiscal year. The Department will continue to monitor expenditures throughout the fiscal year, and any necessary budget adjustments will be brought forward for City Council consideration.

**Library Department:** Through September, actual expenditures totaled approximately \$3.0 million, or 24.3% of the budget, which is at par, but 1.9% lower than expenditure levels last fiscal year.

**Parks and Recreation Department:** Through September, actual expenditures totaled \$5.9 million, or 23.5% of the budget, which is slightly below par, but 11.4% higher than prior year actuals of \$5.3 million. This increase reflects higher spend in the salaries and benefits categories as well as maintenance and utilities costs.

**Police Department:** Expenditures through September are tracking at \$25.9 million, or 25.8% of the budget; this is approximately 16.9% higher prior year spending. The increase is mainly due to higher spend in the salaries and benefits categories.

**Stadium Operation:** Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of \$4.4 million through September are tracking at 21.6% of the budget; this expenditure level is 51.3% above the prior fiscal year due to a greater number of non-NFL events held at the Stadium compared to the prior year. Events at the Stadium through September include two soccer matches, four concerts, two preseason and two regular season NFL games; these costs are fully reimbursed by the Stadium Manager and the Stadium Authority. The Bay Area Host Committee also provides reimbursement for expenses incurred related to Super Bowl LX and FIFA World Cup 2026 planning costs.

### Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of September 30, 2025. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through September 2025.

Through the end of September, revenues totaled \$8.4 million, or 27.5% of the estimate, which is slightly above par of 25%, while expenditures totaled approximately \$7.0 million, or 17.3%. Revenues in both the Building and Fire Development Services Funds and the Fire CUPA Fund are tracking above par. The Housing Authority Fund is tracking significantly above prior year levels due to additional interest paid on a housing loan. The Housing and Urban Development Fund shows higher revenue collections and higher spend than last fiscal year as the Housing Division continues to spend down grant funding. In the Housing Successor Agency Fund, contractual services spend is higher than prior years, while interest collections have come in lower than prior years.

### CITY OF SANTA CLARA SPECIAL REVENUE FUNDS REVENUE AND EXPENDITURES - OVERVIEW AND COMPARISON BY FUND

Fund Description	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage Received	Actual Through 9/30/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 16,736,000	\$ 16,736,000	\$ 5,295,644	31.64%	\$ 5,055,368	\$ 240,276	4.75%
City Affordable Housing Fund	1,253,326	1,253,326	211,538	16.88%	208,904	2,634	1.26%
Fire CUPA Fund	2,019,000	2,019,000	558,455	27.66%	0	558,455	N/A
Fire Development Services Fee Fund	3,429,000	3,429,000	1,073,983	31.32%	1,353,308	(279,325)	-20.64%
Housing and Urban Development	5,427,794	5,427,794	708,810	13.06%	385,632	323,178	83.80%
Housing Authority Fund	281,088	281,088	344,696	122.63%	14,749	329,947	2237.08%
Housing Successor Fund	1,302,573	1,302,573	182,511	14.01%	335,132	(152,621)	-45.54%
<b>TOTAL</b>	<b>\$ 30,448,781</b>	<b>\$ 30,448,781</b>	<b>\$ 8,375,637</b>	<b>27.51%</b>	<b>\$ 7,353,093</b>	<b>\$ 1,022,544</b>	<b>13.91%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage Used	Actual Through 9/30/2024	\$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	\$ 17,307,319	\$ 18,457,334	\$ 4,374,530	23.70%	\$ 3,921,073	\$ 453,457	11.56%
City Affordable Housing Fund	6,984,995	7,292,572	301,573	4.14%	235,782	65,791	27.90%
Fire CUPA Fund	1,779,867	1,779,867	284,835	16.00%	0	284,835	N/A
Fire Development Services Fee Fund	3,904,315	3,906,214	890,993	22.81%	909,483	(18,490)	-2.03%
Housing and Urban Development	5,427,794	7,126,175	869,768	12.21%	350,021	519,747	148.49%
Housing Authority Fund	459,878	501,371	46,367	9.25%	41,549	4,818	11.60%
Housing Successor Fund	1,127,973	1,347,976	236,274	17.53%	184,747	51,527	27.89%
<b>TOTAL</b>	<b>\$ 36,992,141</b>	<b>\$ 40,411,509</b>	<b>\$ 7,004,340</b>	<b>17.33%</b>	<b>\$ 5,642,655</b>	<b>\$ 1,361,685</b>	<b>24.13%</b>

**Internal Service Funds**

The table below displays the expenditures in the internal service funds across the City. The amended budget reflects current year appropriations, prior year carryover, and budget amendments approved through September 2025. As of September 30, 2025, the internal service fund expenditures totaled \$13.4 million, or 23% of the amended budget. The change in spend in the Special Liability Fund is due to higher insurance premium costs that were assumed in the development of the budget. The expenditure fluctuations in the Vehicle Replacement Fund are due to the timing of vehicle purchases throughout the year.

