



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
10300 TORRE AVENUE • CUPERTINO, CA 95014-3255  
TELEPHONE: (408) 777-3220 • FAX: (408) 777-3109  
CUPERTINO.ORG

### CITY COUNCIL STAFF REPORT

Meeting: February 21, 2024

#### Subject

Receive the Monthly Treasurer's Report for January 2024

#### Recommended Action

Receive the Monthly Treasurer's Report for January 2024

#### Reasons for Recommendation

##### **Background**

California Government Code Section 41004 states:

Regularly, at least once each month, the city treasurer shall submit to the city clerk a written report and accounting of all receipts, disbursements, and fund balances. The city treasurer shall file a copy with the legislative body.

The City's Municipal Code Section 2.24.030 Monthly Reports states:

The Treasurer shall make monthly reports which conform to the requirements of Government Code Section 41004. Said reports shall be delivered to the City Council, the City Manager and made available for review by such other persons who may so request.

The Treasurer's Report (report and accounting of all receipts, disbursements, and fund balances) is made available to City Council in compliance with the aforementioned requirements.

### **Cash vs. Accrual Basis Accounting**

Cash basis accounting and accrual basis accounting differ in the way revenues and expenses are recognized and recorded, primarily with regard to their timing.

Under cash basis accounting, revenues are recorded when payment is received, and expenses are recorded when payment is made. This method of accounting recognizes transactions only when cash changes hands. In contrast, accrual basis accounting recognizes revenues when they are earned (but not necessarily received) and expenses when they are incurred (but not necessarily paid). This method of accounting recognizes transactions as they occur, regardless of whether cash has been exchanged.

Receipts, disbursements, and cash balance are measured on a cash basis. The cash balance shows the total cash and investments in the City's accounts. The ending balance is the beginning balance plus receipts minus disbursements. Journal adjustments generally include transactions recorded in other systems and imported into New World, Council-approved budget adjustments, quarterly Cost Allocation Plan (CAP) charges, and quarterly interest earnings.

Revenues, expenditures, and fund balance are measured on an accrual basis. As a result, the amount in fund balance does not mean the City has that much cash on hand. Instead, fund balance is the difference between assets and liabilities. The ending balance is the beginning balance plus revenues minus expenditures.

### **Treasurer's Report**

The report provides an update on the City's cash and fund balances for January 2024. The report is as of February 12, 2024.

#### *Receipts, Disbursements, and Cash Balance*

The City's General Fund ending cash and investment balance was \$150.4 million, increasing by \$8.7 million from the prior month. Receipts were \$13.6 million, disbursements were \$(5.0) million, and journal adjustments were \$42,000 for the month.

The City's total ending cash and investment balance was \$250.1 million, increasing by \$10.1 million from the prior month. Receipts were \$16.1 million, disbursements were \$(6.5) million, and journal adjustments were \$0.5 million for the month.

Journal adjustments included the following:

- Parks and Recreation transactions imported from Active Network into New World
- Quarterly LAIF interest deposit
- Correcting deposit for Zoning Map Amendment

*Fund Balance/Net Position*

The City's General Fund ending fund balance was \$144.2 million, increasing by \$5.7 million from the prior month due to revenues of \$11.5 million and expenditures of \$5.8 million.

The City's total ending fund balance was \$237.0 million, increasing by \$5.6 million from the prior month due to revenues of \$13.1 million and expenditures of \$7.5 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

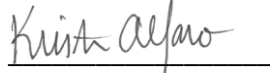
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Prepared by:



Thomas Leung  
Budget Manager

Reviewed by:



Kristina Alfaro  
Director of Administrative Services

Approved for Submission by:



Pamela Wu  
City Manager

Attachments:

A – Report of City-wide Receipts, Disbursements, and Cash Balances January 2024

B – Report of City-wide Fund Balances/Net Position January 2024

**January 2024 Report of City-wide Receipts, Disbursements, and Cash Balances  
Cash and Investments**

<b>Fund Type</b>	<b>Fund Number/Name</b>	<b>Beginning Balance as of December 31, 2023</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Journal Adjustments</b>	<b>Ending Balance as of January 31, 2024</b>
General Fund	100 General Fund	141,757,203	13,649,385	(5,015,267)	42,128	150,433,448
General Fund	130 Investment Fund	10,540	-	-	218,885	229,425
Special Revenue Funds	210 Storm Drain Improvement	391,201	-	(1,050)	-	390,151
Special Revenue Funds	215 Storm Drain AB1600	1,944,338	728	-	-	1,945,066
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	276,890	818,268	(73,481)	-	1,021,678
Special Revenue Funds	260 CDBG	282,718	1,324	(3,520)	-	280,522
Special Revenue Funds	261 HCD Loan Rehab	222,300	-	-	-	222,300
Special Revenue Funds	265 BMR Housing	4,945,579	-	(47,795)	-	4,897,784
Special Revenue Funds	270 Transportation Fund	13,696,066	1,382,959	(115,952)	-	14,963,073
Special Revenue Funds	271 Traffic Impact	789,492	-	-	-	789,492
Special Revenue Funds	280 Park Dedication	19,012,453	-	(9,199)	-	19,003,254
Special Revenue Funds	281 Tree Fund	70,784	515	-	-	71,299
Debt Service Funds	365 Public Facilities Corp	2,361,650	-	-	-	2,361,650
Capital Project Funds	420 Capital Improvement Fund	25,705,725	74,431	(138,877)	-	25,641,278
Capital Project Funds	427 Stevens Creek Corridor Park	154,692	-	(1,247)	-	153,444
Capital Project Funds	429 Capital Reserve*	10,574,444	-	-	-	10,574,444
Enterprise Funds	520 Resource Recovery	4,909,234	135,799	(129,929)	-	4,915,103
Enterprise Funds	560 Blackberry Farm	871,101	833	(45,999)	34,563	860,498
Enterprise Funds	570 Sports Center	1,132,052	-	(90,734)	180,181	1,221,499
Enterprise Funds	580 Recreation Program	3,160,811	29,470	(87,259)	68,097	3,171,119
Internal Service Funds	610 Innovation & Technology	3,774,548	240	(451,601)	-	3,323,187
Internal Service Funds	620 Workers' Compensation	3,603,061	-	(5,291)	-	3,597,770
Internal Service Funds	630 Vehicle/Equip Replacement	1,583,746	-	(189,983)	-	1,393,764
Internal Service Funds	641 Compensated Absence/LTD	837,957	-	291	-	838,248
Internal Service Funds	642 Retiree Medical	(2,034,145)	-	(119,867)	-	(2,154,011)
<b>Total</b>		<b>\$ 240,034,437</b>	<b>\$ 16,093,951</b>	<b>\$ (6,526,759)</b>	<b>\$ 543,853</b>	<b>\$ 250,145,483</b>

\* For reporting purposes, this fund rolls up/combines with Fund 420

Printed February 12, 2024

For more information on funds, please see [cupertino.org/fund-structure](http://cupertino.org/fund-structure)

**January 2024 Report of City-wide Fund Balances/Net Position**

<b>Fund Type</b>	<b>Fund Number/Name</b>	<b>Beginning Fund Balance as of December 31, 2023</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Fund Balance as of January 31, 2024</b>
General Fund	100 General Fund	138,499,778	11,477,425	5,818,915	144,158,287
General Fund	130 Investment Fund	229,425	-	-	229,425
Special Revenue Funds	210 Storm Drain Improvement	1,502,326	-	-	1,502,326
Special Revenue Funds	215 Storm Drain AB1600	1,901,647	728	-	1,902,375
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	996,442	816,939	96,736	1,716,646
Special Revenue Funds	260 CDBG	1,226,480	301	7,313	1,219,468
Special Revenue Funds	261 HCD Loan Rehab	222,300	-	-	222,300
Special Revenue Funds	265 BMR Housing	5,206,368	-	65,727	5,140,642
Special Revenue Funds	270 Transportation Fund	11,309,323	229,905	155,289	11,383,938
Special Revenue Funds	271 Traffic Impact	772,603	-	-	772,603
Special Revenue Funds	280 Park Dedication	18,777,408	-	-	18,777,408
Special Revenue Funds	281 Tree Fund	78,355	515	-	78,870
Debt Service Funds	365 Public Facilities Corp	6,850	-	-	6,850
Capital Project Funds	420 Capital Improvement Fund	21,066,140	-	127,925	20,938,215
Capital Project Funds	427 Stevens Creek Corridor Park	156,899	-	-	156,899
Capital Project Funds	429 Capital Reserve*	13,953,210	-	-	13,953,210
Enterprise Funds	520 Resource Recovery	4,193,971	135,330	166,604	4,162,697
Enterprise Funds	560 Blackberry Farm	667,252	36,057	64,456	638,854
Enterprise Funds	570 Sports Center	1,564,758	208,198	111,172	1,661,783
Enterprise Funds	580 Recreation Program	2,480,675	141,699	92,727	2,529,647
Internal Service Funds	610 Innovation & Technology	2,451,239	-	447,522	2,003,718
Internal Service Funds	620 Workers' Compensation	2,169,623	-	6,604	2,163,019
Internal Service Funds	630 Vehicle/Equip Replacement	2,840,244	-	212,097	2,628,147
Internal Service Funds	641 Compensated Absence/LTD	675,994	8,512	8,221	676,285
Internal Service Funds	642 Retiree Medical	(1,480,737)	-	119,867	(1,600,604)
<b>Total</b>		<b>\$ 231,468,573</b>	<b>\$ 13,055,608</b>	<b>\$ 7,501,174</b>	<b>\$ 237,023,007</b>

\* For reporting purposes, this fund rolls up/combines with Fund 420

Printed February 12, 2024

For more information on funds, please see [cupertino.org/fund-structure](http://cupertino.org/fund-structure)

# City of Cupertino

*Period Ending January 31, 2024*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

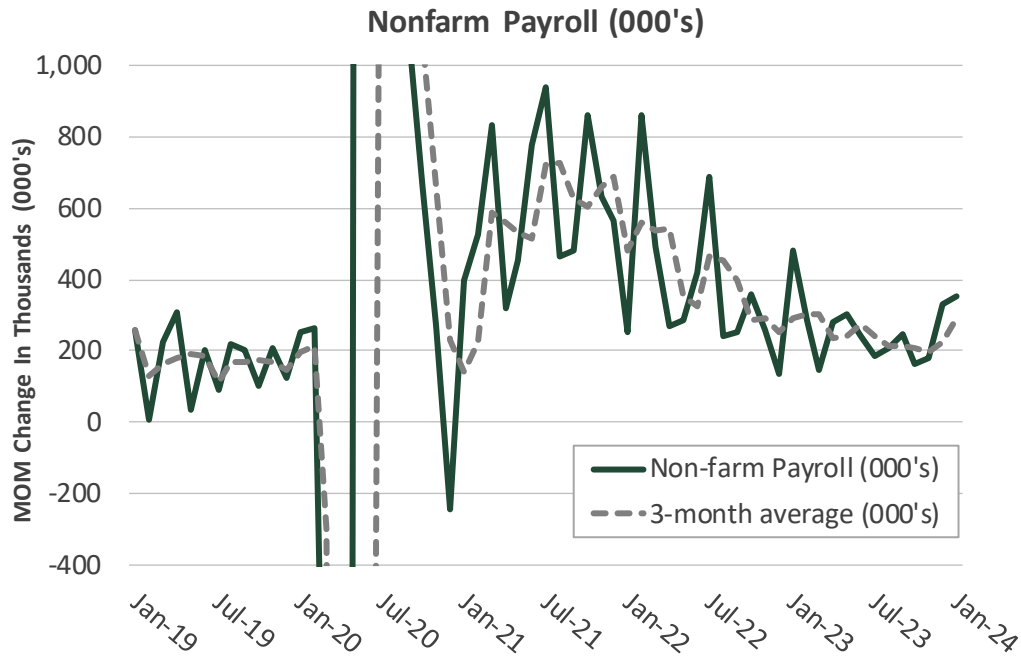
# Section 1 | Economic Update



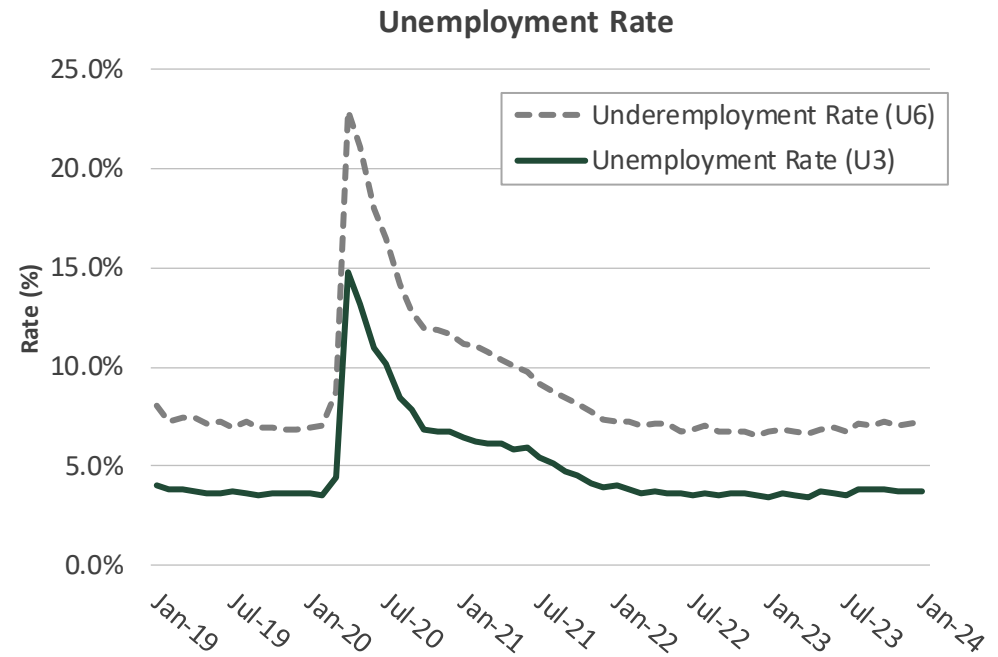
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak, but discounted market expectations of a rate cut in March. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates declined minimally in the front-end of the yield curve in January. The 2-year Treasury yield declined 4 basis points to 4.21%, the 5-year Treasury yield dropped 1 basis point to 3.84%, and the 10-year Treasury yield decreased 3 basis points to 3.91%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -30 basis points at January month-end versus -37 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -69 basis points. The inversion between 3-month and 10-year Treasuries remained at -146 basis points in January from December. Interest rates peaked in the third quarter of 2023 prior to Fed Chair Powell's dovish remarks late in the year, which resulted in a decline in yields across the curve. The Fed signaled a shift towards less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

# Employment



Source: US Department of Labor

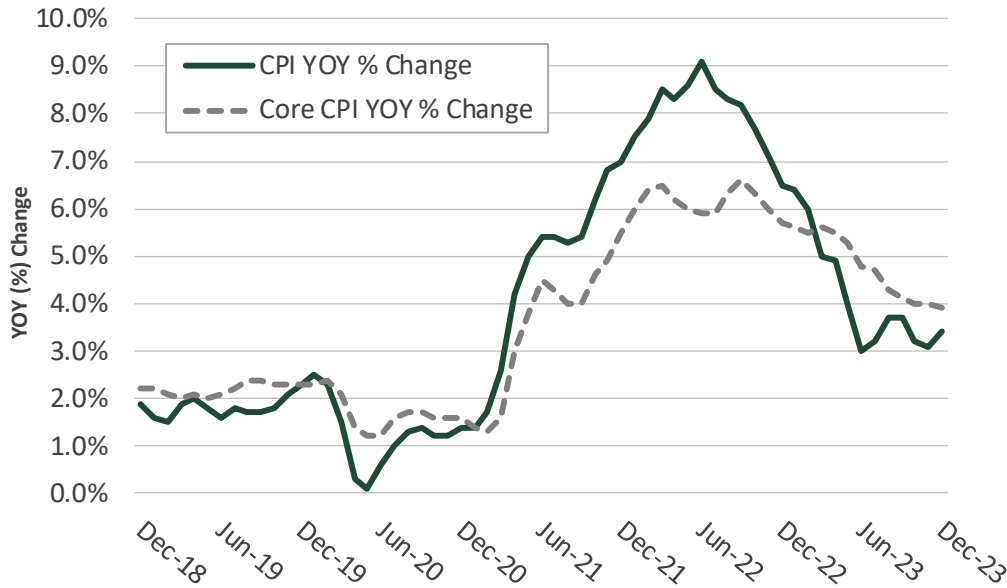


Source: US Department of Labor

The U.S. economy added 353,000 jobs in January, vastly exceeding consensus expectations of 185,000, and upwardly revised 333,000 jobs in December. Leading sectors included professional and business services, health care, retail trade, and social assistance. The trajectory of job creation has increased, with the three-month moving average payrolls at 289,000 and the six-month moving average at 248,000. The unemployment rate remained unchanged at 3.7% for the third month, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.1% last month. Average hourly earnings rose 4.5% year-over-year in January, increasing from an upwardly revised 4.3% gain last month. Employment remains strong by historical standards.

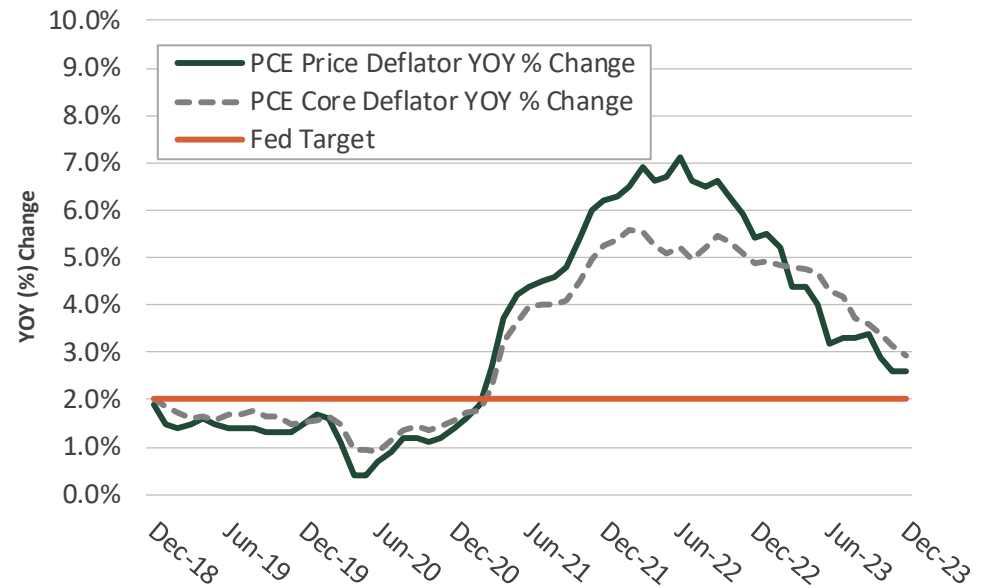
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

## Personal Consumption Expenditures (PCE)

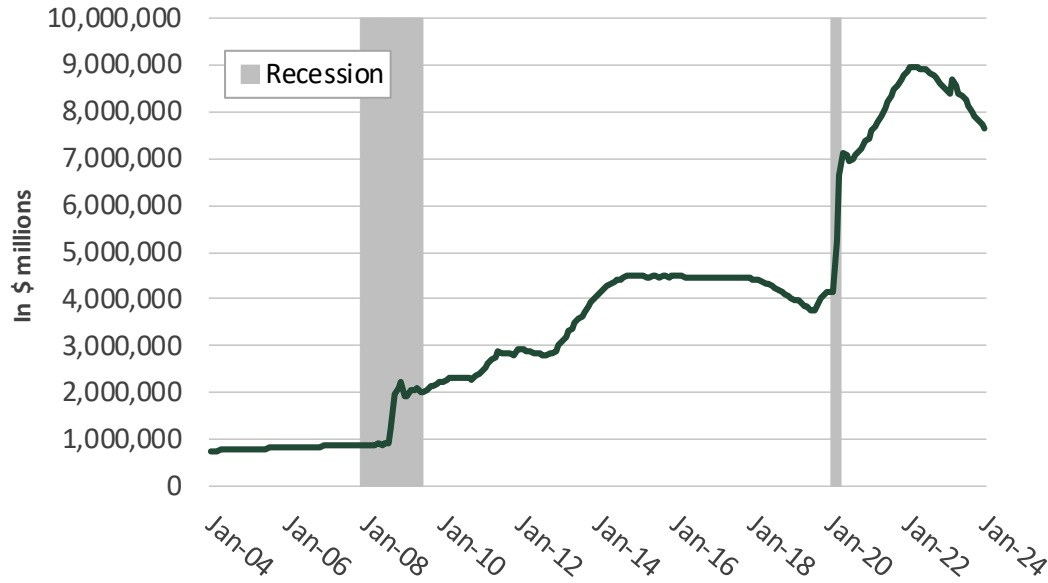


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.2% month-over-month and rose 2.6% year-over-year in line with November. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.2% month-over-month and continued its deceleration to 2.9% year-over-year in December from a 3.2% year-over-year in November. The trend is moderating, but inflation remains above the Fed's 2% target.

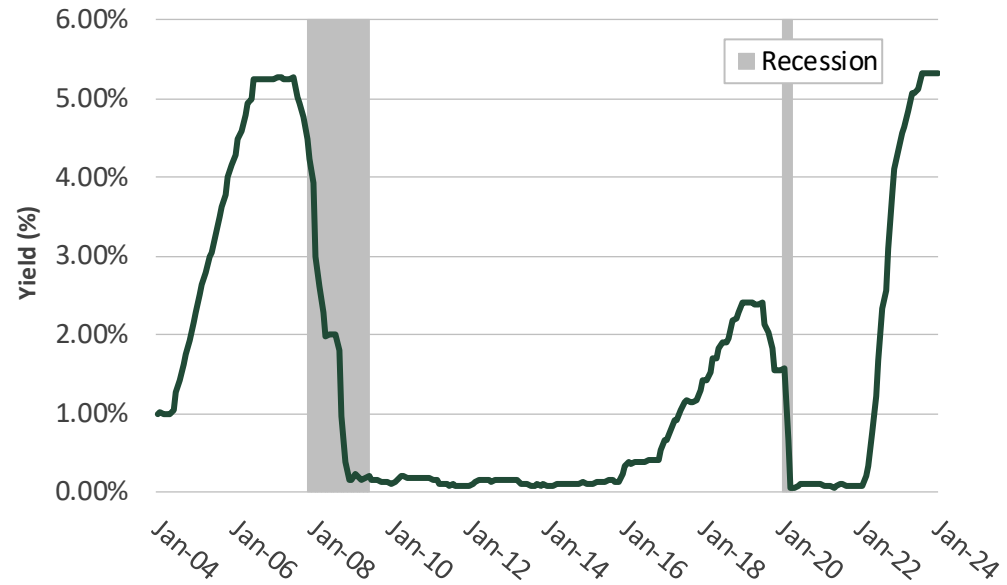
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

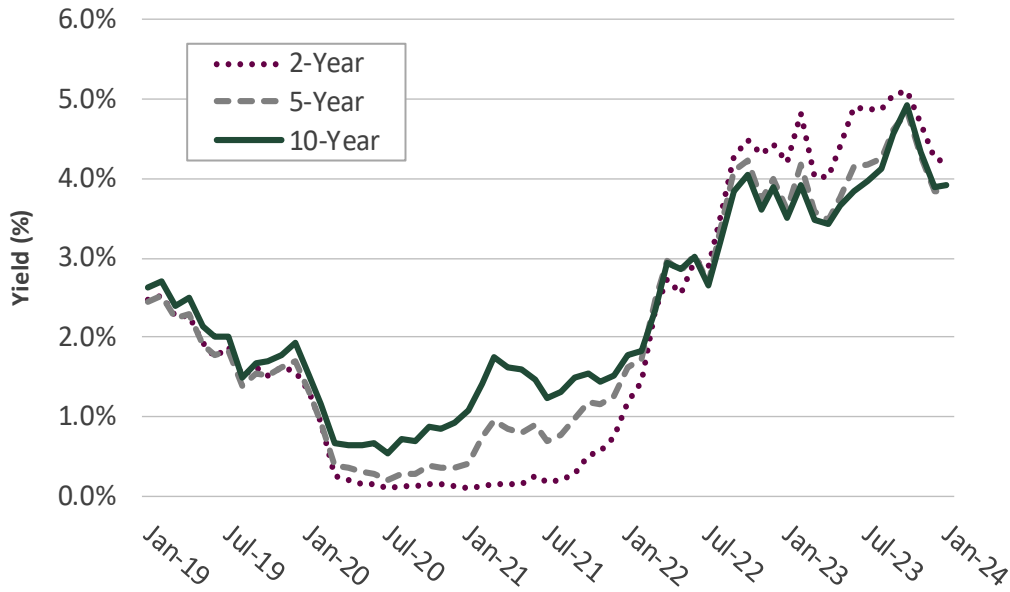


Source: Bloomberg

As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. However, Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The futures market is pricing in 5 rate cuts in 2024. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.6T.

