26-726 **Agenda Date: 7/14/2026**

REPORT TO COUNCIL

SUBJECT
Action on Monthly Financial Status and Investment Reports for May 2026

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 May 2026 are submitted for your information. The financial reviews, as of May 31, 2026, 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 Report provides 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 has been including this information monthly along with 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 May 31, 2026 (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) are at 91.1% of the budget through May 2026. Based on the prior year performance and collections through May, General Fund revenues are tracking to exceed the budget. Budget adjustments were brought forward as part of the April 2026 Monthly Financial Report to recognize the higher collection level. As shown in Monthly Financial Status Report, General Fund expenditures (excluding transfers) were at 85.8% through May 2026 and are projected to end the year with overall savings. Budget adjustments for specific departments that are tracking to potentially exceed their budgets were brought forward in the April 2026 Monthly Financial Report.

As shown in Monthly Financial Status Report, total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) were at 73.3% of the budget through May 31, 2026, while total expenses were at 84%.

In May, donations of $24,650 were received, bringing total donations to $73,708.

The UCLA Anderson Summer 2026 Economic Forecast discusses the economic implications of the conflict with the Iran on the U.S. economy as well as factors in the U.S. economy that will help manage the related energy shock, including lower interest rates, tax cuts and AI investments. The UCLA Forecast assumes real Gross Domestic Product (GDP) growth of 2.1% in 2026, consistent with the performance in 2025. The estimate for 2026 is down from the 3% growth estimated in the Spring 2026 UCLA Forecast; growth in no longer expected to accelerate in 2026 as higher energy prices are expected to diminish household spending capacity.

In the third estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 2.1%, following a GDP increase of 0.5% in the fourth quarter 2025. On a national level, the unemployment rate remained unchanged at 4.3% between April and May 2026. In May, the number of unemployed persons totaled 7.3 million, a decrease from 7.4 million in April. The California unemployment rate was 5.3% in May 2026, unchanged from the April 2026 rate. The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.5% in May 2026, down slightly from a revised 3.8% in April 2026, and below the May 2025 level of 4.0%.

Monthly Investment Report (Attachment 2)

All securities held by the City of Santa Clara as of May 31, 2026 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 are adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The City's investment strategy for May 2026 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 and provides liquidity to meet the City's cash needs. There was a reasonable portfolio return of 4.15% in May.

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

There is no fiscal impact associated with this report.

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 or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION
Note and file the Monthly Financial Status Report and Monthly Investment Report for May 2026 as presented.

Reviewed by: Linh Lam, Acting Director of Finance
Approved by: Jovan D. Grogan, City Manager

ATTACHMENTS
1. Monthly Financial Status Report - May 2026
2. Monthly Investment Report - May 2026

City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

May 2026

City of Santa Clara

Financial Status Report as of May 31, 2026

This report summarizes the City's financial performance for the month ending May 31, 2026. 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

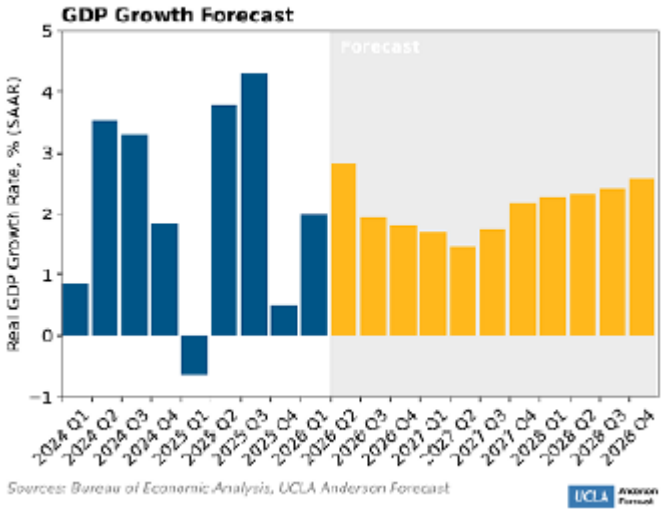
The UCLA Anderson Summer 2026 Economic Forecast discusses the economic implications of the conflict with the Iran on the US economy as well as factors in the US economy that will help manage the related energy shock, including lower interest rates, tax cuts and AI investments. "Large shifts are currently afoot across domestic politics, geopolitics, and technology, bringing a heightened level of uncertainty regarding how each will play out. Nonetheless, the US economy continues to perform exceptionally well in many regards, maintaining historically low levels of unemployment alongside robust GDP growth.

However, the disruption to the global oil supply directly threatens this economic health. The country is inevitably entering a period of markedly higher inflation, and while GDP growth and employment will suffer, the immediate impact on them is largely offset by the multi-faceted economic stimulus currently serving as a backdrop for the US economy.

The primary risk to this outlook is if the Strait of Hormuz remains closed beyond the summer, which would send oil prices significantly higher than their already elevated levels. A prolonged closure would disrupt the US economy to a much greater degree, especially if it punctures the currently lofty equity valuations, which would put the possibility of a recession back on the table."[1]

The UCLA Forecast assumes real Gross Domestic Product (GDP) growth of 2.1% in 2026, consistent with the performance in 2025. The estimate for 2026 is down from the 3% growth estimated in the Spring 2026 UCLA Forecast; growth in no longer expected to accelerate in 2026 as higher energy prices are expected to diminish household spending capacity. In 2027, real GDP growth is projected to drop to 1.8% with consumer spending constrained by increases in the cost of living due to the oil supply crunch, government spending cuts taking effect, particularly to Medicaid and SNAP, and a more modest pace of AI investment growth.

Quarterly Real GDP Growth Forecast (Seasonally Adjusted Annual Rates)



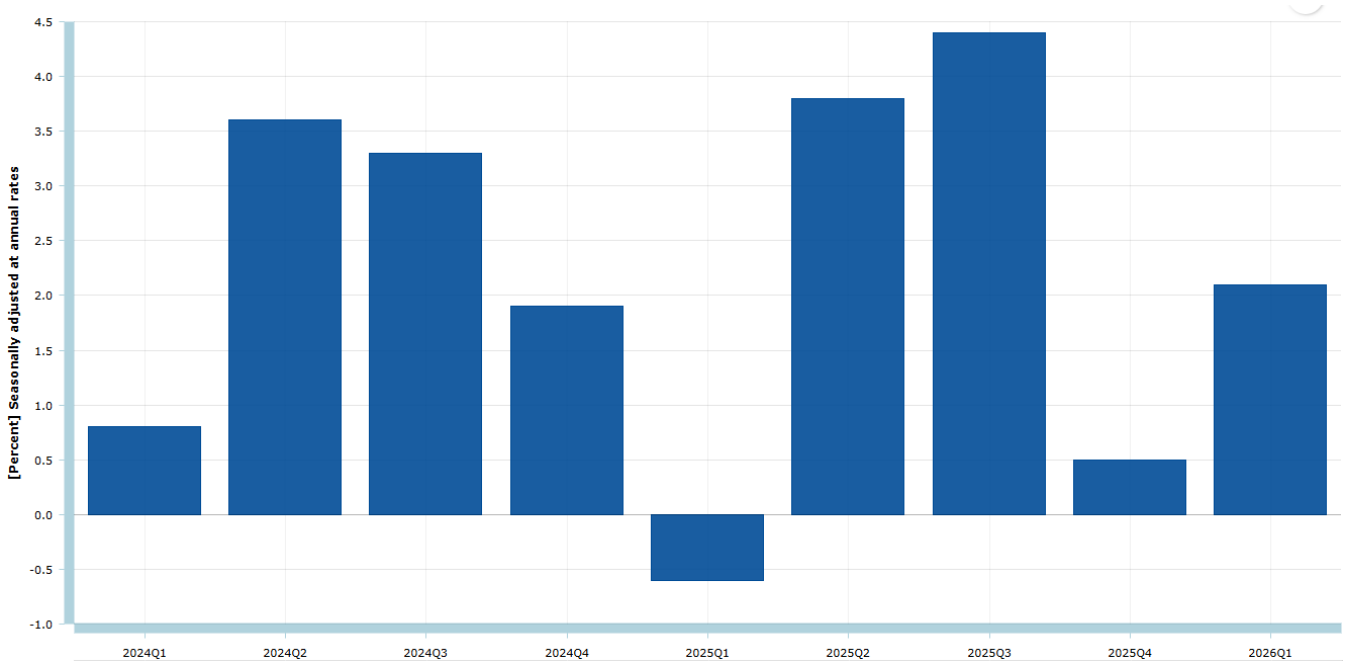
[1] UCLA Anderson Forecast for the Nation, Summer 2026 Report: One Inflationary Battle After Another, Clement Bohr, May 2026

City of Santa Clara

Financial Status Report as of May 31, 2026

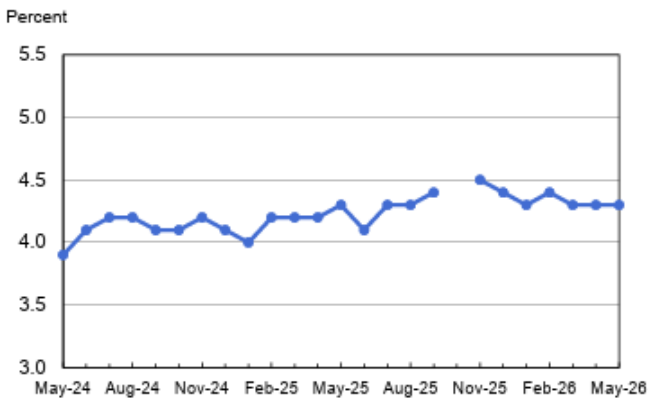
In the third estimate for the first quarter of 2026, the Gross Domestic Product (GDP) increased at an annual rate of 2.1%, following a GDP increase of 0.5% in the fourth quarter 2025. The increase in real GDP reflected increases in investment, exports, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, also increased.[2]

Real GDP, Percent Change From Preceding Quarter



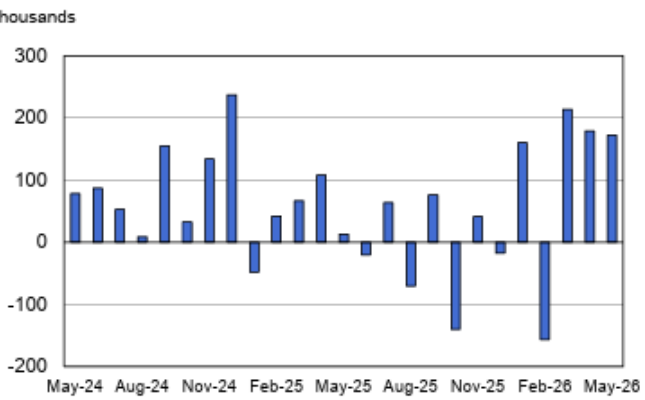
On a national level, the unemployment rate remained unchanged at 4.3% between April and May 2026. In May, the number of unemployed persons totaled 7.3 million, a slight decrease from 7.4 million in April 2026.[3]

Chart 1. Unemployment rate, seasonally adjusted, May 2024 – May 2026



Note: Data for October 2025 were not collected due to the federal government shutdown.

Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, May 2024 – May 2026



At the state level, the California unemployment rate was 5.3% in May 2026, consistent with the April 2026 rate. This rate is slightly down from the 5.5% rate in May 2025. Over the past year, California employers have gained 102,900 nonfarm jobs (0.57% increase).[4]

The unadjusted unemployment rate in the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (MSA) was 3.5% in May 2026, down slightly from a revised 3.8% in April 2026, and below the May 2025 level of 4.0%. Between May 2025 and May 2026, employment in this region increased by 17,500 jobs, or 1.5%. The largest increases were in private education and health services (up 12,000 jobs), construction (up 4,400 jobs), and information and manufacturing (up 2,900 jobs).[5]

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 $386.7 million to reflect carryover encumbrances from fiscal year 2024/25 and various budget amendments approved by the City Council through May 2026.

General Fund revenues are tracking to exceed the budget and expenditures are tracking to end the year with savings.

[4] https://edd.ca.gov/en/about_edd/news_releases_and_announcements/unemployment-may-2026/
[5] https://labormarketinfo.edd.ca.gov/file/lfmonth/sjos$pds.pdf

General Fund Revenues

As of May 31, 2026, $309.2 million, or 91.1% of General Fund revenue (excluding transfers) was received. Transfers and use of reserves of $47.4 million have occurred as budgeted.