**CITY OF SANTA CLARA  
INTERNAL SERVICE FUNDS  
EXPENDITURES - OVERVIEW AND COMPARISON BY FUND**

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage Used	Actual Through 9/30/2024	\$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	\$ 1,064,336	\$ 1,642,638	\$ 444,737	27.07%	\$ 309,113	\$ 135,624	43.88%
Fleet Maintenance and Operations Fund	6,757,227	7,116,065	1,594,541	22.41%	1,367,052	227,489	16.64%
Information Technology Services Fund	18,755,875	21,088,465	2,558,314	12.13%	2,415,936	142,378	5.89%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	1,092,022	18.63%	1,049,535	42,487	4.05%
Special Liability Fund	9,152,000	9,209,062	4,815,472	52.29%	3,330,731	1,484,741	44.58%
Unemployment Insurance Fund	100,000	100,000	0	0.00%	24,637	(24,637)	-100.00%
Vehicle Replacement Fund	3,994,000	6,223,153	456,192	7.33%	1,004,321	(548,129)	-54.58%
Workers' Compensation Fund	6,858,000	6,858,000	2,417,183	35.25%	2,385,035	32,148	1.35%
<b>TOTAL</b>	<b>\$ 51,672,525</b>	<b>\$ 58,100,403</b>	<b>\$ 13,378,461</b>	<b>23.03%</b>	<b>\$ 11,886,360</b>	<b>\$ 1,492,101</b>	<b>12.55%</b>

**Governmental Capital Improvement Funds**

The table below lists the revenue for selected capital improvement funds. The amended budget reflects current year appropriations, prior year carryover, and budget amendments approved through September 2025. As of September 30, 2025, the capital fund revenue totaled approximately \$13.4 million. In the Parks and Recreation Capital Fund, \$8.6 million represents MFA collections, \$0.9 million represents Quimby Act fees received, with interest earnings accounting for the remaining collections. The revenue collected in the Related Santa Clara Fund represents developer contributions. The revenue shown in the Storm Drain Capital Fund are customer service charges. The amount collected in the Tasman East Specific Infrastructure Fund is interest earnings, while the collections in the Streets and Highways Capital Fund are comprised of interest earnings, fees, and VTA Measure B proceeds.

**CITY OF SANTA CLARA  
GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS  
REVENUE - OVERVIEW AND COMPARISON BY SELECTED FUND**

Fund Description	REVENUE - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 9/30/2025	Percentage Used
Parks & Recreation	\$ 500,000	\$ 284,469	\$ 784,469	\$ 9,983,283	1272.62%
Related Santa Clara Developer	803,406	-	803,406	235,000	29.25%
Storm Drain	1,454,000	3,154,100	4,608,100	409,872	8.89%
Streets & Highways	7,308,458	21,158,544	28,467,002	2,751,567	9.67%
Tasman East Specific Infrastructure Improvement Fund	-	3,734,932	3,734,932	58,049	1.55%
<b>TOTAL</b>	<b>\$ 10,065,864</b>	<b>\$ 28,332,045</b>	<b>\$ 38,397,909</b>	<b>\$ 13,437,771</b>	<b>35.00%</b>

The table below lists the total amended budgeted amounts for expenditures in the Capital Improvement Funds. Similar to the revenue table, the amended expenditure budgets consist of current year appropriations, prior year carryover encumbrance balances in Governmental Capital Improvement Funds, and budget amendments approved through September 2025. As of September 30, 2025, capital fund expenditures totaled \$9.7 million, or 5.5% of the amended budget, well below par of 25%.

As part of the adoption of the FY 2025/26 and FY 2026/27 biennial operating budget, capital funds were carried over for projects that were not anticipated to be completed by June 30, 2025. Necessary additional adjustments to the capital carryover amounts will be included as part of the Budgetary Year-End Report for FY 2024/25, anticipated to be brought forward for City Council approval in December 2025.