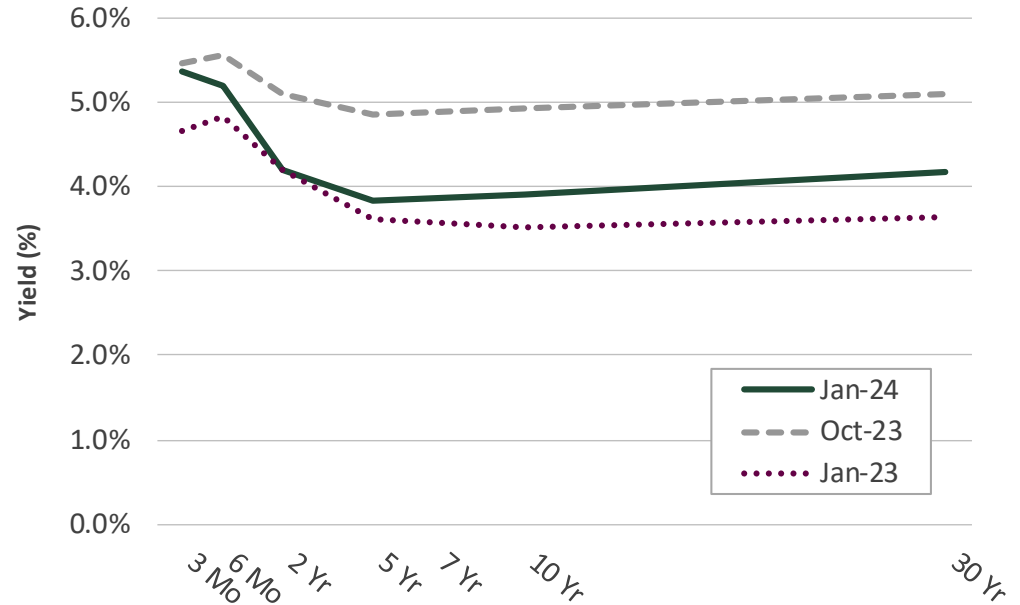
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 40 basis points lower, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -30 basis points at January month-end versus -37 basis points at December month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries was unchanged at -146 basis points in January from December. The shape of the yield curve indicates that the probability of recession persists.

# Periodic Table of Asset Class Returns

As of January 31, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	Diversified Commodities 4.5%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Large Cap Stocks 1.7%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	International Stocks 0.6%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	US High Yield Bonds 0.0%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	US Core Bonds -0.2%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	International Bonds -0.4%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US Mid Cap Stocks -1.4%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Real Estate -3.7%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	US Small Cap Stocks -3.8%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Real Estate -4.1%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	Emerging Market Stocks -4.6%

Index returns as of 1/31/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## Section 2 | Account Profile

## **Investment Objectives**

The City of Cupertino's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## **Strategy**

In order to achieve these objectives, the portfolio invests in high quality fixed incomes securities consistent with the investment policy and California Government Code.



## City of Cupertino

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	25% per Agency/GSE issuer; 20% max agency callable securities; Issued by Federal Agencies or U.S. Government Sponsored Enterprise obligations.	Complies
Supranational	"AA" rating category or better by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB.	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Obligations of the City, State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per issuer on Asset-Backed or Commercial Mortgage security; There is no issuer limitation on any Mortgage security where the issuer is the U.S. Treasury or a Federal Agency/GSE .	Complies
Negotiable Certificates of Deposit (NCDs)	No rating required if amount of the NCD is insured up to the FDIC limit; If above FDIC insured limit, requires "A-1" short-term rated or "A" long-term rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state chartered banks, state or federal savings associations, or state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Certificates of Deposit (CDs)/Time Deposit (TDs)	30% maximum; 5% max per issuer; Certificates of Deposit, Time Deposit, non-negotiable, and collateralized in accordance with California Government Code.	Complies
Banker's Acceptances	"A-1" short-term rated or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short term rated or better a NRSRO; "A" long-term issuer rating category or better by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issued by corporations organized and operating in the U.S. with assets > \$500 million; 10% max outstanding paper of the issuing corporation.	Complies
Money Market Funds	20% maximum; Daily money market funds administered for or by trustees, paying agents and custodian banks contracted by a City of Cupertino as allowed under California Government Code; Only funds holding U.S. Treasury obligations, Government agency obligations or repurchase agreements collateralized by U.S. Treasury or Government agency obligations can be utilized.	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies

## City of Cupertino

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
Repurchase Agreements	1 year max maturity; 102% collateralized; A PSA Master Repurchase Agreement is required between City of Cupertino and the broke/dealer or financial institution for all repurchase agreements; Not used by investment adviser	Complies
Prohibited Securities	Reverse Repurchase Agreement; Common stocks; Long-term (> 5 years maturity) notes and bonds; Special circumstances arise that necessitate purchase of securities beyond the 5-year limitation. On such occasions, request must be approved by City Council prior to purchase; Futures/Options; Inverse floaters; Ranges notes, Mortgage-derived, Interest-only strips; Zero interest accrual securities; Purchasing/selling securities on margin; Foreign currency denominated securities.	Complies
Minimum Budgeted Operating Expenditures in Short Term Investments	Minimum 6 months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements	Complies
Max Per Issuer	5% per issuer, unless otherwise specified in the policy	Complies
Maximum maturity	5 years	Complies

# Portfolio Summary – City of Cupertino #10659

As of January 31, 2024

## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.73
Average Coupon	2.22%
Average Purchase YTM	2.24%
Average Market YTM	4.65%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.10 yrs
Average Life	1.83 yrs

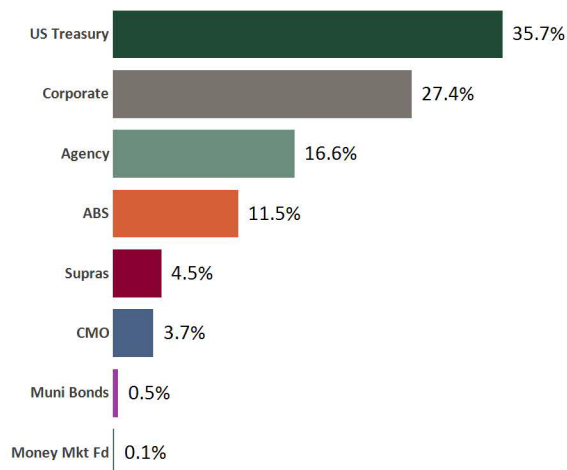
## ACCOUNT SUMMARY

	Beg. Values as of 12/31/23	End Values as of 1/31/24
Market Value	153,316,446	153,970,844
Accrued Interest	642,119	621,603
<b>Total Market Value</b>	<b>153,958,566</b>	<b>154,592,446</b>
Income Earned	292,526	292,830
Cont/WD		-13,991
Par	158,767,712	159,029,412
Book Value	158,476,831	158,761,801
Cost Value	158,610,646	158,876,650

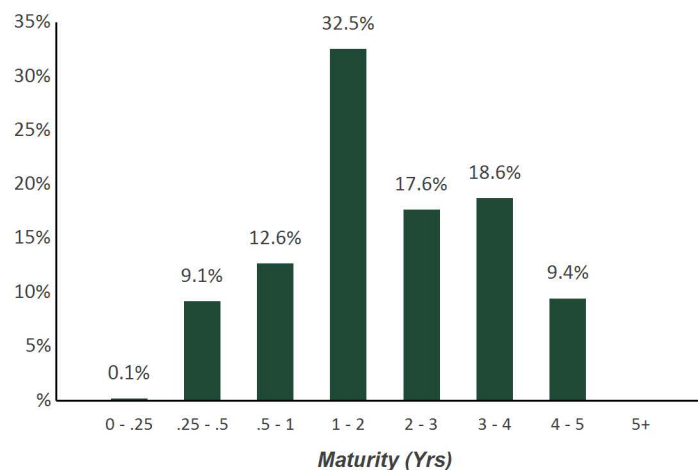
## TOP ISSUERS

Government of United States	35.7%
Federal National Mortgage Assoc	8.7%
Federal Home Loan Mortgage Corp	7.5%
Federal Home Loan Bank	2.3%
Federal Farm Credit Bank	1.9%
American Express ABS	1.8%
Royal Bank of Canada	1.6%
Toyota Motor Corp	1.6%
<b>Total</b>	<b>61.1%</b>

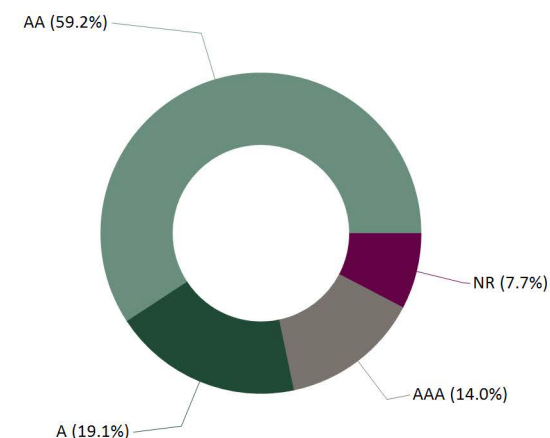
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



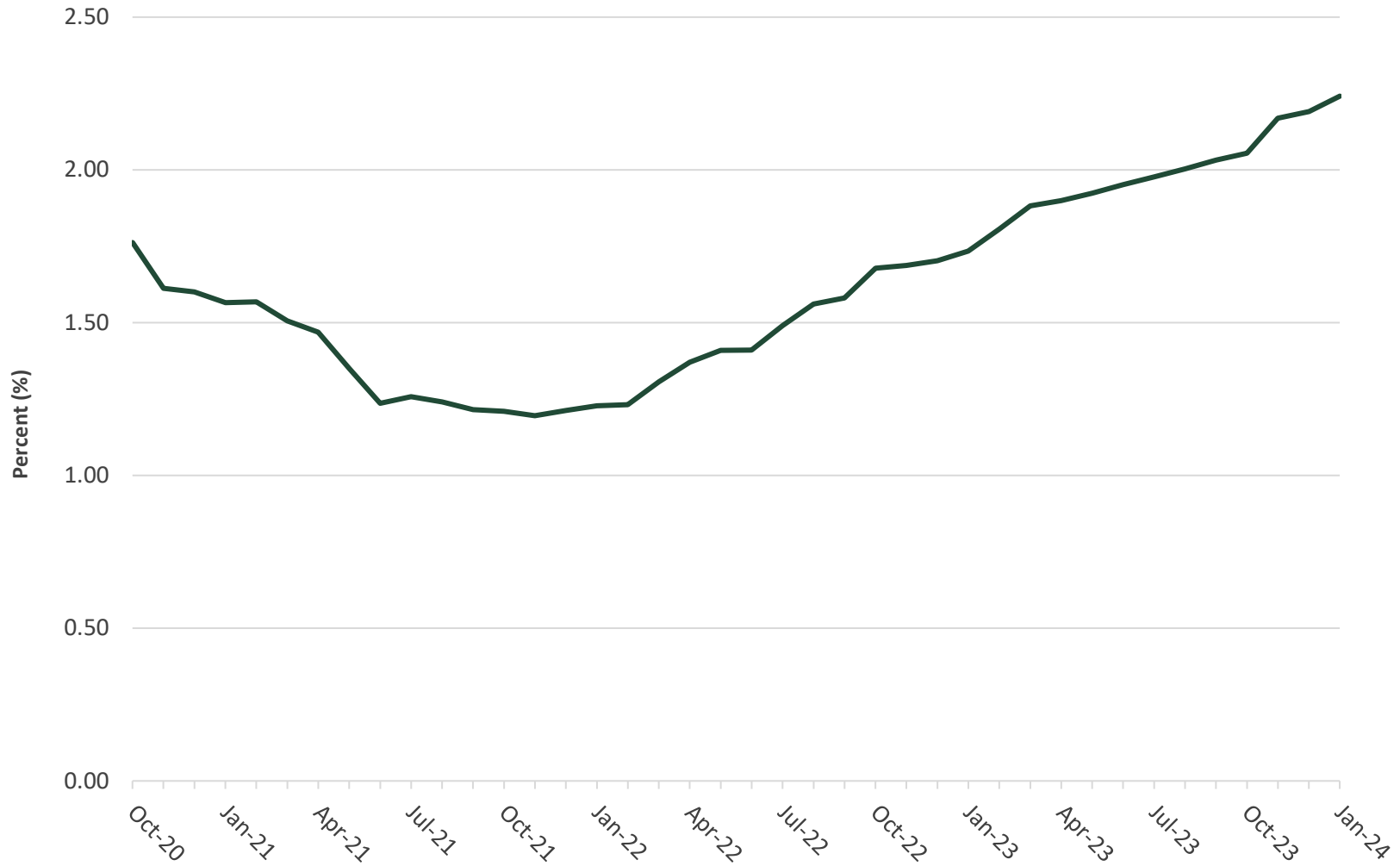
## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/31/2019
City of Cupertino	0.42%	2.79%	0.42%	4.02%	0.38%	-0.36%	1.39%	N/A	1.39%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.38%	2.53%	0.38%	3.96%	0.75%	0.09%	1.32%	N/A	1.32%

# Historical Average Purchase Yield

As of January 31, 2024

**City of Cupertino**  
Purchase Yield as of 01/31/24 = 2.24%





## Section 3 | Portfolio Holdings

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.68%
Federal National Mortgage Association	Agency	8.75%
Federal Home Loan Mortgage Corp	Agency	3.77%
Federal Home Loan Mortgage Corp	CMO	3.72%
Federal Home Loan Bank	Agency	2.26%
Federal Farm Credit Bank	Agency	1.87%
American Express ABS	ABS	1.84%
Royal Bank of Canada	Corporate	1.63%
Toyota Motor Corp	Corporate	1.59%
JP Morgan Chase & Co	Corporate	1.54%
Bank of America Corp	Corporate	1.53%
John Deere ABS	ABS	1.53%
International Finance Corp	Supranational	1.52%
Bank of New York	Corporate	1.52%
Inter-American Dev Bank	Supranational	1.48%
Intl Bank Recon and Development	Supranational	1.45%
Toronto Dominion Holdings	Corporate	1.40%
Northwestern Mutual Glbl	Corporate	1.26%
Paccar Financial	Corporate	1.23%
Hyundai Auto Receivables	ABS	1.20%
Honda ABS	ABS	1.17%
GM Financial Securitized Term Auto Trust	ABS	1.16%
Bank of Montreal Chicago	Corporate	1.16%
Amazon.com Inc	Corporate	1.13%
Toyota ABS	ABS	1.12%
Metlife Inc	Corporate	1.12%
Salesforce.com Inc	Corporate	1.11%
Prudential Financial Inc	Corporate	1.10%
JP Morgan ABS	ABS	1.10%
Morgan Stanley	Corporate	1.08%
Air Products & Chemicals	Corporate	1.07%
United Health Group Inc	Corporate	1.05%
New York Life Global Funding	Corporate	1.05%
Berkshire Hathaway	Corporate	1.00%
Guardian Life Global Funding	Corporate	0.84%
US Bancorp	Corporate	0.80%
Mercedes-Benz	ABS	0.73%
Caterpillar Inc	Corporate	0.70%

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
MasterCard Inc	Corporate	0.64%
Mass Mutual Insurance	Corporate	0.59%
Charles Schwab Corp/The	Corporate	0.59%
Bank of America Credit Card Trust	ABS	0.56%
State of California	Municipal Bonds	0.48%
Northern Trust Corp	Corporate	0.43%
Toyota Lease Owner Trust	ABS	0.36%
BMW ABS	ABS	0.31%
GM Financial Automobile Leasing Trust	ABS	0.24%
Wal-Mart Stores	Corporate	0.21%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.14%
Hyundai Auto Lease Securitization	ABS	0.11%
BMW Vehicle Lease Trust	ABS	0.05%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
44891WAC3	Hyundai Auto Lease Trust 2022-AA A3 1.160% Due 01/15/2025	170,049.66	01/11/2022 1.16%	170,045.91 170,049.32	99.55 5.25%	169,290.39 87.67	0.11% (758.93)	Aaa / AAA NR	0.96 0.11
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	565,790.14	02/23/2022 1.98%	565,701.08 565,775.35	99.40 5.59%	562,377.29 338.85	0.36% (3,398.06)	NR / AAA AAA	1.06 0.17
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	366,626.08	02/15/2022 1.91%	366,622.92 366,625.76	99.52 5.47%	364,860.04 212.85	0.24% (1,765.72)	Aaa / NR AAA	1.13 0.13
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	70,743.30	01/11/2022 1.11%	70,732.72 70,742.60	99.57 5.54%	70,441.93 12.97	0.05% (300.67)	NR / AAA AAA	1.15 0.10
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	38,943.76	02/17/2021 0.27%	38,943.05 38,943.73	99.04 5.83%	38,571.54 2.92	0.02% (372.19)	Aaa / NR AAA	1.22 0.17
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	150,186.32	02/02/2021 0.27%	150,158.45 150,185.26	99.11 5.84%	148,850.56 17.35	0.10% (1,334.70)	Aaa / NR AAA	1.29 0.16
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	125,907.94	04/20/2021 0.38%	125,894.69 125,906.70	98.83 5.51%	124,429.66 21.26	0.08% (1,477.04)	NR / AAA AAA	1.62 0.23
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	296,510.93	11/16/2021 0.89%	296,448.42 296,490.57	97.36 5.43%	288,684.82 72.48	0.19% (7,805.75)	Aaa / NR AAA	1.98 0.58
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	323,465.50	07/13/2021 0.52%	323,436.65 323,456.67	97.46 5.42%	315,262.09 74.76	0.20% (8,194.58)	Aaa / NR AAA	2.12 0.52
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	283,392.65	11/09/2021 0.71%	283,386.60 283,390.71	97.24 5.54%	275,573.28 89.43	0.18% (7,817.43)	NR / AAA AAA	2.21 0.57
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	676,845.05	02/15/2022 1.89%	676,743.25 676,804.49	97.67 5.29%	661,090.12 565.54	0.43% (15,714.37)	Aaa / AAA NR	2.29 0.68
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	847,644.95	Various 2.03%	826,212.70 840,384.68	97.48 5.63%	826,247.00 278.78	0.53% (14,137.68)	NR / AAA AAA	2.29 0.51
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	484,681.67	05/10/2022 3.23%	484,656.46 484,670.33	98.44 5.51%	477,101.73 259.30	0.31% (7,568.60)	Aaa / AAA NR	2.57 0.69
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	236,278.03	10/13/2021 0.68%	236,272.00 236,276.04	96.77 5.75%	228,636.09 66.95	0.15% (7,639.95)	Aaa / AAA NR	2.63 0.64
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	355,884.56	03/10/2022 2.34%	355,805.83 355,848.12	97.86 5.30%	348,283.58 366.96	0.23% (7,564.54)	Aaa / NR AAA	2.63 0.72
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	922,024.14	03/09/2022 2.23%	921,988.64 922,009.19	97.83 5.39%	901,981.17 909.73	0.58% (20,028.02)	NR / AAA AAA	2.71 0.69
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	231,389.97	01/11/2022 1.27%	231,369.85 231,382.17	97.25 5.41%	225,029.29 121.48	0.15% (6,352.88)	NR / AAA AAA	2.79 0.66



# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,961.39	98.21 5.34%	383,020.95 503.75	0.25% (6,940.44)	Aaa / AAA NR	3.05 0.80
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,964.32	98.57 5.16%	645,647.91 1,088.76	0.42% (9,316.41)	Aaa / NR AAA	3.05 1.02
02589BAA8	American Express Credit Accoun 22-1 A 2.210% Due 03/15/2027	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,537,259.91	96.98 5.05%	1,498,268.39 1,517.53	0.97% (38,991.52)	Aaa / NR AAA	3.12 1.08
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,868.77	98.18 4.90%	1,350,041.00 2,071.67	0.87% (24,827.77)	NR / AAA AAA	3.29 1.23
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,947.21	99.99 5.15%	1,049,914.95 2,375.33	0.68% (32.26)	Aaa / NR AAA	3.37 1.26
89231FAD2	Toyota Auto Recievables Owner 2023-C A3 5.160% Due 04/17/2028	1,300,000.00	11/21/2023 5.65%	1,294,718.75 1,295,482.70	100.75 4.84%	1,309,685.00 2,981.33	0.85% 14,202.30	NR / AAA AAA	4.21 1.96
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	805,000.00	Various 5.63%	806,992.67 806,864.45	102.06 4.80%	821,547.58 1,267.88	0.53% 14,683.13	Aaa / NR AAA	4.39 2.18
58769FAC9	Mercedes-Benz Auto Receivables 2023-2 A3 5.950% Due 11/15/2028	1,100,000.00	11/29/2023 3.88%	1,123,289.06 1,120,529.91	102.85 4.11%	1,131,324.70 2,908.89	0.73% 10,794.79	NR / AAA AAA	4.79 1.47
05522RDH8	Bank of America Credit Card Tr BACCT 2023-A2 A2 4.980% Due 11/15/2028	850,000.00	01/24/2024 4.28%	858,798.83 858,747.27	101.31 4.52%	861,151.15 1,881.33	0.56% 2,403.88	Aaa / NR AAA	4.79 2.55
36268GAD7	GM Financial Securitized Term 2024-1 A3 4.850% Due 12/18/2028	950,000.00	01/23/2024 4.90%	950,074.22 950,073.93	100.36 4.74%	953,412.40 1,791.81	0.62% 3,338.47	Aaa / NR AAA	4.88 2.27
161571HV9	Chase Issuance Trust 2024-A1 A 4.600% Due 01/16/2029	1,690,000.00	01/24/2024 4.66%	1,689,742.61 1,689,742.85	100.33 4.52%	1,695,511.09 215.94	1.10% 5,768.24	NR / AAA AAA	4.96 2.71
<b>TOTAL ABS</b>		<b>17,856,364.65</b>	<b>3.42%</b>	<b>17,841,865.44</b> <b>17,867,384.40</b>	<b>5.02%</b>	<b>17,726,235.70</b> <b>22,103.50</b>	<b>11.48%</b> <b>(141,148.70)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.40</b> <b>1.33</b>
<b>Agency</b>									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,504,772.38	99.17 5.16%	1,487,487.00 5,630.21	0.97% (17,285.38)	Aaa / AA+ NR	0.37 0.36
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,498,732.91	98.56 5.26%	1,478,371.50 2,114.58	0.96% (20,361.41)	Aaa / AA+ AA+	0.42 0.41
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,012,752.47	98.72 5.01%	1,974,348.00 22,041.67	1.29% (38,404.47)	Aaa / AA+ NR	0.62 0.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,973,668.98	97.68 5.01%	1,929,164.20 9,449.83	1.25% (44,504.78)	Aaa / AA+ AA+	0.71 0.68

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,297,899.23	97.14 4.80%	1,257,898.25 1,402.92	0.81% (40,000.98)	Aaa / AA+ AA+	0.94 0.91
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,623.82	96.83 4.68%	2,290,067.34 16,653.54	1.49% (74,556.48)	Aaa / AA+ AA+	1.04 1.00
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,063.11	95.32 4.60%	1,772,901.78 3,196.88	1.15% (86,161.33)	Aaa / AA+ AA+	1.22 1.19
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,845.45	94.75 4.47%	2,368,800.00 1,527.78	1.53% (131,045.45)	Aaa / AA+ AA+	1.38 1.34
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,170.72	94.43 4.32%	1,180,340.00 130.21	0.76% (67,830.72)	Aaa / AA+ AA+	1.47 1.44
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,496,129.92	93.98 4.39%	2,349,562.51 4,062.51	1.52% (146,567.41)	Aaa / AA+ AA+	1.57 1.53
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,496,427.71	93.69 4.40%	2,342,210.00 3,333.33	1.52% (154,217.71)	Aaa / AA+ AA+	1.65 1.60
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,497,413.58	93.52 4.35%	2,337,992.50 2,916.67	1.51% (159,421.08)	Aaa / AA+ AA+	1.77 1.72
3133EPC60	FFCB Note 4.625% Due 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,790,166.60	102.30 3.96%	2,864,422.40 27,338.89	1.87% 74,255.80	Aaa / AA+ AA+	3.79 3.42
<b>TOTAL Agency</b>		<b>26,545,000.00</b>	<b>1.44%</b>	<b>26,650,930.10</b> <b>26,539,666.88</b>	<b>4.59%</b>	<b>25,633,565.48</b> <b>99,799.02</b>	<b>16.65%</b> <b>(906,101.40)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.45</b> <b>1.38</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,283,264.51	07/01/2021 0.72%	1,380,411.65 1,303,236.38	98.44 5.36%	1,263,295.63 3,391.03	0.82% (39,940.75)	Aaa / AAA AAA	0.73 0.62
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,028,260.31	97.49 4.82%	974,933.33 2,508.33	0.63% (53,326.98)	NR / NR AAA	1.48 1.30
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 977,585.97	97.86 4.79%	929,658.60 2,639.42	0.60% (47,927.37)	NR / NR AAA	1.57 1.35
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 445,985.80	97.64 4.83%	429,634.48 1,212.93	0.28% (16,351.32)	NR / NR AAA	1.65 1.43
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 576,035.42	97.14 4.64%	553,724.81 1,422.63	0.36% (22,310.61)	NR / NR AAA	1.90 1.65
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 669,880.95	95.57 4.48%	621,234.90 1,437.04	0.40% (48,646.05)	NR / NR AAA	2.57 2.38

