



## ADMINISTRATIVE SERVICES DEPARTMENT

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### 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.

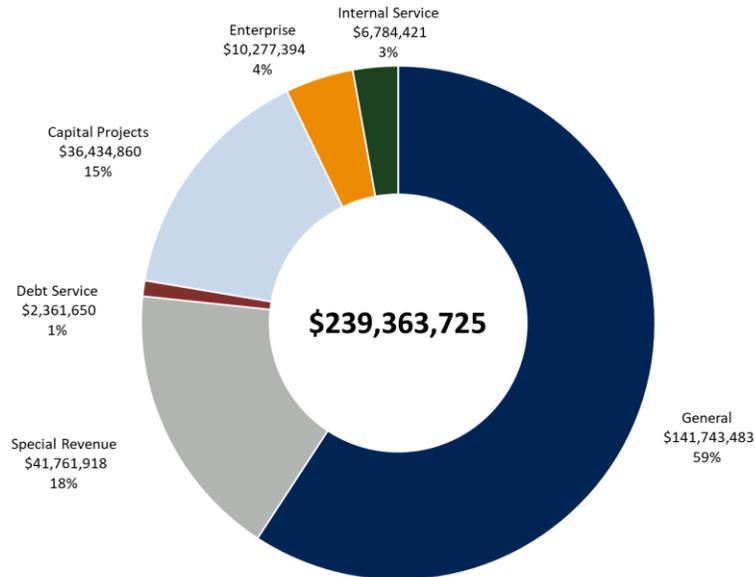
While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report sub-committee.

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

#### Cash and Investments – General Ledger Balance

| Fund Type        | Quarter Ending<br>September 30, 2023 | Quarter Ending<br>December 31, 2023 |
|------------------|--------------------------------------|-------------------------------------|
| 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>                |

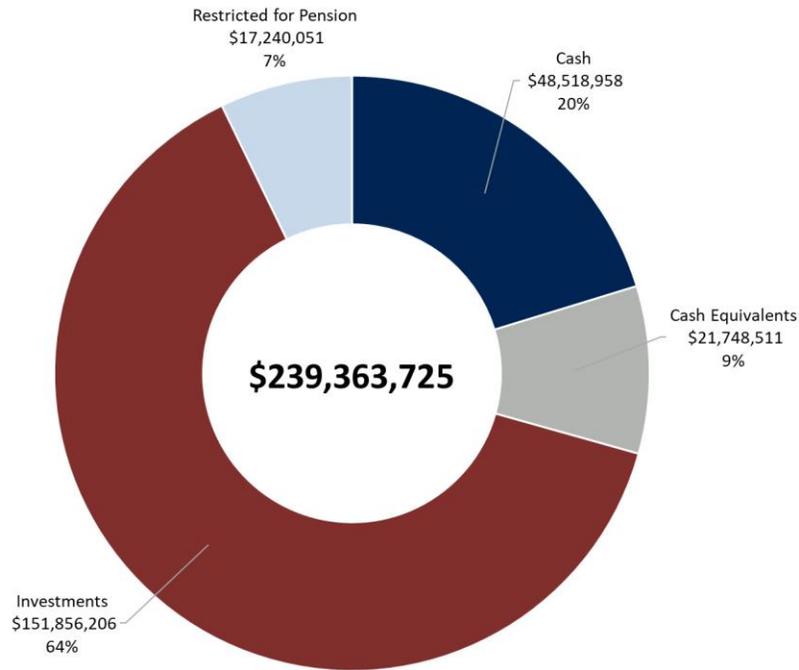
### Cash and Investments by Fund



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<br>September 30,<br>2023 | Quarter Ending<br>December 31,<br>2023 | % of<br>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<br>September 30,<br>2023 | Quarter Ending<br>December 31,<br>2023 | % of<br>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<br>30, 2023 | December<br>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