**CITY OF SANTA CLARA  
GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS  
SUMMARY OF EXPENDITURES**

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 9/30/2025	Percentage Used
Fire	\$ 528,065	1,843,700	\$ 2,371,765	\$ 100,405	4.23%
General Govt - Other	2,776,902	13,044,393	15,821,295	223,897	1.42%
Library	21,804	650,322	672,126	5,451	0.81%
Parks & Recreation	8,182,875	36,311,156	44,494,031	1,072,368	2.41%
Public Buildings	497,511	7,897,509	8,395,020	1,796,407	21.40%
Related Santa Clara Developer	803,406	263,001	1,066,407	207,166	19.43%
Storm Drain	660,357	8,743,063	9,403,420	331,986	3.53%
Streets & Highways	18,310,538	72,157,339	90,467,877	5,914,328	6.54%
Tasman East Specific Infrastructure Improvement Fund	1,433,038	2,827,188	4,260,226	4,560	0.11%
<b>TOTAL</b>	<b>\$ 33,214,496</b>	<b>\$ 143,737,671</b>	<b>\$ 176,952,167</b>	<b>\$ 9,656,568</b>	<b>5.46%</b>

**Enterprise Funds**

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of September 30, 2025. Overall, revenues and expenditures are tracking below budgeted levels, but above prior year levels.

**CITY OF SANTA CLARA  
ENTERPRISE OPERATING FUNDS  
REVENUE AND EXPENSES - OVERVIEW AND COMPARISON BY FUND**

Fund Description	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage received	Actual Through 9/30/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 600,000	\$ 600,000	\$ 182,402	30.40%	\$ 124,806	\$ 57,596	46.15%
Electric Utility Fund	1,128,195,241	1,128,195,241	171,001,580	15.16%	148,886,032	22,115,548	14.85%
Sewer Utility Fund	52,407,375	52,407,375	11,211,320	21.39%	10,499,589	711,731	6.78%
Solid Waste Utility Fund	42,287,613	42,287,613	8,562,138	20.25%	8,059,470	502,668	6.24%
Water Recycling Fund	9,651,409	9,651,409	2,405,606	24.92%	2,260,300	145,306	6.43%
Water Utility Fund	76,402,644	76,402,644	16,855,890	22.06%	15,745,533	1,110,357	7.05%
<b>TOTAL REVENUE</b>	<b>\$ 1,309,544,282</b>	<b>\$ 1,309,544,282</b>	<b>\$ 210,218,936</b>	<b>16.05%</b>	<b>\$ 185,575,730</b>	<b>\$ 24,643,206</b>	<b>13.28%</b>

Fund Description	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 9/30/2025	Percentage Used	Actual Through 9/30/2024	\$ Change From Prior Year	Percent Change
Cemetery Fund	\$ 1,757,102	\$ 1,774,177	\$ 277,951	15.67%	\$ 276,838	\$ 1,113	0.40%
Electric Utility Fund	712,617,141	723,672,626	165,843,690	22.92%	129,516,954	36,326,736	28.05%
Sewer Utility Fund	43,738,253	44,110,349	11,127,813	25.23%	10,066,852	1,060,961	10.54%
Solid Waste Utility Fund	42,061,065	46,374,375	8,178,071	17.63%	9,619,028	(1,440,957)	-14.98%
Water Recycling Fund	10,890,055	10,927,484	2,315,828	21.19%	2,007,432	308,396	15.36%
Water Utility Fund	66,793,248	68,017,282	12,994,351	19.10%	12,715,673	278,678	2.19%
<b>TOTAL - Operating Appropriations</b>	<b>\$ 877,856,864</b>	<b>\$ 894,876,293</b>	<b>\$ 200,737,704</b>	<b>22.43%</b>	<b>\$ 164,202,777</b>	<b>\$ 36,534,927</b>	<b>22.25%</b>

Revenues in the electric (which also includes the Electric Debt Service Fund), water, sewer (which also includes the Sewer Debt Service Fund) and water recycling funds are primarily from customer service charges. The activity levels for these customer service charges also impact the resource and production costs on the expenditure side for these funds. In the Water Recycling Fund, higher customer service charges have been collected, with higher spend in the resource/production category due to timing of payments. In the Electric Utility Fund, the significant increase in spend is attributable to the salaries and benefits and resource/production categories, with revenue also tracking higher than prior years. The Cemetery Fund has seen higher activity in the sales category. In the Solid Waste Fund, there have been lower expenditures in the garbage collection and disposal category.

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through September 30, 2025, totaled \$5.3 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. Enterprise capital fund expenses totaled \$19.8 million, or 2.5% of the amended budget. Similar to the general government capital funds, capital funds were carried over from FY 2024/25 as part of the FY 2025/26 and FY 2026/27 budget adoption process for those projects that were not expected to be completed by June 30, 2025. Additional necessary adjustments to the capital carryover amounts based on actual year-end expenditures will be brought forward for City Council approval in December 2025, as part of the budgetary year-end report for FY 2024/25.