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	09/28/2022 4.41%	950,664.06 964,264.32	96.24 4.38%	962,447.00 2,703.33	0.62% (1,817.32)	Aaa / NR NR	3.57 3.23
<b>TOTAL CMO</b>		<b>5,893,264.51</b>	<b>1.75%</b>	<b>6,151,428.05</b> <b>5,965,249.15</b>	<b>4.81%</b>	<b>5,734,928.75</b> <b>15,314.71</b>	<b>3.72%</b> <b>(230,320.40)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.85</b> <b>1.64</b>

### Corporate

89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,502,074.78	99.00 5.44%	1,484,985.00 5,410.42	0.96% (17,089.78)	A1 / A AA-	0.36 0.36
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 596,783.10	97.93 5.46%	587,568.00 229.17	0.38% (9,215.10)	A2 / A- AA-	0.44 0.43
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,760,000.00	Various 0.87%	1,748,937.40 1,758,093.64	97.87 5.41%	1,722,557.76 488.88	1.11% (35,535.88)	A2 / A+ NR	0.45 0.44
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.99%	1,533,359.18 1,503,685.20	98.68 5.50%	1,480,206.00 1,593.76	0.96% (23,479.20)	A1 / A AA-	0.46 0.45
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,250,000.00	10/10/2019 2.07%	1,268,262.50 1,251,573.25	98.52 5.45%	1,231,448.75 83.33	0.80% (20,124.50)	A3 / A A	0.50 0.49
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.350% Due 07/31/2024	1,675,000.00	08/07/2019 2.07%	1,771,212.00 1,679,961.11	99.01 5.39%	1,658,362.23 155.87	1.07% (21,598.88)	A2 / A NR	0.50 0.49
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,936.34	97.49 5.44%	662,940.84 1,624.44	0.43% (16,995.50)	A1 / A+ NR	0.52 0.51
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,912.28	98.36 5.28%	363,913.50 3,668.14	0.24% (5,998.78)	A1 / A+ NR	0.54 0.52
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,101,855.66	97.80 5.10%	1,075,775.80 5,452.64	0.70% (26,079.86)	A2 / A A+	0.77 0.75
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,742.53	96.54 5.39%	854,343.60 1,554.90	0.55% (30,398.93)	Aa3 / AA- AA-	0.85 0.82
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 691,562.65	96.61 5.19%	676,249.00 592.08	0.44% (15,313.65)	A1 / A NR	0.95 0.91
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,484.53	96.71 5.04%	1,174,988.84 880.88	0.76% (39,495.69)	A1 / A+ A+	0.95 0.92
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,423.89	96.56 5.20%	1,622,208.00 1,150.33	1.05% (57,215.89)	Aaa / AA+ AAA	0.96 0.93
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,909.51	97.88 4.71%	866,223.84 7,987.13	0.57% (18,685.67)	A1 / A+ NR	1.18 1.14

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,844.74	98.21 4.92%	1,031,166.15 10,532.81	0.67% (18,678.59)	A1 / A AA-	1.20 1.15
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,921.35	98.06 4.99%	1,343,354.87 12,238.67	0.88% (26,566.48)	A1 / A AA-	1.23 1.18
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,255,119.25	96.26 4.97%	1,193,626.48 5,735.00	0.78% (61,492.77)	A2 / A- AA-	1.25 1.21
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,370,000.00	05/24/2021 0.78%	1,371,773.90 1,370,195.84	98.34 5.88%	1,347,231.98 1,881.47	0.87% (22,963.86)	A1 / A- AA-	1.33 0.33
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,053.13	98.10 5.87%	642,559.59 669.96	0.42% (12,493.54)	A1 / A- AA-	1.39 0.39
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,812.71	98.95 4.78%	1,157,677.56 3,900.00	0.75% (12,135.15)	Aaa / AA+ AAA	1.42 1.36
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 870,945.44	93.85 4.88%	848,407.62 3,013.33	0.55% (22,537.82)	Aa3 / AA- AA-	1.59 1.53
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,000,000.00	04/05/2022 3.20%	1,024,910.00 1,012,068.80	98.48 4.84%	984,774.00 8,009.72	0.64% (27,294.80)	A1 / A AA-	1.80 1.70
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,393,722.84	92.83 4.96%	1,299,554.20 1,735.42	0.84% (94,168.64)	Aa1 / AA+ NR	1.86 1.80
66815L2A6	Northwestern Mutual Gbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 839,266.68	92.64 4.79%	787,418.75 321.11	0.51% (51,847.93)	Aaa / AA+ AAA	1.96 1.89
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	600,000.00	05/24/2021 1.05%	620,988.00 605,837.72	96.44 5.59%	578,647.80 5,642.00	0.38% (27,189.92)	A1 / A- AA-	2.04 0.99
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 405,672.02	96.16 5.34%	385,621.25 2,297.03	0.25% (20,050.77)	A1 / A- AA-	2.22 1.18
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.93%	615,699.50 630,457.80	96.40 5.20%	626,623.40 3,674.02	0.41% (3,834.40)	A1 / A- A+	2.24 1.20
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,313.75	92.62 4.44%	1,736,630.63 4,114.58	1.13% (134,683.12)	A1 / AA AA-	2.28 2.21

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,035,000.00	Various 1.38%	1,025,051.35 1,029,835.39	92.85 4.47%	961,027.52 2,512.74	0.62% (68,807.87)	A2 / A+ A	2.29 2.21
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,710.32	92.57 4.45%	1,282,048.80 1,861.09	0.83% (102,661.52)	A1 / A+ A+	2.38 2.30
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,449.02	94.62 5.39%	662,372.90 1,077.18	0.43% (38,076.12)	A1 / A- AA-	2.38 1.34
57629WDE7	Mass Mutual Global funding Note 1.200% Due 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,117.49	91.56 4.88%	915,616.00 500.00	0.59% (85,501.49)	Aa3 / AA+ AA+	2.46 2.37
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,629.12	91.35 4.80%	703,367.28 3,662.85	0.46% (66,261.84)	Aa3 / AA- AA-	2.62 2.51
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,652.59	92.20 4.22%	322,698.60 1,367.92	0.21% (26,953.99)	Aa2 / AA AA	2.63 2.53
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	1,000,000.00	Various 5.88%	1,000,082.50 1,000,075.63	102.83 4.73%	1,028,259.01 14,705.01	0.67% 28,183.38	Aa3 / A+ AA-	2.75 2.42
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,251.68	91.90 4.86%	1,024,712.88 1,161.46	0.66% (89,538.80)	Aa3 / AA- AA-	2.95 2.80
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,831.51	93.37 4.78%	896,364.48 9,669.33	0.59% (63,467.03)	A2 / A- A	3.09 2.89
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,808.76	94.58 4.17%	1,527,447.62 14,032.56	1.00% (87,361.14)	Aa2 / AA A+	3.12 2.94
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.93%	1,114,222.54 1,125,520.00	96.64 5.17%	1,111,332.40 11,141.65	0.73% (14,187.60)	A1 / A- AA-	3.23 2.09
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 669,290.27	98.57 4.47%	660,439.10 6,030.00	0.43% (8,851.17)	A2 / A+ A+	3.27 3.01
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,208.53	97.94 4.38%	661,073.40 5,272.50	0.43% (14,135.13)	A2 / A+ A	3.29 3.04

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,248.42	102.80 4.11%	971,471.34 18,171.56	0.64% 27,222.92	Aa3 / A+ NR	4.11 3.57
<b>TOTAL Corporate</b>		<b>43,705,000.00</b>	<b>2.17%</b>	<b>43,741,683.22</b> <b>43,636,859.27</b>	<b>5.01%</b>	<b>42,153,296.77</b> <b>185,802.94 (1,483,562.50)</b>	<b>27.39%</b>	<b>A1 / A+</b> <b>AA-</b>	<b>1.67</b> <b>1.46</b>
<b>Money Market Fund</b>									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	214,782.55	Various 4.90%	214,782.55 214,782.55	1.00 4.90%	214,782.55 0.00	0.14% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>214,782.55</b>	<b>4.90%</b>	<b>214,782.55</b>	<b>4.90%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 757,336.03	98.26 5.08%	741,871.31 6,040.00	0.48% (15,464.72)	Aa2 / AA- AA	0.67 0.64
<b>TOTAL Municipal Bonds</b>		<b>755,000.00</b>	<b>1.91%</b>	<b>772,342.35</b> <b>757,336.03</b>	<b>5.08%</b>	<b>741,871.31</b> <b>6,040.00</b>	<b>0.48%</b> <b>(15,464.72)</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>0.67</b> <b>0.64</b>
<b>Supranational</b>									
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,489,827.79	94.19 4.53%	2,354,862.50 390.63	1.52% (134,965.29)	Aaa / AAA NR	1.46 1.42
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,395,879.39	93.49 4.42%	2,243,788.80 3,100.00	1.45% (152,090.59)	Aaa / AAA AAA	1.74 1.70
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,008.30	92.95 4.24%	2,286,491.28 6,038.96	1.48% (168,517.02)	Aaa / AAA AAA	2.22 2.15
<b>TOTAL Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45</b> <b>7,340,715.48</b>	<b>4.40%</b>	<b>6,885,142.58</b> <b>9,529.59 (455,572.90)</b>	<b>4.46%</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.80</b> <b>1.75</b>
<b>US Treasury</b>									
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,001,578.14	98.70 5.18%	1,974,062.00 3,516.48	1.28% (27,516.14)	Aaa / AA+ AA+	0.41 0.41
912797GB7	US Treasury Bill 5.119% Due 07/11/2024	1,000,000.00	07/27/2023 5.39%	950,378.99 977,108.93	97.71 5.39%	977,108.93 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.44 0.43
912797GK7	US Treasury Bill 5.119% Due 08/08/2024	1,000,000.00	08/30/2023 5.39%	951,232.07 973,127.88	97.31 5.39%	973,127.88 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.52 0.51

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,705,817.81	98.56 5.10%	1,675,562.50 18,651.49	1.10% (30,255.31)	Aaa / AA+ AA+	0.54 0.52
912797GL5	US Treasury Bill 5.162% Due 09/05/2024	1,000,000.00	09/25/2023 5.44%	950,526.04 968,881.60	96.89 5.44%	968,881.60 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.60 0.58
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,095,813.76	97.29 4.81%	2,043,153.00 3,230.77	1.32% (52,660.76)	Aaa / AA+ AA+	0.92 0.89
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,505,033.65	96.30 4.68%	1,444,453.50 7,139.42	0.94% (60,580.15)	Aaa / AA+ AA+	1.08 1.05
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,083,960.93	96.87 4.65%	3,003,004.10 20,716.34	1.96% (80,956.83)	Aaa / AA+ AA+	1.12 1.08
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,444,335.94	94.97 4.57%	2,374,317.50 2,395.26	1.54% (70,018.44)	Aaa / AA+ AA+	1.25 1.22
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,489,676.07	94.01 4.42%	1,410,117.00 10.30	0.91% (79,559.07)	Aaa / AA+ AA+	1.50 1.47
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,387,699.39	93.51 4.34%	2,244,187.20 2,032.79	1.45% (143,512.19)	Aaa / AA+ AA+	1.67 1.62
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,439,940.30	93.23 4.31%	2,284,242.80 1,564.90	1.48% (155,697.50)	Aaa / AA+ AA+	1.75 1.71
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,234,213.05	93.20 4.27%	2,097,069.75 1,452.36	1.36% (137,143.30)	Aaa / AA+ AA+	1.83 1.79
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,481,395.60	92.70 4.22%	2,317,577.50 25.76	1.50% (163,818.10)	Aaa / AA+ AA+	2.00 1.95
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,108.60	92.79 4.14%	2,319,825.00 4,790.52	1.50% (177,283.60)	Aaa / AA+ AA+	2.25 2.18
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,388,733.34	92.13 4.02%	1,289,804.60 4,150.27	0.84% (98,928.74)	Aaa / AA+ AA+	2.67 2.58
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,269.85	92.49 4.04%	1,294,890.80 4,024.04	0.84% (100,379.05)	Aaa / AA+ AA+	2.75 2.65
91282CJP7	US Treasury Note 4.375% Due 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,524,309.01	100.95 4.02%	2,523,827.50 14,344.26	1.64% (481.51)	Aaa / AA+ AA+	2.87 2.66
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,250,000.00	Various 3.18%	3,260,312.50 3,256,851.99	97.77 3.96%	3,177,382.00 9,285.71	2.06% (79,469.99)	Aaa / AA+ AA+	3.41 3.19
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,200.85	96.09 3.96%	384,343.60 30.22	0.25% (10,857.25)	Aaa / AA+ AA+	3.50 3.29
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	4,500,000.00	Various 3.28%	4,468,902.34 4,477,622.71	97.25 3.95%	4,376,425.50 59,495.19	2.87% (101,197.21)	Aaa / AA+ AA+	3.58 3.30

# Holdings Report

As of January 31, 2024

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,450,000.00	Various 4.31%	3,421,152.34 3,428,533.63	100.61 3.94%	3,471,024.30 48,215.16	2.28% 42,490.67	Aaa / AA+ AA+	3.67 3.33
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 852,040.35	99.76 3.94%	847,974.45 5,669.57	0.55% (4,065.90)	Aaa / AA+ AA+	3.83 3.51
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,750,000.00	Various 3.67%	2,775,107.42 2,769,954.74	99.80 3.93%	2,744,629.25 9,368.14	1.78% (25,325.49)	Aaa / AA+ AA+	3.92 3.59
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,966,214.16	98.45 3.92%	2,953,476.00 288.46	1.91% (12,738.16)	Aaa / AA+ AA+	4.00 3.69
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	3,700,000.00	Various 4.00%	3,699,113.28 3,699,385.45	100.29 3.92%	3,710,552.40 62,615.38	2.44% 11,166.95	Aaa / AA+ AA+	4.08 3.67
<b>TOTAL US Treasury</b>		<b>56,700,000.00</b>	<b>2.54%</b>	<b>56,194,875.40</b> <b>56,439,807.73</b>	<b>4.30%</b>	<b>54,881,020.66</b> <b>283,012.79</b>	<b>35.68%</b> <b>(1,558,787.07)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.42</b> <b>2.26</b>
<b>TOTAL PORTFOLIO</b>		<b>159,029,411.71</b>	<b>2.24%</b>	<b>158,876,649.56</b> <b>158,761,801.49</b>	<b>4.65%</b>	<b>153,970,843.80</b> <b>621,602.55</b>	<b>100.00%</b> <b>(4,790,957.69)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.10</b> <b>1.73</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>154,592,446.35</b>			





## Section 4 | Transactions

# Transaction Ledger

As of January 31, 2024

## City of Cupertino - Account #10659

December 31, 2023 through January 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/25/2024	36268GAD7	950,000.00	GM Financial Securitized Term 2024-1 A3 4.85% Due: 12/18/2028	100.008	4.90%	950,074.22	1,023.89	951,098.11	0.00
Purchase	01/26/2024	05522RDH8	850,000.00	Bank of America Credit Card Tr BACCT 2023-A2 A2 4.98% Due: 11/15/2028	101.035	4.28%	858,798.83	1,293.42	860,092.25	0.00
Purchase	01/31/2024	161571HV9	1,690,000.00	Chase Issuance Trust 2024-A1 A 4.6% Due: 01/16/2029	99.985	4.66%	1,689,742.61	0.00	1,689,742.61	0.00
<b>Subtotal</b>			<b>3,490,000.00</b>				<b>3,498,615.66</b>	<b>2,317.31</b>	<b>3,500,932.97</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,490,000.00</b>				<b>3,498,615.66</b>	<b>2,317.31</b>	<b>3,500,932.97</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/29/2024	912828X70	1,700,000.00	US Treasury Note 2% Due: 04/30/2024	99.172	1.92%	1,685,921.88	8,406.59	1,694,328.47	-14,386.16
<b>Subtotal</b>			<b>1,700,000.00</b>				<b>1,685,921.88</b>	<b>8,406.59</b>	<b>1,694,328.47</b>	<b>-14,386.16</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,700,000.00</b>				<b>1,685,921.88</b>	<b>8,406.59</b>	<b>1,694,328.47</b>	<b>-14,386.16</b>

# Important Disclosures

*As of January 31, 2024*

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

# Asset Class 10-Year Snapshot Disclosure

As of January 31, 2024

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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*Bloomberg® and Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Chandler Asset Management Inc. Bloomberg is not affiliated with Chandler Asset Management Inc., and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.*

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*Disclosure: This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgement.*

*All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.*

## **ICE BofA 1-3 Yr US Treasury & Agency Index**

*The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
10300 TORRE AVENUE • CUPERTINO, CA 95014-3255  
TELEPHONE: (408) 777-3220 • FAX: (408) 777-3109  
CUPERTINO.ORG

### CITY COUNCIL STAFF REPORT

Meeting: February 21, 2024

#### Subject

Receive the Treasurer's Investment Report for the Quarter Ending December 31, 2023

#### Recommended Action

Receive the Treasurer's Investment Report for the Quarter Ending December 31, 2023

#### Reasons for Recommendation

##### **Background**

On May 16, 2023, the City Council approved the City Investment Policy. Per the City's Investment Policy, the Treasurer shall submit a quarterly investment report to the City Council approximately 45 days following the end of the quarter. In addition to the quarterly investment reports, monthly transaction reports are submitted to the City Council within 30 days of the end of the reporting period per California Government Code Section 53607. The quarterly investment report offers a more extensive discussion of the City's economy, cash flow, and investments.

The City's Municipal Code Section 2.24.050 Investment Authority states that the Treasurer shall make a monthly report of all investment transactions to the City Council. The City's Municipal Code Section 2.48.020(A)(3) states that the Director of Administrative Services also shall be appointed Treasurer and also shall act as ex officio Assessor and shall assess and collect all City taxes save and except for those collected by State and County officers for the City. Lastly, the City's Municipal Code Section 2.88.100 Duties–Powers–Responsibilities lists one of the powers and functions of the Audit Committee is "to review the quarterly Treasurer's Investment report."

Per the referenced code provisions, a Treasurer's Investment Report is made available to the City Council quarterly.

### Treasurer's Investment Report

The report provides an update on the City's investment portfolio for the month ending December 31, 2023. The report is as of January 17, 2024. This report has yet to undergo review by the Audit Committee due to the cancellation of its first meeting in the new year, which is attributed to the absence of a quorum and changes in committee membership. The report is being presented to the City Council first to comply with reporting obligations and will subsequently be reviewed by the Audit Committee at its next scheduled meeting.

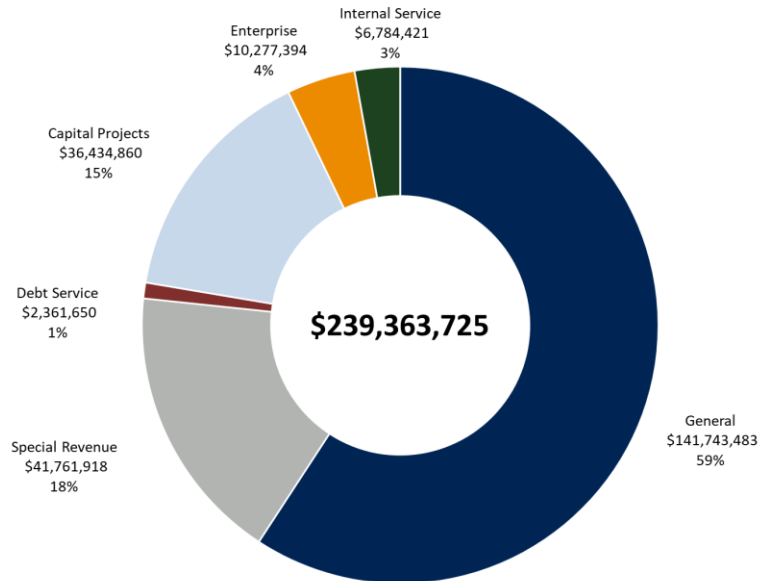
The attached statements include balances and transactions of the City's investments with the Local Agency Investment Fund (LAIF) and Chandler Asset Management. The Chandler investment report provides information on the investment type, issuer, purchase date, maturity date, cost value, par value, and market value for each security, as well as the weighted average maturity and weighted average yield of all investments.

While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report sub-committee.

The City's General Ledger cash and investments balance was \$239.4 million, a \$4.1 million increase from the prior quarter.

<b>Fund Type</b>	<b>Quarter Ending September 30, 2023</b>	<b>Quarter Ending December 31, 2023</b>
General Fund	131,872,784	141,743,483
Special Revenue	42,942,560	41,761,918
Debt Service	2,684,450	2,361,650
Capital Projects	37,978,199	36,434,860
Enterprise	11,167,451	10,277,394
Internal Service	8,615,981	6,784,421
<b>Total</b>	<b>\$235,261,426</b>	<b>\$239,363,725</b>

### Cash and Investments by Fund

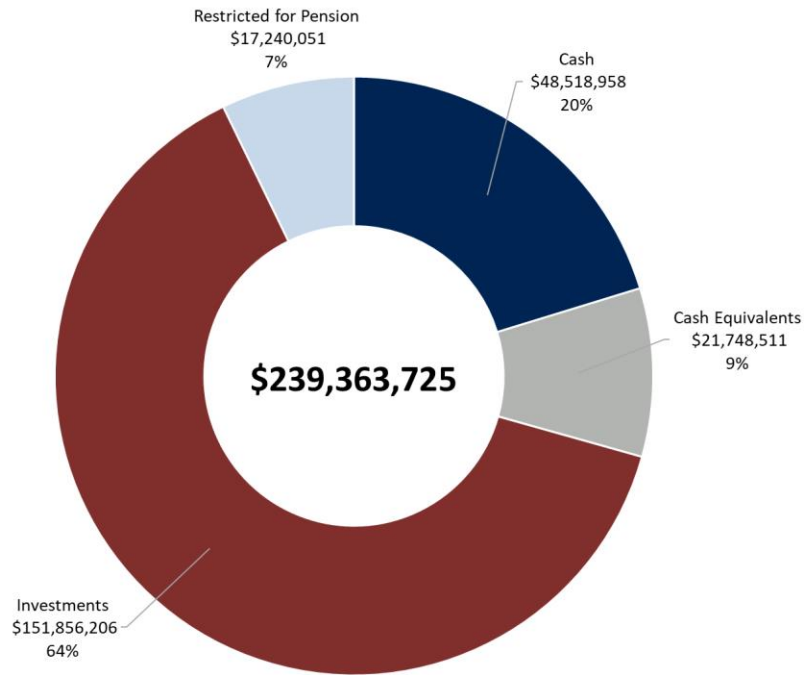


The \$239.4 million in cash and investments includes \$48.5 million in cash, \$21.7 million in cash equivalents, \$151.9 million in investments, and \$17.2 million restricted for funding pension costs.

The City pools cash for all funds except restricted funds. However, the City accounts for interest earnings, revenues, and expenditures separately for each fund to adequately meet the purpose and restrictions of each funding source. Pooling funds is a common and appropriate practice used in public agencies. By pooling funds, the City can benefit from economies of scale, diversification, liquidity, and ease of administration.



### Cash and Investments by Type



### Cash and Investments – General Ledger Balance

	Quarter Ending September 30, 2023	Quarter Ending December 31, 2023	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	44,563,856	48,488,626	20%
Workers' Compensation Checking (Wells Fargo)	43,934	26,746	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
Petty Cash and Change	3,586	3,586	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	21,553,792	21,748,511	9%
<b>Investments</b>			
Investments (Chandler)	151,856,206	151,856,206	63%
Restricted for Pension <sup>2</sup> (PARS)	17,240,051	17,240,051	7%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$235,261,426</b>	<b>\$239,363,725</b>	<b>100%</b>

<sup>1</sup> Cash held by fiscal agent for bond repayments

<sup>2</sup> In accordance with GASB 67/68, the assets in the Section 115 Pension Trust are reported as restricted cash and investments in the General Fund. The assets can only be used to fund CalPERS costs.

<sup>3</sup> Assets in the Section 115 OPEB Trust are excluded as the City cannot use these assets to fund its own operations. The assets are held in trust for retirees' post-employment health benefits.

The table below shows the bank balances for the City's cash and investments. Bank and General Ledger balances differ due to timing. Bank balances do not include outstanding checks and deposits in transit. The General Ledger is updated quarterly with interest earnings and annually with the year-end investment market values.