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

	FISCAL YEAR 2025/26				PY REVENUE COMPARISON		
Function	Adopted Budget	Amended Budget	Actual Through 05/31/2026	Percentage Received	Actual Through 05/31/2025	$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	$ 65,850,000	$ 65,850,000	$ 61,683,608	93.67%	$ 60,546,921	$ 1,136,687	1.88%
Property Tax	101,181,000	101,181,000	88,637,170	87.60%	83,105,896	5,531,274	6.66%
Transient Occupancy Tax	27,500,000	27,500,000	25,192,690	91.61%	20,397,214	4,795,476	23.51%
Other Taxes	7,200,000	7,200,000	5,535,922	76.89%	5,338,351	197,571	3.70%
Total Taxes	**201,731,000**	**201,731,000**	**181,049,390**	**89.75%**	**169,388,382**	**11,661,008**	**6.88%**
LICENSES & PERMITS							
Business Licenses	6,200,000	6,200,000	5,342,246	86.17%	5,313,279	28,967	0.55%
Building Permits	-	-	1,513,800	N/A	1,271,322	242,478	19.07%
Fire Operation Permits	1,998,000	1,998,000	1,694,298	84.80%	1,916,730	(222,432)	-11.60%
Miscellaneous Permits	26,000	26,000	254	0.98%	74,227	(73,973)	-99.66%
Total Licenses & Permits	**8,224,000**	**8,224,000**	**8,550,598**	**103.97%**	**8,575,558**	**(24,960)**	**-0.29%**
FINES & PENALTIES	**1,557,000**	**1,557,000**	**3,022,359**	**194.11%**	**2,231,794**	**790,565**	**35.42%**
INTERGOVERNMENTAL	**580,000**	**1,256,079**	**1,172,480**	**93.34%**	**4,639,119**	**(3,466,639)**	**-74.73%**
CHARGES FOR SERVICES	**35,626,474**	**35,843,074**	**34,541,944**	**96.37%**	**31,568,237**	**2,973,707**	**9.42%**
SILICON VALLEY POWER TRANSFER	**37,275,000**	**37,275,000**	**34,168,751**	**91.67%**	**32,509,674**	**1,659,077**	**5.10%**
USE OF MONEY & PROPERTY							
Interest	6,247,000	6,247,000	9,300,917	148.89%	5,326,646	3,974,271	74.61%
Rent	13,107,611	13,536,011	13,406,668	99.04%	11,240,502	2,166,166	19.27%
Total Use of Money & Property	**19,354,611**	**19,783,011**	**22,707,585**	**114.78%**	**16,567,148**	**6,140,437**	**37.06%**
MISCELLANEOUS REVENUES	**380,000**	**1,220,816**	**1,469,579**	**120.38%**	**512,828**	**956,751**	**186.56%**
OTHER FINANCING SOURCES							
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	16,973,212	16,973,212	100.00%	14,156,089	2,817,123	19.90%
Operating Transfer In - Fund Balances[1]	5,816,858	28,620,857	28,620,857	100.00%	6,162,369	22,458,488	364.45%
Operating Transfer In - Miscellaneous	405,265	401,746	401,746	100.00%	2,201,534	(1,799,788)	-81.75%
Total Other Financing Sources	**17,232,794**	**47,449,815**	**47,449,815**	**100.00%**	**23,973,992**	**23,475,823**	**97.92%**
STADIUM OPERATION							
Charges for Services	24,423,380	25,747,380	21,171,480	82.23%	18,510,233	2,661,247	14.38%
Rent and Licensing	6,640,308	6,640,308	1,318,972	19.86%	7,612,194	(6,293,222)	-82.67%
Total Stadium Operation	**31,063,688**	**32,387,688**	**22,490,452**	**69.44%**	**26,122,427**	**(3,631,975)**	**-13.90%**
TOTAL GENERAL FUND	**$ 353,024,567**	**$ 386,727,483**	**$ 356,622,954**	**92.22%**	**$ 316,089,160**	**$ 40,533,794**	**12.82%**

(1) The Operating Transfer In - Fund Balances includes the carryover encumbrances of open purchase orders as of June 30, 2025 and mid year budget amendment from reserves.

General Fund Revenues

Sales Tax: The City of Santa Clara sales tax rate is 9.75% effective April 1, 2026 (Santa Clara County voters approved Measure A to increase the sales tax for the County of Santa Clara by 0.625%). Of the 9.75%, the City of Santa Clara receives 1.0%. As of May 31, 2026, $61.7 million has been recorded, which is 1.9% higher than prior year collection levels. Given the timing of payments, the sales tax receipts through May account for actual activity for three quarters of the fiscal year (July 2025 through

March 2026). In addition, $0.6 million has been received for the Proposition 172 Public Safety Sales Tax, which is consistent with the prior fiscal year.

Following is information on the general sales tax receipts by quarter.

- **First quarter of FY 2025/26 (July – September activity):** receipts totaled $18.4 million. This collection level was 3.9% below the prior year receipts of $19.2 million for the first quarter of FY 2024/25. This decrease was the result of a 16.0% decrease in the Business-to-Business category, partially offset by growth in the remaining categories.

- **Second quarter of FY 2025/26 (October – December activity):** receipts totaled $21.9 million and were up 8.6% from the same period last year. This increase was primarily the result of a 30.2% increase in the County pool; these collections represented approximately 23% of the City's sales tax receipts. The City business categories that experienced growth in the second quarter included Construction (up 42.0%), Transportation (up 2.9%), and General Retail (up 1.8%). This growth was partially offset by declines in food products (down 3.4%), and business to business (down 12.3%).

- **Third quarter of FY 2025/26 (January - March activity):** general sales tax receipts in the third quarter totaled $20.7 million and were up 0.6% from the same quarter in the prior fiscal year. During this quarter, the City business categories that experienced growth included General Retail (up 15.2%), Food Products (up 13.4%), and Construction (up 25.6%). This growth was partially offset by declines in Business to Business (down 1.5%), and Transportation (down 3.6%).

  Through the first three quarters of the fiscal year, collections were up 1.9% from the extremely high collection level in the prior fiscal year.

Given the strong performance to date and the strong performance in FY 2024/25, collections are tracking to exceed the budget estimate of $65.9 million. In June, budget adjustments were approved as part of the April Monthly Financial Report to increase the sales tax estimate by $14.5 million, bringing the estimate to $80.4 million.

Property Tax: Through May, property tax receipts totaled $88.6 million, up 6.7% from the prior year. Based on information from the County of Santa Clara, property tax receipts are projected to end the year at $103.8 million, slightly above the Adopted Budget estimate of $101.2 million. In June, budget adjustments were approved as part of the April Monthly Financial Report to increase the property tax estimate by $2.6 million, bringing the estimate to $103.8 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 May 31, 2026, $25.2 million has been collected, which reflects a 23.5% increase when compared to the collection level in the prior year. Beginning July 2025, all hotels submit TOT payments monthly rather than a combination of monthly and quarterly payments, which will impact the collection pattern during this fiscal year. Based on the higher prior year collection

level, current year receipts, and the impact from the Super Bowl and FIFA World Cup events, TOT revenue is projected to reach $31.5 million. A budget adjustment was approved in the April Monthly Financial Report to increase the revenue estimate by $4.0 million (from $27.5 million to $31.5 million).

Other Taxes: Includes franchise tax and documentary transfer tax. The City has collected $5.5 million through May, including franchise tax ($4.3 million) and documentary transfer tax ($1.2 million). Receipts are 3.7% higher than last fiscal year's collection level of $5.3 million; growth of 2.6% is needed to meet the budget estimate

Licenses & Permits: Includes business licenses, fire operation permits, and miscellaneous permits and fees. This category also includes a portion of building permit revenue that is allocated for advanced planning and not factored into the budgeted estimate. Licenses and permits revenue collections are tracking above par with receipts totaling $8.6 million, or 104% of the $8.2 million budget, due to the building permit revenue. This collection level is consistent than prior year receipts. Business licenses receipts represent the majority of the collections to date at $5.3 million. Collections in this category are tracking on par with the prior year level but are projected to end the year slightly below the $6.2 million budget.

Fines & Penalties: Includes collection charges (late fees), vehicle, parking, court fines, and miscellaneous penalty fines. The revenue collected in this category through May was $3.0 million, which is above the budget of $1.6 million and the prior year level collections of $2.2 million. The majority of the receipts are comprised of collection charges. The variance from the prior year is primarily due to higher collection charges, partially offset by a decrease in municipal fines collected. A budget adjustment was approved in the April Monthly Financial Report to increase the revenue estimate by $1.5 million (from $1.6 million to $3.1 million).

Intergovernmental: Includes motor vehicle fees, state homeowner property tax relief, state mandated reimbursement and redistribution of land sale proceeds and ground leases from the Successor Agency. Through May, $1.2 million has been collected in this category, which is 93.3% of the budget. This collection level is 74.7% lower than prior year levels; collections were higher last year due to wildland reimbursements. Motor vehicle fees total $0.2 million, slightly exceeding the budget, and the State reimbursement for homeowners property tax relief totals $0.1 million and is expected to reach the $0.2 million budget by year-end. The miscellaneous other agency revenues total $0.8 million, which primarily reflects the SB 90 reimbursements from the State for state-mandated programs delivered by the Police Department and wildland reimbursements for the Fire Department. Budget actions to appropriate these funds to the Police and Fire Departments were approved as part of the July/August Monthly Financial Report and February and March Monthly Financial Reports, respectively.

Charges for Services: Includes various plan check and zoning-related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. Through May, collections totaled approximately $34.5 million or 96.4% of the budget. This reflects a 9.4% increase compared to last year's collections, primarily due to higher receipts in engineering fees, interdepartmental charges, and planning and zoning fees.

Silicon Valley Power Transfer: In accordance with the City's charter, Silicon Valley Power (SVP) 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. Based on the prior year collections and activity levels in SVP, receipts in this category are expected to exceed the budgeted estimate. A budget adjustment was approved in the April Monthly Financial Report to increase the revenue estimate by $6.4 million (from $37.3 million to $43.7 million).

Use of Money & Property: Includes realized investment income and rental income. Collections of $22.7 million are higher than prior year levels in both categories. The increase in rental income reflects higher right-of-way collections and lease revenues. Interest collections were 74.6% higher than prior year levels due to several factors, including an increase in the size of the portfolio, the interest income distribution timing, a higher level of realized losses last fiscal year, and higher earnings for certain securities. Receipts in this category are expected to exceed the budget based on current collection trends. A budget adjustment was approved in the April Monthly Financial Report to increase the interest earnings revenue estimate by $6.2 million (from $6.2 million to 12.4 million).

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, and one-time miscellaneous revenues. Through May, collections of $1.5 million are tracking at 120% the budget and are 187% above the prior year collections of $0.5 million. This increase is primarily due to a settlement agreement for damages incurred at Lick Mill Pump Station; the City was reimbursed $0.5 million for these damages. A budget action recognizing the reimbursement was approved by the City Council on January 13, 2026.

Stadium Operation: Through May 31, 2026, $22.5 million has been collected through charges for services and rent. Of this amount, $3.3 million and $5.6 million represents public safety cost reimbursements for non-NFL events and NFL games, respectively. The City received $4.8 million in revenue from the Stadium Authority's year-end excess revenue distribution to the General Fund. The City also received the ground lease payment of $1.3 million and general and administrative cost reimbursements of $2.0 million, both from the Stadium Authority. Reimbursements of $4.6 million have been received from the Bay Area Host Committee. Remaining collections of $0.9 million reflected parking permits. Budget actions were included as part of the April report to recognize additional reimbursements related to higher than budgeted deployment costs related to the FIFA World Cup matches. In addition, the revenue estimate for the excess revenue distribution was increased by $1.8 million (from $3.0 million to $4.8 million).

General Fund Expenditures

As of May 31, 2026, $339.5 million or 87.8% of the General Fund operating budget had been expended, which is higher than prior year expenditure levels. Excluding transfers, expenditures totaled $285.4 million, or 85.8% of the budget, which is below par of 91.7%. Transfers of $54.1 million have occurred as budgeted. Overall, expenditures in the General Fund are within budgeted levels through May and are expected to end the year with savings.

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

	FISCAL YEAR 2025/26				PY EXPENDITURES COMPARISON		
Function	Adopted Budget	Amended Budget	Actual Through 05/31/2026	Percentage Used	Actual Through 05/31/2025	$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
Non-Departmental	$ 20,501,477	$ 20,160,144	$ 14,117,233	70.03%	$ 12,478,805	$ 1,638,428	13.13%
City Council	1,268,362	1,273,274	1,035,373	81.32%	1,009,742	25,631	2.54%
City Clerk	1,761,474	1,763,949	1,467,381	83.19%	2,042,764	(575,383)	-28.17%
City Manager	5,859,758	6,942,349	5,541,261	79.82%	4,171,654	1,369,607	32.83%
City Attorney	4,619,355	4,760,193	4,112,547	86.39%	2,774,948	1,337,599	48.20%
City Auditor	1,075,554	1,167,005	716,848	61.43%	635,201	81,647	12.85%
Human Resources	5,470,869	5,758,815	3,896,043	67.65%	3,761,263	134,780	3.58%
Finance	20,897,522	21,598,708	18,945,446	87.72%	18,835,770	109,676	0.58%
Total General Government	**61,454,371**	**63,424,437**	**49,832,132**	**78.57%**	**45,710,147**	**4,121,985**	**9.02%**
PUBLIC WORKS	**30,216,576**	**31,460,071**	**25,968,759**	**82.55%**	**23,561,071**	**2,407,688**	**10.22%**
COMMUNITY DEVELOPMENT	**6,039,535**	**6,237,266**	**5,057,937**	**81.09%**	**4,386,799**	**671,138**	**15.30%**
PARKS AND RECREATION	**24,548,978**	**25,373,495**	**20,880,021**	**82.29%**	**19,267,775**	**1,612,246**	**8.37%**
PUBLIC SAFETY							
Fire	70,335,667	71,724,082	66,364,251	92.53%	63,048,472	3,315,779	5.26%
Police	99,261,544	100,299,895	91,856,749	91.58%	82,454,712	9,402,037	11.40%
Total Public Safety	**169,597,211**	**172,023,977**	**158,221,000**	**91.98%**	**145,503,184**	**12,717,816**	**8.74%**
LIBRARY	**12,178,570**	**12,300,254**	**10,800,967**	**87.81%**	**10,716,803**	**84,164**	**0.79%**
DEPARTMENTAL TOTAL	**304,035,241**	**310,819,500**	**270,760,816**	**87.11%**	**249,145,779**	**21,615,037**	**8.68%**
OTHER FINANCING USES							
Operating Transfer Out - Miscellaneous	1,062,675	1,635,973	1,635,973	100.00%	1,742,520	(106,547)	-6.11%
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	30,793,808	30,793,808	100.00%	14,504,188	16,289,620	112.31%
Operating Transfer Out - Reserves	17,649,996	18,100,112	18,100,112	100.00%	7,324,722	10,775,390	147.11%
Total Other Financing Uses	**28,629,485**	**54,094,474**	**54,094,474**	**100.00%**	**26,777,916**	**27,316,558**	**102.01%**
STADIUM OPERATION	**20,359,841**	**21,813,508**	**14,653,385**	**67.18%**	**7,495,219**	**7,158,166**	**95.50%**
TOTAL GENERAL FUND	**$ 353,024,567**	**$ 386,727,483**	**$ 339,508,676**	**87.79%**	**$ 283,418,914**	**$ 56,089,761**	**19.79%**