**CITY OF SANTA CLARA  
ENTERPRISE CAPITAL IMPROVEMENT FUNDS  
REVENUE - OVERVIEW AND COMPARISON BY SELECTED FUND**

REVENUE - FISCAL YEAR 2025/26					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 9/30/2025	Percentage Used
Electric Utility Fund	\$ 25,505,075	\$ 24,039,903	\$ 49,544,978	\$ 2,569,446	5.19%
Sewer Utility Fund	-	-	-	2,661,404	N/A
Solid Waste Utility Fund	258,000	246,500	504,500	-	0.00%
Street Lighting <sup>(1)</sup>	-	-	-	3,429	N/A
Water Recycling Fund	-	-	-	-	N/A
Water Utility Fund	-	-	-	39,760	N/A
<b>TOTAL - Revenue</b>	<b>\$ 25,763,075</b>	<b>\$ 24,286,403</b>	<b>\$ 50,049,478</b>	<b>\$ 5,274,039</b>	<b>10.54%</b>

**CITY OF SANTA CLARA  
ENTERPRISE CAPITAL IMPROVEMENT FUNDS  
SUMMARY OF EXPENDITURES**

EXPENSES - FISCAL YEAR 2025/26					
Fund Description	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 9/30/2025	Percentage Used
Cemetery Fund	\$ -	\$ 270,489	\$ 270,489	\$ -	0.00%
Convention Center Capital Fund	-	2,509,218	2,509,218	-	0.00%
Electric Utility Fund	369,266,575	351,029,528	720,296,103	14,617,331	2.03%
Sewer Utility Fund	18,147,399	35,573,235	53,720,634	2,220,013	4.13%
Solid Waste Utility Fund	812,000	131,477	943,477	261,630	27.73%
Street Lighting <sup>(1)</sup>	125,000	7,161,945	7,286,945	408,508	5.61%
Water Recycling Fund	50,000	-	50,000	129	0.26%
Water Utility Fund	8,539,100	7,255,804	15,794,904	2,294,476	14.53%
<b>TOTAL - CIP Appropriations</b>	<b>\$ 396,940,075</b>	<b>\$ 403,931,695</b>	<b>\$ 800,871,770</b>	<b>\$ 19,802,087</b>	<b>2.47%</b>

(1) Street Lighting fund is part of Electric Capital Improvement Funds

### Fund Reserves

By policy, City Council established the City's General Contingency Reserve, under which reserves for Budget Stabilization and Capital Projects were established.

- Budget Stabilization Reserve is set aside for weathering economic downturns, emergency financial crisis, or disaster situations. The reserve target is equal to the expenditures of the City's General Fund operations for three months (90-day or 25% General Fund Adopted Operating Budget).
- Capital Projects Reserve earmarks funds for the Capital Improvement Program.

Other General Reserves and Enterprise Fund Reserves included in this report are highlighted as follows:

- Technology Fee Reserve is set aside to update and/or replace the City's aging technology and to ensure internal controls are in compliance with current business standard and legal requirements.
- Land Sale Reserve is net proceeds from the sale of City-owned land, with interest earned on these funds available to be appropriated for General Fund operating expenditures. This reserve is available for appropriation by City Council action.
- The Electric Utility Rate Stabilization Reserve and Operations and Maintenance Reserve ensures sufficient operating cash is available to cover day-to-day expenses, address unforeseen cost increases or revenue shortfalls, and ensure debt service coverage.
- The Replacement and Improvement Reserve in the Water and Sewer Utility Funds is for future capital improvement.

The table below summarizes select reserve balances.

**CITY OF SANTA CLARA  
RESERVE BALANCES  
September 30, 2025**

**DETAIL OF SELECTED FUND RESERVE BALANCES:**

	<b>GENERAL FUND</b>	<b>ELECTRIC</b>	<b>WATER</b>
Budget Stabilization Reserve	\$ 80,900,000		
Capital Projects Reserve	8,414,224		
Land Sale Reserve	10,343,105		
Technology Fee Reserve	2,355,271		
Electric Rate Stabilization Fund Reserve		\$ 78,000,000	
Electric Operations and Maintenance Reserve		377,000,000	
Replacement & Improvement			\$ 303,090
<b>TOTALS</b>	<b>\$ 102,012,600</b>	<b>\$ 455,000,000</b>	<b>\$ 303,090</b>

**Donations to the City of Santa Clara**

Donations received by department during the month of September 2025 and for fiscal year 2025/26 are shown in the table below.