**Cash and Investments – Bank Balance**

	Quarter Ending September 30, 2023	Quarter Ending December 31, 2023	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	49,304,330	49,177,441	20%
Workers' Compensation Checking (Wells Fargo)	45,984	23,013	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	21,593,220	21,787,939	9%
<b>Investments</b>			
Investments (Chandler)	150,093,752	153,958,566	63%
Restricted for Pension <sup>2</sup> (PARS)	18,500,105	20,389,010	8%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$239,537,391</b>	<b>\$245,335,970</b>	<b>100%</b>

<sup>1</sup> Cash held by fiscal agent for bond repayments

<sup>2</sup> In accordance with GASB 67/68, the assets in the Section 115 Pension Trust are reported as restricted cash and investments in the General Fund. The assets can only be used to fund CalPERS costs.

<sup>3</sup> Assets in the Section 115 OPEB Trust are excluded as the City cannot use these assets to fund its own operations. The assets are held in trust for retirees' post-employment health benefits.

*Local Agency Investment Fund (LAIF)*

LAIF is an investment pool administered by the State of California Treasurer and governed by California Government Code. The City can withdraw funds from LAIF at any time. As a result, the City uses LAIF for short-term investment, liquidity, and yield.

The City's LAIF account had a balance of \$21.8 million. The quarterly interest rate was 4.00%. The City did not make any deposits or withdrawals in the quarter ending December 2023.

*Investment Portfolio*

In FY 2018-19, the City conducted a Request for Proposal (RFP) for investment management services and selected Chandler Asset Management. Under the City's Treasurer's direction, Chandler Asset Management manages the City's investment portfolio in accordance with the City's investment objectives. The City's investment objectives, in order of priority, are to provide:

- Safety to ensure the preservation of capital in the overall portfolio
- Sufficient liquidity for cash needs
- A market rate of return consistent with the investment program

The performance objective is to earn a total rate of return through a market cycle equal to or above the return on the benchmark index. Chandler Asset Management invests in high-quality fixed-income securities consistent with the City's Investment Policy and California Government Code to achieve the objective.

The portfolio's market value was \$154.0 million, compared to \$150.1 million at the end of the previous quarter. The table below includes historical comparisons of the City's portfolio:

	September 30, 2023	December 31, 2023
Market Value	150,093,752	153,958,566
Par Value	158,177,925	158,767,712
Book Value	157,776,718	158,476,712
Average Maturity	2.14 years	2.10 years
Average Modified Duration	1.83	1.86
Average Purchase Yield	2.03%	2.19%
Average Market Yield	5.36%	4.69%
Average Quality <sup>1</sup>	AA/Aa1	AA/Aa1

<sup>1</sup> S&P and Moody's respectively

The portfolio's market value fluctuates depending on interest rates. When interest rates decrease after an investment is purchased, the market value of the investment increases. In contrast, when interest rates increase after an investment is purchased, the market value of the investment decreases. At the time of purchase, the City intends to hold all investments until maturity, meaning that changes in market value will not impact the City's investment principal. If the market value decreases, the City will incur an unrealized loss. However, the loss will only be realized if the City sells its investments before their maturity. The market values for the portfolio were provided by Chandler Asset Management.

#### *Section 115 Trust Investment Portfolio*

The City established Section 115 Trusts to reduce pension rate volatility and pre-fund Other Post-Employment Benefits (OPEB) costs. These trusts are a tax-exempt investment tool that local governments can use to set aside funds for pension and retiree health costs. Contributions made to the trust can only be used to fund retirement plans.

Investments in the Section 115 Trusts are governed by separate investment policies, which are distinct from the City's Investment Policy. On December 5, 2023, City Council approved the Pension Trust Investment Policy and OPEB Trust Investment Policy. Public Agency Retirement Services (PARS) administers the trust, while US Bank manages the investments in accordance with the approved investment policies.

Both Section 115 Trusts are invested in "balanced" portfolios. The investment objective is designed to provide a moderate amount of current income with moderate growth of capital. This type of investment strategy is generally recommended for investors with a long-term horizon. The strategic asset allocation ranges for this investment objective are:

Asset Class	Range	Target
Equities	50-70%	63%
Fixed Income	20-40%	29%
Real Estate	0-15%	5%
Commodities	0-10%	2%
Cash	0-10%	1%

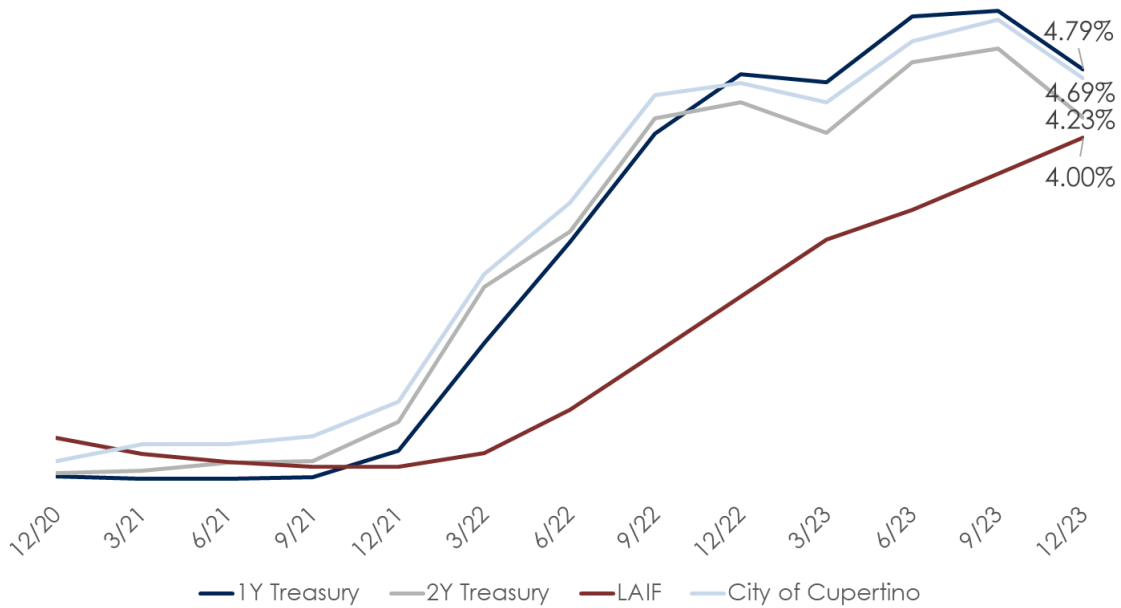
The Section 115 Pension Trust had a balance of \$20.4 million, an increase of \$1.0 million from the prior quarter due to investment gains. The Section 115 OPEB Trust had a balance of \$37.1 million, an increase of \$1.9 million from the prior quarter due to investment gains. The quarterly investment returns were 10.3% for both the Pension Trust and OPEB Trust.

**Analysis**

The City compares its portfolio to LAIF and one-year and two-year Treasury yields. Yield comparisons for the one-year Treasury, two-year Treasury, LAIF, and City average are presented below:

## Yield Comparisons

1-Year Treasury, 2-Year Treasury, LAIF and City Average

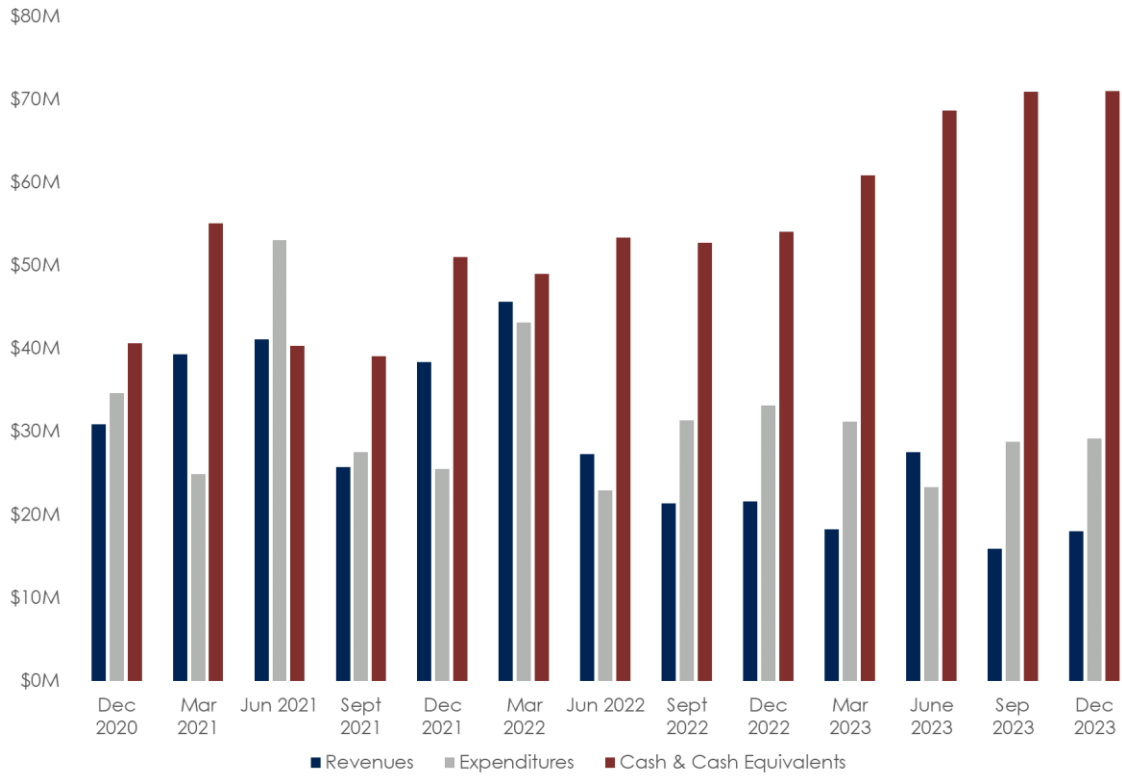


In June, one-year and two-year Treasury yields increased. The yield curve remained inverted and the spread between the two-year and 10-year Treasury yield became more inverted. The one-year and two-year Treasury yields were 4.79% and 4.23%, respectively. The one-year Treasury yield decreased by 67 basis points, and the two-year Treasury yield decreased by 80 basis points from September 30, 2023. The yield of the City's investment portfolio was 4.69%, lower than the one-year Treasury yield but higher than the two-year Treasury yield and LAIF.

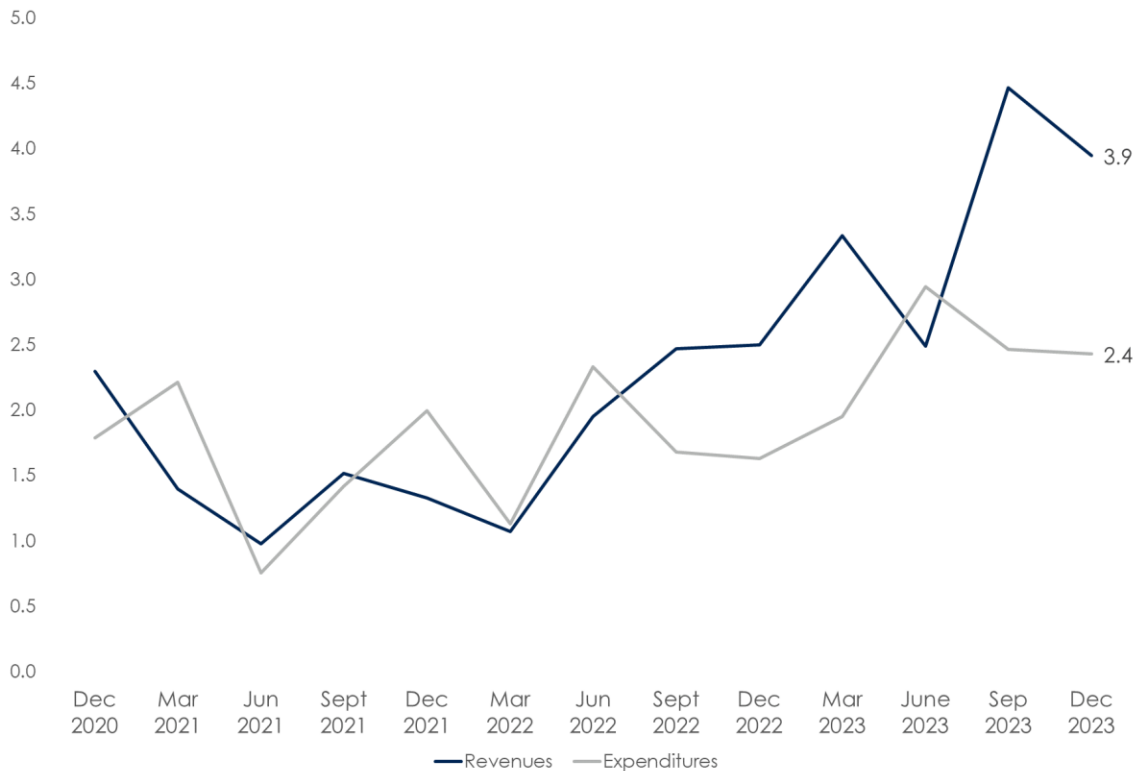
### Cash Flow History

Historical revenues, expenditures, and liquidity ratios are presented below:

### Revenues, Expenditures, Cash & Cash Equivalents



### Liquidity Ratios



As the City's portfolio becomes more or less liquid over time, the ratio of cash and cash equivalents to revenues and expenditures will increase or decrease, respectively. The portfolio's investment structure is complete, so the City anticipates the ratio of cash and cash equivalents to revenues and expenditures to continue to flatten out moving forward. While a formal liquidity level has not been established, significant and consistent fluctuations in the ratio may indicate that additional funds should be invested or, conversely, that investments should be liquidated. In recent years, sufficient liquidity levels for operating revenues and expenditures have approximated a ratio of 1.0. In March 2022, the City transferred \$15.0 million from the operating account to the investment portfolio, which reduced the March 2022 liquidity ratios. Liquidity ratios have been higher in FY 2023-24 due to increased cash and investment balances as the City anticipated an adverse decision from a California Department of Tax and Fee Administration (CDTFA) audit of a City taxpayer. On October 10, 2023, the City established a Sales Tax Repayment Reserve with an initial allocation of \$56.5 million to set aside the disputed sales tax revenue.

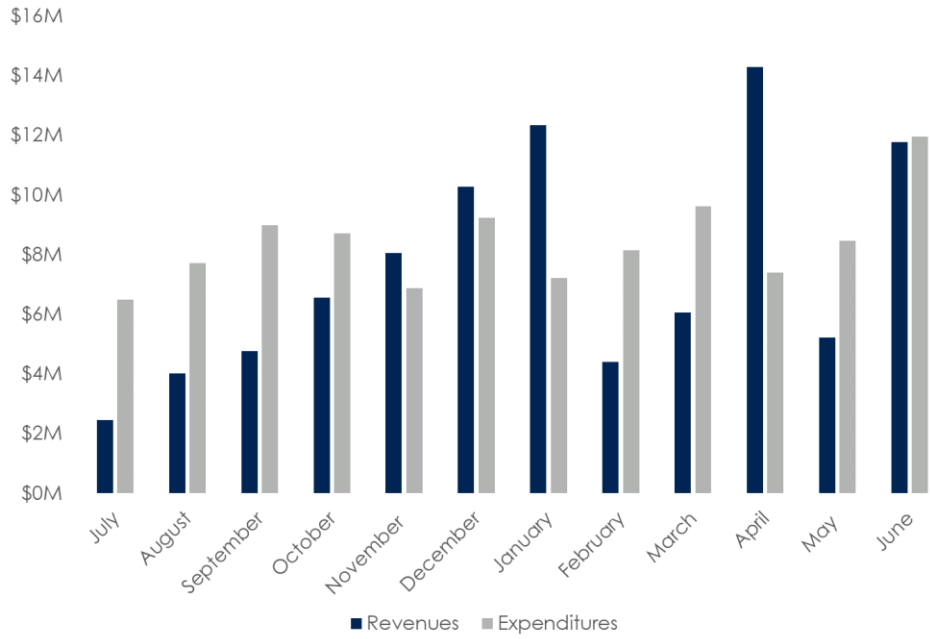
As of December 31, 2023, the liquidity ratio was 3.9 and 2.4 for revenues and expenditures, respectively. The City will monitor inflows and outflows during FY 2023-24 and bring recommendations for the City's investment portfolio as necessary and applicable.

As of December 31, 2023, the City had \$71.0 million in cash and cash equivalents in the bank and on hand. Based on the cash flow forecast, the City maintains the ability to meet its expenditure requirements for the next six months.

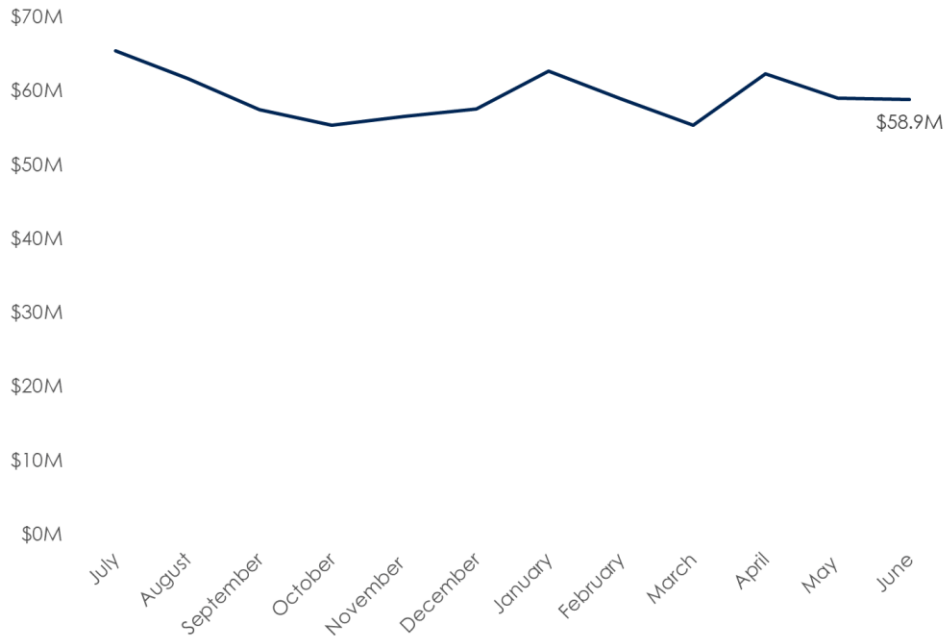
### **Cash Flow Forecast**

Applying three-year historical trend data for each of the City's revenue and expenditure line items to the FY 2023-24 Adopted Budget, the City estimated the following cash flow forecast for FY 2023-24:

### FY 2023-24 Adopted Budget Cash Flow Forecast

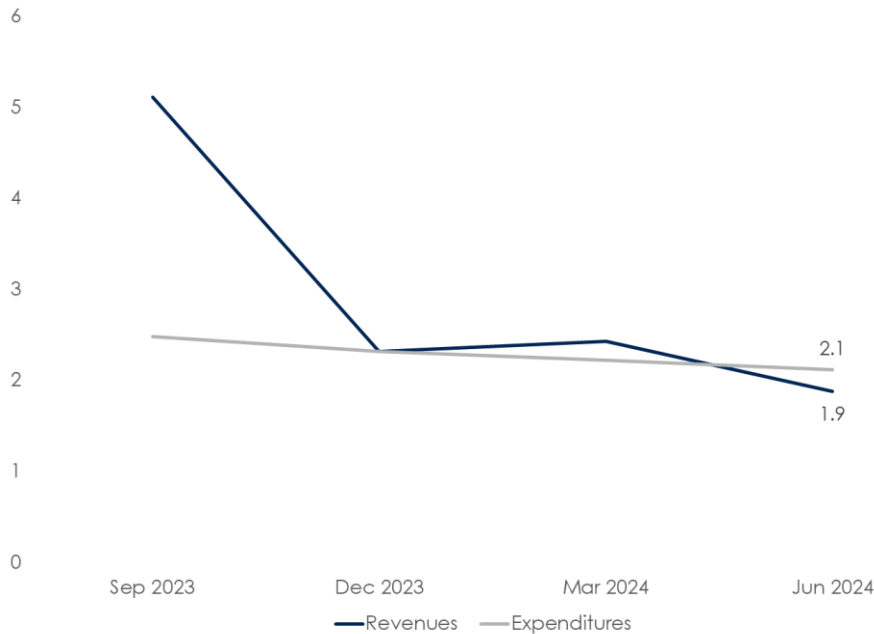


### FY 2023-24 Adopted Budget Liquidity Balance Forecast





### FY 2023-24 Adopted Budget Liquidity Ratio Forecast



The purpose of this cash flow and liquidity forecast is to illustrate the timing of the City's revenues and expenditures throughout a fiscal year using historical trend data. The first quarter of the fiscal year experiences expenditures exceeding revenues since the City begins receiving its property tax distributions in November and April of the respective fiscal year. In January and April, the City receives additional property tax revenues due to the Vehicle License Fee (VLF) swap. In June, the City tends to experience higher activities, particularly expenditures, due to the year-end close and accrual process. From one fiscal year to the next, the City typically incurs one-time special project or capital expenditure costs. The timing of these costs is more difficult to pinpoint in a particular month.

From a cash flow analysis perspective, the Adopted and Amended Budgets are efficient planning tools for determining cash flow needs for a single fiscal year. If a budget is adopted at a position in which revenues and expenditures are balanced, then it is reasonable to conclude cash flow is unlikely to be of concern. Beyond one fiscal year, a City prepares a long-term forward-looking forecast using historical and prospective assumptions. This forecast model is incorporated and presented to the City Council as part of the City's Adopted Budget.