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 May, expenditures totaled $14.1 million, or 70% of the budget, which is below par of 91.7%. Current year spend is tracking higher than prior year levels, primarily in the salaries and benefits and contractual services categories. Spend is also higher in the advertising and community promotion category as a result of the “Where the Mission Meets the Moment” community events. These costs are partially offset by sponsorship revenue received by the City and appropriated to Non-Departmental as approved by the City Council as part of the Monthly Financial Reports for December 2025, January and April 2026. The April Monthly Financial Report also included a $1.6 million reduction to the Non-Departmental budget that had been set aside for separation payouts that occur during the year that cannot be absorbed by departments. The majority of these funds were redistributed to the Police and Fire Departments to cover their separation payouts.

City Attorney: Actual expenditures through May totaled approximately $4.1 million, which is 86.4% of the budget, which is below par. Spending is higher than the total expenditures through the same time last fiscal year by 48.2% due to higher salaries and benefits costs and outside legal counsel costs. A budget action was included as part of the April Monthly Financial Report to add $230,000 to the City Attorney’s Office budget to address increased legal service costs associated with new and ongoing litigations.

City Clerk: Through May, actual expenditures were tracking slightly below budget at approximately $1.5 million or 83.2% of the budget. This spend is 28.2% lower than prior year levels due to one-time election costs incurred in February 2025. A budget action was included as part of the April Monthly Financial Report to add $10,000 to the City Clerk’s Office budget address increased expenditures for Public Record Act (PRA) assessments.

City Council: Through May, expenditures of $1.0 million were at 81.3% of budget, which is below par. Compared to the same period through last fiscal year, this reflects a 2.5% increase in expenditures, resulting from higher salary and benefits, operating supplies, and conference, training and travel spend.

City Manager: The actual expenditures through May totaled $5.5 million, or 79.8% of the budget, which is below par for this time of the year. Expenditures are approximately 32.8% higher compared with the spending level during the same period last fiscal year. This is due to higher spend in the salaries and benefits, operating supplies, 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 May, departmental expenditures for the Planning and Housing and Community Services divisions totaled $5.1 million, or 81.2% of the budget, which is below par of 91.7%. This expenditure

level is 15.3% above the prior year as a result of higher salaries and benefits and contractual services spend.

Finance Department: Through May, the Department's expenditures totaled $18.9 million, or 87.7% of the budget, which is slightly below par. This expenditure level is consistent when compared to the same period last year. A budget action was included as part of April Monthly Financial Report to add $153,000 to the Finance Department budget to account for higher actual costs from the County of Santa Clara for property tax administration; these costs were offset by additional Property Tax revenue.

Fire Department: Through May, actual expenditures totaled $66.4 million, or 92.5% of the budget, which is slightly above par. These expenditures are 5.3% above the spending level through the same period last fiscal year. Overtime expenditures are tracking at 219.5% of the budget, which is well above par. Excluding mutual aid-related costs, the overtime budget is 213.2% expended through May. Overtime is used to backfill for shift absences and vacant shift positions to maintain daily minimum staffing. Overtime expenditures have exceeded the overtime budget as the current absence rate exceeds the estimate used in the development of the budget.

Through May, absences are up 13% (from 75,230 to 85,150 hours) when compared with the prior fiscal year and remain above historical levels. Absences are trending high in the areas of injury, disability leave, and compensation time usage. Employees can elect compensatory time over overtime pay when backfilling shift absences, which increases the need to backfill when the compensatory time is used. Through May, the compensatory time payouts total $2.0 million, which is above historical levels and 36% higher than the payouts of $1.5 million experienced through May of last fiscal year.

Expenditures were tracking to end the year approximately $2.6 million to $2.8 million above budget. Additional funding of approximately $2.8 million was added to the department budget as part of the April Monthly Financial Report to conservatively address this potential overage. Of this amount, $0.7 million was offset by additional ambulance transport revenue and $0.8 million was offset by the shift of separation payouts funding from Non-Departmental. The adjustments from the April Monthly Financial Report are not yet reflected in the Amendment Budget in the table above.

Library Department: Through May, actual expenditures totaled approximately $10.8 million, or 87.8% of the budget, which is slightly below par, but consistent with the prior year expenditure level.

Parks and Recreation Department: Through May, actual expenditures totaled $20.9 million, or 82.3% of the budget, which is below par, but 8.4% higher than prior year actuals of $19.3 million. This increase reflects higher spend in the salaries and benefits categories as well as operating supplies.

Police Department: Expenditures through May are tracking at $91.9 million, or 91.6% of the budget; this is approximately 11.4% higher than prior year spending levels. The increase is mainly due to higher spend in the salaries and benefits, particularly in the overtime category. There is also higher spend in the operating supplies, contractual services, and capital outlay categories. Earlier in the fiscal year, the City Council approved MOU agreements for Units 2 and 10, both with fiscal implications totaling approximately $3 million. While the Department has been able to absorb a substantial amount of these

costs, a budget action was included as part of the April monthly financial report to add $1.3 million to the Police Department budget to address the portion that cannot be absorbed as well as separation payouts. Of this amount, $0.6 million was offset by the shift of separation payouts funding from Non-Departmental.

Stadium Operation: Stadium operating expenditures are incurred first and billed on a reimbursement basis creating a timing difference in revenue recognition. Stadium expenditures of $14.7 million through May are tracking at 67.2% of the budget; this expenditure level is 95.5% above the prior fiscal year due planning and deployment activities related to the Super Bowl LX and FIFA World Cup 2026. Events at the Stadium through May include two soccer matches, four concerts, two preseason and eight regular season NFL games; these costs are fully reimbursed by the Stadium Manager and the Stadium Authority. February events also include Super Bowl LX and the community event: Celebrate Santa Clara. The Bay Area Host Committee also provides reimbursement for expenses incurred related to Super Bowl LX and FIFA World Cup 2026 planning costs. A budget action was included as part of the April report to address higher than budgeted deployment costs related to the FIFA World Cup matches.

Special Revenue Funds

The table below is a summary of revenues and expenditures of select Special Revenue Funds as of May 31, 2026. The amended budget reflects carryover encumbrances from fiscal year 2024/25 and budget amendments approved by the City Council through May 2026.

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

	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 5/31/2026	Percentage Received	Actual Through 5/31/2025	$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	$ 16,736,000	$ 16,736,000	$ 20,637,446	123.31%	$ 16,952,627	$ 3,684,819	21.74%
City Affordable Housing Fund	1,253,326	502,171	617,819	123.03%	1,135,854	(518,035)	-45.61%
Fire CUPA Fund	2,019,000	2,138,200	2,213,609	103.53%	182,961	2,030,648	1109.88%
Fire Development Services Fee Fund	3,429,000	3,429,000	3,980,384	116.08%	3,844,315	136,069	3.54%
Housing and Urban Development	5,427,794	5,561,800	998,597	17.95%	2,422,412	(1,423,815)	-58.78%
Housing Authority Fund	281,088	281,088	391,660	139.34%	50,629	341,031	673.59%
Housing Successor Fund	1,302,573	1,302,573	632,426	48.55%	1,166,346	(533,920)	-45.78%
TOTAL	**$ 30,448,781**	**$ 29,950,832**	**$ 29,471,941**	**98.40%**	**$ 25,755,144**	**$ 3,716,797**	**14.43%**

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 5/31/2026	Percentage Used	Actual Through 5/31/2025	$ Change From Prior Year	Percent Change
Building Development Services Fee Fund	$ 17,307,319	$ 18,707,334	$ 15,107,620	80.76%	$ 14,700,565	$ 407,055	2.77%
City Affordable Housing Fund	6,984,995	7,292,572	1,040,672	14.27%	873,526	167,146	19.13%
Fire CUPA Fund	1,779,867	1,814,872	1,522,941	83.91%	87,586	1,435,355	1638.80%
Fire Development Services Fee Fund	3,904,315	3,926,714	3,243,723	82.61%	3,216,785	26,938	0.84%
Housing and Urban Development	5,427,794	5,720,995	2,179,480	38.10%	2,557,173	(377,693)	-14.77%
Housing Authority Fund	459,878	501,371	159,213	31.76%	147,077	12,136	8.25%
Housing Successor Fund	1,127,973	1,347,976	682,703	50.65%	525,126	157,577	30.01%
TOTAL	**$ 36,992,141**	**$ 39,311,834**	**$ 23,936,352**	**60.89%**	**$ 22,107,838**	**$ 1,828,514**	**8.27%**

Through the end of May, revenues totaled $29.5 million, or 98.4% of the estimate, which is above par of 91.7%, while expenditures totaled approximately $23.9 million, or 60.9%. Revenues across all funds, with the exception of the Housing and Urban Development (HUD) and Housing Successor Agency Fund have exceeded revenue projections. The Housing Authority Fund revenue is tracking above budget and significantly above prior year levels due to additional interest paid on a housing loan. Low collections in the HUD Fund are due to the timing of entitlement fund reimbursements.

Expenditures across these special revenue funds are tracking below par. In the Fire CUPA Fund, expenditures are tracking well above prior year levels as it was newly established in FY 2024/25, while expenditures are tracking low in the City Affordable Housing Fund due to a special program

disbursement. This disbursement budget was approved to be carried over for the Benton/Lawrence project, as part of the FY 2026/27 and FY 2027/28 Biennial Capital Improvement Program Budget, adopted by the City Council on June 9, 2026.

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 May 2026. As of May 31, 2026, the internal service fund expenditures totaled $41.1 million, or 60.8% of the amended budget. The expenditure fluctuations in the Vehicle Replacement Fund are due to the timing of vehicle purchases throughout the year. The significant decrease in spend in the Communication Acquisitions Fund is a result of the replacement of public safety radios that occurred last fiscal year. In the Information Technology Services Fund, higher spend is attributable to the contractual services and capital outlay categories. Expenditures are significantly lower in the Special Liability Insurance Fund when compared to last fiscal year due to high insurance claims expenses that were incurred in FY 2024/25. Expenditures in the Unemployment Insurance Fund have exceeded the budget due to higher actual claims. A budget amendment was included in the April Monthly Financial Report to address this overage.

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

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENDITURE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 5/31/2026	Percentage Used	Actual Through 5/31/2025	$ Change From Prior Year	Percent Change
Communication Acquisitions Fund	$ 1,064,336	$ 1,642,638	$ 476,389	29.00%	$ 5,926,859	$ (5,450,470)	-91.96%
Fleet Maintenance and Operations Fund	6,757,227	7,417,317	6,004,774	80.96%	5,304,264	700,510	13.21%
Information Technology Services Fund	18,755,875	23,478,149	14,488,822	61.71%	11,216,287	3,272,535	29.18%
Public Works Capital Projects Management Fund	4,991,087	5,863,020	4,370,862	74.55%	3,671,556	699,306	19.05%
Special Liability Fund	9,152,000	9,209,062	5,474,459	59.45%	10,456,862	(4,982,403)	-47.65%
Unemployment Insurance Fund	100,000	100,000	117,288	117.29%	74,713	42,575	56.98%
Vehicle Replacement Fund	3,994,000	11,014,019	2,709,953	24.60%	6,449,397	(3,739,444)	-57.98%
Workers' Compensation Fund	6,858,000	8,858,000	7,440,022	83.99%	5,216,197	2,223,825	42.63%
TOTAL	**$ 51,672,525**	**$ 67,582,205**	**$ 41,082,569**	**60.79%**	**$ 48,316,135**	**$ (7,233,566)**	**-14.97%**

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 May 2026. As of May 31, 2026, the capital fund revenue totaled approximately $25.0 million. In the Parks and Recreation Capital Fund, $13.3 million represents MFA collections, $1.2 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 is customer service charges. In the Tasman East Specific Infrastructure Fund, $2.0 million reflects impact fee collections, with interest earnings accounting for the remaining collections. The collections in the Streets and Highways Capital Fund are comprised of interest earnings, grant funding, fees, and VTA Measure B proceeds.