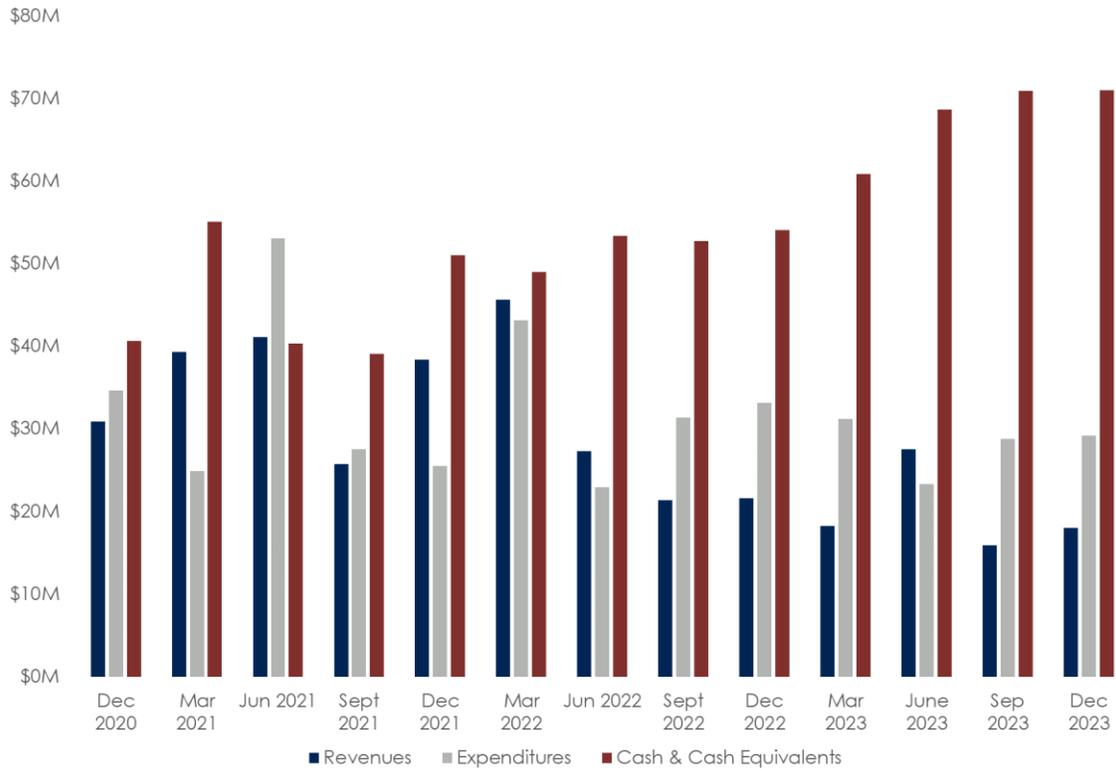


In June, one-year and two-year Treasury yields increased. The yield curve remained inverted and the spread between the two-year and 10-year Treasury yield became more inverted. The one-year and two-year Treasury yields were 4.79% and 4.23%, respectively. The one-year Treasury yield decreased by 67 basis 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.

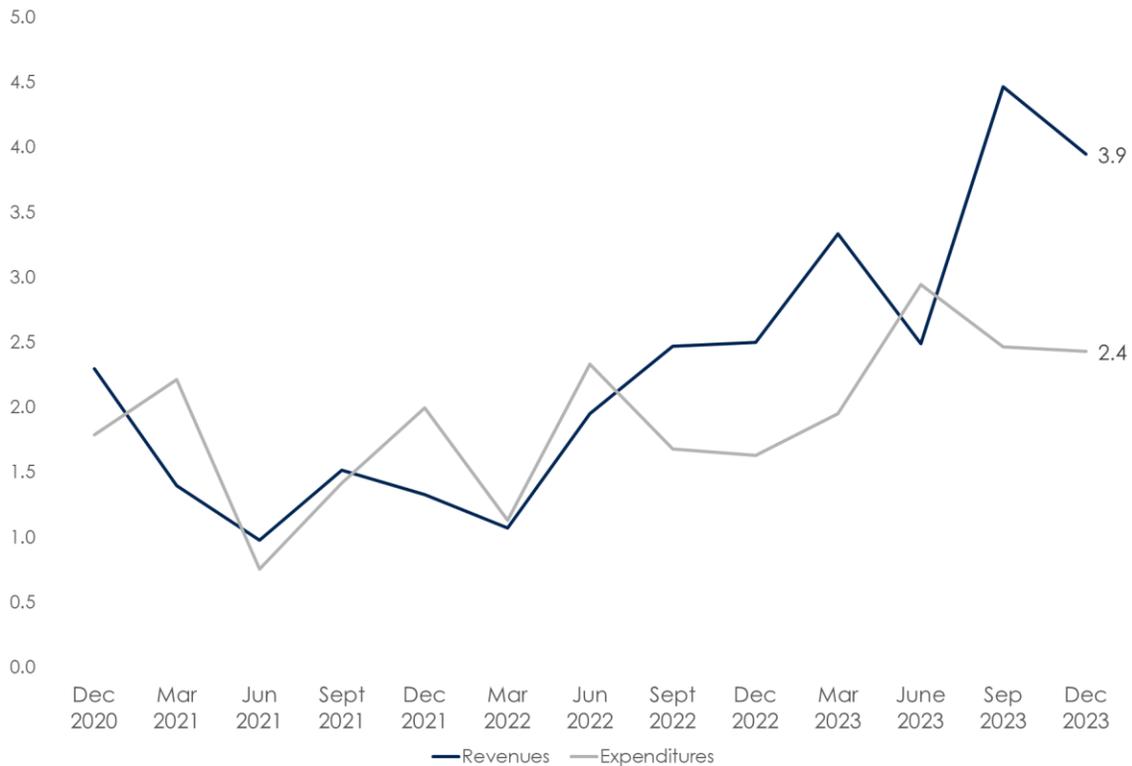
### Cash Flow History

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.