<b>Department</b>	<b>Sep-25</b>	<b>Fiscal Year 2025/26 Year To Date</b>	<b>Designated Use</b>
City Manager's Office	-	50	Help Your Neighbor
Parks & Recreation	2,000	22,000	Case Management
Parks & Recreation	-	1,467	Roberta Jones Jr. Theatre
Parks & Recreation	725	1,825	Wade Brummal
<b>TOTALS</b>	<b>\$ 2,725</b>	<b>\$ 25,342</b>	



# **City of Santa Clara**

The Center of What's Possible

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## **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.

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

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.

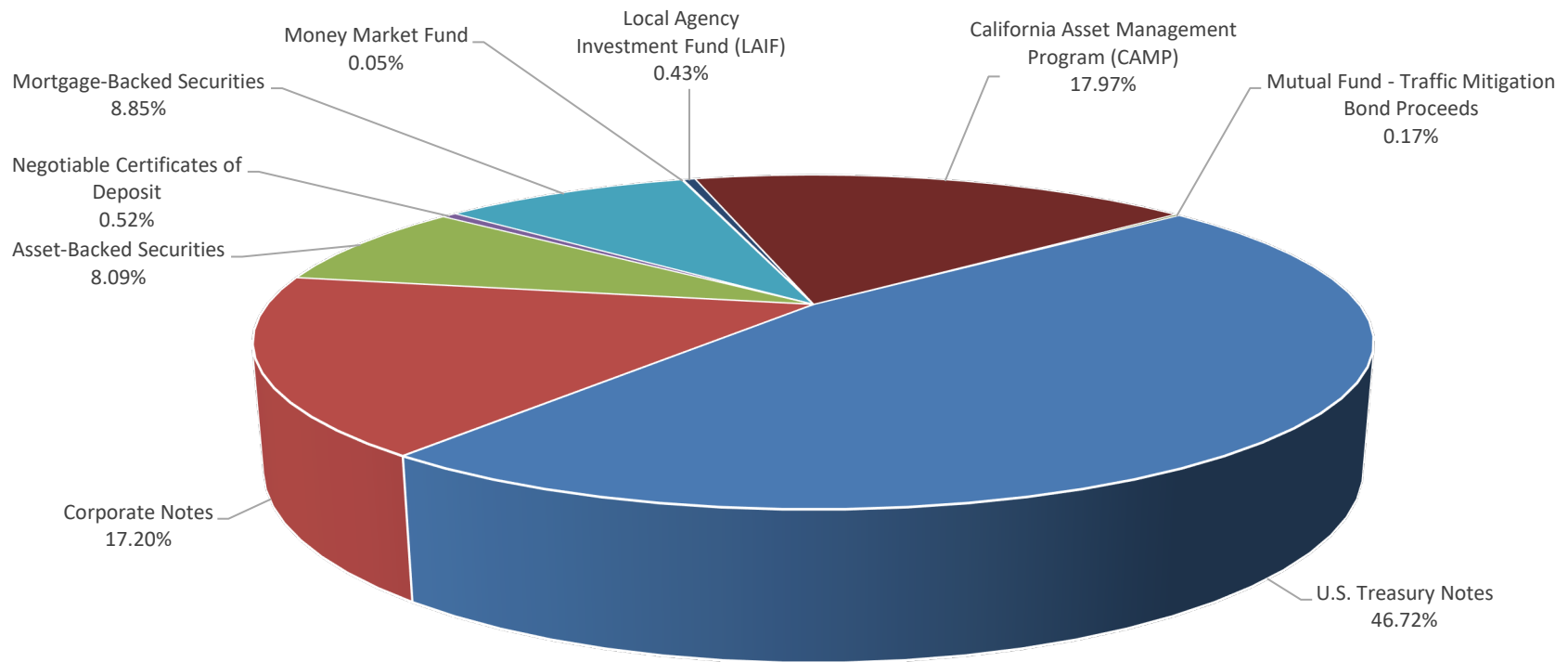
The Consumer Price Index (CPI) rose to 2.9% year-over-year. Certain import-reliant goods are showing modest tariff passthroughs, but the Fed expects tariff price effects to be short-lived. The tension between the weakening labor market and sticky inflation reinforces the Fed's data dependence.

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.