CITY OF SANTA CLARA
GOVERNMENTAL 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 5/31/2026	Percentage Received
City Affordable Housing Capital Fund	$ 211,155	$ -	$ 211,155	$ 211,155	100.00%
Parks & Recreation	23,494,971	-	23,494,971	16,807,026	71.53%
Public Buildings	110,027	-	110,027	110,028	100.00%
Related Santa Clara Developer	932,667	290,000	1,222,667	235,000	19.22%
Storm Drain	1,497,712	2,984,107	4,481,819	1,468,215	32.76%
Streets & Highways	15,802,148	19,942,011	35,744,159	3,867,715	10.82%
Tasman East Specific Infrastructure Improvement Fund	217,682	3,517,250	3,734,932	2,209,959	59.17%
TOTAL	**$ 42,266,362**	**$ 26,733,368**	**$ 68,999,730**	**$ 25,045,419**	**36.30%**

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 May 2026. As of May 31, 2026, capital fund expenditures totaled $39.0 million, or 11.4% of the amended budget. The table includes the Measure I General Obligation (GO) Bond funded projects. The current year budget reflects the first tranche of the GO bond proceeds, with approximately 3.3% spent. The FY 2026/27 and FY 2027/28 Adopted Biennial Capital Budget included the carryover of $63.2 million of these funds from FY 2025/26 to FY 2026/27.

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 were included as part of the Budgetary Year-

End Report for FY 2024/25, which was approved by the City Council in December 2025. Budget actions were also included in the FY 2026/27 and FY 2027/28 biennial capital budget to carryover project funds from FY 2025/26 to FY 2026/27.

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 5/31/2026	Percentage Used
City Affordable Housing Capital Fund	$ 4,944,484	$ -	$ 4,944,484	$ -	0.00%
Fire	500,866	1,854,028	2,354,894	765,050	32.49%
General Gov't - Other	4,437,516	12,674,976	17,112,492	1,359,221	7.94%
Library	24,642	653,161	677,803	19,987	2.95%
Measure I General Obligation Bond Fund	96,634,500	-	96,634,500	3,191,320	3.30%
Parks & Recreation	11,437,074	40,887,990	52,325,064	2,080,559	3.98%
Public Buildings	47,148,059	8,977,180	56,125,239	4,398,821	7.84%
Related Santa Clara Developer	723,037	343,370	1,066,407	358,460	33.61%
Storm Drain	911,490	8,707,187	9,618,677	1,244,638	12.94%
Streets & Highways	20,904,576	76,260,521	97,165,097	24,092,915	24.80%
Tasman East Specific Infrastructure Improvement Fund	1,434,465	2,828,615	4,263,080	1,447,650	33.96%
TOTAL	**$ 189,100,709**	**$ 153,187,028**	**$ 342,287,737**	**$ 38,958,621**	**11.38%**

Enterprise Funds

The table below is a summary of revenues and expenses for the Enterprise Operating Funds as of May 31, 2026. Overall, revenues and expenditures are tracking below budgeted levels. Compared to prior year levels, revenues are tracking lower, whereas expenditures are tracking higher.

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

	REVENUE - FISCAL YEAR 2025/26				PRIOR YEAR REVENUE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 5/31/2026	Percentage Received	Actual Through 5/31/2025	$ Change From Prior Year	Percent Change
Cemetery Fund	$ 600,000	$ 600,000	$ 577,103	96.18%	$ 624,410	$ (47,307)	-7.58%
Electric Utility Fund	1,128,195,241	1,128,195,241	799,089,730	70.83%	842,492,692	(43,402,962)	-5.15%
Sewer Utility Fund	52,407,375	52,425,510	51,816,516	98.84%	50,795,621	1,020,895	2.01%
Solid Waste Utility Fund	42,287,613	42,287,613	37,833,229	89.47%	35,435,787	2,397,442	6.77%
Water Recycling Fund	9,651,409	9,651,409	7,952,957	82.40%	9,432,197	(1,479,240)	-15.68%
Water Utility Fund	76,402,644	76,415,821	62,784,538	82.16%	56,823,556	5,960,982	10.49%
TOTAL REVENUE	**$ 1,309,544,282**	**$ 1,309,575,594**	**$ 960,054,073**	**73.31%**	**$ 995,604,263**	**$ (35,550,190)**	**-3.57%**

	EXPENDITURES - FISCAL YEAR 2025/26				PRIOR YEAR EXPENSE COMPARISON		
Fund Description	Adopted Budget	Amended Budget	Actual Through 5/31/2026	Percentage Used	Actual Through 5/31/2025	$ Change From Prior Year	Percent Change
Cemetery Fund	$ 1,757,102	$ 1,774,177	$ 1,052,053	59.30%	$ 1,044,190	$ 7,863	0.75%
Electric Utility Fund	712,617,141	723,337,626	611,759,158	84.57%	526,223,463	85,535,695	16.25%
Sewer Utility Fund	43,738,253	44,110,349	43,112,586	97.74%	38,149,734	4,962,852	13.01%
Solid Waste Utility Fund	42,061,065	46,374,375	35,397,505	76.33%	34,257,375	1,140,130	3.33%
Water Recycling Fund	10,890,055	14,745,574	8,633,147	58.55%	9,547,764	(914,617)	-9.58%
Water Utility Fund	66,793,248	68,017,282	54,559,922	80.21%	51,679,344	2,880,578	5.57%
TOTAL - Operating Appropriations	**$ 877,856,864**	**$ 898,359,383**	**$ 754,514,371**	**83.99%**	**$ 660,901,870**	**$ 93,612,501**	**14.16%**

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 Electric Utility Fund, the significant decrease in revenue from the prior year is attributable to bond proceeds received last fiscal year. Budget actions for the Electric Utility Fund were included in the April Monthly Financial Report to recognize higher charges for services, offset with increases to contribution in-lieu and resource and production costs. Revenue in the Water Recycling Fund is lower than prior year levels due to a reimbursement received last fiscal year. Expenditures in the Sewer Utility Fund are tracking higher than prior year levels due to higher operations and maintenance payments made for the Regional Wastewater Facility (RWF).

A summary of revenue and expenses in the Enterprise Capital Improvement Funds is detailed in the tables below. Actual revenue through May 31, 2026, totaled $26.8 million, consisting primarily of developer contributions in the Electric Utility Fund and sewer fees in the Sewer Utility Fund. In the Sewer Utility Fund, a reimbursement related to the RWF from the City of San Jose is also reflected. Enterprise capital fund expenses totaled $128.1 million, or 14.4% 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 were included in the Budgetary Year-End Report for FY 2024/25, which was approved by the City Council in December 2025. These actions are reflected in the table below. Budget actions were also included in the FY 2026/27 and FY 2027/28 biennial capital budget to carryover project funds from FY 2025/26 to FY 2026/27.

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 5/31/2026	Percentage Received
Electric Utility Fund	$ 40,097,043	$ 13,091,676	$ 53,188,719	$ 20,334,450	38.23%
Sewer Utility Fund	-	-	-	6,415,214	N/A
Solid Waste Utility Fund	260,653	243,847	504,500	9,199	1.82%
Street Lighting [1]	-	-	-	11,695	N/A
Water Utility Fund	-	-	-	39,760	N/A
TOTAL - Revenue	**$ 40,357,696**	**$ 13,335,523**	**$ 53,693,219**	**$ 26,810,318**	**49.93%**

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 5/31/2026	Percentage Used
Cemetery Fund	$ 10	$ 270,479	$ 270,489	$ -	0.00%
Convention Center Capital Fund	1,590,412	2,556,629	4,147,041	24,375	0.59%
Electric Utility Fund	385,458,751	378,643,486	764,102,237	98,585,755	12.90%
Sewer Utility Fund	47,385,403	37,208,230	84,593,633	9,362,234	11.07%
Solid Waste Utility Fund	821,876	141,354	963,230	675,913	70.17%
Street Lighting [1]	5,837,301	12,872,569	18,709,870	8,188,605	43.77%
Water Recycling Fund	50,000	-	50,000	5,932	11.86%
Water Utility Fund	12,263,219	6,891,151	19,154,370	11,221,446	58.58%
TOTAL - CIP Appropriations	**$ 453,406,972**	**$ 438,583,898**	**$ 891,990,870**	**$ 128,064,260**	**14.36%**

(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 standards 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 ensure 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
May 31, 2026

DETAIL OF SELECTED FUND RESERVE BALANCES:	GENERAL FUND	ELECTRIC	WATER
Budget Stabilization Reserve	$ 81,450,116		
Capital Projects Reserve	21,383,432		
Land Sale Reserve	18,561,159		
Technology Fee Reserve	2,827,685		
Electric Rate Stabilization Fund Reserve		$ 78,000,000	
Electric Operations and Maintenance Reserve		356,158,000	
Replacement & Improvement			$ 303,090
TOTALS	**$ 124,222,392**	**$ 434,158,000**	**$ 303,090**

Donations to the City of Santa Clara

Donations received by department during the month of May 2026 and for fiscal year 2025/26 are shown in the table below.

Department	May-26	Fiscal Year 2025/26 Year To Date	Designated Use
City Manager's Office	-	150	Help Your Neighbor
Parks & Recreation	24,000	48,870	Case Management
Parks & Recreation	-	4,263	Roberta Jones Jr. Theatre
Parks & Recreation	650	20,425	Wade Brummal
TOTALS	**$ 24,650**	**$ 73,708**	

City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

May 2026

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 May 31, 2026 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 May 31, 2026.

	COST VALUE	PERCENTAGE
City	$1,685,221,224	99.92%
SOSA	8,811	0.00%
HA	1,343,176	0.08%
Unrestricted	$1,686,573,211	100.00%
Restricted Bond Proceeds	2,508,386	
Total Investments	$1,689,081,597	

On May 31, 2026 the cost value and market value of the City's unrestricted pooled investment portfolio were $1,686,573,211 and $1,681,520,409 respectively.

Investment Strategy and Market Update

Markets continued to focus on the implications of higher oil prices, pushing Treasury yields to their highest levels in the past 12 months. Inflation concerns and a more hawkish Federal Reserve (Fed) continue to drive the short end of the curve higher.

Headline personal consumption expenditures (PCE) rose to its highest level in nearly three years in April, driven by higher gasoline and energy prices. Core PCE, which strips out volatile food and energy components, reached its highest level since November 2023 at 3.3%. Rising gasoline and transportation costs, along with higher commodity input prices, are beginning to pressure other categories, increasing the risk of more persistent inflation.

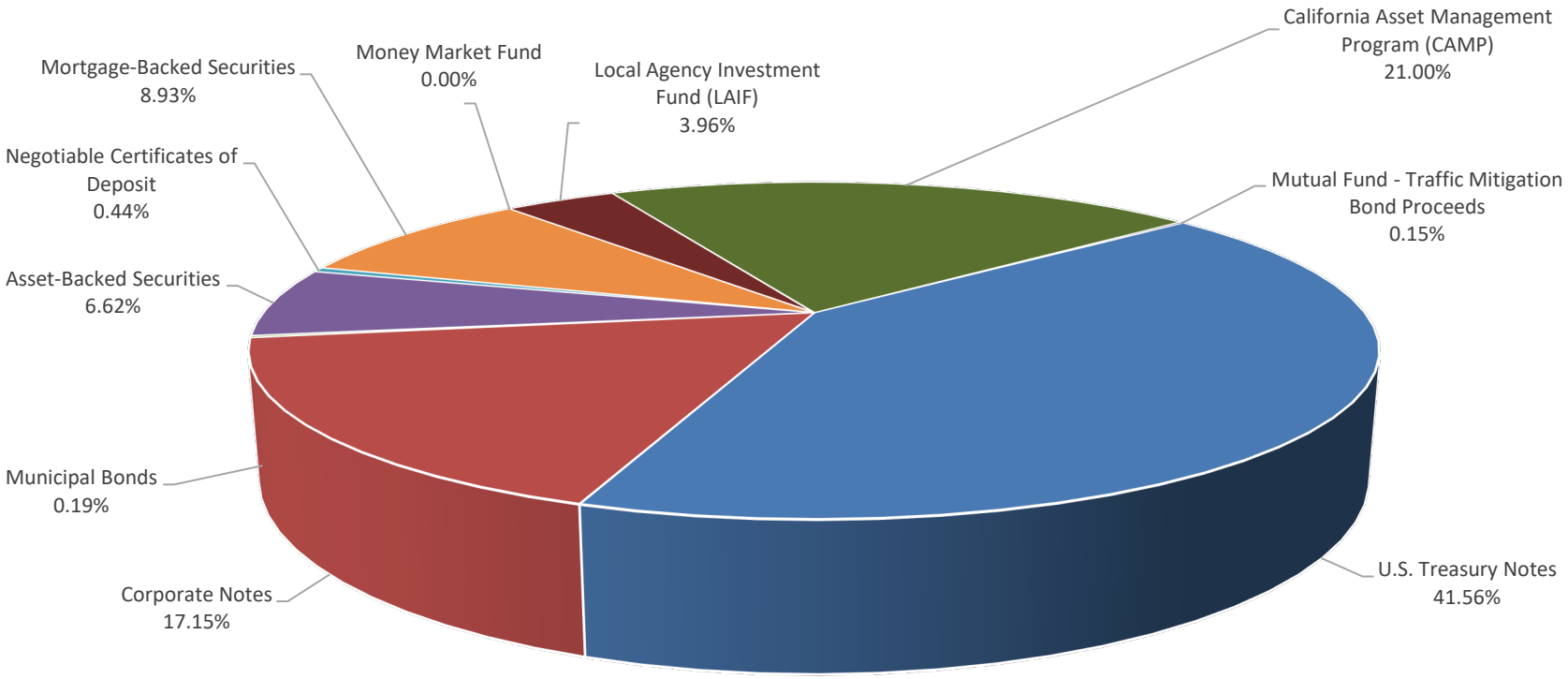
Payroll growth significantly exceeded expectations in May, showing continued labor market resilience despite broader signs of economic moderation. The report continues to give the Fed cover to keep its "higher-for-longer" stance.