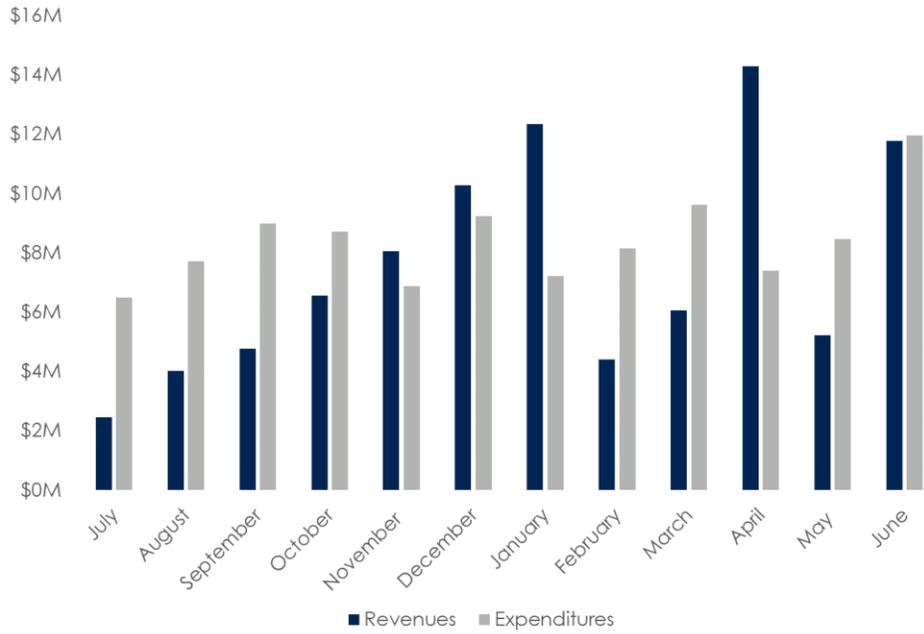
As of December 31, 2023, the liquidity ratio was 3.9 and 2.4 for revenues and expenditures, respectively. The City will monitor inflows and outflows during FY 2023-24 and bring recommendations for the City's investment portfolio as necessary and applicable.

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.

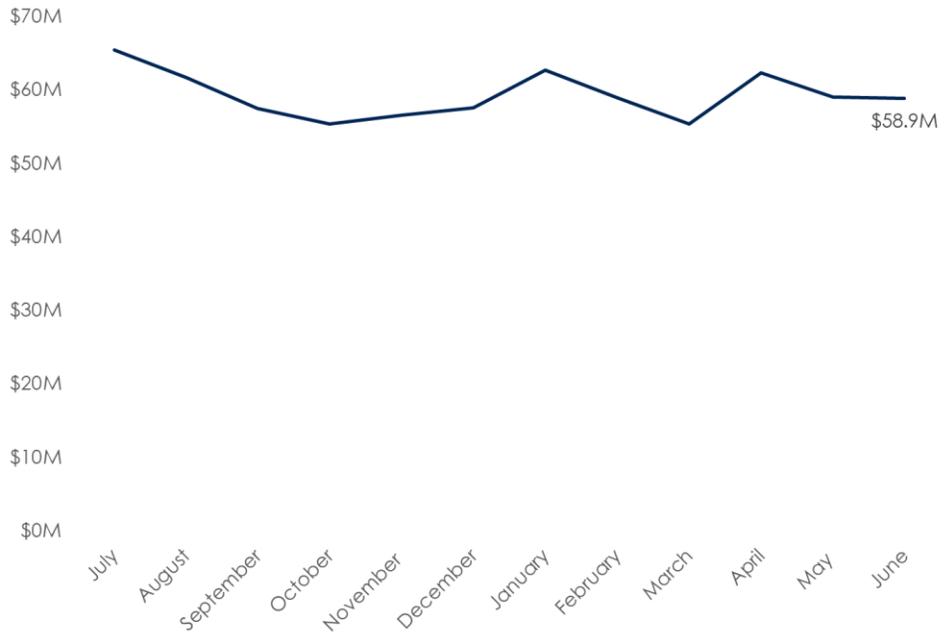
### **Cash Flow Forecast**

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:

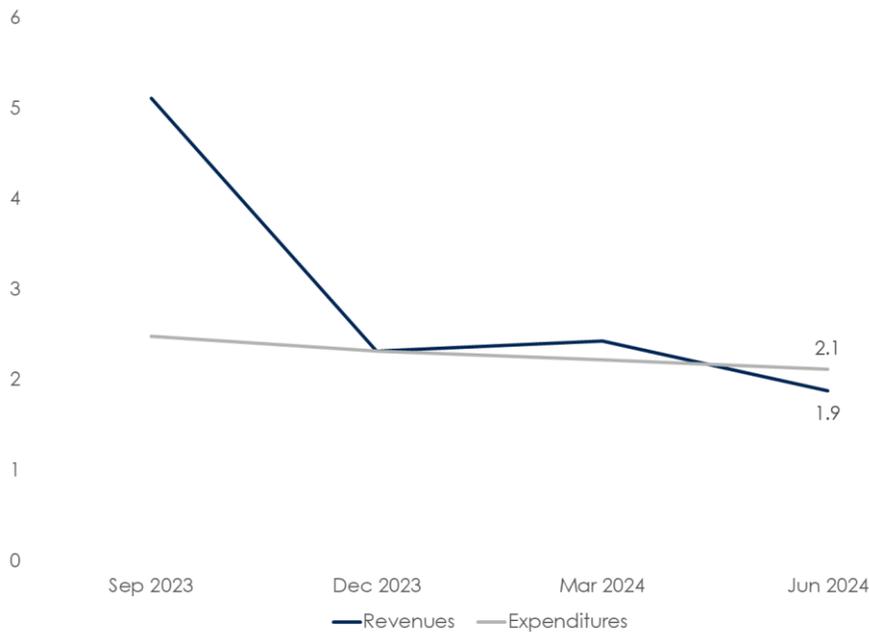
### FY 2023-24 Adopted Budget Cash Flow Forecast



### 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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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)



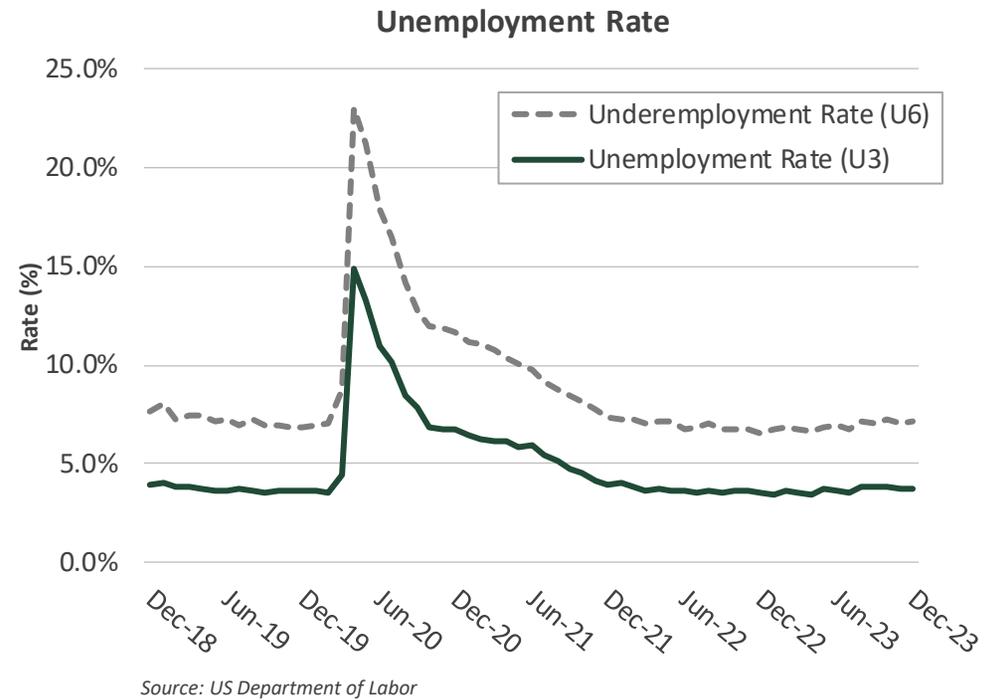
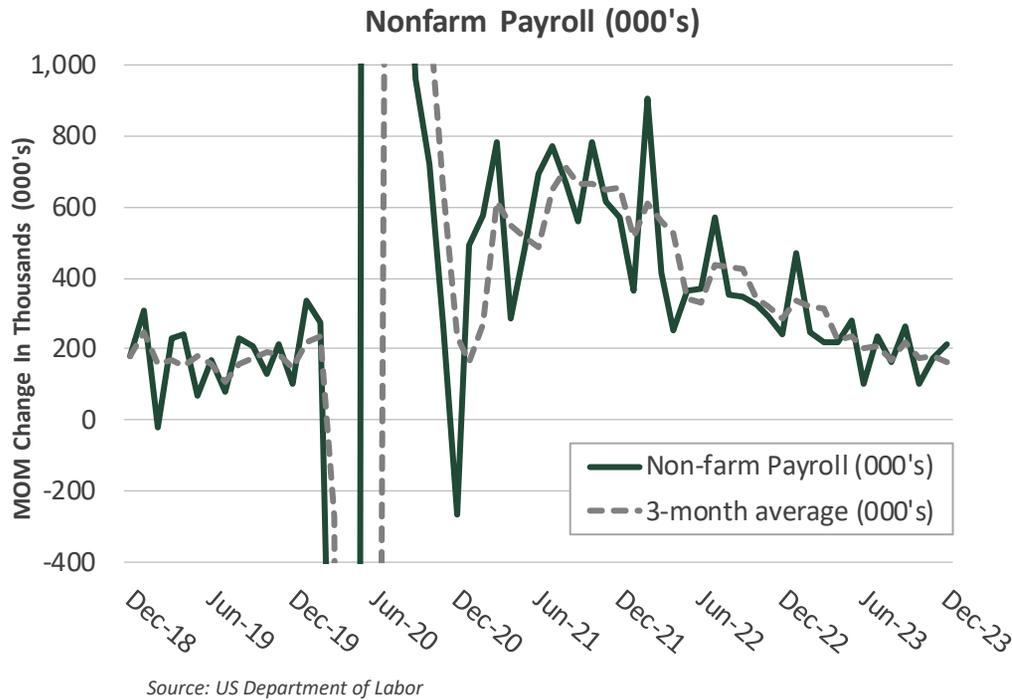
|                  |                           |
|------------------|---------------------------|
| <b>SECTION 1</b> | <b>Economic Update</b>    |
| <b>SECTION 2</b> | <b>Account Profile</b>    |
| <b>SECTION 3</b> | <b>Portfolio Holdings</b> |
| <b>SECTION 4</b> | <b>Transactions</b>       |