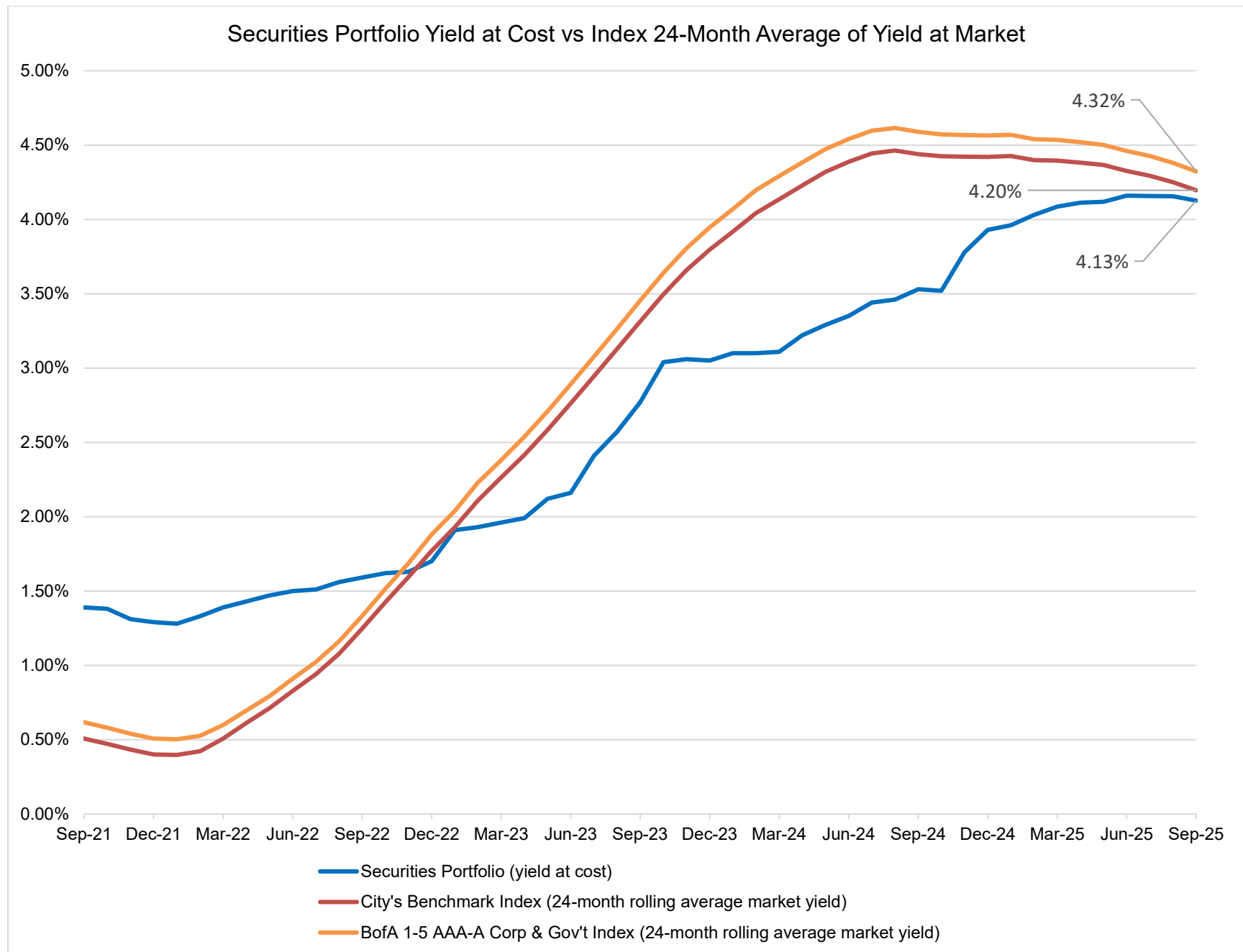
The 30-year U.S. Treasury yield declined 20 bps and modestly flattened the yield curve from its steepest levels in over three years. This drop in longer-dated Treasury yields pushed mortgage rates to their lowest levels in nearly three years, improving the backdrop for home buying activity.

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.