U.S. Treasury yields continue to trend higher on expectations for a prolonged pause from the Fed and oil-related inflation pressures. The 30 year yield hit an intra-month high of 5.18%, the highest level since 2007. The yield on 3-month, 2-year, and 30-year U.S. Treasuries ended the month at 3.64%, 4.00%, and 4.98%, representing changes of -3 basis points (bps), +11 bps, and -1 bps, respectively.

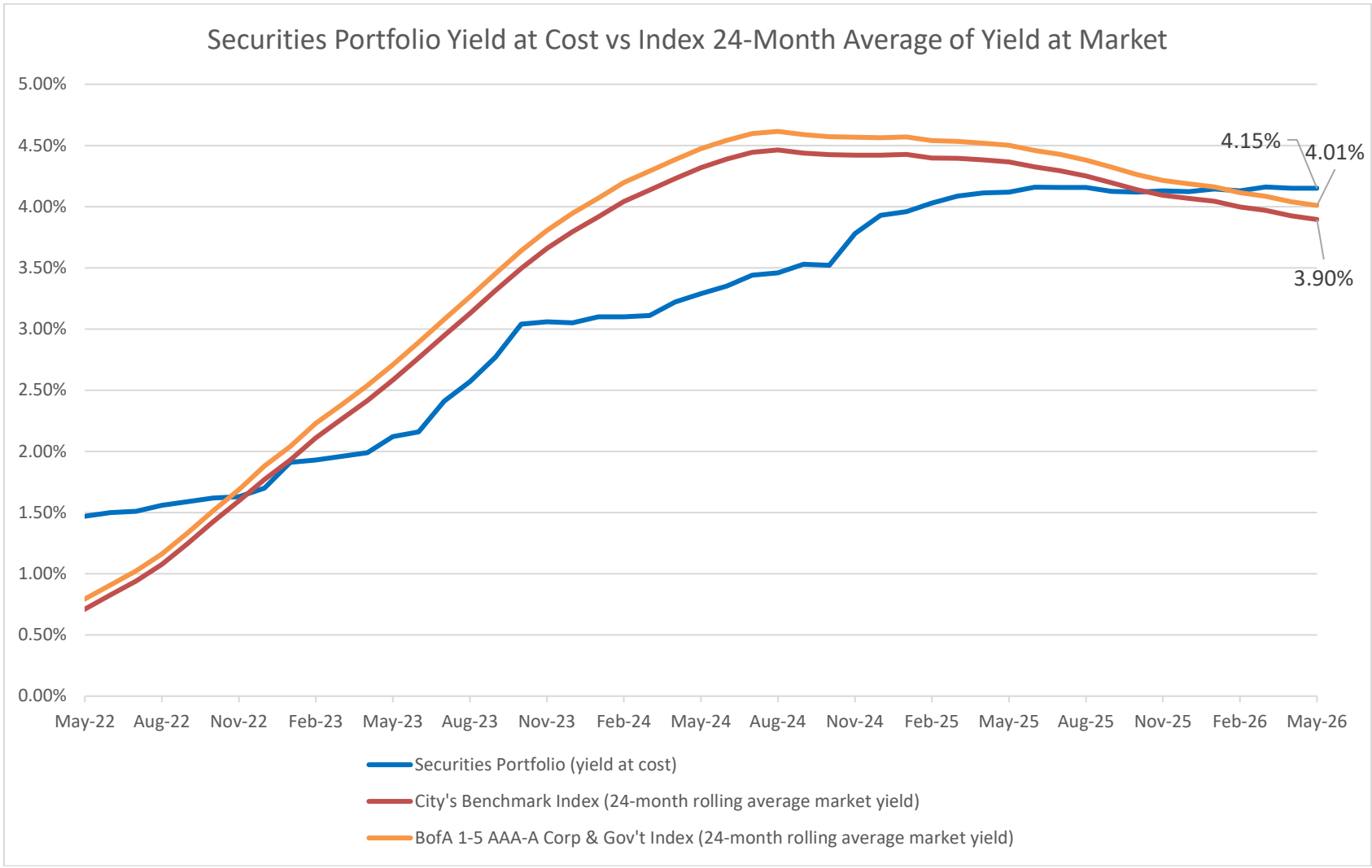
The ICE BofA 3-month, 2-year, and 30-year U.S. Treasury indices returned +0.30%, +0.10%, and +0.51%, respectively.

The City's investment strategy for May 2026 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 May 31, 2026, 41.56% of the City's portfolio consists of U.S. Treasury Notes, 21.00% consists of California Asset Management Program (CAMP), 17.15% consists of investment grade Corporate Notes, 8.93% consists of investment grade Mortgage-Backed Securities, 6.62% consists of investment grade Asset-Back Securities, 3.96% consists of Local Agency Investment Fund (LAIF), 0.44% consists of Negotiable Certificates of Deposit, and 0.19% of investment grade Municipal Bonds. In addition, City bond proceeds are invested in separate funds and are not included in the calculation of the City's portfolio yield.



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



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

	Current Month 5/31/2026
Investment Yield	
Liquidity Portfolio[1]	3.76%
LAIF average monthly yield	*3.81%*
Securities Portfolio[2]	4.15%
ICE BAML 1-5 US Treasury Index (24-month rolling average market yield)	*3.90%*
ICE BAML 1-5 AAA-A US Corporate & Government Index (24-month rolling average market yield)	*4.01%*
City Portfolio (Liquidity + Securities)	4.06%
Investment Total Return*	
Securities Portfolio	0.11%
ICE BAML 1-5 US Treasury Index	*0.03%*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*0.07%*
Average Maturity of Investments (in years)	
Liquidity Portfolio[1]	0.10
Securities Portfolio[2]	3.12
City Portfolio (Liquidity + Securities)	2.34
ICE BAML 1-5 US Treasury Index	*2.72*
ICE BAML 1-5 AAA-A US Corporate & Government Index	*2.79*
Cash Interest Income Current Month[3]	$ 4,231,402
Cash Interest Income Fiscal Year-To-Date[3]	$ 55,232,983

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

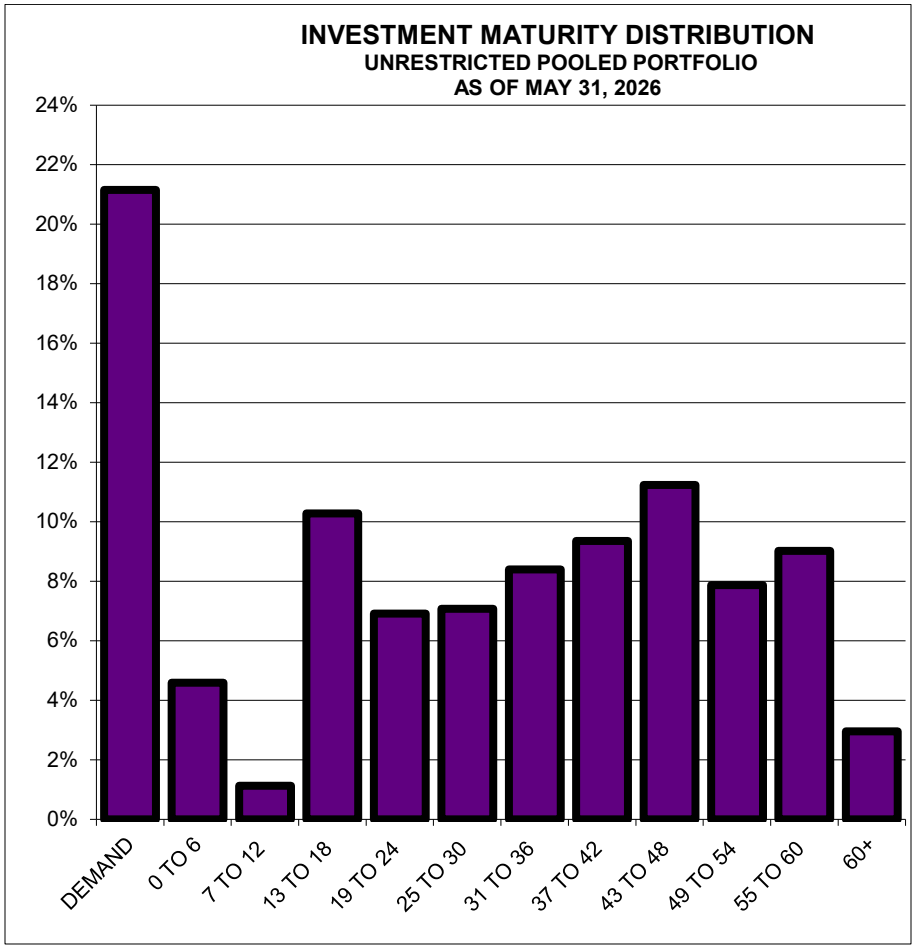
SUMMARY OF INVESTMENTS MAY 31, 2026

INVESTMENT TYPE	COST VALUE	% OF PORTFOLIO	PER INVESTMENT POLICY
U.S. Treasury Notes	701,939,190	41.56%	No Limit
Corporate Notes	289,514,085	17.15%	25%(1)
Municipal Bonds	3,190,000	0.19%	20%
Asset-Backed Securities	111,808,120	6.62%	15%(1)
Negotiable Certificates of Deposit	7,500,000	0.44%	30%
Mortgage-Backed Securities	150,910,657	8.93%	15%
Money Market Fund	72,111	0.00%	10% Per Fund
Local Agency Investment Fund (LAIF)	66,935,656	3.96%	$75 M
California Asset Management Program (CAMP)	354,703,392	21.00%	No Limit
Mutual Fund - Traffic Mitigation Bond Proceeds	2,508,386	0.15%	10% Per Fund
TOTAL INVESTMENTS	$ 1,689,081,597	100.00%	

(1) *Combined Maximum Holdings cannot exceed 35% of portfolio dollars*

INVESTMENT MATURITY DISTRIBUTION
AS OF MAY 31, 2026
UNRESTRICTED POOLED PORTFOLIO

MATURITY (IN MONTHS)	COST VALUE	NUMBER OF INVESTMENTS	DISTRIBUTION
DEMAND (a)	$ 356,711,159 (a)	3	21.15%
0 TO 6	77,374,129	7	4.59%
7 TO 12	19,016,033	4	1.13%
13 TO 18	173,441,752	15	10.28%
19 TO 24	116,648,753	20	6.92%
25 TO 30	119,346,352	22	7.08%
31 TO 36	141,624,747	28	8.40%
37 TO 42	157,828,077	25	9.36%
43 TO 48	189,624,717	34	11.24%
49 TO 54	132,746,861	18	7.87%
55 TO 60	152,330,239	21	9.02%
60+	49,880,392	1	2.96%
TOTAL	$ 1,686,573,211	198	100.00%