# 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.

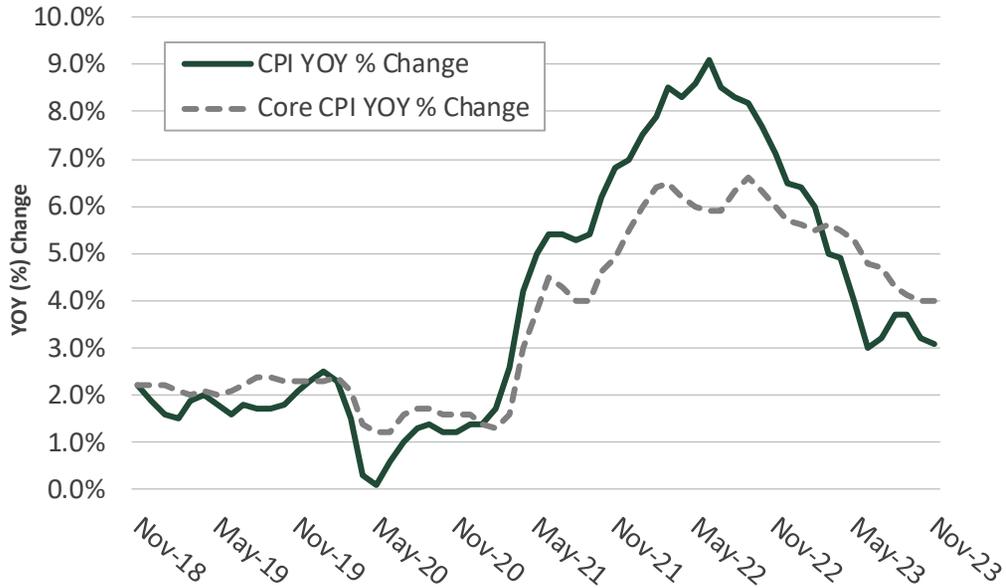
# Employment



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.

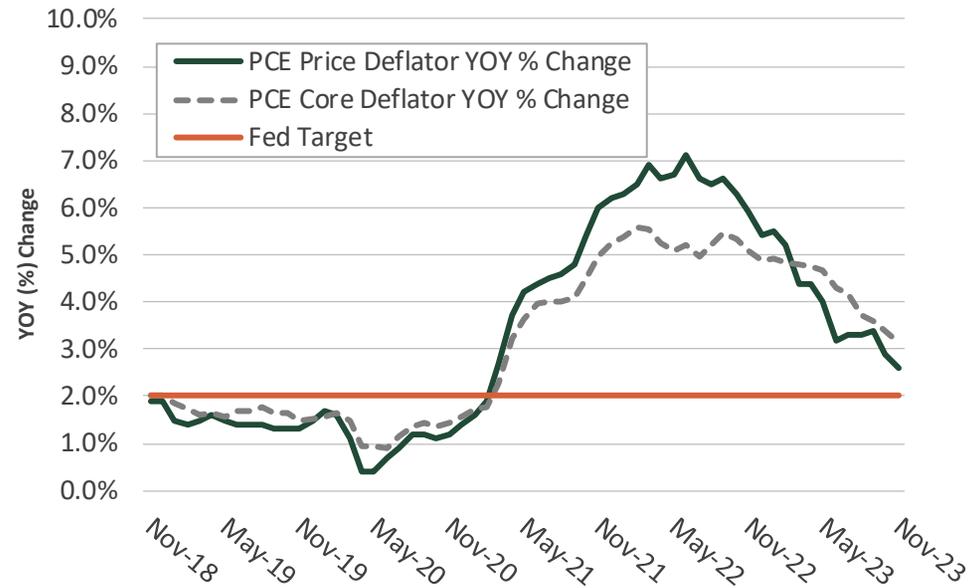
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