### Compliance

All of the City's investments comply with state law and the City's Investment Policy. In compliance with California Government Code 53646 (b)(3), the City maintains the ability to meet its expenditure requirements for the next six months.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

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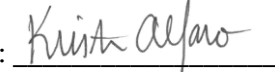
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Prepared by: \_\_\_\_\_



Thomas Leung  
Budget Manager

Reviewed by: \_\_\_\_\_



Kristina Alfaro  
Director of Administrative Services and City Treasurer

Approved for Submission by: \_\_\_\_\_



Matt Morley  
Assistant City Manager

Attachments:

- A – Chandler Investment Report December 2023
- B – Chandler Custodial Statement December 2023
- C – PARS Pension and OPEB Account Statement December 2023
- D – LAIF Account Statement December 2023

# City of Cupertino

*Period Ending December 31, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



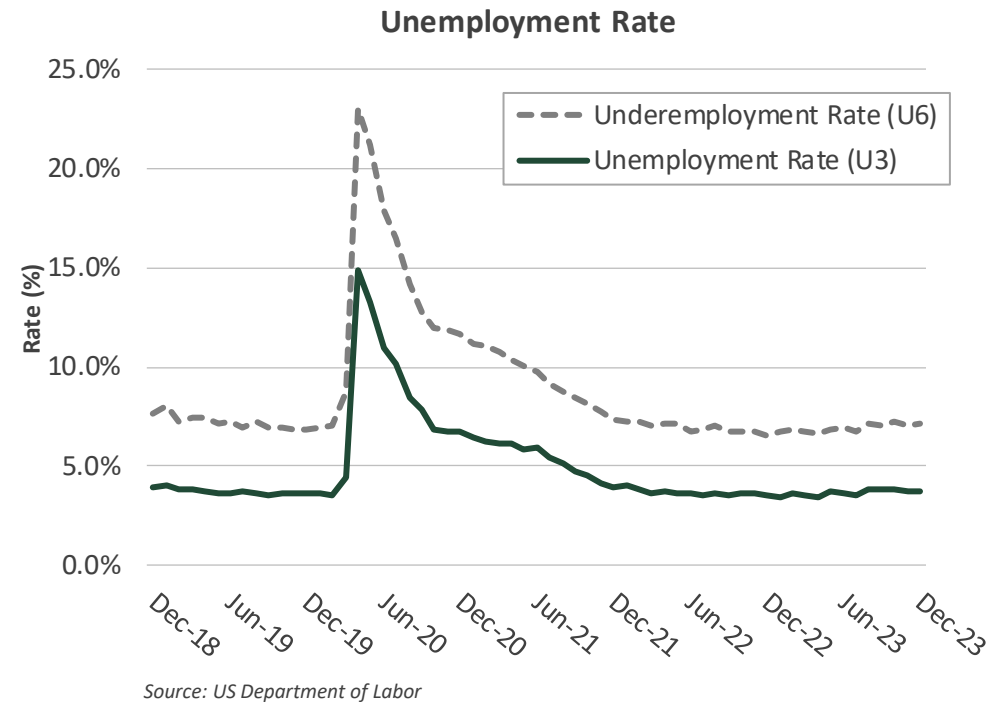
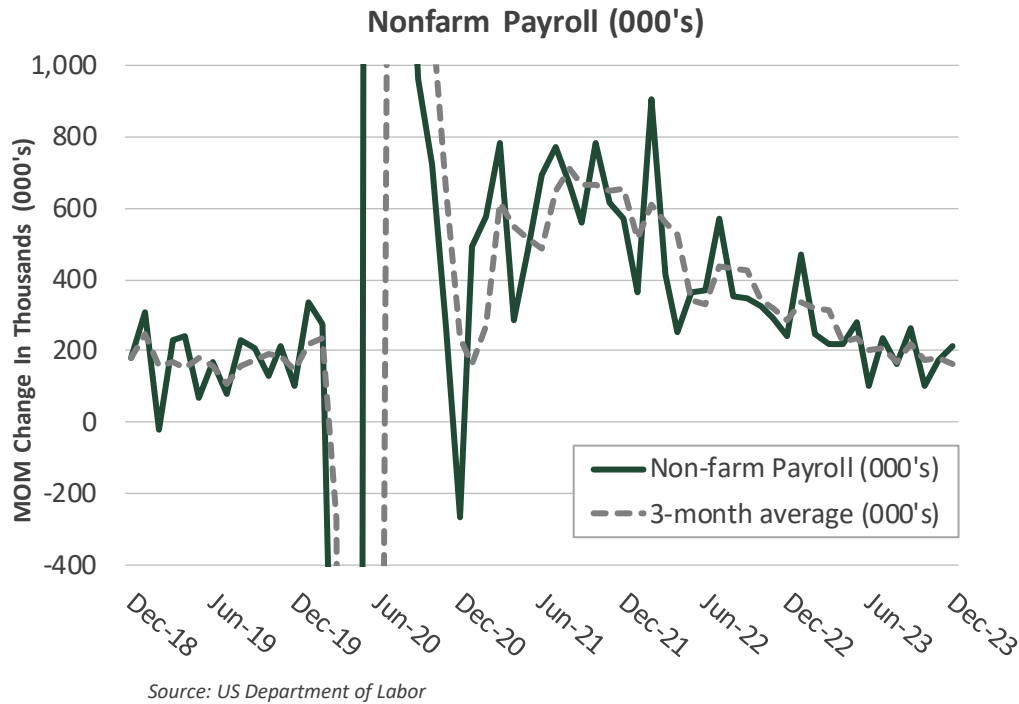
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

# Section 1 | Economic Update

## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

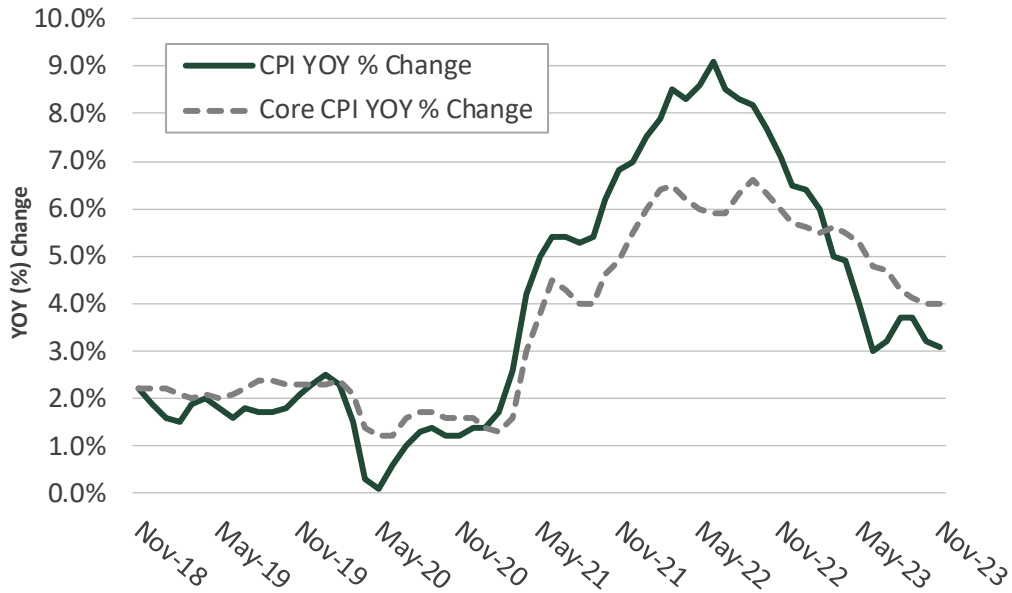
# Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

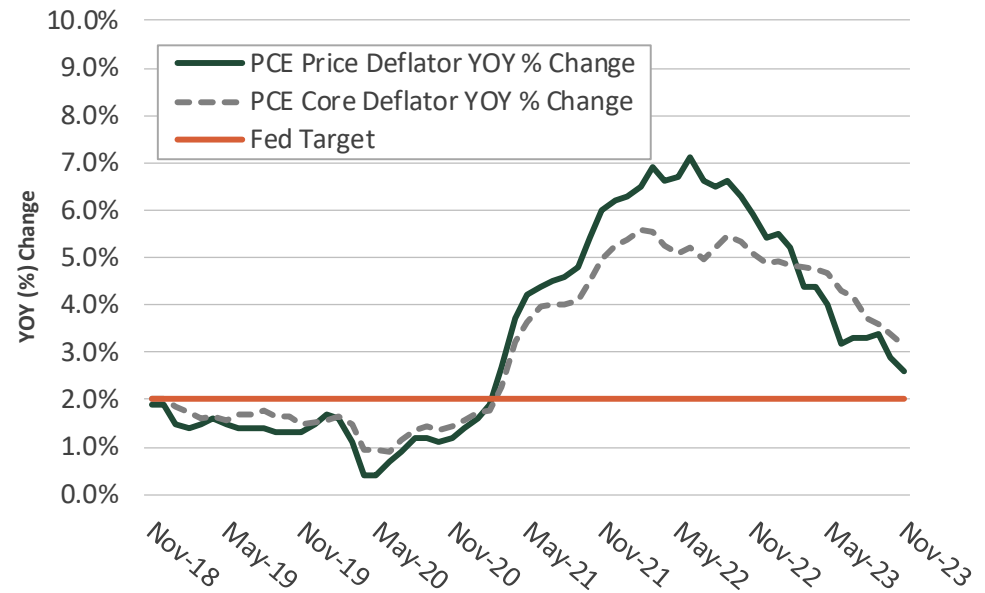
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



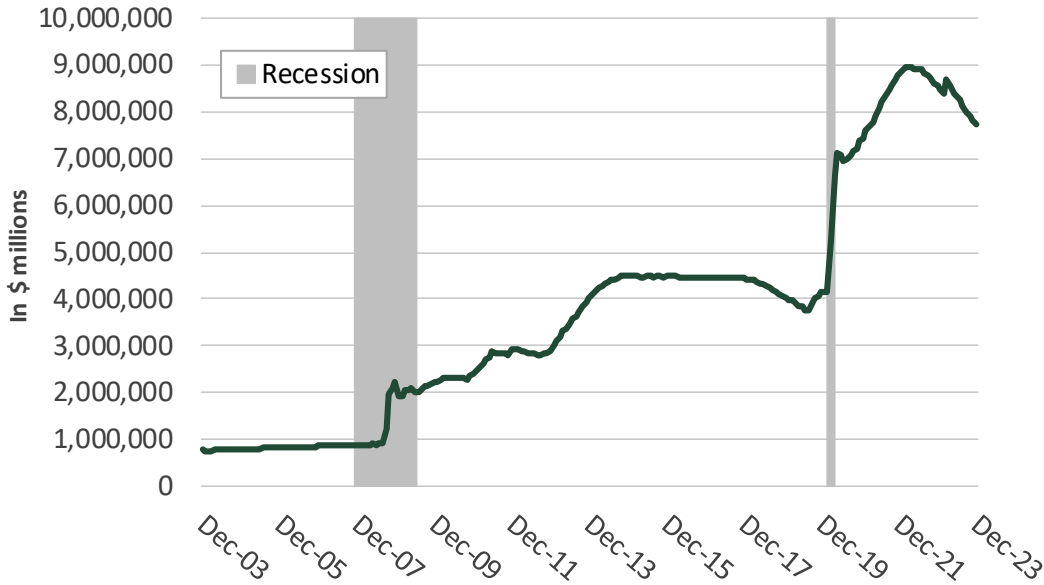
Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.



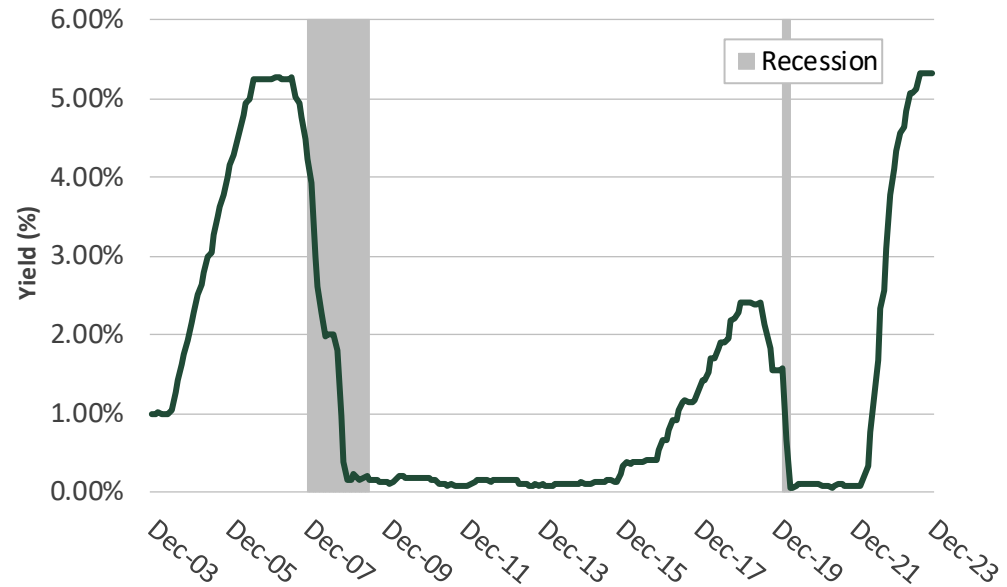
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

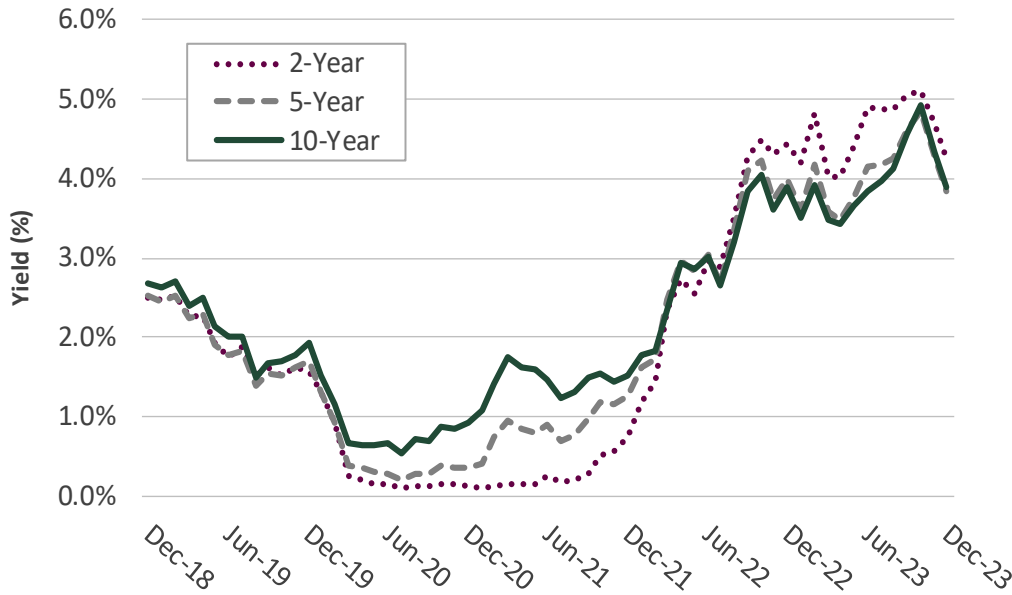


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

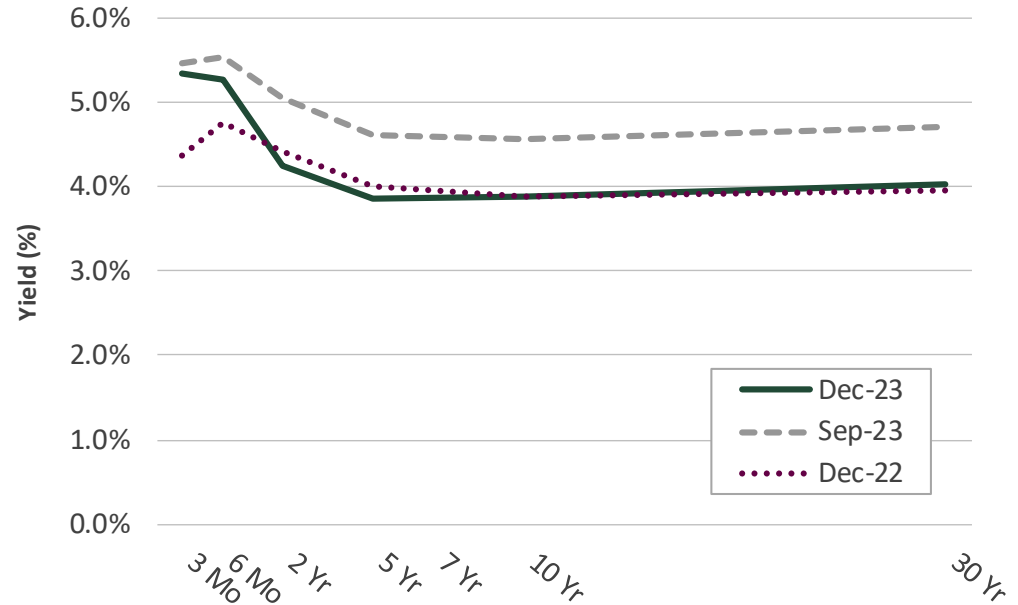
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

# Periodic Table of Asset Class Returns

As of December 31, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%
US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%
US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%
International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%
US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%
International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%
US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%
International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%
Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%
US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%
Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%

Index returns as of 12/31/2023. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## Section 2 | Account Profile

## **Investment Objectives**

The City of Cupertino's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

## **Strategy**

In order to achieve these objectives, the portfolio invests in high quality fixed incomes securities consistent with the investment policy and California Government Code.

# Portfolio Summary – City of Cupertino #10659

As of December 31, 2023

## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.76
Average Coupon	2.17%
Average Purchase YTM	2.19%
Average Market YTM	4.69%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.10 yrs
Average Life	1.86 yrs

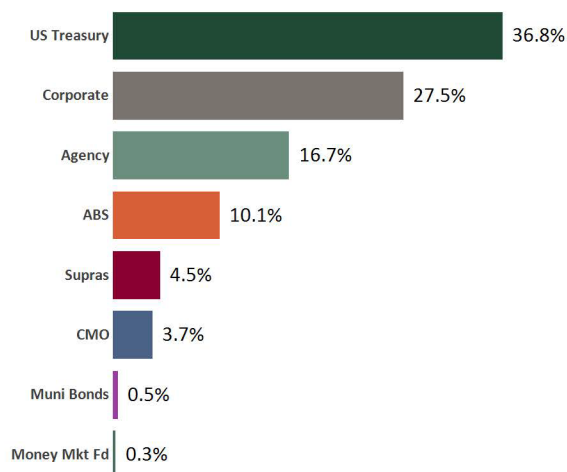
## ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	151,573,657	153,316,446
Accrued Interest	651,864	642,119
<b>Total Market Value</b>	<b>152,225,522</b>	<b>153,958,566</b>
Income Earned	273,964	292,526
Cont/WD		-9,233
Par	158,544,817	158,767,712
Book Value	158,183,794	158,476,831
Cost Value	158,297,260	158,610,646

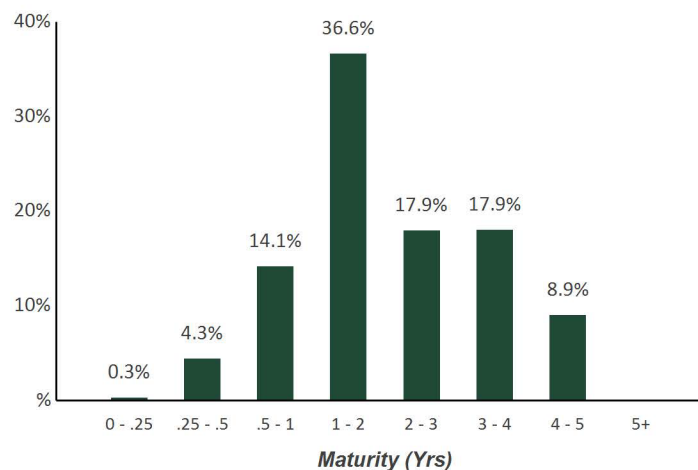
## TOP ISSUERS

Government of United States	36.8%
Federal National Mortgage Assoc	8.8%
Federal Home Loan Mortgage Corp	7.5%
Federal Home Loan Bank	2.3%
Federal Farm Credit Bank	1.9%
American Express ABS	1.8%
Royal Bank of Canada	1.6%
Toyota Motor Corp	1.6%
<b>Total</b>	<b>62.3%</b>

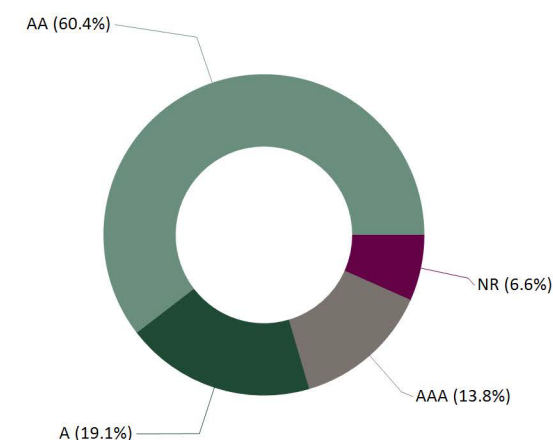
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



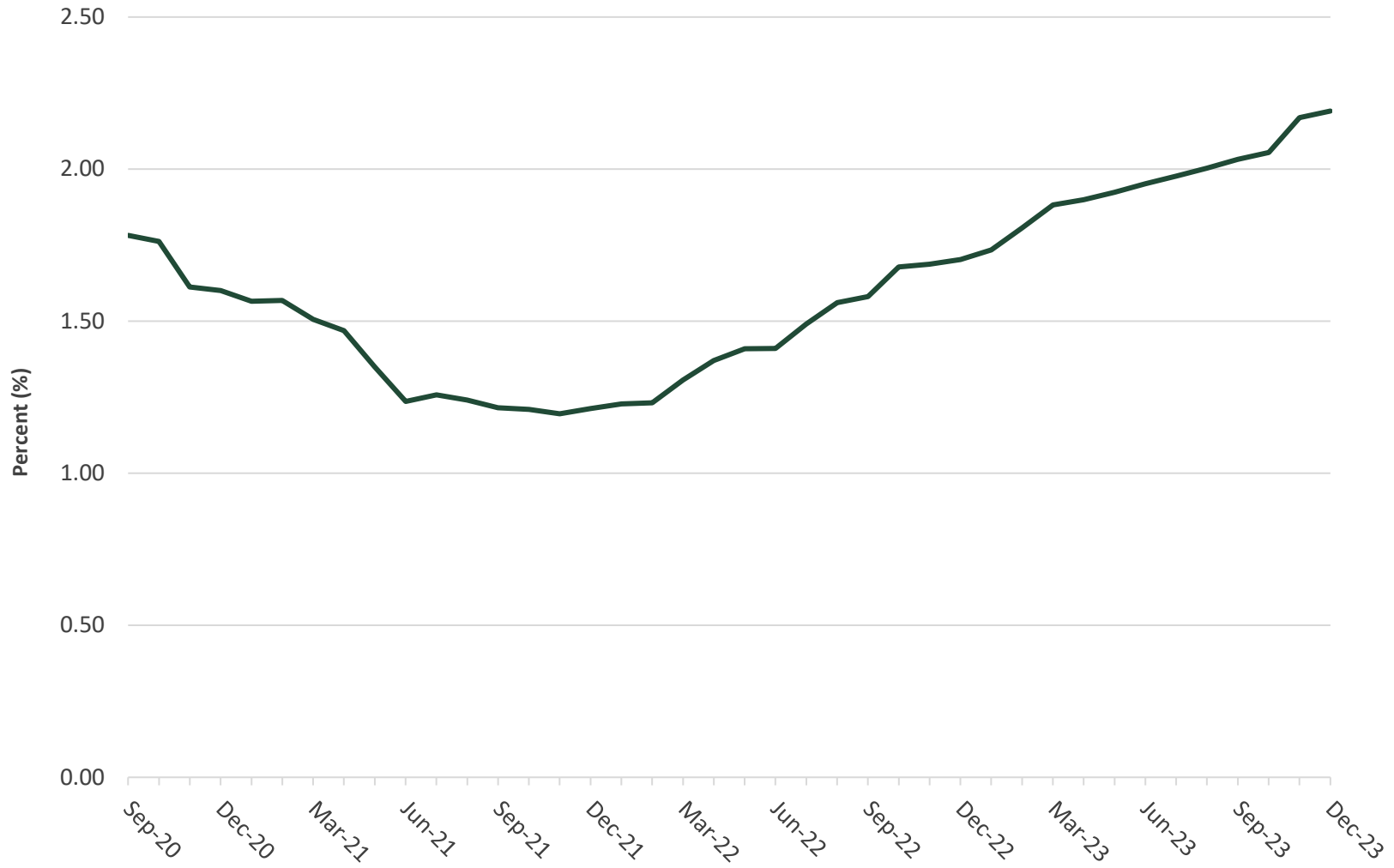
## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/31/2019
City of Cupertino	1.16%	2.60%	4.62%	4.62%	-0.30%	-0.50%	N/A	N/A	1.32%
ICE BofA 1-3 Yr US Treasury & Agency Index	1.12%	2.49%	4.28%	4.28%	0.23%	-0.03%	N/A	N/A	1.26%

# Historical Average Purchase Yield

As of December 31, 2023

**City of Cupertino**  
Purchase Yield as of 12/31/23 = 2.19%





## Section 3 | Portfolio Holdings



## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.84%
Federal National Mortgage Association	Agency	8.76%
Federal Home Loan Mortgage Corp	Agency	3.77%
Federal Home Loan Mortgage Corp	CMO	3.73%
Federal Home Loan Bank	Agency	2.26%
Federal Farm Credit Bank	Agency	1.87%
American Express ABS	ABS	1.85%
Royal Bank of Canada	Corporate	1.64%
Toyota Motor Corp	Corporate	1.60%
John Deere ABS	ABS	1.57%
JP Morgan Chase & Co	Corporate	1.54%
Bank of America Corp	Corporate	1.53%
International Finance Corp	Supranational	1.53%
Bank of New York	Corporate	1.52%
Inter-American Dev Bank	Supranational	1.48%
Intl Bank Recon and Development	Supranational	1.45%
Toronto Dominion Holdings	Corporate	1.40%
Hyundai Auto Receivables	ABS	1.30%
Northwestern Mutual Glbl	Corporate	1.28%
Paccar Financial	Corporate	1.23%
Honda ABS	ABS	1.23%
Toyota ABS	ABS	1.16%
Bank of Montreal Chicago	Corporate	1.16%
Amazon.com Inc	Corporate	1.13%
Metlife Inc	Corporate	1.12%
Salesforce.com Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.10%
Air Products & Chemicals	Corporate	1.09%
Morgan Stanley	Corporate	1.08%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.05%
Berkshire Hathaway	Corporate	1.00%
Guardian Life Global Funding	Corporate	0.84%
US Bancorp	Corporate	0.81%
Mercedes-Benz	ABS	0.74%
Caterpillar Inc	Corporate	0.70%
MasterCard Inc	Corporate	0.64%
Mass Mutual Insurance	Corporate	0.60%