Average Maturity of Unrestricted Pool: **2.34 Years**

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

City of Santa Clara Monthly Report

5/31/2026

Sector	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
U.S. Treasury	UNITED STATES TREASURY	6/17/2024	4.625%	6/15/2027	91282CKV2	27,665,000.00	AA+	9/27/2024	28,426,868.16	3.55%	27,866,124.55	-560,743.61
U.S. Treasury	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%	10,072,700.00	-115,971.88
U.S. Treasury	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%	5,056,495.40	-46,452.26
U.S. Treasury	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%	9,659,211.30	-253,841.04
U.S. Treasury	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%	4,450,607.40	146,297.24
U.S. Treasury	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%	7,511,713.85	-34,814.28
U.S. Treasury	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%	3,793,440.55	33,131.76
U.S. Treasury	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%	42,955,445.15	-80,994.54
U.S. Treasury	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%	16,149,002.65	-293,333.29
U.S. Treasury	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%	19,000,005.60	-88,122.53
U.S. Treasury	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%	4,263,978.05	-45,539.14
U.S. Treasury	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%	4,760,022.50	-73,288.05
U.S. Treasury	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%	3,195,170.00	-92,888.59
U.S. Treasury	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%	7,118,592.00	-64,325.97
U.S. Treasury	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%	7,311,815.00	-23,455.52
U.S. Treasury	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%	4,841,270.00	-64,808.13
U.S. Treasury	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%	5,465,145.00	-53,270.04
U.S. Treasury	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%	7,162,085.00	-84,945.27
U.S. Treasury	UNITED STATES TREASURY	1/31/2023	3.500%	1/31/2028	91282CGH8	855,000.00	AA+	5/16/2023	855,400.78	3.49%	848,185.65	-7,215.13
U.S. Treasury	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%	8,080,646.40	78,104.42
U.S. Treasury	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%	2,450,196.00	27,375.69
U.S. Treasury	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%	5,215,417.20	-15,268.54
U.S. Treasury	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%	7,360,588.80	-171,911.20
U.S. Treasury	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%	2,662,204.80	-29,037.11
U.S. Treasury	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%	5,027,802.50	-14,685.78
U.S. Treasury	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%	11,648,395.70	-47,182.03
U.S. Treasury	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%	10,040,351.30	37,959.70
U.S. Treasury	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%	8,223,856.70	74,782.48
U.S. Treasury	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%	6,023,373.25	88,802.57
U.S. Treasury	UNITED STATES TREASURY	7/31/2023	4.125%	7/31/2028	91282CHQ7	4,950,000.00	AA+	8/2/2023	4,921,962.89	4.25%	4,960,642.50	38,679.61
U.S. Treasury	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%	2,921,199.00	-15,328.61
U.S. Treasury	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%	6,012,218.00	-128,621.84
U.S. Treasury	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%	5,258,143.20	-97,573.99
U.S. Treasury	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%	11,476,497.60	-492,602.40
U.S. Treasury	UNITED STATES TREASURY	11/15/2018	3.125%	11/15/2028	9128285M8	1,460,000.00	AA+	1/22/2026	1,440,039.06	3.64%	1,429,091.80	-10,947.26
U.S. Treasury	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%	8,088,638.25	-62,065.85
U.S. Treasury	UNITED STATES TREASURY	1/2/2024	3.750%	12/31/2028	91282CJR3	14,470,000.00	AA+	1/19/2024	14,314,571.22	4.02%	14,365,960.70	51,389.48
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	5,030,000.00	AA+	2/14/2024	4,947,694.34	4.28%	5,023,310.10	75,615.76
U.S. Treasury	UNITED STATES TREASURY	1/31/2024	4.000%	1/31/2029	91282CJW2	1,450,000.00	AA+	2/13/2024	1,442,693.36	4.11%	1,448,071.50	5,378.14
U.S. Treasury	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%	4,728,702.45	-85,645.79
U.S. Treasury	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%	8,897,229.60	-143,270.40
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	4,375,000.00	AA+	9/27/2024	4,498,046.88	3.56%	4,397,400.00	-100,646.88
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2029	91282CKD2	2,850,000.00	AA+	3/7/2024	2,867,923.83	4.11%	2,864,592.00	-3,331.83
U.S. Treasury	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%	10,068,492.00	129,591.61
U.S. Treasury	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%	16,677,780.75	265,612.78
U.S. Treasury	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%	5,711,568.75	-98,001.56
U.S. Treasury	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%	5,010,538.50	16,645.92
U.S. Treasury	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%	24,489,351.60	-583,054.47
U.S. Treasury	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%	1,105,841.00	-22,475.41
U.S. Treasury	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%	17,045,031.05	186,065.23
U.S. Treasury	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%	7,630,302.90	91,891.18
U.S. Treasury	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%	9,555,945.75	-263,291.55
U.S. Treasury	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%	10,344,238.50	-84,857.20

City of Santa Clara Monthly Report

5/31/2026

Sector	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
U.S. Treasury	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%	12,526,391.00	-209,823.84
U.S. Treasury	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%	1,844,437.10	-19,719.15
U.S. Treasury	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%	5,475,040.25	-6,752.72
U.S. Treasury	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%	5,092,032.95	-9,723.50
U.S. Treasury	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%	3,178,841.75	6,446.24
U.S. Treasury	UNITED STATES TREASURY	10/31/2024	4.125%	10/31/2029	91282CLR0	1,140,000.00	AA+	11/15/2024	1,131,539.06	4.29%	1,141,379.40	9,840.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	5,200,000.00	AA+	12/13/2024	5,202,893.00	4.22%	5,206,500.00	3,607.00
U.S. Treasury	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%	2,703,375.00	30,902.34
U.S. Treasury	UNITED STATES TREASURY	12/2/2024	4.125%	11/30/2029	91282CMA6	4,950,000.00	AA+	12/6/2024	4,958,894.53	4.08%	4,956,187.50	-2,707.03
U.S. Treasury	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%	5,126,316.00	45,115.15
U.S. Treasury	UNITED STATES TREASURY	1/31/2025	4.250%	1/31/2030	91282CMG3	10,000.00	AA+	1/31/2025	9,970.70	4.32%	10,051.60	80.90
U.S. Treasury	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%	1,120,753.40	5,492.07
U.S. Treasury	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%	6,064,554.40	10,454.79
U.S. Treasury	UNITED STATES TREASURY	4/30/2025	3.875%	4/30/2030	91282CMZ1	5,190,000.00	AA+	3/20/2026	5,194,460.16	3.85%	5,147,442.00	-47,018.16
U.S. Treasury	UNITED STATES TREASURY	4/30/2025	3.875%	4/30/2030	91282CMZ1	4,135,000.00	AA+	3/20/2026	4,136,938.28	3.86%	4,101,093.00	-35,845.28
U.S. Treasury	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%	3,893,359.95	-6,950.60
U.S. Treasury	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%	5,276,542.50	-85,898.91
U.S. Treasury	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%	4,211,325.00	-49,133.98
U.S. Treasury	UNITED STATES TREASURY	9/2/2025	3.625%	8/31/2030	91282CNX5	20,815,000.00	AA+	9/3/2025	20,696,509.15	3.74%	20,414,935.70	-281,573.45
U.S. Treasury	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%	3,540,615.80	-76,293.97
U.S. Treasury	UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	6,050,000.00	AA+	10/31/2025	6,029,047.54	3.71%	5,931,843.50	-97,204.04
U.S. Treasury	UNITED STATES TREASURY	9/30/2025	3.625%	9/30/2030	91282CPA3	1,500,000.00	AA+	10/2/2025	1,495,781.25	3.69%	1,470,705.00	-25,076.25
U.S. Treasury	UNITED STATES TREASURY	10/31/2023	4.875%	10/31/2030	91282CJG7	7,250,000.00	AA+	11/20/2025	7,631,474.61	3.70%	7,465,832.50	-165,642.11
U.S. Treasury	UNITED STATES TREASURY	12/1/2025	3.500%	11/30/2030	91282CPN5	10,000,000.00	AA+	12/5/2025	9,942,968.75	3.63%	9,744,100.00	-198,868.75
U.S. Treasury	UNITED STATES TREASURY	12/31/2025	3.625%	12/31/2030	91282CPR6	6,770,000.00	AA+	1/5/2026	6,740,971.15	3.73%	6,627,694.60	-113,276.55
U.S. Treasury	UNITED STATES TREASURY	12/31/2025	3.625%	12/31/2030	91282CPR6	155,000.00	AA+	12/31/2025	154,467.19	3.70%	151,741.90	-2,725.29
U.S. Treasury	UNITED STATES TREASURY	2/2/2026	3.750%	1/31/2031	91282CPW5	6,925,000.00	AA+	2/5/2026	6,900,654.30	3.83%	6,813,022.75	-87,631.55
U.S. Treasury	UNITED STATES TREASURY	2/29/2024	4.250%	2/28/2031	91282CKC4	14,100,000.00	AA+	3/5/2026	14,459,660.16	3.69%	14,166,129.00	-293,531.16
U.S. Treasury	UNITED STATES TREASURY	3/2/2026	3.500%	2/28/2031	91282CQD6	18,200,000.00	AA+	3/16/2026	17,936,112.16	3.87%	17,709,510.00	-226,602.16
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	19,600,000.00	AA+	5/29/2026	19,334,328.13	4.18%	19,371,856.00	37,527.87
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	1,575,000.00	AA+	5/15/2026	1,558,388.67	4.11%	1,556,667.00	-1,721.67
U.S. Treasury	UNITED STATES TREASURY	4/30/2026	3.875%	4/30/2031	91282CQK0	7,350,000.00	AA+	4/30/2026	7,293,152.34	4.05%	7,264,446.00	-28,706.34
U.S. Treasury	UNITED STATES TREASURY	12/1/2025	3.750%	11/30/2032	91282CPM7	50,430,000.00	AA+	12/23/2025	49,880,391.80	3.93%	48,990,223.50	-890,168.30
	U.S. Treasury Bond / Note				**Subtotal**	698,105,000.00			701,939,189.31		696,019,575.85	-5,919,613.46
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.172%	7/1/2028	3136BQDE6	8,018,136.18	AA+	11/30/2023	7,707,120.00	5.14%	7,985,742.92	278,622.92
Federal Agency Commercial Mortgage-Backed Security	FANNIE MAE-ACES	7/1/2023	4.172%	7/1/2028	3136BQDE6	6,964,323.98	AA+	7/31/2023	6,846,256.92	4.58%	6,936,188.10	89,931.18
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	1/1/2017	3.347%	11/1/2026	3137BTUM1	5,028,925.64	AA+	5/24/2023	4,874,129.04	4.29%	5,005,842.87	131,713.83
Federal Agency Commercial Mortgage-Backed Security	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%	7,948,000.00	401,750.00
Federal Agency Commercial Mortgage-Backed Security	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%	4,508,412.75	223,152.40
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	8/1/2017	3.117%	6/1/2027	3137F2LJ3	6,435,669.95	AA+	8/22/2023	6,018,356.98	4.97%	6,371,828.10	353,471.12
Federal Agency Commercial Mortgage-Backed Security	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%	7,555,650.00	-19,260.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	7/1/2023	4.777%	6/1/2028	3137HAD45	5,931,644.93	AA+	7/27/2023	5,931,496.66	4.78%	5,953,651.33	22,154.67
Federal Agency Commercial Mortgage-Backed Security	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%	5,791,112.50	167,244.50
Federal Agency Commercial Mortgage-Backed Security	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%	9,143,281.82	66,749.62

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Sector	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
Federal Agency Commercial Mortgage-Backed Security	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%	10,591,985.60	-51,063.67
Federal Agency Commercial Mortgage-Backed Security	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%	4,016,015.00	6,155.35
Federal Agency Commercial Mortgage-Backed Security	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%	5,962,682.00	2,747.56
Federal Agency Commercial Mortgage-Backed Security	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%	4,298,840.55	13,960.53
Federal Agency Commercial Mortgage-Backed Security	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%	11,344,986.00	-24,604.68
Federal Agency Commercial Mortgage-Backed Security	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%	7,232,248.80	-121,324.77
Federal Agency Commercial Mortgage-Backed Security	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%	6,948,125.25	-100,834.46
Federal Agency Commercial Mortgage-Backed Security	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%	11,157,864.40	-33,922.95
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	2/1/2026	3.948%	1/1/2031	3137HQDM0	12,000,000.00	AA+	2/26/2026	11,994,492.00	3.96%	11,761,080.00	-233,412.00
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2026	3.936%	1/1/2031	3137HQSP7	5,610,000.00	AA+	3/12/2026	5,609,893.41	3.94%	5,495,780.40	-114,113.01
Federal Agency Commercial Mortgage-Backed Security	FHLMC MULTIFAMILY STRUCTURED PASS THROU	3/1/2026	4.130%	3/1/2031	3137HQSV4	5,945,000.00	AA+	3/26/2026	5,960,457.00	4.07%	5,870,925.30	-89,531.70
	Federal Agency Commercial Mortgage-Backed Security				**Subtotal**	152,324,700.68			150,910,657.25		151,880,243.69	969,586.44
Municipals	STATE OF HAWAII	4/30/2026	4.212%	4/1/2031	419792S23	3,190,000.00	AA+	4/30/2026	3,190,000.00	4.21%	3,179,058.30	-10,941.70
	Municipals				**Subtotal**	3,190,000.00			3,190,000.00		3,179,058.30	-10,941.70
Corporate Note	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%	1,655,633.70	23,069.85
Corporate Note	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%	1,356,910.80	19,148.60
Corporate Note	ADOBE INC	2/3/2020	2.300%	2/1/2030	00724PAD1	8,900,000.00	A+	2/6/2026	8,310,731.00	4.12%	8,243,625.00	-67,106.00
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	760,000.00	AA+	2/13/2026	759,247.60	3.74%	750,142.80	-9,104.80
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	4,570,000.00	AA+	2/13/2026	4,565,338.60	3.74%	4,510,727.10	-54,611.50
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	710,000.00	AA+	2/13/2026	707,422.70	3.83%	700,791.30	-6,631.40
Corporate Note	ALPHABET INC	2/13/2026	3.700%	2/15/2029	02079KBJ5	760,000.00	AA+	2/13/2026	759,186.80	3.74%	750,142.80	-9,044.00
Corporate Note	ALPHABET INC	11/6/2025	4.100%	11/15/2030	02079KAW7	5,725,000.00	AA+	11/17/2025	5,734,331.75	4.06%	5,666,204.25	-68,127.50
Corporate Note	ALPHABET INC	2/13/2026	4.100%	2/15/2031	02079KBK2	5,650,000.00	AA+	3/3/2026	5,669,040.50	4.02%	5,574,064.00	-94,976.50
Corporate Note	AMAZON.COM INC	3/13/2026	4.250%	3/13/2031	023135DD5	11,500,000.00	AA	3/13/2026	11,456,185.00	4.34%	11,371,200.00	-84,985.00
Corporate Note	AMAZON.COM INC	3/13/2026	4.250%	3/13/2031	023135DD5	6,775,000.00	AA	3/19/2026	6,736,518.00	4.38%	6,699,120.00	-37,398.00
Corporate Note	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%	8,616,960.00	-72,080.00
Corporate Note	BANK OF NY MELLON	4/22/2025	4.729%	4/20/2029	06405LAH4	8,000,000.00	AA-	4/28/2025	8,093,600.00	4.40%	8,058,720.00	-34,880.00
Corporate Note	BANK OF NY MELLON	1/22/2026	4.026%	1/22/2030	06406RCG0	7,945,000.00	A	1/28/2026	7,931,016.80	4.07%	7,855,380.40	-75,636.40
Corporate Note	BANK OF NY MELLON	1/22/2026	4.026%	1/22/2030	06406RCG0	1,085,000.00	A	1/22/2026	1,085,000.00	4.03%	1,072,761.20	-12,238.80
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	4,140,000.00	AA-	5/18/2022	4,085,970.80	3.50%	4,115,118.60	29,147.80
Corporate Note	BLACKROCK INC	3/28/2017	3.200%	3/15/2027	09247XAN1	3,140,000.00	AA-	5/18/2022	3,098,552.00	3.50%	3,121,128.60	22,576.60
Corporate Note	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%	2,959,789.76	48,567.64
Corporate Note	BLACKROCK INC	3/14/2024	4.700%	3/14/2029	09290DAA9	350,000.00	AA-	3/14/2024	349,366.50	4.74%	354,284.00	4,917.50
Corporate Note	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%	5,019,192.60	-15,985.80
Corporate Note	BOFA SECURITIES INC.	1/24/2025	4.979%	1/24/2029	06051GMK2	1,390,000.00	A-	4/7/2026	1,403,149.40	4.61%	1,400,939.30	-2,210.10
Corporate Note	BOFA SECURITIES INC.	2/13/2020	2.496%	2/13/2031	06051GHZ5	4,325,000.00	A-	3/17/2026	4,008,972.25	4.16%	4,003,090.25	-5,882.00
Corporate Note	BRISTOL-MYERS SQUIBB CO	11/13/2023	5.750%	2/1/2031	110122DY1	10,569,000.00	A	3/4/2026	11,324,472.12	4.13%	11,084,344.44	-240,127.68
Corporate Note	CATERPILLAR FINL SERVICE	1/8/2026	4.150%	1/8/2031	14913UBH2	1,235,000.00	A	1/8/2026	1,234,555.40	4.16%	1,217,364.20	-17,191.20
Corporate Note	CHARLES SCHWAB CORP/THE	5/21/2026	4.744%	5/21/2030	808513CQ6	7,065,000.00	A-	5/21/2026	7,061,467.50	4.76%	7,102,161.90	40,694.40
Corporate Note	CHARLES SCHWAB CORP/THE	5/21/2026	4.744%	5/21/2030	808513CQ6	2,185,000.00	A-	5/21/2026	2,185,000.00	4.74%	2,196,493.10	11,493.10
Corporate Note	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%	10,126,200.00	1,700.00