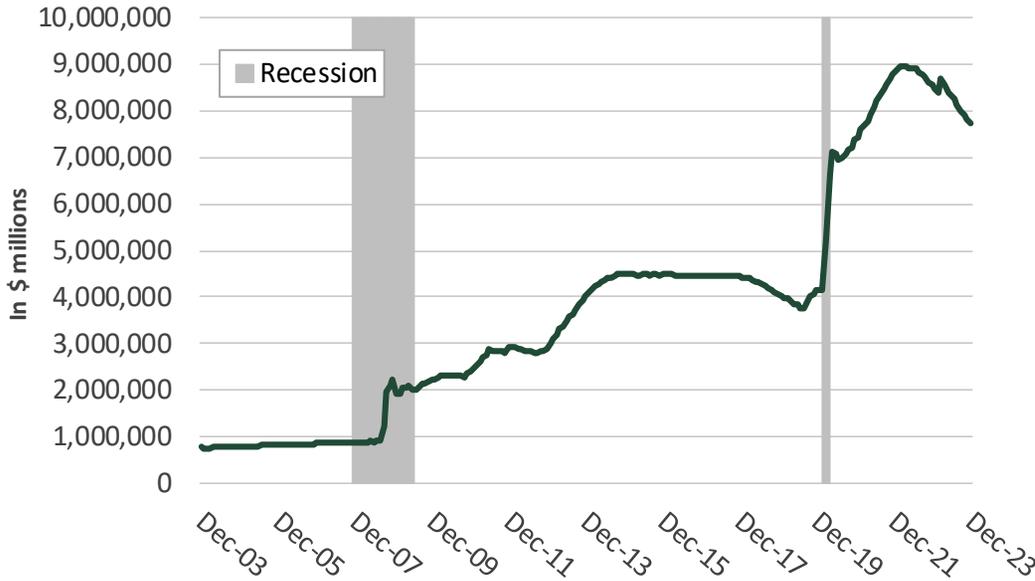


Source: US Department of Commerce

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.

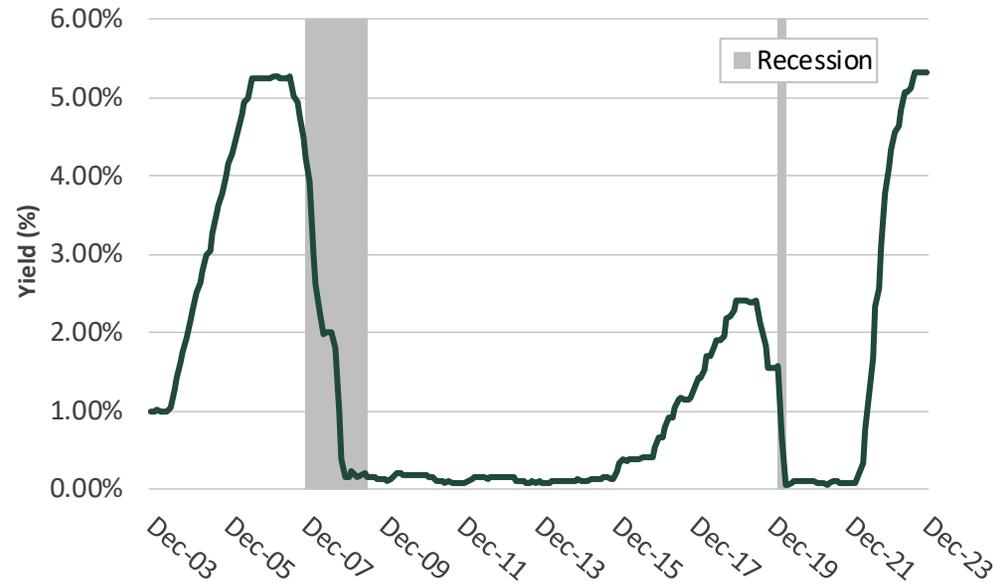
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