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.59%
GM Financial Securitized Term Auto Trust	ABS	0.56%
State of California	Municipal Bonds	0.48%
Toyota Lease Owner Trust	ABS	0.45%
Northern Trust Corp	Corporate	0.43%
Verizon Master Trust	ABS	0.37%
BMW ABS	ABS	0.33%
GM Financial Automobile Leasing Trust	ABS	0.30%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.27%
Wal-Mart Stores	Corporate	0.21%
Hyundai Auto Lease Securitization	ABS	0.15%
BMW Vehicle Lease Trust	ABS	0.08%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	11,635.70	09/22/2020 0.38%	11,633.99 11,635.70	99.73 7.04%	11,603.98 1.55	0.01% (31.72)	NR / AAA AAA	0.80 0.04
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	225,391.76	01/11/2022 1.16%	225,386.79 225,391.12	99.35 5.93%	223,929.19 116.20	0.15% (1,461.93)	Aaa / AAA NR	1.04 0.13
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	697,356.13	02/23/2022 1.98%	697,246.36 697,333.86	99.26 5.68%	692,178.96 417.64	0.45% (5,154.90)	NR / AAA AAA	1.14 0.20
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	468,695.25	02/15/2022 1.91%	468,691.21 468,694.69	99.37 5.69%	465,733.10 272.10	0.30% (2,961.59)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	117,001.40	01/11/2022 1.11%	116,983.91 116,999.55	99.43 6.24%	116,337.42 21.45	0.08% (662.13)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	49,061.52	02/17/2021 0.27%	49,060.62 49,061.46	98.79 6.20%	48,465.82 3.68	0.03% (595.64)	Aaa / NR AAA	1.31 0.20
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	187,097.99	02/02/2021 0.27%	187,063.27 187,095.72	98.89 6.00%	185,027.00 21.62	0.12% (2,068.72)	Aaa / NR AAA	1.37 0.19
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	148,939.13	04/20/2021 0.38%	148,923.46 148,937.23	98.59 5.75%	146,831.79 25.15	0.10% (2,105.44)	NR / AAA AAA	1.71 0.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	320,414.02	11/16/2021 0.89%	320,346.47 320,390.25	97.04 5.75%	310,915.03 78.32	0.20% (9,475.22)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	353,397.32	07/13/2021 0.52%	353,365.80 353,386.94	97.29 5.63%	343,826.26 81.67	0.22% (9,560.68)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	304,187.35	11/09/2021 0.71%	304,180.86 304,185.10	97.03 5.67%	295,156.03 95.99	0.19% (9,029.07)	NR / AAA AAA	2.29 0.60
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	722,168.70	02/15/2022 1.89%	722,060.08 722,122.56	97.33 5.61%	702,901.95 603.41	0.46% (19,220.61)	Aaa / AAA NR	2.37 0.71
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	918,383.73	Various 2.03%	895,162.89 909,818.85	97.28 5.70%	893,447.76 302.04	0.58% (16,371.09)	NR / AAA AAA	2.37 0.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	517,431.97	05/10/2022 3.23%	517,405.06 517,419.13	98.59 5.24%	510,127.90 276.83	0.33% (7,291.23)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	252,152.27	10/13/2021 0.68%	252,145.84 252,149.99	96.65 5.81%	243,699.62 71.44	0.16% (8,450.37)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	380,268.74	03/10/2022 2.34%	380,184.62 380,227.77	97.77 5.39%	371,775.06 392.10	0.24% (8,452.71)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	980,803.64	03/09/2022 2.23%	980,765.88 980,786.75	97.72 5.40%	958,485.45 967.73	0.62% (22,301.30)	NR / AAA AAA	2.79 0.72

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	246,016.07	01/11/2022 1.27%	245,994.68 246,007.24	97.07 5.49%	238,810.02 129.16	0.16% (7,197.22)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,959.38	98.06 5.34%	382,426.59 503.75	0.25% (7,532.79)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,962.83	98.38 5.27%	644,405.37 1,088.76	0.42% (10,557.46)	Aaa / NR AAA	3.13 1.08
02589BAA8	American Express Credit Accoun 22-1 A 2.210% Due 03/15/2027	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,536,671.82	96.73 5.07%	1,494,517.13 1,517.53	0.97% (42,154.69)	Aaa / NR AAA	3.21 1.15
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,860.10	97.95 4.99%	1,346,866.13 2,071.67	0.88% (27,993.97)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,945.31	99.99 5.15%	1,049,918.10 2,375.33	0.68% (27.21)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	570,000.00	08/02/2022 3.75%	569,974.92 569,987.50	99.90 4.58%	569,443.11 647.90	0.37% (544.39)	NR / AAA AAA	3.55 0.62
89231FAD2	Toyota Auto Recievables Owner 2023-C A3 5.160% Due 04/17/2028	1,300,000.00	11/21/2023 5.65%	1,294,718.75 1,295,139.48	100.71 4.87%	1,309,189.70 2,981.33	0.85% 14,050.22	NR / AAA AAA	4.30 2.01
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	805,000.00	Various 5.63%	806,992.67 806,911.22	102.09 3.84%	821,820.48 1,267.88	0.53% 14,909.26	Aaa / NR AAA	4.48 1.09
58769FAC9	Mercedes-Benz Auto Receivables 2023-2 A3 5.950% Due 11/15/2028	1,100,000.00	11/29/2023 3.88%	1,123,289.06 1,121,979.63	102.82 4.68%	1,131,072.80 2,908.89	0.74% 9,093.17	NR / AAA AAA	4.88 2.08
<b>TOTAL ABS</b>		<b>15,690,402.69</b>	<b>3.07%</b>	<b>15,665,407.27</b> <b>15,692,061.18</b>	<b>5.19%</b>	<b>15,508,911.75</b> <b>19,241.12</b>	<b>10.09%</b> <b>(183,149.43)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.07</b> <b>1.01</b>
<b>Agency</b>									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,505,876.44	98.93 5.29%	1,483,933.51 2,036.46	0.97% (21,942.93)	Aaa / AA+ NR	0.45 0.44
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,498,474.50	98.33 5.15%	1,474,981.50 13,052.08	0.97% (23,493.00)	Aaa / AA+ AA+	0.50 0.49
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,014,509.47	98.60 4.93%	1,971,924.00 17,250.00	1.29% (42,585.47)	Aaa / AA+ NR	0.70 0.68
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,973,508.43	97.45 4.96%	1,924,677.00 6,775.35	1.25% (48,831.43)	Aaa / AA+ AA+	0.79 0.77
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,298,162.80	96.90 4.78%	1,254,867.95 10,171.14	0.82% (43,294.85)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,592.88	96.54 4.72%	2,283,192.28 13,697.29	1.49% (81,400.60)	Aaa / AA+ AA+	1.12 1.08

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,858,997.99	95.08 4.54%	1,768,450.80 2,228.13	1.15% (90,547.19)	Aaa / AA+ AA+	1.31 1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,835.89	94.36 4.53%	2,359,087.50 486.11	1.53% (140,748.39)	Aaa / AA+ AA+	1.46 1.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,064.93	93.97 4.43%	1,174,660.00 2,083.33	0.76% (73,404.93)	Aaa / AA+ AA+	1.56 1.52
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,495,919.81	93.49 4.51%	2,337,292.50 3,281.25	1.52% (158,627.31)	Aaa / AA+ AA+	1.65 1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,496,243.14	93.33 4.43%	2,333,320.00 2,552.08	1.52% (162,923.14)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,497,289.27	93.15 4.40%	2,328,627.50 1,875.00	1.51% (168,661.77)	Aaa / AA+ AA+	1.85 1.80
3133EPC60	FFCB Note 4.625% Due 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,789,946.18	102.24 3.99%	2,862,776.00 16,547.22	1.87% 72,829.82	Aaa / AA+ AA+	3.88 3.50
<b>TOTAL Agency</b>		<b>26,545,000.00</b>	<b>1.44%</b>	<b>26,541,421.73</b>	<b>4.62%</b>	<b>25,557,790.54</b> <b>92,035.44</b>	<b>16.66%</b> <b>(983,631.19)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.53</b> <b>1.45</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,286,114.81	07/01/2021 0.72%	1,383,477.73 1,308,684.56	98.31 5.31%	1,264,339.60 3,398.56	0.82% (44,344.96)	Aaa / AAA AAA	0.82 0.70
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,029,958.12	97.24 4.90%	972,417.33 2,508.33	0.63% (57,540.79)	NR / NR AAA	1.57 1.38
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 979,149.34	97.76 4.78%	928,717.22 2,639.42	0.60% (50,432.12)	NR / NR AAA	1.65 1.43
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 446,306.83	97.54 4.82%	429,182.60 1,212.93	0.28% (17,124.23)	NR / NR AAA	1.74 1.51
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 576,305.40	96.85 4.74%	552,049.01 1,422.63	0.36% (24,256.39)	NR / NR AAA	1.99 1.73
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 670,556.72	95.42 4.49%	620,209.20 1,437.04	0.40% (50,347.52)	NR / NR AAA	2.65 2.46
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	09/28/2022 4.41%	950,664.06 963,396.82	96.15 4.39%	961,467.00 2,703.33	0.63% (1,929.82)	Aaa / NR NR	3.65 3.31
<b>TOTAL CMO</b>		<b>5,896,114.81</b>	<b>1.75%</b>	<b>6,154,494.13</b> <b>5,974,357.79</b>	<b>4.82%</b>	<b>5,728,381.96</b> <b>15,322.24</b>	<b>3.73%</b> <b>(245,975.83)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.94</b> <b>1.72</b>

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Corporate</b>									
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,502,562.03	98.75 5.51%	1,481,220.00 2,097.92	0.96% (21,342.03)	A1 / A AA-	0.45 0.44
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 596,155.90	97.56 5.44%	585,334.20 1,791.67	0.38% (10,821.70)	A2 / A- AA-	0.52 0.51
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,760,000.00	Various 0.87%	1,748,937.40 1,757,735.47	97.48 5.43%	1,715,633.92 5,072.23	1.12% (42,101.55)	A2 / A+ NR	0.54 0.52
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.99%	1,533,359.18 1,504,373.40	98.47 5.45%	1,477,053.00 17,531.26	0.97% (27,320.40)	A1 / A AA-	0.54 0.52
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,250,000.00	10/10/2019 2.07%	1,268,262.50 1,251,902.79	98.27 5.45%	1,228,391.25 12,583.33	0.81% (23,511.54)	A3 / A A	0.58 0.56
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.350% Due 07/31/2024	1,675,000.00	08/07/2019 2.07%	1,771,212.00 1,681,689.13	98.71 5.62%	1,653,395.85 23,536.08	1.09% (28,293.28)	A2 / A NR	0.58 0.56
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,925.96	97.06 5.50%	660,018.20 1,341.11	0.43% (19,907.76)	A1 / A+ NR	0.61 0.59
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,898.40	98.00 5.46%	362,599.63 3,005.22	0.24% (7,298.77)	A1 / A+ NR	0.62 0.60
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,102,060.38	97.51 5.17%	1,072,601.20 3,481.81	0.70% (29,459.18)	A2 / A A+	0.86 0.83
74153WCQ0	Prcoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,716.70	96.12 5.48%	850,667.31 706.77	0.55% (34,049.39)	Aa3 / AA- AA-	0.93 0.90
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 690,802.31	96.37 5.13%	674,577.40 4,821.25	0.44% (16,224.91)	A1 / A NR	1.03 0.99
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,438.48	96.50 4.96%	1,172,515.10 8,221.50	0.77% (41,923.38)	A1 / A+ A+	1.04 1.00
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,372.58	96.30 5.16%	1,617,905.52 11,300.33	1.06% (61,467.06)	Aaa / AA+ AAA	1.04 1.00
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,903.01	97.72 4.72%	864,823.77 5,885.25	0.57% (20,079.24)	A1 / A+ NR	1.27 1.22
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,833.75	97.96 5.02%	1,028,629.35 7,579.69	0.67% (21,204.40)	A1 / A AA-	1.29 1.23
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,915.92	97.68 5.19%	1,338,181.75 8,414.08	0.87% (31,734.17)	A1 / A AA-	1.32 1.26

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,256,149.35	95.88 5.09%	1,188,856.20 3,823.33	0.77% (67,293.15)	A2 / A- AA-	1.33 1.29
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,370,000.00	05/24/2021 0.78%	1,371,773.90 1,370,246.01	97.86 6.00%	1,340,665.56 940.73	0.87% (29,580.45)	A1 / A- AA-	1.42 1.28
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,064.65	97.66 5.97%	639,684.14 141.05	0.42% (15,380.51)	A1 / A- AA-	1.48 0.47
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,801.46	99.09 4.64%	1,159,310.88 23,400.00	0.77% (10,490.58)	Aaa / AA+ AAA	1.50 1.41
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 869,172.61	93.35 5.01%	843,855.07 2,410.67	0.55% (25,317.54)	Aa3 / AA- AA-	1.67 1.61
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,000,000.00	04/05/2022 3.20%	1,024,910.00 1,012,667.41	98.24 4.93%	982,411.00 4,718.06	0.64% (30,256.41)	A1 / A AA-	1.88 1.78
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,393,435.82	92.52 4.96%	1,295,336.00 714.58	0.84% (98,099.82)	Aa1 / AA+ NR	1.95 1.88
66815L2A6	Northwestern Mutual Gbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 838,800.02	92.46 4.73%	785,881.95 3,154.44	0.51% (52,918.07)	Aaa / AA+ AAA	2.04 1.97
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	600,000.00	05/24/2021 1.05%	620,988.00 606,316.48	96.09 5.66%	576,549.60 4,634.50	0.38% (29,766.88)	A1 / A- AA-	2.12 1.07
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 405,996.76	95.78 5.45%	384,097.45 1,600.96	0.25% (21,899.31)	A1 / A- AA-	2.31 1.26
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.95%	615,699.50 629,716.30	96.07 5.29%	624,425.75 2,488.85	0.41% (5,290.55)	A1 / A- A+	2.33 1.28
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,176.23	92.38 4.43%	1,732,050.00 2,552.08	1.13% (139,126.23)	A1 / AA AA-	2.36 2.29
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,035,000.00	Various 1.38%	1,025,051.35 1,029,644.09	92.57 4.49%	958,122.27 1,520.88	0.62% (71,521.82)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,699.97	92.34 4.44%	1,278,902.08 562.66	0.83% (105,797.89)	A1 / A+ A+	2.47 2.38

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,476.64	94.11 5.54%	658,791.70 307.77	0.43% (41,684.94)	A1 / A- AA-	2.47 1.42
57629WDE7	Mass Mutual Global funding Note 1.200% Due 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,156.16	91.29 4.89%	912,891.00 5,500.00	0.60% (88,265.16)	Aa3 / AA+ AA+	2.54 2.43
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,617.09	90.96 4.86%	700,395.08 2,860.76	0.46% (69,222.01)	Aa3 / AA- AA-	2.71 2.59
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,641.36	91.88 4.25%	321,582.10 1,061.67	0.21% (28,059.26)	Aa2 / AA AA	2.72 2.61
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	1,000,000.00	Various 5.88%	1,000,082.50 1,000,077.97	102.82 4.77%	1,028,226.00 9,803.34	0.67% 28,148.03	Aa3 / A+ AA-	2.83 2.50
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,230.10	91.31 5.00%	1,018,145.53 9,872.40	0.67% (96,084.57)	Aa3 / AA- AA-	3.03 2.85
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,827.01	93.09 4.83%	893,640.00 7,709.34	0.59% (66,187.01)	A2 / A- A	3.17 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,803.56	94.58 4.12%	1,527,462.16 10,937.14	1.00% (87,341.40)	Aa2 / AA A+	3.21 3.02
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.93%	1,114,222.54 1,124,875.24	96.24 5.30%	1,106,815.20 7,730.94	0.72% (18,060.04)	A1 / A- AA-	3.31 2.17
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 669,271.84	98.65 4.44%	660,933.56 3,796.67	0.43% (8,338.28)	A2 / A+ A+	3.36 3.09
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,213.92	97.93 4.37%	661,007.93 3,191.25	0.43% (14,205.99)	A2 / A+ A	3.37 3.12
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,232.86	103.07 4.05%	974,035.13 14,332.50	0.64% 29,802.27	Aa3 / A+ NR	4.19 3.65
<b>TOTAL Corporate</b>		<b>43,705,000.00</b>	<b>2.17%</b>	<b>43,741,683.22</b> <b>43,636,597.12</b>	<b>5.05%</b>	<b>42,037,620.79</b> <b>247,136.07</b>	<b>27.47%</b> <b>(1,598,976.33)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>1.76</b> <b>1.57</b>



# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	416,194.51	Various 4.94%	416,194.51 416,194.51	1.00 4.94%	416,194.51 0.00	0.27% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>416,194.51</b>	<b>4.94%</b>	<b>416,194.51</b>	<b>4.94%</b>	<b>416,194.51</b>	<b>0.27%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 757,634.04	98.08 5.03%	740,533.45 4,530.00	0.48% (17,100.59)	Aa2 / AA- AA	0.75 0.73
<b>TOTAL Municipal Bonds</b>		<b>755,000.00</b>	<b>1.91%</b>	<b>772,342.35</b>	<b>5.03%</b>	<b>740,533.45</b>	<b>0.48%</b>	<b>Aa2 / AA-</b>	<b>0.75</b>
<b>Supranational</b>									
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,489,233.93	93.88 4.53%	2,346,965.00 4,296.88	1.53% (142,268.93)	Aaa / AAA NR	1.54 1.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,395,678.23	93.19 4.42%	2,236,651.20 2,100.01	1.45% (159,027.03)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,454,817.03	92.71 4.23%	2,280,697.98 4,245.21	1.48% (174,119.05)	Aaa / AAA AAA	2.30 2.23
<b>TOTAL Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45</b>	<b>4.40%</b>	<b>6,864,314.18</b>	<b>4.47%</b>	<b>Aaa / AAA</b>	<b>1.89</b>
<b>US Treasury</b>									
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,700,401.79	98.95 5.19%	1,682,202.70 5,791.21	1.10% (18,199.09)	Aaa / AA+ AA+	0.33 0.33
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,001,904.29	98.44 5.20%	1,968,828.00 109.89	1.28% (33,076.29)	Aaa / AA+ AA+	0.50 0.49
912797GB7	US Treasury Bill 5.119% Due 07/11/2024	1,000,000.00	07/27/2023 5.39%	950,378.99 972,701.34	97.27 5.39%	972,701.34 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.53 0.51
912797GK7	US Treasury Bill 5.119% Due 08/08/2024	1,000,000.00	08/30/2023 5.39%	951,232.07 968,720.28	96.87 5.39%	968,720.28 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.61 0.59
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,706,737.97	98.37 5.06%	1,672,242.40 15,250.34	1.10% (34,495.57)	Aaa / AA+ AA+	0.62 0.60
912797GL5	US Treasury Bill 5.162% Due 09/05/2024	1,000,000.00	09/25/2023 5.44%	950,526.04 964,436.11	96.44 5.44%	964,436.11 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.68 0.66

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,095,425.21	97.05 4.81%	2,038,020.60 100.96	1.32% (57,404.61)	Aaa / AA+ AA+	1.00 0.97
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,505,430.70	96.05 4.65%	1,440,762.00 5,702.27	0.94% (64,668.70)	Aaa / AA+ AA+	1.16 1.13
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,082,742.28	96.63 4.65%	2,995,495.90 16,096.16	1.96% (87,246.38)	Aaa / AA+ AA+	1.21 1.17
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,440,535.09	94.63 4.57%	2,365,820.00 1,596.84	1.54% (74,715.09)	Aaa / AA+ AA+	1.33 1.30
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,489,089.91	93.65 4.44%	1,404,784.50 1,569.29	0.91% (84,305.41)	Aaa / AA+ AA+	1.58 1.55
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,387,071.18	93.13 4.38%	2,235,000.00 1,524.59	1.45% (152,071.18)	Aaa / AA+ AA+	1.75 1.71
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,439,451.51	92.89 4.33%	2,275,724.15 1,043.27	1.48% (163,727.36)	Aaa / AA+ AA+	1.84 1.79
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,233,480.42	92.86 4.30%	2,089,424.25 737.70	1.36% (144,056.17)	Aaa / AA+ AA+	1.92 1.87
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,480,605.55	92.39 4.23%	2,309,765.00 3,923.23	1.50% (170,840.55)	Aaa / AA+ AA+	2.09 2.03
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,496,999.16	92.52 4.15%	2,312,890.00 3,193.68	1.50% (184,109.16)	Aaa / AA+ AA+	2.33 2.27
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,388,374.01	91.85 4.04%	1,285,867.80 3,112.70	0.84% (102,506.21)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,123.65	92.28 4.04%	1,291,882.20 2,682.69	0.84% (103,241.45)	Aaa / AA+ AA+	2.84 2.73
91282CJP7	US Treasury Note 4.375% Due 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,525,028.07	100.98 4.02%	2,524,415.00 5,080.26	1.64% (613.07)	Aaa / AA+ AA+	2.96 2.75
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,250,000.00	Various 3.18%	3,260,312.50 3,257,022.60	97.72 3.95%	3,175,987.75 290.18	2.06% (81,034.85)	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,084.25	95.99 3.96%	383,968.80 4,603.26	0.25% (11,115.45)	Aaa / AA+ AA+	3.58 3.33
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	4,500,000.00	Various 3.28%	4,468,902.34 4,477,091.94	97.19 3.96%	4,373,437.50 47,518.89	2.87% (103,654.44)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,450,000.00	Various 4.31%	3,421,152.34 3,428,035.91	100.63 3.94%	3,471,831.60 36,161.38	2.28% 43,795.69	Aaa / AA+ AA+	3.75 3.41
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 852,085.59	99.79 3.93%	848,207.35 2,879.78	0.55% (3,878.24)	Aaa / AA+ AA+	3.92 3.59

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,750,000.00	Various 3.67%	2,775,107.42 2,770,387.62	99.84 3.92%	2,745,487.25 292.75	1.78% (24,900.37)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,965,496.79	98.42 3.92%	2,952,657.00 43,940.22	1.95% (12,839.79)	Aaa / AA+ AA+	4.09 3.71
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	3,700,000.00	Various 4.00%	3,699,113.28 3,699,372.65	100.33 3.91%	3,712,139.70 50,010.99	2.44% 12,767.05	Aaa / AA+ AA+	4.17 3.76
<b>TOTAL US Treasury</b>		<b>58,400,000.00</b>	<b>2.52%</b>	<b>57,900,851.96</b> <b>58,118,835.87</b>	<b>4.33%</b>	<b>56,462,699.18</b> <b>253,212.53</b>	<b>36.84%</b> <b>(1,656,136.69)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.44</b> <b>2.28</b>
<b>TOTAL PORTFOLIO</b>		<b>158,767,712.01</b>	<b>2.19%</b>	<b>158,610,645.99</b> <b>158,476,831.43</b>	<b>4.69%</b>	<b>153,316,446.36</b> <b>642,119.50</b>	<b>100.00%</b> <b>(5,160,385.07)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.10</b> <b>1.76</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>153,958,565.86</b>			



## Section 4 | Transactions

# Transaction Ledger

As of December 31, 2023

## City of Cupertino - Account #10659

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/01/2023	61690U7W4	725,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.000	5.88%	725,000.00	0.00	725,000.00	0.00
Purchase	11/02/2023	61690U7W4	275,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.030	5.87%	275,082.50	44.93	275,127.43	0.00
Purchase	11/08/2023	438123AC5	340,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	99.982	5.74%	339,940.13	0.00	339,940.13	0.00
Purchase	11/08/2023	438123AC5	465,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	100.441	5.55%	467,052.54	0.00	467,052.54	0.00
Purchase	11/15/2023	3133EPC60	2,800,000.00	FFCB Note 4.625% Due: 11/15/2027	99.629	4.73%	2,789,612.00	0.00	2,789,612.00	0.00
Purchase	11/24/2023	89231FAD2	1,300,000.00	Toyota Auto Recievables Owner 2023-C A3 5.16% Due: 04/17/2028	99.594	5.65%	1,294,718.75	1,677.00	1,296,395.75	0.00
Purchase	12/04/2023	58769FAC9	1,100,000.00	Mercedes-Benz Auto Receivables 2023-2 A3 5.95% Due: 11/15/2028	102.117	3.88%	1,123,289.06	3,454.31	1,126,743.37	0.00
Purchase	12/29/2023	91282CJP7	2,500,000.00	US Treasury Note 4.375% Due: 12/15/2026	101.004	4.01%	2,525,097.66	4,183.74	2,529,281.40	0.00
<b>Subtotal</b>			<b>9,505,000.00</b>				<b>9,539,792.64</b>	<b>9,359.98</b>	<b>9,549,152.62</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,505,000.00</b>				<b>9,539,792.64</b>	<b>9,359.98</b>	<b>9,549,152.62</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	11/02/2023	912796YT0	1,500,000.00	US Treasury Bill 4.888% Due: 11/02/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/15/2023	4581XODP0	2,800,000.00	Inter-American Dev Bank Note 0.25% Due: 11/15/2023	100.000		2,800,000.00	0.00	2,800,000.00	0.00

# Transaction Ledger

As of December 31, 2023

## City of Cupertino - Account #10659

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/04/2023	3137EAF2	855,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		855,000.00	0.00	855,000.00	0.00
Maturity	12/28/2023	912796Z2	1,500,000.00	US Treasury Bill 5.228% Due: 12/28/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
<b>Subtotal</b>			<b>6,655,000.00</b>				<b>6,655,000.00</b>	<b>0.00</b>	<b>6,655,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>6,655,000.00</b>				<b>6,655,000.00</b>	<b>0.00</b>	<b>6,655,000.00</b>	<b>0.00</b>

# Important Disclosures

*As of December 31, 2023*

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

# Asset Class 10-Year Snapshot Disclosure

As of December 31, 2023

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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*All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.*