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Sector	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
Corporate Note	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%	6,885,816.00	-70,108.00
Corporate Note	CITIBANK NA	9/29/2023	5.803%	9/29/2028	17325FBB3	11,225,000.00	A+	9/29/2023	11,225,000.00	5.80%	11,604,292.75	379,292.75
Corporate Note	ELI LILLY & COMPANY	2/12/2025	4.550%	2/12/2028	532457CU0	6,500,000.00	AA-	6/27/2025	6,578,910.00	4.06%	6,543,290.00	-35,620.00
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	1,555,000.00	AA-	8/14/2024	1,557,643.50	4.16%	1,552,745.25	-4,898.25
Corporate Note	ELI LILLY & COMPANY	8/14/2024	4.200%	8/14/2029	532457CQ9	445,000.00	AA-	8/14/2024	444,025.45	4.25%	444,354.75	329.30
Corporate Note	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%	1,852,898.45	-25,334.40
Corporate Note	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%	2,895,954.75	221,422.50
Corporate Note	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%	5,053,950.00	-49,400.00
Corporate Note	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%	2,846,131.00	4,209.25
Corporate Note	JPMORGAN CHASE FINANCIAL CO LLC	7/23/2018	4.203%	7/23/2029	46647PAV8	4,075,000.00	A	3/5/2026	4,085,472.75	4.12%	4,045,945.25	-39,527.50
Corporate Note	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%	2,820,180.00	-15,372.50
Corporate Note	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%	6,325,937.50	-71,625.00
Corporate Note	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%	7,232,025.00	342,150.00
Corporate Note	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%	5,375,799.60	-10,095.60
Corporate Note	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%	6,171,666.60	53,785.05
Corporate Note	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%	3,179,343.40	34,343.40
Corporate Note	MORGAN STANLEY BANK NA	2/2/2026	4.213%	2/8/2030	61776NU43	5,000,000.00	A+	2/5/2026	5,001,750.00	4.20%	4,945,000.00	-56,750.00
Corporate Note	MORGAN STANLEY BANK NA	2/2/2026	4.213%	2/8/2030	61776NU43	3,650,000.00	A+	2/3/2026	3,649,854.00	4.21%	3,609,850.00	-40,004.00
Corporate Note	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%	10,089,400.00	-78,400.00
Corporate Note	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%	6,886,015.50	-51,119.25
Corporate Note	NOVARTIS FINANCE CORPORATION	11/5/2025	4.100%	11/5/2030	66989HAY4	15,630,000.00	AA-	11/5/2025	15,583,110.00	4.17%	15,380,232.60	-202,877.40
Corporate Note	PACCAR FINANCIAL CORP	1/31/2024	4.600%	1/31/2029	69371RS80	6,165,000.00	A+	7/30/2024	6,161,547.60	4.61%	6,244,651.80	83,104.20
Corporate Note	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%	4,408,251.00	35,040.00
Corporate Note	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%	2,405,180.40	29,178.80
Corporate Note	SALESFORCE.COM INC	3/13/2026	4.650%	3/15/2029	79466LAR5	9,250,000.00	A+	3/13/2026	9,247,965.00	4.66%	9,268,870.00	20,905.00
Corporate Note	STATE STREET BANK & TR	2/28/2025	4.729%	2/28/2030	857477CW1	9,240,000.00	A	2/28/2025	9,251,365.20	4.70%	9,318,632.40	67,267.20
Corporate Note	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%	5,716,256.00	126,000.00
Corporate Note	TOYOTA MOTOR CREDIT CORP	1/12/2026	4.200%	1/10/2031	89236TPH2	3,645,000.00	A+	1/12/2026	3,643,870.05	4.21%	3,594,261.60	-49,608.45
Corporate Note	VISA INC	2/12/2026	4.100%	2/12/2031	92826CAZ5	5,000,000.00	AA-	3/3/2026	5,048,500.00	3.88%	4,970,500.00	-78,000.00
Corporate Note	WALMART INC.	4/30/2026	4.150%	4/30/2031	931142FT5	2,080,000.00	AA	4/30/2026	2,075,548.80	4.20%	2,064,462.40	-11,086.40
	Corporate Note				**Subtotal**	289,358,000.00			289,514,084.59		289,314,384.10	-199,700.49
Asset-Backed Security	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%	6,194,186.40	24,462.20
Asset-Backed Security	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%	6,520,081.70	6,020.51
Asset-Backed Security	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%	3,059,707.35	15,116.29
Asset-Backed Security	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%	5,259,450.00	9,469.95
Asset-Backed Security	BOFA AUTO TRUST 2024-1	11/21/2023	5.740%	6/15/2028	06054YAC1	2,584,733.20	NR	11/21/2023	2,584,686.42	5.74%	2,600,086.52	15,400.10
Asset-Backed Security	CAPITAL ONE MULTI-ASSET EXECUTION TRUST	9/16/2025	3.820%	9/15/2030	14041NGF2	7,250,000.00	AAA	9/16/2025	7,248,625.40	3.82%	7,184,315.00	-64,310.40
Asset-Backed Security	CHASE AUTO OWNER TRUST 2024-5A	7/30/2025	4.290%	6/25/2030	16145NAC5	3,255,000.00	NR	7/30/2025	3,254,681.99	4.29%	3,257,408.70	2,726.71
Asset-Backed Security	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%	6,066,580.65	23,256.32
Asset-Backed Security	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%	7,634,659.50	30,817.74
Asset-Backed Security	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%	9,172,447.10	-17,368.18
Asset-Backed Security	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%	11,490,053.40	8,169.28
Asset-Backed Security	FIFTH THIRD AUTO TRUST	8/23/2023	5.530%	8/15/2028	31680EAD3	1,904,595.64	AAA	8/23/2023	1,904,477.55	5.53%	1,913,928.16	9,450.61

City of Santa Clara Monthly Report

5/31/2026

Sector	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
Asset-Backed Security	GM FINANCIAL SECURITIZED TERM AUTO RECE	1/17/2024	4.850%	12/18/2028	36268GAD7	446,173.57	NR	1/17/2024	446,083.85	4.85%	447,775.33	1,691.48
Asset-Backed Security	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%	1,967,868.90	3,158.15
Asset-Backed Security	HONDA AUTO RECEIVABLES OWNER TRUST 2024	2/18/2026	3.780%	9/23/2030	43815CAD0	1,635,000.00	NR	2/18/2026	1,634,739.54	3.78%	1,618,584.60	-16,154.94
Asset-Backed Security	HYUNDAI AUTO RECEIVABLES TRUST 2024-C	11/13/2023	5.540%	10/16/2028	44918CAD4	1,277,402.10	AAA	11/13/2023	1,277,234.11	5.54%	1,285,935.15	8,701.04
Asset-Backed Security	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%	6,578,869.50	9,838.57
Asset-Backed Security	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%	2,830,282.75	5,537.85
Asset-Backed Security	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%	5,731,975.70	-37,082.64
Asset-Backed Security	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%	4,085,284.35	20,423.78
Asset-Backed Security	TOYOTA AUTO RECEIVABLES OWNER TRUST COM	11/14/2023	5.540%	8/15/2028	89239FAD4	974,050.89	AAA	11/14/2023	973,945.89	5.54%	981,745.89	7,800.00
Asset-Backed Security	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%	4,394,997.80	10,249.06
Asset-Backed Security	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%	4,694,601.95	-9,902.14
Asset-Backed Security	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%	6,930,686.60	25,921.37
	Asset-Backed Security				**Subtotal**	111,821,955.40			111,808,120.29		111,901,513.00	93,392.71
Certificate of Deposit	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%	7,514,475.00	14,475.00
	Certificate of Deposit				**Subtotal**	7,500,000.00			7,500,000.00		7,514,475.00	14,475.00
Cash Equivalent	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM		1.800%	6/1/2026	992995944	72,111.32		9/1/2020	72,111.32		72,111.32	-
Cash Equivalent	LOCAL AGENCY INVESTMENT FUND		3.810%	6/1/2026		66,935,656.36		9/30/1997	66,935,656.36		66,935,656.36	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM		3.760%	6/1/2026		289,703,391.24		10/4/2022	289,703,391.24		289,703,391.24	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.710%	6/1/2026		10,000,000.00		3/9/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.810%	8/12/2026		20,000,000.00		4/2/2026	20,000,000.00		20,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.760%	8/19/2026		10,000,000.00		4/22/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.760%	9/18/2026		15,000,000.00		2/24/2026	15,000,000.00		15,000,000.00	-
Cash Equivalent	CALIFORNIA ASSET MANAGEMENT PROGRAM - TERM		3.881%	10/23/2026		10,000,000.00		1/20/2026	10,000,000.00		10,000,000.00	-
Cash Equivalent	DREYFUS TREASURY		3.510%	6/1/2026		2,508,386.30		10/31/1997	2,508,386.30		2,508,386.30	-
	Cash Equivalent				**Subtotal**	424,219,545.22			424,219,545.22		424,219,545.22	-
	Grand Total			**Count**	**199**	1,686,519,201.30			1,689,081,596.66		1,684,028,795.16	(5,052,801.50)