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

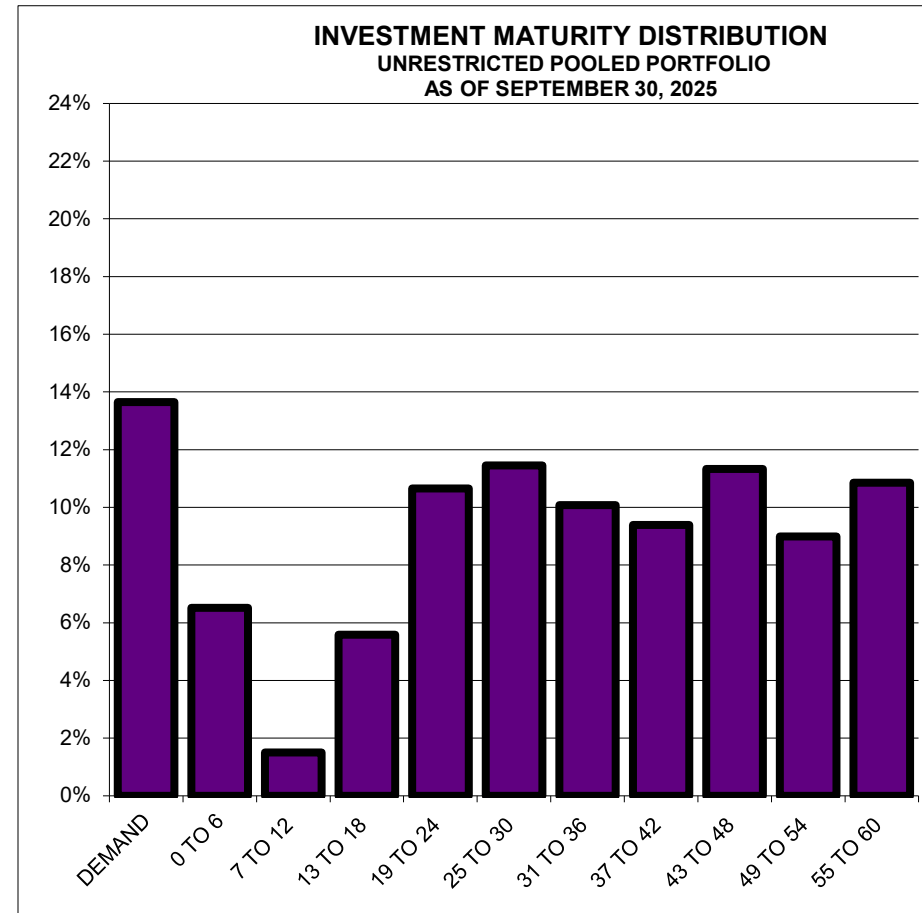
\* Total rate of return including earnings, distributions, and capital appreciation/depreciation of all portfolio assets

**CITY OF SANTA CLARA**  
**SUMMARY OF INVESTMENTS SEPTEMBER 30, 2025**

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

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

<b>MATURITY (IN MONTHS)</b>	<b>COST VALUE</b>	<b>NUMBER OF INVESTMENTS</b>	<b>DISTRIBUTION</b>
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%
<b>TOTAL</b>	<b>\$ 1,446,608,838</b>	<b>184</b>	<b>100.00%</b>



**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
<b>U.S. Treasury Bond / Note</b>				<b>Subtotal</b>	<b>672,855,000.00</b>			<b>677,006,147.90</b>		<b>680,365,055.25</b>	<b>3,358,907.35</b>
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
<b>Federal Agency Commercial Mortgage-Backed Security</b>				<b>Subtotal</b>	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
<b>Corporate Note</b>				<b>Subtotal</b>	<b>250,109,000.00</b>			<b>249,199,111.57</b>		<b>252,968,144.56</b>	<b>3,769,032.99</b>
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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## 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
BOFA AUTO TRUST 2024-1 CAPITAL ONE MULTI-ASSET EXECUTION TRUST	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
CHASE AUTO OWNER TRUST 2024-5A	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 ISSUANCE TRUST	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
<b>Asset-Backed Security</b>				<b>Subtotal</b>	<b>117,313,299.71</b>			<b>117,299,242.63</b>		<b>118,321,264.93</b>	<b>1,022,022.30</b>
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
<b>Certificate of Deposit</b>				<b>Subtotal</b>	<b>7,500,000.00</b>			<b>7,500,000.00</b>		<b>7,589,175.00</b>	<b>89,175.00</b>
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	-
<b>Cash Equivalent</b>				<b>Subtotal</b>	269,851,316.42			269,851,316.42		269,851,316.42	-
<b>Grand Total</b>			<b>Count</b>	<b>185</b>	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  
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
		<u>BEGINNING BALANCE</u>	<u>0.00</u>	<u>1,175,192,804.54</u>	
		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  
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
		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  
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
09/11/25	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  
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
09/25/25		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  
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
09/25/25		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  
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
09/25/25		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  
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	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  
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
09/11/25		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  
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	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  
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 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  
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
09/30/25		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  
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
09/24/25	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		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>1,179,930,519.16</b>	