## **ICE BofA 1-3 Yr US Treasury & Agency Index**

*The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.*

**CITY OF CUPERTINO -  
CHANDLER ASSET MANAGEMENT**

ACCOUNT NUMBER [REDACTED]  
MONTHLY STATEMENT  
DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

ACCOUNT MANAGER: MICHAEL J WADE  
TELEPHONE NUMBER: 515-878-6110

PFGEDD

INVESTMENT CONTACT: IMR/DOE SLANGER  
TELEPHONE NUMBER:

ADMINISTRATOR: BELINDA CONWAY  
TELEPHONE NUMBER: 254-265-6137

36423 SE

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- 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

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#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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ASSET SUMMARY  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**ASSET SUMMARY**

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	3,123,862.86	3,185,335.76	2.08	61,472.90	168,466	5.29	3,090.01
BONDS AND NOTES	155,342,314.38	149,994,556.45	97.92	5,347,757.93-	3,270,762	2.18	786,651.51
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	158,466,177.24	153,179,892.21	100.00	5,286,285.03-	3,439,229	2.25	789,741.52
TOTAL ACCRUALS	789,741.52	789,741.52					
=====	=====	=====	=====	=====	=====	=====	=====
<b>TOTAL ACCRUALS AND INVESTMENTS</b>	<b>159,255,918.76</b>	<b>153,969,633.73</b>		<b>5,286,285.03-</b>	<b>3,439,229</b>	<b>2.25</b>	<b>789,741.52</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	4,183.74	4,183.74	0.00		
	INCOME CASH	4,183.74-	4,183.74-	0.00		
CASH EQUIVALENTS						
221,366.34	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	221,366.34 1.0000	221,366.34 1.0000	0.14	0.00	2,968.11
50,359.42	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	50,359.42 1.0000	50,359.42 1.0000	0.03	0.00	121.90
1,000,000	UNITED STATES TREASURY BILLS DTD 07/13/2023 DUE 07/11/2024 CUSIP 912797GB7	950,378.99 95.0379	974,870.00 97.4870	0.64	24,491.01	0.00
1,000,000	UNITED STATES TREASURY BILLS DTD 08/10/2023 DUE 08/08/2024 CUSIP 912797GK7	951,232.07 95.1232	971,230.00 97.1230	0.63	19,997.93	0.00
1,000,000	UNITED STATES TREASURY BILLS DTD 09/07/2023 DUE 09/05/2024 CUSIP 912797GL5	950,526.04 95.0526	967,510.00 96.7510	0.63	16,983.96	0.00
TOTAL CASH EQUIVALENTS		3,123,862.86	3,185,335.76	2.08	61,472.90	3,090.01
BOND & NOTES						
1,675,000	AIR PRODUCTS & CHEMICALS DTD 07/31/14 3.350 07/31/2024 MOODY'S RATING A2 CUSIP 009158AV8	1,771,212.00 105.7440	1,653,392.50 98.7100	1.08	117,819.50-	23,536.08
1,875,000	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026 MOODY'S RATING A1 CUSIP 023135BX3	1,866,900.00 99.5680	1,732,050.00 92.3760	1.13	134,850.00-	2,552.08

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,375,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2022-2 CL A DTD 05/24/2022 3.390% 05/17/2027 NON CALLABLE CUSIP 02582JTT8	1,374,695.85 99.9779	1,346,867.50 97.9540	0.88	27,828.35-	2,071.67
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2022-1 CL A DTD 03/18/2022 2.210% 03/15/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 02589BAA8	1,524,359.77 98.6641	1,494,509.40 96.7320	0.98	29,850.37-	1,517.53
1,150,000	BANK OF AMERICA CORP MED TERM NOTE DTD 04/23/19 04/23/2027 MOODY'S RATING A1 CUSIP 06051GHT9	1,114,222.54 96.8889	1,106,817.50 96.2450	0.72	7,405.04-	7,730.94
600,000	BANK OF AMERICA CORP MED TERM NOTE DTD 02/13/20 02/13/2026 MOODY'S RATING A1 CUSIP 06051GHY8	620,988.00 103.4980	576,552.00 96.0920	0.38	44,436.00-	4,634.50
700,000	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 MOODY'S RATING A1 CUSIP 06051GJD2	701,274.00 100.1820	658,791.00 94.1130	0.43	42,483.00-	307.77
600,000	BANK OF MONTREAL MED TERM NOTE DTD 07/09/21 0.625 07/09/2024 MOODY'S RATING A2 CUSIP 06367TQW3	582,216.00 97.0360	585,336.00 97.5560	0.38	3,120.00	1,791.67

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,240,000	BANK OF MONTREAL MED TERM NOTE DTD 04/27/20 1.850 05/01/2025 MOODY'S RATING A2 CUSIP 06367WB85	1,285,656.80 103.6820	1,188,862.40 95.8760	0.78	96,794.40-	3,823.33
1,000,000	BANK OF NEW YORK MELLON MED TERM NOTE DTD 11/18/13 3.950 11/18/2025 MOODY'S RATING A1 CUSIP 06406HCQ0	1,024,910.00 102.4910	982,410.00 98.2410	0.64	42,500.00-	4,718.06
1,370,000	BANK OF NY MELLON CORP DTD 04/26/2022 3.350% 04/25/2025 CALLABLE MOODY'S RATING A1 CUSIP 06406RBC0	1,369,808.20 99.9860	1,338,188.60 97.6780	0.87	31,619.60-	8,414.08
1,615,000	BERKSHIRE HATHAWAY FIN DTD 03/15/2022 2.300% 03/15/2027 CALLABLE MOODY'S RATING AA2 CUSIP 084664CZ2	1,614,693.15 99.9810	1,527,467.00 94.5800	1.00	87,226.15-	10,937.14
117,001.4	BMW VEHICLE LEASE TRUST SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.100 03/25/2025 CUSIP 05601XAC3	116,983.91 99.9851	116,338.00 99.4330	0.08	645.91-	21.45
517,431.97	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 05/18/2022 3.210% 08/25/2026 CALLABLE MOODY'S RATING AAA CUSIP 05602RAD3	517,405.06 99.9948	510,125.83 98.5880	0.33	7,279.23-	276.83
755,000	CALIFORNIA ST TXBL-REF DTD 10/24/19 2.400 10/01/2024 MOODY'S RATING AA2 CUSIP 13063DRK6	772,342.35 102.2970	740,534.20 98.0840	0.48	31,808.15-	4,530.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,100,000	CATERPILLAR FINL SERVICE MED TERM NOTE DTD 11/08/19 2.150 11/08/2024 MOODY'S RATING A2 CUSIP 14913Q3B3	1,111,517.00 101.0470	1,072,599.00 97.5090	0.70	38,918.00-	3,481.81
960,000	CHARLES SCHWAB CORP DTD 03/03/2022 2.450% 03/03/2027 CALLABLE MOODY'S RATING A2 CUSIP 808513BY0	959,729.90 99.9719	893,644.80 93.0880	0.58	66,085.10-	7,709.33
1,500,000	FED HOME LN BK DTD 05/08/14 2.875 06/14/2024 MOODY'S RATING AAA CUSIP 3130A1XJ2	1,564,890.20 104.3260	1,483,935.00 98.9290	0.97	80,955.20-	2,036.46
2,000,000	FED HOME LN BK DTD 08/15/14 2.875 09/13/2024 MOODY'S RATING AAA CUSIP 3130A2UW4	2,103,380.00 105.1690	1,971,920.00 98.5960	1.29	131,460.00-	17,250.00
1,286,114.81	FED HOME LN MTG CORP SER KO41 CL A2 *24 DAY DELAY* DTD 12/01/14 3.171 10/25/2024 CUSIP 3137BFE98	1,383,477.73 107.5703	1,264,340.89 98.3070	0.83	119,136.84-	3,398.56
2,365,000	FED HOME LN MTG CORP DTD 02/14/20 1.500 02/12/2025 MOODY'S RATING AAA CUSIP 3137EAEPO	2,363,178.95 99.9230	2,283,194.65 96.5410	1.49	79,984.30-	13,697.29
1,250,000	FED HOME LN MTG CORP SER USD DTD 07/23/20 0.375 07/21/2025 MOODY'S RATING AAA CUSIP 3137EAEU9	1,243,775.00 99.5020	1,174,662.50 93.9730	0.77	69,112.50-	2,083.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,500,000	FED HOME LN MTG CORP DTD 09/25/20 0.375 09/23/2025 MOODY'S RATING AAA CUSIP 3137EAEX3	2,489,362.80 99.5745	2,333,325.00 93.3330	1.52	156,037.80-	2,552.08
1,500,000	FED NATL MTG ASSN DTD 07/08/19 1.750 07/02/2024 MOODY'S RATING AAA CUSIP 3135GOV75	1,484,895.00 98.9930	1,474,980.00 98.3320	0.96	9,915.00-	13,052.08
1,975,000	FED NATL MTG ASSN DTD 10/18/19 1.625 10/15/2024 MOODY'S RATING AAA CUSIP 3135GOW66	1,965,802.75 99.5343	1,924,677.00 97.4520	1.26	41,125.75-	6,775.35
1,295,000	FED NATL MTG ASSN DTD 01/10/20 1.625 01/07/2025 MOODY'S RATING AAA CUSIP 3135GOX24	1,309,953.95 101.1548	1,254,867.95 96.9010	0.82	55,086.00-	10,171.15
1,860,000	FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025 MOODY'S RATING AAA CUSIP 3135G03U5	1,856,168.40 99.7940	1,768,450.80 95.0780	1.15	87,717.60-	2,228.13
2,500,000	FED NATL MTG ASSN DTD 06/19/20 0.500 06/17/2025 MOODY'S RATING AAA CUSIP 3135G04Z3	2,499,227.30 99.9691	2,359,100.00 94.3640	1.54	140,127.30-	486.11
2,500,000	FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025 MOODY'S RATING AAA CUSIP 3135G05X7	2,487,983.75 99.5194	2,337,300.00 93.4920	1.53	150,683.75-	3,281.25
2,500,000	FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025 MOODY'S RATING AAA CUSIP 3135G06G3	2,492,700.00 99.7080	2,328,625.00 93.1450	1.52	164,075.00-	1,875.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,800,000	FEDERAL FARM CREDIT BANK DTD 11/15/2023 4.625% 11/15/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3133EPC60	2,789,612.00 99.6290	2,862,776.00 102.2420	1.87	73,164.00	16,547.22
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K049 CL A2 *24 DAY DELAY* DTD 10/01/15 3.010 08/25/2025 CUSIP 3137BLMZ8	1,079,687.50 107.9688	972,420.00 97.2420	0.63	107,267.50-	2,508.33
950,000	FHLMC MULTIFAMILY STRUCTURED P SER K050 CL A2 *24 DAY DELAY* DTD 11/01/15 08/25/2025 CUSIP 3137BLW95	1,018,132.81 107.1719	928,720.00 97.7600	0.61	89,412.81-	2,639.42
440,000	FHLMC MULTIFAMILY STRUCTURED P SER K051 CL A2 *24 DAY DELAY* DTD 12/01/15 3.308 09/25/2025 CUSIP 3137BM7C4	453,079.69 102.9727	429,180.40 97.5410	0.28	23,899.29-	1,212.93
570,000	FHLMC MULTIFAMILY STRUCTURED P SER K053 CL A2 *24 DAY DELAY* DTD 03/01/16 2.995 12/25/2025 CUSIP 3137BN6G4	582,001.17 102.1055	552,050.70 96.8510	0.36	29,950.47-	1,422.63
650,000	FHLMC MULTIFAMILY STRUCTURED P SER K058 CL A2 *24 DAY DELAY* DTD 11/01/16 2.653 08/25/2026 CUSIP 3137BSP72	687,451.17 105.7617	620,210.50 95.4170	0.40	67,240.67-	1,437.04
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K068 CL A2 *24 DAY DELAY* DTD 10/01/17 3.244 08/25/2027 MOODY'S RATING AAA CUSIP 3137FBBX3	950,664.06 95.0664	961,470.00 96.1470	0.63	10,805.94	2,703.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
468,695.25	GM FINANCIAL AUTOMOBILE LEASIN SER 2022-1 CL A3 *0 DAY DELAY* DTD 02/23/22 1.850 03/20/2025 MOODY'S RATING AAA CUSIP 36265MAC9	468,691.21 99.9992	465,733.10 99.3680	0.30	2,958.11-	264.94
252,152.27	GM FINANCIAL SECURITIZED TERM SER 2021-4 CL A3 *0 DAY DELAY* DTD 10/21/21 0.680 09/16/2026 MOODY'S RATING AAA CUSIP 362554AC1	252,145.84 99.9975	243,700.13 96.6480	0.16	8,445.71-	71.44
390,000	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2022-2 CL A3 DTD 04/13/2022 3.100% 02/16/2027 CALLABLE MOODY'S RATING AAA CUSIP 362585AC5	389,918.49 99.9791	382,426.20 98.0580	0.25	7,492.29-	503.75
246,016.07	GM FINANCIAL SECURITIZED TERM SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.260 11/16/2026 CUSIP 380146AC4	245,994.68 99.9913	238,810.26 97.0710	0.16	7,184.42-	129.16
1,400,000	GUARDIAN LIFE GLOB FUND 144A PRIV PLCMT 0.875 12/10/2025 MOODY'S RATING AA1 CUSIP 40139LBC6	1,385,860.00 98.9900	1,295,336.00 92.5240	0.85	90,524.00-	714.58
805,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-4 CL A3 DTD 11/08/2023 5.670% 06/21/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 438123AC5	806,992.67 100.2476	821,824.50 102.0900	0.54	14,831.83	1,267.88
49,061.52	HONDA AUTO RECEIVABLES OWNER T SER 2021-1 CL A3 *0 DAY DELAY* DTD 02/24/21 0.270 04/21/2025 MOODY'S RATING AAA CUSIP 43813GAC5	49,060.62 99.9982	48,465.91 98.7860	0.03	594.71-	3.68

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
11,635.7	HONDA AUTO RECEIVABLES OWNER T SER 2020-3 CL A3 *0 DAY DELAY* DTD 09/29/20 0.370 10/18/2024 CUSIP 43813KAC6	11,633.99 99.9853	11,603.93 99.7270	0.01	30.06-	1.55
722,168.7	HONDA AUTO RECEIVABLES OWNER T SER 2022-1 CL A3 *0 DAY DELAY* DTD 02/23/22 1.000 05/15/2026 MOODY'S RATING AAA CUSIP 43815BAC4	722,060.08 99.9850	702,901.24 97.3320	0.46	19,158.84-	603.41
320,414.02	HONDA AUTO RECEIVABLES OWNER T SER 2021-4 CL A3 *0 DAY DELAY* DTD 11/24/21 0.880 01/21/2026 MOODY'S RATING AAA CUSIP 43815GAC3	320,346.47 99.9789	310,913.74 97.0350	0.20	9,432.73-	78.32
225,391.76	HYUNDAI AUTO LEASE SECURITIZAT SER 2022-A CL A3 *0 DAY DELAY* 144A PRIV PLCMT 1.160 01/15/2025 MOODY'S RATING AAA CUSIP 44891WAC3	225,386.79 99.9978	223,928.97 99.3510	0.15	1,457.82-	116.20
980,803.64	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.220% 10/15/2026 CALLABLE CUSIP 448977AD0	980,765.88 99.9962	958,490.36 97.7250	0.63	22,275.52-	967.73
148,939.13	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-A CL A3 *0 DAY DELAY* DTD 04/28/21 0.380 09/15/2025 CUSIP 44933LAC7	148,923.46 99.9895	146,831.64 98.5850	0.10	2,091.82-	25.15
918,383.73	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-C CL A3 *0 DAY DELAY* DTD 11/17/21 0.740 05/15/2026 CUSIP 44935FAD6	895,162.89 97.4716	893,449.61 97.2850	0.58	1,713.28-	302.05

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,460,000	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026 MOODY'S RATING AAA CUSIP 4581X0DV7	2,448,733.20 99.5420	2,280,690.60 92.7110	1.49	168,042.60-	4,245.21
2,400,000	INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025 MOODY'S RATING AAA CUSIP 459058JL8	2,388,859.25 99.5358	2,236,656.00 93.1940	1.46	152,203.25-	2,100.00
2,500,000	INTL FINANCE CORP DTD 07/16/20 0.375 07/16/2025 MOODY'S RATING AAA CUSIP 45950KCT5	2,471,150.00 98.8460	2,346,975.00 93.8790	1.53	124,175.00-	4,296.88
380,268.74	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.320% 09/16/2026 NON CALLABLE MOODY'S RATING AAA CUSIP 47787JAC2	380,184.62 99.9779	371,773.54 97.7660	0.24	8,411.08-	392.10
353,397.32	JOHN DEERE OWNER TRUST SER 2021-B CL A3 *0 DAY DELAY* DTD 07/21/21 0.520 03/16/2026 MOODY'S RATING AAA CUSIP 47789QAC4	353,365.80 99.9911	343,827.32 97.2920	0.22	9,538.48-	76.57
655,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-B CL A3 DTD 07/20/2022 3.740% 02/16/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 47800AAC4	654,937.45 99.9905	644,408.65 98.3830	0.42	10,528.80-	1,088.76
1,050,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-C CL A3 DTD 10/19/2022 5.090% 06/15/2027 CALLABLE MOODY'S RATING AAA CUSIP 47800BAC2	1,049,918.52 99.9923	1,049,916.00 99.9920	0.69	2.52-	2,375.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
655,000	JPMORGAN CHASE & SER F2F DTD 06/23/21 06/23/2025 MOODY'S RATING A1 CUSIP 46647PCK0	655,406.85 100.0621	639,686.10 97.6620	0.42	15,720.75-	141.04
401,000	JPMORGAN CHASE & CO DTD 04/22/20 04/22/2026 MOODY'S RATING A1 CUSIP 46647PBK1	415,969.33 103.7330	384,097.85 95.7850	0.25	31,871.48-	1,600.96
1,370,000	JPMORGAN CHASE & CO DTD 06/01/21 06/01/2025 MOODY'S RATING A1 CUSIP 46647PCH7	1,371,773.90 100.1295	1,340,668.30 97.8590	0.88	31,105.60-	940.73
1,000,000	MASSMUTUAL GLOBAL FUNDIN 144A PRIV PLCMT 1.200 07/16/2026 MOODY'S RATING AA3 CUSIP 57629WDE7	1,002,230.00 100.2230	912,890.00 91.2890	0.60	89,340.00-	5,500.00
945,000	MASTERCARD INC DTD 03/09/2023 4.875% 03/09/2028 CALLABLE MOODY'S RATING AA3 CUSIP 57636QAW4	944,083.35 99.9030	974,039.85 103.0730	0.64	29,956.50	14,332.50
1,100,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-2 CL A3 DTD 10/25/2023 5.950% 11/15/2028 CALLABLE CUSIP 58769FAC9	1,123,289.06 102.1172	1,131,075.00 102.8250	0.74	7,785.94	2,908.89
1,115,000	MET LIFE GLOB FUNDING I 144A PRIV PLCMT 1.875 01/11/2027 MOODY'S RATING AA3 CUSIP 59217GER6	1,113,728.90 99.8860	1,018,151.10 91.3140	0.66	95,577.80-	9,872.40

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
770,000	MET TOWER GLOBAL FUNDING 144A PRIV PLCMT 1.250 09/14/2026 MOODY'S RATING AA3 CUSIP 58989V2D5	769,291.60 99.9080	700,392.00 90.9600	0.46	68,899.60-	2,860.76
650,000	MORGAN STANLEY DTD 04/28/20 04/28/2026 MOODY'S RATING A1 CUSIP 6174468Q5	615,699.50 94.7230	624,429.00 96.0660	0.41	8,729.50	2,488.85
1,000,000	MORGAN STANLEY BK DTD 11/01/2023 5.882% 10/30/2026 CALLABLE MOODY'S RATING AA3 CUSIP 61690U7W4	1,000,082.50 100.0083	1,028,230.00 102.8230	0.67	28,147.50	9,803.33
1,680,000	NEW YORK LIFE GLOBAL FDG 144A PRIV PLCMT 1.450 01/14/2025 MOODY'S RATING AAA CUSIP 64952WEK5	1,678,185.60 99.8920	1,617,907.20 96.3040	1.06	60,278.40-	11,300.33
670,000	NORTHERN TRUST CORP DTD 05/10/2022 4.000% 05/10/2027 CALLABLE MOODY'S RATING A2 CUSIP 665859AW4	668,914.60 99.8380	660,934.90 98.6470	0.43	7,979.70-	3,796.67
850,000	NORTHWESTERN MUTUAL GBL 144A PRIV PLCMT 0.800 01/14/2026 MOODY'S RATING AAA CUSIP 66815L2A6	827,449.50 97.3470	785,884.50 92.4570	0.51	41,565.00-	3,154.44
1,170,000	NORTHWESTERN MUTUAL GBL DTD 07/01/2022 4.000% 07/01/2025 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 66815L2J7	1,169,602.20 99.9660	1,159,306.20 99.0860	0.76	10,296.00-	23,400.00



STATEMENT OF ASSETS AND LIABILITIES  
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## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
370,000	PACCAR FINANCIAL CORP MED TERM NOTE DTD 08/15/19 2.150 08/15/2024 MOODY'S RATING A1 CUSIP 69371RQ25	369,182.30 99.7790	362,600.00 98.0000	0.24	6,582.30-	3,005.22
680,000	PACCAR FINANCIAL CORP MED TERM NOTE DTD 08/09/21 0.500 08/09/2024 MOODY'S RATING A1 CUSIP 69371RR40	679,632.80 99.9460	660,021.60 97.0620	0.43	19,611.20-	1,341.11
885,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE DTD 04/07/2022 2.850% 04/07/2025 NON CALLABLE MOODY'S RATING A1 CUSIP 69371RR73	884,769.90 99.9740	864,822.00 97.7200	0.56	19,947.90-	5,885.25
904,000	PRICOA GLOBAL FUNDING 1 144A PRIV PLCMT 0.800 09/01/2025 MOODY'S RATING AA3 CUSIP 74153WCM9	832,972.72 92.1430	843,856.88 93.3470	0.55	10,884.16	2,410.67
885,000	PRICOA GLOBAL FUNDING 1 144A PRIV PLCMT 1.150 12/06/2024 MOODY'S RATING AA3 CUSIP 74153WCQ0	884,088.45 99.8970	850,670.85 96.1210	0.56	33,417.60-	706.77
1,500,000	ROYAL BANK OF CANADA DTD 07/16/19 2.550 07/16/2024 MOODY'S RATING A1 CUSIP 78013XZU5	1,533,359.18 102.2240	1,477,050.00 98.4700	0.96	56,309.18-	17,531.25
1,050,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE CONVERTIBLE DTD 04/14/2022 3.375% 04/14/2025 NON CALLABLE MOODY'S RATING A1 CUSIP 78016EZ59	1,049,611.50 99.9630	1,028,632.50 97.9650	0.67	20,979.00-	7,579.69

STATEMENT OF ASSETS AND LIABILITIES  
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## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,760,000	SALESFORCE.COM INC DTD 07/12/21 0.625 07/15/2024 MOODY'S RATING A2 CUSIP 79466LAG9	1,748,937.40 99.3715	1,715,630.40 97.4790	1.12	33,307.00-	5,072.22
1,500,000	TORONTO-DOMINION BANK MED TERM NOTE DTD 06/12/19 2.650 06/12/2024 MOODY'S RATING A1 CUSIP 89114QCA4	1,527,255.00 101.8170	1,481,220.00 98.7480	0.97	46,035.00-	2,097.92
700,000	TORONTO-DOMINION BANK MED TERM NOTE SER FXD DTD 01/12/22 1.450 01/10/2025 MOODY'S RATING A1 CUSIP 89114TZL9	674,737.00 96.3910	674,576.00 96.3680	0.44	161.00-	4,821.25
1,300,000	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-C CL A3 DTD 08/15/2023 5.160% 04/17/2028 CALLABLE CUSIP 89231FAD2	1,294,718.75 99.5938	1,309,191.00 100.7070	0.85	14,472.25	2,981.33
304,187.35	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9	304,180.86 99.9979	295,156.03 97.0310	0.19	9,024.83-	95.99
187,097.99	TOYOTA AUTO RECEIVABLES OWNER SER 2021-A CL A3 *0 DAY DELAY* DTD 02/08/21 0.260 05/15/2025 MOODY'S RATING AAA CUSIP 89240BAC2	187,063.27 99.9815	185,026.82 98.8930	0.12	2,036.45-	21.62
697,356.13	TOYOTA LEASE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 02/28/2022 1.960% 02/20/2025 CALLABLE 144A PRIVATE PLACEMENT CUSIP 89238LAC4	697,246.36 99.9843	692,181.75 99.2580	0.45	5,064.61-	417.64