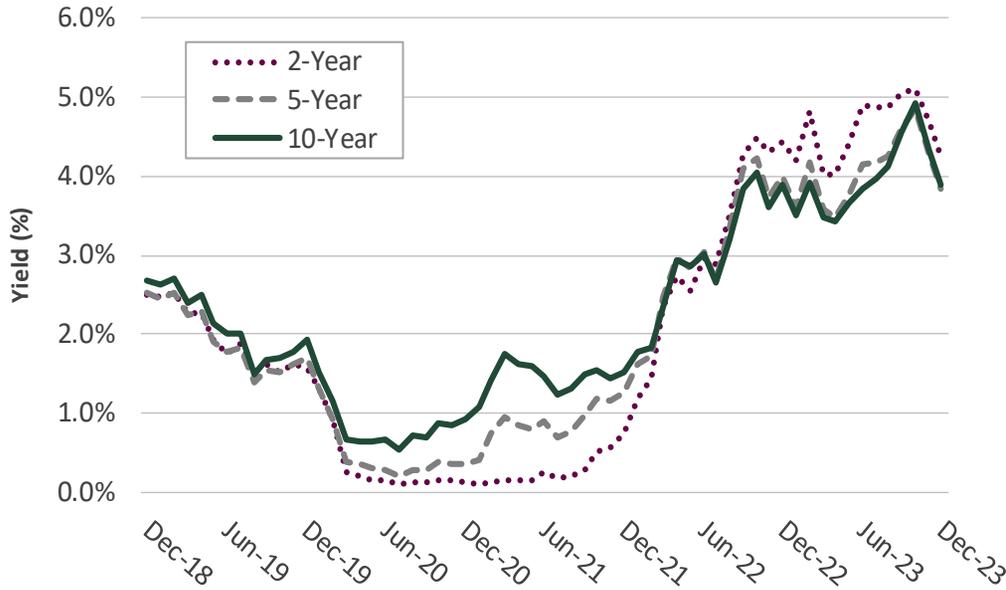


Source: Bloomberg

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.

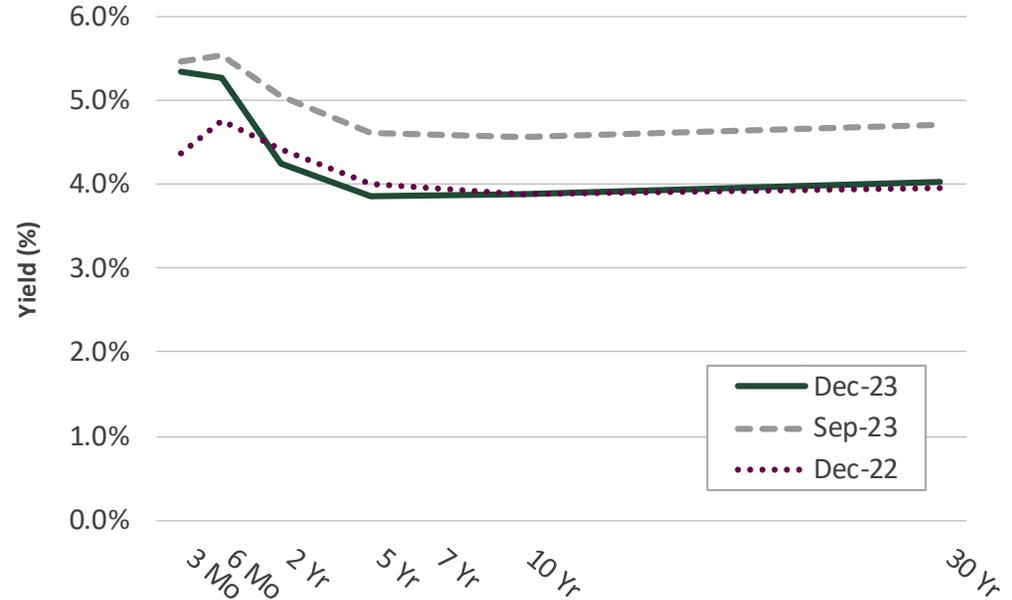
# Bond Yields

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

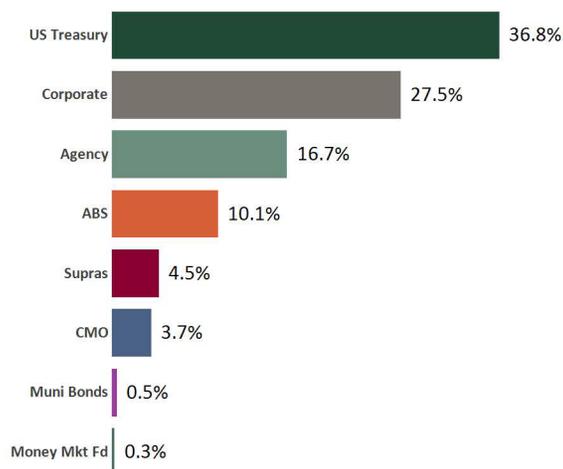
## ACCOUNT SUMMARY

|                           | Beg. Values<br>as of 11/30/23 | End Values<br>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                  |

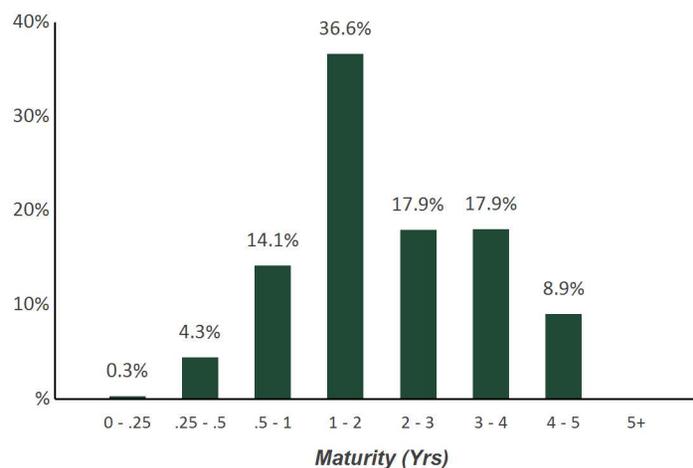
## TOP ISSUERS

|                                 |              |
|---------------------------------|--------------|
| 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> |