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

## FY 2025/26 Budget Amendments

### General Fund (001)

Department/Item	Source of Funds	Use of Funds	Explanation
Non-Departmental - Separation Payouts		(200,000)	Decreases the budget for separation payouts and reallocates the funding to Materials, Services, and Supplies to cover contractor costs for repairs to the City-owned property on Gianera Street ( <b>majority affirmative Council Votes required</b> ).
Non-Departmental - Materials/Services/Supplies		200,000	Increases the budget for Materials, Services and Supplies to cover contractor costs for repairs to the City-owned property on Gianera Street, offset by a reduction to the separation payouts budget ( <b>majority affirmative Council Votes required</b> ).
Other Fees for Services (Ambulance Transport Revenue) / Transfer to the Vehicle Replacement Fund (Fire Department Reserve Engine)	100,000	100,000	Recognizes revenue for ambulance transport payments received from public healthcare providers and patients for Fire Department ambulance transports to hospitals. Ambulance transports began in March 2023 under the current Santa Clara County dispatch orders, allowing agencies with ambulances to transport patients to hospitals in conjunction with County contracted ambulance services. These funds will be transferred to the Vehicle Replacement Fund to purchase a used fire engine that will replace a 1996 reserve engine in the Fire Department; this reserve engine is used when other engines are not in service or have been deployed to other jurisdictions to support mutual aid efforts ( <b>five affirmative Council votes required to appropriate additional revenue</b> ).
Other Revenue / Human Resources Department	18,700	18,700	Increases the Other Revenue estimate by \$18,700 to recognize Flexible Spending Account (FSA) forfeiture funds received in FY 2025/26 and allocates those funds to the Human Resources Department to support health and wellness activities for City employees ( <b>five affirmative Council votes required to appropriate additional revenue</b> ).
	<b>118,700</b>	<b>118,700</b>	

**FY 2025/26 Budget Amendments**

**Fire CUPA Fund (159)**

<b>Department/Item</b>	<b>Source of Funds</b>	<b>Use of Funds</b>	<b>Explanation</b>
Materials/Services/Supplies		3,770	This action increases the Materials/Services/Supplies appropriation to fund a portion of the computer equipment, office furniture and cubicle configurations for the three new positions added to the Community Risk Reduction Division in FY 2025/26, as approved in the FY 2025/26 and FY 2026/27 Operating Budget. The costs will be funded by enforcement fines previously received through the Certified Unified Program Agencies (CUPA) program <b>(five affirmative Council votes for the use of unused balances)</b> .
Unrestricted Ending Fund Balance		(3,770)	This change to the Ending Fund Balance offsets the recommended action above <b>(five affirmative Council votes required for the use of unused balances)</b> .
		-	-

**Fire Development Services Fund (158)**

<b>Department/Item</b>	<b>Source of Funds</b>	<b>Use of Funds</b>	<b>Explanation</b>
Materials/Services/Supplies		20,500	This action increases the Materials/Services/Supplies appropriation to fund a portion of the computer equipment, office furniture and cubicle configurations for the three new positions added to the Community Risk Reduction Division in FY 2025/26, as approved in the FY 2025/26 and FY 2026/27 Operating Budget <b>(five affirmative Council votes for the use of unused balances)</b> .
Unrestricted Ending Fund Balance		(20,500)	This change to the Ending Fund Balance offsets the recommended action above <b>(five affirmative Council votes required for the use of unused balances)</b> .
		-	-

## FY 2025/26 Budget Amendments

### Fire Operating Grant Trust Fund (178)

Department/Item	Source of Funds	Use of Funds	Explanation
Other Agencies Revenue / 2025 County of Santa Clara Emergency Medical Services Trust Fund	33,332	33,332	Recognizes and appropriates \$33,332 of County funding from the 2025 Emergency Medical Services Trust Fund, administered through the Santa Clara County Emergency Medical Services System. The funds will be used to support the Fire Department's purchase of ambulance gurneys ( <b>five affirmative Council votes required to appropriate additional revenue</b> ).
	33,332	33,332	

### Vehicle Replacement Fund (050)

Department/Item	Source of Funds	Use of Funds	Explanation
Transfer from General Fund / Capital Outlay	100,000	100,000	Increases the transfer from the General Fund and increases the Capital Outlay budget to purchase a used fire engine that will replace a 1996 reserve engine in the Fire Department; this reserve engine is used when other engines are not in service or have been deployed to other jurisdictions to support mutual aid efforts ( <b>five affirmative Council votes required to appropriate additional revenue</b> ).
	100,000	100,000	