STATEMENT OF ASSETS AND LIABILITIES  
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## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,385,000	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 06/18/21 1.125 06/18/2026 MOODY'S RATING A1 CUSIP 89236TJK2	1,384,390.60 99.9560	1,278,909.00 92.3400	0.83	105,481.60-	562.66
1,215,000	TOYOTA MOTOR CREDIT CORP DTD 01/13/22 1.450 01/13/2025 MOODY'S RATING A1 CUSIP 89236TJT3	1,213,371.90 99.8660	1,172,511.45 96.5030	0.77	40,860.45-	8,221.50
3,100,000	UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025 MOODY'S RATING AAA CUSIP 91282CED9	3,057,617.20 98.6328	2,995,499.00 96.6290	1.96	62,118.20-	16,096.15
3,250,000	UNITED STATES TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027 MOODY'S RATING AAA CUSIP 91282CEW7	3,260,312.50 100.3173	3,175,997.50 97.7230	2.07	84,315.00-	53,102.68
400,000	UNITED STATES TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027 MOODY'S RATING AAA CUSIP 91282CFB2	393,218.75 98.3047	383,968.00 95.9920	0.25	9,250.75-	4,603.26
4,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027 MOODY'S RATING AAA CUSIP 91282CFH9	4,468,902.34 99.3090	4,373,460.00 97.1880	2.86	95,442.34-	47,518.89
3,450,000	UNITED STATES TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027 MOODY'S RATING AAA CUSIP 91282CFM8	3,421,152.34 99.1639	3,471,838.50 100.6330	2.27	50,686.16	36,161.37
850,000	UNITED STATES TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027 MOODY'S RATING AAA CUSIP 91282CFZ9	852,656.25 100.3125	848,206.50 99.7890	0.55	4,449.75-	2,879.78

STATEMENT OF ASSETS AND LIABILITIES  
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CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,750,000	UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 MOODY'S RATING AAA CUSIP 91282CGC9	2,775,107.42 100.9130	2,745,490.00 99.8360	1.79	29,617.42-	53,574.00
3,000,000	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028 MOODY'S RATING AAA CUSIP 91282CGH8	2,957,929.69 98.5977	2,952,660.00 98.4220	1.93	5,269.69-	43,940.22
3,700,000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028 MOODY'S RATING AAA CUSIP 91282CGP0	3,699,113.28 99.9760	3,712,136.00 100.3280	2.42	13,022.72	50,010.99
2,500,000	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026 MOODY'S RATING AAA CUSIP 91282CJP7	2,525,097.66 101.0039	2,524,425.00 100.9770	1.65	672.66-	5,080.26
1,035,000	UNITEDHEALTH GROUP INC DTD 05/19/21 1.150 05/15/2026 MOODY'S RATING A2 CUSIP 91324PEC2	1,025,051.35 99.0388	958,120.20 92.5720	0.63	66,931.15-	1,520.88
675,000	UNITEDHEALTH GROUP INC DTD 05/20/2022 3.700% 05/15/2027 CALLABLE MOODY'S RATING A2 CUSIP 91324PEG3	675,316.70 100.0469	661,007.25 97.9270	0.43	14,309.45-	3,191.25
1,250,000	US BANCORP DTD 07/29/19 2.400 07/30/2024 MOODY'S RATING A3 CUSIP 91159HHX1	1,268,262.50 101.4610	1,228,387.50 98.2710	0.80	39,875.00-	12,583.33
1,500,000	US TREASURY NOTE DTD 07/31/20 0.250 07/31/2025 MOODY'S RATING AAA CUSIP 91282CAB7	1,469,765.63 97.9844	1,404,780.00 93.6520	0.92	64,985.63-	1,569.29

STATEMENT OF ASSETS AND LIABILITIES  
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CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,400,000	US TREASURY NOTE DTD 09/30/20 0.250 09/30/2025 MOODY'S RATING AAA CUSIP 91282CAM3	2,366,140.63 98.5892	2,235,000.00 93.1250	1.46	131,140.63-	1,524.59
2,450,000	US TREASURY NOTE DTD 10/31/20 0.250 10/31/2025 MOODY'S RATING AAA CUSIP 91282CAT8	2,422,492.19 98.8772	2,275,731.50 92.8870	1.49	146,760.69-	1,043.27
2,250,000	US TREASURY NOTE DTD 11/30/20 0.375 11/30/2025 MOODY'S RATING AAA CUSIP 91282CAZ4	2,209,658.20 98.2070	2,089,417.50 92.8630	1.36	120,240.70-	737.70
2,500,000	US TREASURY NOTE DTD 02/01/21 0.375 01/31/2026 MOODY'S RATING AAA CUSIP 91282CBH3	2,456,445.31 98.2578	2,309,775.00 92.3910	1.51	146,670.31-	3,923.23
2,500,000	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 MOODY'S RATING AAA CUSIP 91282CBW0	2,493,652.34 99.7461	2,312,900.00 92.5160	1.51	180,752.34-	3,193.68
1,400,000	US TREASURY NOTE DTD 09/30/21 0.875 09/30/2026 MOODY'S RATING AAA CUSIP 91282CCZ2	1,379,054.68 98.5039	1,285,872.00 91.8480	0.84	93,182.68-	3,112.70
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,291,878.00 92.2770	0.84	99,590.75-	2,682.69
1,700,000	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 MOODY'S RATING AAA CUSIP 912828D56	1,753,191.41 103.1289	1,672,239.00 98.3670	1.09	80,952.41-	15,250.34

STATEMENT OF ASSETS AND LIABILITIES  
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ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,000,000	US TREASURY NOTE DTD 06/30/17 2.000 06/30/2024 MOODY'S RATING AAA CUSIP 912828XX3	2,018,574.22 100.9287	1,968,820.00 98.4410	1.29	49,754.22-	20,109.89
1,700,000	US TREASURY NOTE DTD 05/01/17 2.000 04/30/2024 MOODY'S RATING AAA CUSIP 912828X70	1,705,976.56 100.3516	1,682,201.00 98.9530	1.10	23,775.56-	5,791.21
2,100,000	US TREASURY NOTE DTD 12/31/19 1.750 12/31/2024 CUSIP 912828YY0	2,087,203.13 99.3906	2,038,029.00 97.0490	1.33	49,174.13-	18,475.96
1,500,000	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2025 MOODY'S RATING AAA CUSIP 912828ZC7	1,523,144.53 101.5430	1,440,765.00 96.0510	0.94	82,379.53-	5,777.85
2,500,000	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 MOODY'S RATING AAA CUSIP 912828ZL7	2,360,839.85 94.4336	2,365,825.00 94.6330	1.54	4,985.15	1,596.84
570,000	VERIZON MASTER TRUST ASSET BCKD SEC SER 2022-5 CL A1A DTD 08/11/2022 VAR CPN 07/20/2027 CALLABLE CUSIP 92348KAV5	569,974.92 99.9956	569,441.40 99.9020	0.37	533.52-	647.90
350,000	WALMART INC DTD 09/17/21 1.050 09/17/2026 MOODY'S RATING AA2 CUSIP 931142ER0	349,338.50 99.8110	321,583.50 91.8810	0.21	27,755.00-	1,061.67
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TOTAL BOND & NOTES		155,342,314.38	149,994,556.45	97.92	5,347,757.93-	786,651.51

STATEMENT OF ASSETS AND LIABILITIES  
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CITY OF CUPERTINO  
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**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
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	<b>TOTAL INVESTMENTS</b>	158,466,177.24	153,179,892.21	100.00	5,286,285.03-	789,741.52
	TOTAL ACCRUALS	789,741.52	789,741.52			
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	<b>TOTAL ACCRUALS AND INVESTMENTS</b>	159,255,918.76	153,969,633.73			

CASH SUMMARY  
 FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

**CASH SUMMARY**

DESCRIPTION	PRINCIPAL CASH	INCOME CASH
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>
RECEIPTS		
NET INTEREST COLLECTED	0.00	175,688.00
TRANSFER RECEIPTS	179,871.74	0.00
SALES	3,119,402.51	0.00
CASH MANAGEMENT SALES	2,809,306.97	0.00
TOTAL CASH RECEIPTS	6,108,581.22	175,688.00
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	9,233.26-	0.00
TRANSFER DISBURSEMENTS	0.00	179,871.74-
PURCHASES	3,648,386.72-	0.00
CASH MANAGEMENT PURCHASES	2,446,777.50-	0.00
TOTAL CASH DISBURSEMENTS	6,104,397.48-	179,871.74-
=====		
<b>ENDING BALANCE</b>	<b>4,183.74</b>	<b>4,183.74-</b>



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>158,297,260.16</b>	
		CASH EQUIVALENTS			
12/01/23		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 INTEREST FROM 11/1/23 TO 11/30/23	4,819.39		
12/01/23		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 11/1/23 TO 11/30/23	117.69		
12/28/23	1,500,000-	MATURED U.S. TREASURY BILLS 12/28/23 CUSIP 912796ZN2 AT \$100.0000 ON TRADE DATE 12/28/2023	1,460,358.13	1,460,358.13-	
12/28/23		INTEREST RECEIVED U.S. TREASURY BILLS 12/28/23 CUSIP 912796ZN2 INTEREST ON 1,500,000.000 UNITS 1,500,000 PAR VALUE AT 100 %	39,641.87		
12/31/23	2,446,659.81	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 15 TRANSACTIONS	2,446,659.81-	2,446,659.81	
12/31/23	117.69	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	117.69-	117.69	
12/31/23	2,809,306.97-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 4 TRANSACTIONS	2,809,306.97	2,809,306.97-	

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BONDS & NOTES			
12/15/23		INTEREST RECEIVED AMERICAN EXPRES ABS 2.210% 3/15/27 CUSIP 02589BAA8 \$0.00184/PV ON 1,545,000.00 PV DUE 12/15/23	2,845.38		
12/15/23		INTEREST RECEIVED AMERICAN EXPRESS ABS 3.390% 5/17/27 CUSIP 02582JJT8 \$0.00283/PV ON 1,375,000.00 PV DUE 12/15/23	3,884.38		
12/26/23	8,282.92-	PAID DOWN BMW VEHICLE LEASE TR 0.330% 12/26/24 CUSIP 09690AAC7 TO SETTLE ON 12/26/2023	8,282.92	8,282.06-	0.86
12/26/23		INTEREST RECEIVED BMW VEHICLE LEASE TR 0.330% 12/26/24 CUSIP 09690AAC7 \$0.00001/PV ON 8,282.92 PV DUE 12/25/23	2.28		
12/26/23		INTEREST RECEIVED BMW VEHICLE LEASE TR 1.100% 3/25/25 CUSIP 05601XAC3 \$0.00033/PV ON 159,574.39 PV DUE 12/25/23	146.28		
12/26/23	42,572.99-	PAID DOWN BMW VEHICLE LEASE TR 1.100% 3/25/25 CUSIP 05601XAC3 TO SETTLE ON 12/26/2023	42,572.99	42,566.63-	6.36

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/26/23		INTEREST RECEIVED BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 \$0.00268/PV ON 530,000.00 PV DUE 12/25/23	1,417.75		
12/27/23	12,568.03-	PAID DOWN BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 TO SETTLE ON 12/27/2023	12,568.03	12,567.38-	0.65
12/14/23		INTEREST RECEIVED FED HOME LN BK 2.875% 6/14/24 CUSIP 3130A1XJ2 INTEREST ON 1,500,000.000 UNITS	21,562.50		
12/04/23		INTEREST RECEIVED FED HOME LN MTG CORP 0.250% 12/04/23 CUSIP 3137EAF2 INTEREST ON 855,000.000 UNITS	1,068.75		
12/04/23	855,000-	MATURED FED HOME LN MTG CORP 0.250% 12/04/23 CUSIP 3137EAF2 AT \$100.0000 ON TRADE DATE 12/04/2023	855,000.00	854,153.55-	846.45
12/26/23		INTEREST RECEIVED FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98 \$0.00262/PV ON 1,289,110.65 PV DUE 12/25/23	3,406.47		
12/26/23	2,995.84-	PAID DOWN FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98 TO SETTLE ON 12/26/2023	2,995.84	3,222.63-	226.79-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/18/23		INTEREST RECEIVED FED NATL MTG ASSN 0.500% 6/17/25 CUSIP 3135G04Z3 INTEREST ON 2,500,000.000 UNITS	6,250.00		
12/26/23		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00221/PV ON 650,000.00 PV DUE 12/25/23	1,437.04		
12/26/23		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.995% 12/25/25 CUSIP 3137BN6G4 \$0.00250/PV ON 570,000.00 PV DUE 12/25/23	1,422.62		
12/26/23		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLM28 \$0.00251/PV ON 1,000,000.00 PV DUE 12/25/23	2,508.33		
12/26/23		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.244% 8/25/27 CUSIP 3137FBBX3 \$0.00270/PV ON 1,000,000.00 PV DUE 12/25/23	2,703.33		
12/26/23		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4 \$0.00276/PV ON 440,000.00 PV DUE 12/25/23	1,212.93		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/18/23		INTEREST RECEIVED GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 \$0.00258/PV ON 390,000.00 PV DUE 12/16/23	1,007.50		
12/19/23	0.01	SHARE ADJUSTMENT GM FINANCIAL AUTOMOB 0.390% 10/21/24 CUSIP 36262XAC8			
12/20/23		INTEREST RECEIVED GM FINANCIAL AUTOMOB 0.390% 10/21/24 CUSIP 36262XAC8 \$0.00003/PV ON 99,705.05 PV DUE 12/20/23	32.40		
12/20/23	99,705.05-	PAID DOWN GM FINANCIAL AUTOMOB 0.390% 10/21/24 CUSIP 36262XAC8 AT \$484.6460 ON TRADE DATE 12/20/2023	99,705.05	99,703.69-	1.36
12/20/23		INTEREST RECEIVED GM FINANCIAL AUTOMOB 1.850% 3/20/25 CUSIP 36265MAC9 \$0.00097/PV ON 578,202.99 PV DUE 12/20/23	915.49		
12/20/23	109,507.74-	PAID DOWN GM FINANCIAL AUTOMOB 1.850% 3/20/25 CUSIP 36265MAC9 AT \$441.2624 ON TRADE DATE 12/20/2023	109,507.74	109,506.80-	0.94
12/18/23		INTEREST RECEIVED GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 \$0.00043/PV ON 267,989.87 PV DUE 12/16/23	151.86		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/18/23	15,837.6-	PAID DOWN GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 TO SETTLE ON 12/18/2023	15,837.60	15,837.20-	0.40
12/18/23		INTEREST RECEIVED GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 \$0.00093/PV ON 261,079.43 PV DUE 12/16/23	274.13		
12/18/23	15,063.36-	PAID DOWN GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 TO SETTLE ON 12/18/2023	15,063.36	15,062.05-	1.31
12/21/23		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00677/PV ON 805,000.00 PV DUE 12/21/23	5,451.86		
12/21/23		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5 \$0.00005/PV ON 59,522.37 PV DUE 12/21/23	13.39		
12/21/23	10,460.85-	PAID DOWN HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5	10,460.85	10,460.66-	0.19
12/18/23		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.370% 10/18/24 CUSIP 43813KAC6 \$0.00002/PV ON 29,741.01 PV DUE 12/18/23	9.17		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/18/23	18,105.31-	PAID DOWN HONDA AUTO RECEIVABL 0.370% 10/18/24 CUSIP 43813KAC6	18,105.31	18,102.65-	2.66
12/21/23		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00055/PV ON 344,032.15 PV DUE 12/21/23	252.29		
12/21/23	23,618.13-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	23,618.13	23,613.15-	4.98
12/15/23		INTEREST RECEIVED HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 \$0.00157/PV ON 740,000.00 PV DUE 12/15/23	1,159.33		
12/15/23	17,831.3-	PAID DOWN HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 AT \$456.3283 ON TRADE DATE 12/15/2023	17,831.30	17,828.62-	2.68
12/15/23		INTEREST RECEIVED HYUNDAI AUTO LEASE 1.160% 1/15/25 CUSIP 44891WAC3 \$0.00051/PV ON 283,648.76 PV DUE 12/15/23	274.19		
12/15/23	58,257-	PAID DOWN HYUNDAI AUTO LEASE 1.160% 1/15/25 CUSIP 44891WAC3 AT \$139.6729 ON TRADE DATE 12/15/2023	58,257.00	58,255.71-	1.29

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/15/23		INTEREST RECEIVED HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 \$0.00185/PV ON 1,010,000.00 PV DUE 12/15/23	1,868.50		
12/15/23	29,196.36-	PAID DOWN HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 AT \$278.6966 ON TRADE DATE 12/15/2023	29,196.36	29,195.24-	1.12
12/15/23		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.380% 9/15/25 CUSIP 44933LAC7 \$0.00011/PV ON 172,686.39 PV DUE 12/15/23	54.68		
12/15/23	23,747.26-	PAID DOWN HYUNDAI AUTO RECEIVA 0.380% 9/15/25 CUSIP 44933LAC7	23,747.26	23,744.76-	2.50
12/15/23		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00046/PV ON 988,717.31 PV DUE 12/15/23	609.71		
12/15/23	70,333.58-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$153.8684 ON TRADE DATE 12/15/2023	70,333.58	68,555.23-	1,778.35
12/15/23		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00424/PV ON 1,050,000.00 PV DUE 12/15/23	4,453.75		



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/15/23		INTEREST RECEIVED JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 \$0.00173/PV ON 402,289.78 PV DUE 12/15/23	777.76		
12/15/23	22,021.04-	PAID DOWN JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 AT \$369.5069 ON TRADE DATE 12/15/2023	22,021.04	22,016.17-	4.87
12/15/23		INTEREST RECEIVED JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 \$0.00312/PV ON 655,000.00 PV DUE 12/15/23	2,041.42		
12/15/23		INTEREST RECEIVED JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 \$0.00028/PV ON 374,083.57 PV DUE 12/15/23	162.10		
12/15/23	20,686.25-	PAID DOWN JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4	20,686.25	20,684.40-	1.85
12/04/23	1,100,000	PURCHASED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 AT \$102.1172 ON TRADE DATE 11/29/2023 TO SETTLE ON 12/04/2023 MITSUBISHI UFJ SECURITIES (USA)	1,123,289.06-	1,123,289.06	
12/04/23		ACCRUED INTEREST ON PURCHASE MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9	3,454.31-		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/15/23		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00496/PV ON 1,100,000.00 PV DUE 12/15/23	5,454.17		
12/11/23		INTEREST RECEIVED P/P GUARDIAN LIFE GL 0.875% 12/10/25 CUSIP 40139LBC6 INTEREST ON 1,400,000.000 UNITS	6,125.00		
12/06/23		INTEREST RECEIVED P/P PRICOA GLOBAL FU 1.150% 12/06/24 CUSIP 74153WCQ0 INTEREST ON 885,000.000 UNITS	5,088.75		
12/12/23		INTEREST RECEIVED TORONTO-DOMINION BAN 2.650% 6/12/24 CUSIP 89114QCA4 INTEREST ON 1,500,000.000 UNITS	19,875.00		
12/15/23		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,300,000.00 PV DUE 12/15/23	5,590.00		
12/15/23		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.260% 5/15/25 CUSIP 89240BAC2 \$0.00004/PV ON 224,693.89 PV DUE 12/15/23	48.68		
12/15/23	37,595.9-	PAID DOWN TOYOTA AUTO RECEIVAB 0.260% 5/15/25 CUSIP 89240BAC2 AT \$216.4312 ON TRADE DATE 12/15/2023	37,595.90	37,588.92-	6.98

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/15/23		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.350% 1/15/25 CUSIP 89236XAC0 \$0.00000/PV ON 7,717.40 PV DUE 12/15/23	2.25		
12/15/23	7,717.4-	PAID DOWN TOYOTA AUTO RECEIVAB 0.350% 1/15/25 CUSIP 89236XAC0	7,717.40	7,715.96-	1.44
12/15/23		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 \$0.00045/PV ON 325,983.42 PV DUE 12/15/23	192.87		
12/15/23	21,796.07-	PAID DOWN TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 AT \$373.3208 ON TRADE DATE 12/15/2023	21,796.07	21,795.61-	0.46
12/20/23		INTEREST RECEIVED TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4 \$0.00118/PV ON 833,500.53 PV DUE 12/20/23	1,361.38		
12/20/23	136,144.4-	PAID DOWN TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4 AT \$354.9294 ON TRADE DATE 12/20/2023	136,144.40	136,122.97-	21.43
12/18/23		INTEREST RECEIVED TOYOTA MOTOR CREDIT 1.125% 6/18/26 CUSIP 89236TJK2 INTEREST ON 1,385,000.000 UNITS	7,790.63		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/29/23	2,500,000	PURCHASED U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7 AT \$101.0039 ON TRADE DATE 12/28/2023 TO SETTLE ON 12/29/2023 NOMURA SECURITIES INTERNATIONAL	2,525,097.66-	2,525,097.66	
12/29/23		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7	4,183.74-		
12/20/23		INTEREST RECEIVED VERIZON MAST ABS V-M 3.720% 7/20/27 CUSIP 92348KAV5 \$0.00310/PV ON 570,000.00 PV DUE 12/20/23	1,767.00		
12/19/23		INTEREST RECEIVED VR BANK OF AMERICA 1.319% 6/19/26 CUSIP 06051GJD2 INTEREST ON 700,000.000 UNITS	4,616.50		
12/26/23		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 \$0.00278/PV ON 950,000.00 PV DUE 12/25/23	2,639.42		
12/01/23		INTEREST RECEIVED VR JPMORGAN CHASE & 0.824% 6/01/25 CUSIP 46647PCH7 INTEREST ON 1,370,000.000 UNITS	5,644.40		
12/26/23		INTEREST RECEIVED VR JPMORGAN CHASE & 0.969% 6/23/25 CUSIP 46647PCK0 INTEREST ON 655,000.000 UNITS	3,173.48		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

### STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		TRANSFER RECEIPTS			
12/01/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	10,581.48		
12/06/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	2,703.19		
12/11/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	6,125.00		
12/12/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	19,875.00		
12/14/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	21,562.50		
12/15/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	29,419.17		
12/18/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	14,323.93		
12/19/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	5,775.86		
12/20/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,076.27		
12/21/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	5,717.54		
12/26/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	20,069.93		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
12/28/23		ADDITION TO ACCOUNT TRANSFER FROM INCOME	39,641.87		
		INVESTMENT MANAGEMENT EXPENSES			
12/06/23		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC INV 2311CUPERTIN PRD 11/1/23-11/30/23	9,233.26-		
		TRANSFER DISBURSEMENTS			
12/01/23		TRANSFER TO PRINCIPAL	10,581.48-		
12/06/23		TRANSFER TO PRINCIPAL	2,703.19-		
12/11/23		TRANSFER TO PRINCIPAL	6,125.00-		
12/12/23		TRANSFER TO PRINCIPAL	19,875.00-		
12/14/23		TRANSFER TO PRINCIPAL	21,562.50-		
12/15/23		TRANSFER TO PRINCIPAL	29,419.17-		
12/18/23		TRANSFER TO PRINCIPAL	14,323.93-		
12/19/23		TRANSFER TO PRINCIPAL	5,775.86-		
12/20/23		TRANSFER TO PRINCIPAL	4,076.27-		
12/21/23		TRANSFER TO PRINCIPAL	5,717.54-		
12/26/23		TRANSFER TO PRINCIPAL	20,069.93-		
12/28/23		TRANSFER TO PRINCIPAL	39,641.87-		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>158,466,177.24</b>	

INVESTMENT AND INSURANCE PRODUCTS ARE:  
 • NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY  
 • NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE  
 • SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

**CITY OF CUPERTINO**  
**PARS Post-Employment Benefits Trust**

**Account Report for the Period**  
**12/1/2023 to 12/31/2023**

Kristina Alfaro  
Director of Administrative Services  
City of Cupertino  
10300 Torre Ave.  
Cupertino, CA 95014

## Account Summary

Source	Balance as of 12/1/2023	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 12/31/2023
OPEB	\$35,165,170.39	\$0.00	\$1,916,805.62	\$10,099.55	\$0.00	\$0.00	\$37,071,876.46
PENSION	\$19,340,293.30	\$0.00	\$1,054,271.62	\$5,554.59	\$0.00	\$0.00	\$20,389,010.33
<b>Totals</b>	<b>\$54,505,463.69</b>	<b>\$0.00</b>	<b>\$2,971,077.24</b>	<b>\$15,654.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$57,460,886.79</b>

## Investment Selection

Source	
OPEB	City of Cupertino - OPEB
PENSION	City of Cupertino - PEN

## Investment Objective

Source	
OPEB	Individual account based on US Bank Balanced MM. Dual goals are to provide a moderate amount of current income with moderate capital growth. Income production and longer term growth of capital.
PENSION	Individual account based on US Bank Balanced MM. Dual goals are to provide a moderate amount of current income with moderate capital growth. Income production and longer term growth of capital.

## Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	5.45%	10.30%	17.61%	2.26%	7.92%	5.64%	6/21/2010
PENSION	5.45%	10.30%	17.61%	2.21%	-	-	3/26/2019

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.  
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.  
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 10, 2024

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CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)



Account Number: XXXXXXXXXX

December 2023 Statement

### Account Summary

Total Deposit:	0.00	Beginning Balance:	21,787,939.00
Total Withdrawal:	0.00	Ending Balance:	21,787,939.00