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2026 THROUGH MAY 31, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	**0.00**	**1,262,023,193.99**	
		CASH EQUIVALENTS			
05/01/26		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 4/1/26 TO 4/30/26	7,865.77		
05/31/26	2,094,266.57	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 7 TRANSACTIONS	2,094,266.57-	2,094,266.57	
05/31/26	2,045,847.28-	CASH SWEEP SALES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 2 TRANSACTIONS	2,045,847.28	2,045,847.28-	
		BONDS & NOTES			
05/15/26		INTEREST RECEIVED ALPHABET INC 4.100% 11/15/30 CUSIP 02079KAW7 INTEREST ON 5,725,000.000 UNITS	123,230.63		
05/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 4.300% 7/15/30 CUSIP 02582JKV1 $0.00358/PV ON 6,515,000.00 PV DUE 5/15/26	23,345.41		
05/15/26		INTEREST RECEIVED AMERICAN EXPRES ABS 5.230% 9/15/28 CUSIP 02582JKD1 $0.00436/PV ON 6,170,000.00 PV DUE 5/15/26	26,890.91		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 4.310% 5/15/30 CUSIP 05522RDK1 $0.00359/PV ON 5,250,000.00 PV DUE 5/15/26	18,856.25		
05/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 $0.00211/PV ON 2,903,431.05 PV DUE 5/15/26	13,888.08		
05/15/26	318,697.85-	PAID DOWN BANK OF AMERICA ABS 5.740% 6/15/28 CUSIP 06054YAC1 AT $294.0089 ON TRADE DATE 05/15/2026	318,697.85	318,692.08-	5.77
05/15/26		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 $0.00415/PV ON 3,045,000.00 PV DUE 5/15/26	12,636.75		
05/15/26		INTEREST RECEIVED CAPITAL ONE ABS 3.820% 9/16/30 CUSIP 14041NGF2 $0.00318/PV ON 7,250,000.00 PV DUE 5/15/26	23,079.16		
05/26/26		INTEREST RECEIVED CHASE AUTO ABS 4.290% 6/25/30 CUSIP 16145NAC5 $0.00358/PV ON 3,255,000.00 PV DUE 5/25/26	11,636.63		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 0.000% 7/15/30 CUSIP 161571HZ0 $0.00347/PV ON 9,190,000.00 PV DUE 5/15/26	31,858.67		
05/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 $0.00383/PV ON 7,605,000.00 PV DUE 5/15/26	29,152.50		
05/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 5.160% 9/15/28 CUSIP 161571HT4 $0.00430/PV ON 6,045,000.00 PV DUE 5/15/26	25,993.50		
05/26/26		INTEREST RECEIVED FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 $0.00257/PV ON 6,446,310.46 PV DUE 5/25/26	16,744.29		
05/26/26	10,640.51-	PAID DOWN FED HOME LN MTG CORP 3.117% 6/25/27 CUSIP 3137F2LJ3 TO SETTLE ON 05/26/2026	10,640.51	9,950.54-	689.97
05/26/26		INTEREST RECEIVED FHLMC CMO V-M 4.329% 6/25/30 CUSIP 3137HMC65 $0.00361/PV ON 11,192,000.00 PV DUE 5/25/26	40,375.14		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2026 THROUGH MAY 31, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/26/26		INTEREST RECEIVED FHLMC CMO V-M 4.421% 5/25/30 CUSIP 3137HN6B9 $0.00368/PV ON 6,945,000.00 PV DUE 5/25/26	25,586.54		
05/26/26		INTEREST RECEIVED FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 $0.00263/PV ON 5,040,465.06 PV DUE 5/25/26	14,058.70		
05/26/26	11,539.42-	PAID DOWN FHLMC K061 CMO V-M 3.347% 11/25/26 CUSIP 3137BTUM1 TO SETTLE ON 05/26/2026	11,539.42	11,184.22-	355.20
05/26/26		INTEREST RECEIVED FHLMC K508 CMO V-M 4.740% 8/25/28 CUSIP 3137HAQ74 $0.00395/PV ON 5,750,000.00 PV DUE 5/25/26	22,712.50		
05/26/26		INTEREST RECEIVED FHLMC K536 CMO V-M 4.850% 1/25/30 CUSIP 3137HJZY6 $0.00404/PV ON 9,019,000.00 PV DUE 5/25/26	36,451.79		
05/26/26		INTEREST RECEIVED FHLMC K537 CMO V-M 4.430% 2/25/30 CUSIP 3137HKPF5 $0.00369/PV ON 5,960,000.00 PV DUE 5/25/26	22,002.34		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/26/26		INTEREST RECEIVED FHLMC K538 CMO V-M 4.478% 1/25/30 CUSIP 3137HKQC1 $0.00373/PV ON 10,570,000.00 PV DUE 5/25/26	39,443.72		
05/26/26		INTEREST RECEIVED FHLMC K539 CMO V-M 4.410% 1/25/30 CUSIP 3137HKXJ8 $0.00368/PV ON 4,010,000.00 PV DUE 5/25/26	14,736.75		
05/26/26		INTEREST RECEIVED FHLMC K540 CMO V-M 4.513% 2/25/30 CUSIP 3137HLJA1 $0.00376/PV ON 4,285,000.00 PV DUE 5/25/26	16,115.17		
05/26/26		INTEREST RECEIVED FHLMC K541 CMO V-M 4.348% 2/25/30 CUSIP 3137HLXV9 $0.00362/PV ON 11,370,000.00 PV DUE 5/25/26	41,197.30		
05/26/26		INTEREST RECEIVED FHLMC K546 CMO V-M 4.361% 5/25/30 CUSIP 3137HN4R6 $0.00363/PV ON 7,245,000.00 PV DUE 5/25/26	26,329.54		
05/26/26		INTEREST RECEIVED FHLMC K556 CMO V-M 3.948% 1/25/31 CUSIP 3137HQDM0 $0.00329/PV ON 12,000,000.00 PV DUE 5/25/26	39,480.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/26/26		INTEREST RECEIVED FHLMC K557 CMO V-M 3.936% 1/25/31 CUSIP 3137HQSP7 $0.00328/PV ON 5,610,000.00 PV DUE 5/25/26	18,400.80		
05/26/26		INTEREST RECEIVED FHLMC K558 CMO V-M 4.130% 3/25/31 CUSIP 3137HQSV4 $0.00344/PV ON 5,945,000.00 PV DUE 5/25/26	20,460.71		
05/26/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.243% 4/25/27 CUSIP 3137F1G44 $0.00270/PV ON 4,545,000.00 PV DUE 5/25/26	12,282.86		
05/26/26		INTEREST RECEIVED FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 $0.00387/PV ON 5,940,171.07 PV DUE 5/25/26	23,646.83		
05/26/26	8,526.14-	PAID DOWN FHLMC SER KJ46 CMO 4.777% 6/25/28 CUSIP 3137HAD45 TO SETTLE ON 05/26/2026	8,526.14	8,525.93-	0.21
05/26/26		INTEREST RECEIVED FHLMC SER K505 CMO 4.819% 6/25/28 CUSIP 3137HACX2 $0.00402/PV ON 7,500,000.00 PV DUE 5/25/26	30,118.75		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 $0.00187/PV ON 2,134,134.92 PV DUE 5/15/26	9,834.81		
05/15/26	229,539.28-	PAID DOWN FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP 31680EAD3 AT $408.2090 ON TRADE DATE 05/15/2026	229,539.28	229,525.05-	14.23
05/26/26		INTEREST RECEIVED FNMA SER M6 CMO V-M 4.172% 7/25/28 CUSIP 3136BQDE6 $0.00319/PV ON 14,983,778.46 PV DUE 5/25/26	52,093.23		
05/26/26	1,318.3-	PAID DOWN FNMA SER M6 CMO V-M 4.172% 7/25/28 CUSIP 3136BQDE6 TO SETTLE ON 05/26/2026	1,318.30	1,280.54-	37.76
05/18/26		INTEREST RECEIVED GM FINANCIAL ABS 4.280% 4/16/30 CUSIP 362549AD9 $0.00357/PV ON 1,965,000.00 PV DUE 5/16/26	7,008.50		
05/18/26		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 $0.00243/PV ON 489,033.60 PV DUE 5/16/26	1,976.51		
05/18/26	42,860.03-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 TO SETTLE ON 05/18/2026	42,860.03	42,851.41-	8.62

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/21/26		INTEREST RECEIVED GOLDMAN SACHS BK 5.414% 5/21/27 CUSIP 38151LAG5 INTEREST ON 8,750,000.000 UNITS	236,862.50		
05/21/26	8,750,000-	FULL CALL 8,750,000 $1 PV GOLDMAN SACHS BK 5.414% 5/21/27 ON 05/21/26 AT 1.00 USD ST CAPITAL LOSS OF 55,037.50- USD ON ST CAPITAL LOSS OF 55,037.50- USD ON FEDERAL TAX COST 8,805,037.50 USD STATE TAX COST 8,805,037.50 USD	8,750,000.00	8,805,037.50-	55,037.50-
05/21/26		INTEREST RECEIVED HONDA AUTO RECE ABS 3.780% 9/23/30 CUSIP 43815CAD0 $0.00315/PV ON 1,635,000.00 PV DUE 5/21/26	5,150.25		
05/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 3.880% 4/15/30 CUSIP 44935JAD8 $0.00323/PV ON 5,770,000.00 PV DUE 5/15/26	18,656.33		
05/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 4.320% 10/15/29 CUSIP 44935CAD3 $0.00360/PV ON 6,570,000.00 PV DUE 5/15/26	23,652.00		
05/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 4.360% 12/17/29 CUSIP 44935XAD7 $0.00363/PV ON 2,825,000.00 PV DUE 5/15/26	10,264.17		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 $0.00257/PV ON 1,410,257.33 PV DUE 5/15/26	6,510.69		
05/15/26	132,855.23-	PAID DOWN HYUNDAI AUTO REC ABS 5.540% 10/16/28 CUSIP 44918CAD4 AT $705.2789 ON TRADE DATE 05/15/2026	132,855.23	132,837.76-	17.47
05/15/26		INTEREST RECEIVED KUBOTA CREDIT ABS 4.670% 6/15/29 CUSIP 50117FAC5 $0.00389/PV ON 4,065,000.00 PV DUE 5/15/26	15,819.63		
05/26/26		INTEREST RECEIVED MORGAN STAN BK V-D 5.504% 5/26/28 CUSIP 61690U8B9 INTEREST ON 9,250,000.000 UNITS	254,560.00		
05/20/26		INTEREST RECEIVED NATIONAL SECS CLEAR 4.700% 5/20/30 CUSIP 637639AQ8 INTEREST ON 16,825,000.000 UNITS	395,387.50		
05/05/26		INTEREST RECEIVED NOVARTIS CAPITAL 4.100% 11/05/30 CUSIP 66989HAY4 INTEREST ON 15,630,000.000 UNITS	320,415.00		
05/21/26	2,185,000	PURCHASED SCHWAB CHARLES V-D 4.744% 5/21/30 CUSIP 808513CQ6 AT $100.0000 ON TRADE DATE 05/18/2026 TO SETTLE ON 05/21/2026 GOLDMAN SACHS	2,185,000.00-	2,185,000.00	

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/21/26	7,065,000	PURCHASED SCHWAB CHARLES V-D 4.744% 5/21/30 CUSIP 808513CQ6 AT $99.9500 ON TRADE DATE 05/19/2026 TO SETTLE ON 05/21/2026 UBS SECURITIES LLC	7,061,467.50-	7,061,467.50	
05/15/26		INTEREST RECEIVED TOYOTA AUTO ABS 4.110% 3/15/30 CUSIP 89238VAD0 $0.00343/PV ON 4,705,000.00 PV DUE 5/15/26	16,114.63		
05/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.340% 11/15/29 CUSIP 89231HAD8 $0.00362/PV ON 4,385,000.00 PV DUE 5/15/26	15,859.08		
05/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4 $0.00284/PV ON 1,060,205.28 PV DUE 5/15/26	4,894.62		
05/15/26	86,154.39-	PAID DOWN TOYOTA AUTO REC ABS 5.540% 8/15/28 CUSIP 89239FAD4	86,154.39	86,145.10-	9.29
05/15/26	1,575,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0 AT $98.9453 ON TRADE DATE 05/14/2026 TO SETTLE ON 05/15/2026 CITIGROUP GBL MKTS/SALOMON BRO	1,558,388.67-	1,558,388.67	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD MAY 1, 2026 THROUGH MAY 31, 2026

CITY OF SANTA CLARA- CUSTODY
ACCOUNT NUMBER XXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0	2,487.69-		
05/29/26	19,600,000	PURCHASED U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0 AT $98.6445 ON TRADE DATE 05/28/2026 TO SETTLE ON 05/29/2026 MORGAN STANLEY & CO.	19,334,328.13-	19,334,328.13	
05/29/26		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.875% 4/30/31 CUSIP 91282CQK0	59,851.90-		
05/15/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 INTEREST ON 17,480,000.000 UNITS	393,300.00		
05/29/26	17,480,000-	SOLD U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1 AT $100.5313 ON TRADE DATE 05/28/2026 TO SETTLE ON 05/29/2026 BMOCM/BONDS	17,572,862.50	17,630,604.69-	57,742.19-
05/29/26		ACCRUED INTEREST ON SALE U.S. TREASURY NOTES 4.500% 5/15/27 CUSIP 91282CKR1	29,925.00		
05/15/26		INTEREST RECEIVED US TREASURY BOND 5.250% 11/15/28 CUSIP 912810FF0 INTEREST ON 11,160,000.000 UNITS	292,950.00		

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
05/15/26		INTEREST RECEIVED US TREASURY BOND 6.125% 11/15/27 CUSIP 912810FB9 INTEREST ON 3,100,000.000 UNITS	94,937.50		
05/15/26		INTEREST RECEIVED US TREASURY NOTE 3.125% 11/15/28 CUSIP 9128285M8 INTEREST ON 1,460,000.000 UNITS	22,812.50		
05/20/26		INTEREST RECEIVED VOLKSWAGEN AUTO ABS 4.500% 8/20/29 CUSIP 92868MAD1 $0.00375/PV ON 6,905,000.00 PV DUE 5/20/26	25,893.75		
05/26/26		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.224% 3/25/27 CUSIP 3137BXQY1 $0.00269/PV ON 8,000,000.00 PV DUE 5/25/26	21,493.34		
		ENDING BALANCE	**0.00**	**1,264,934,162.76**	

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**