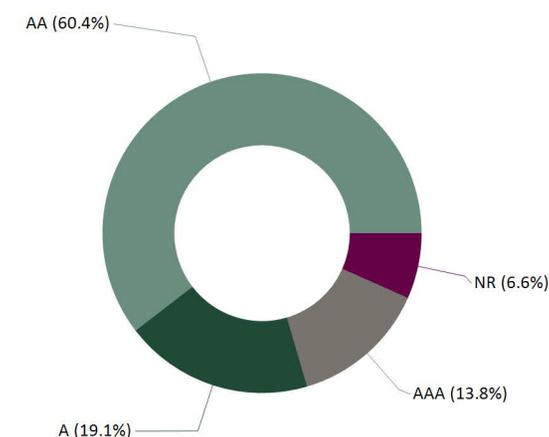
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



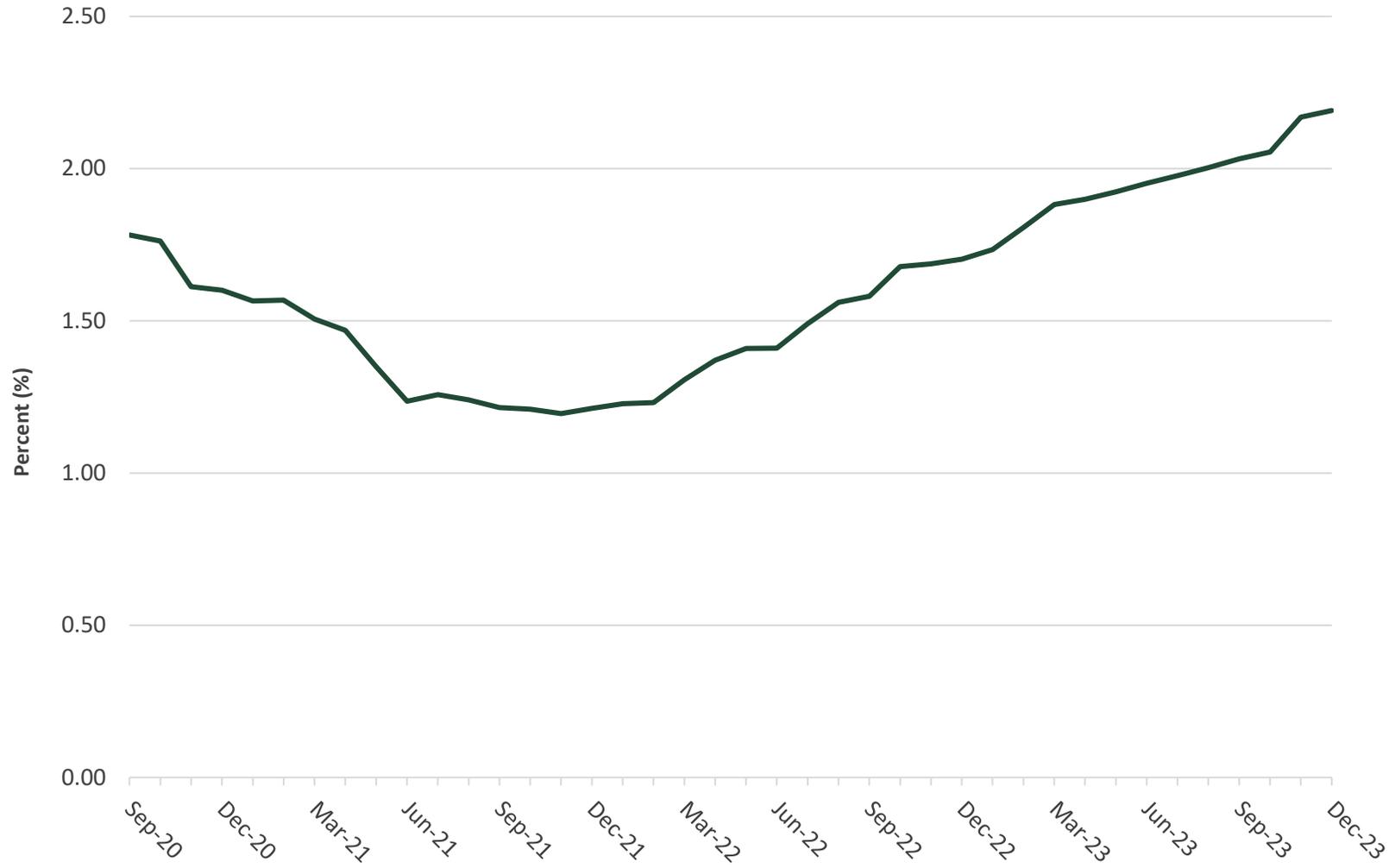
## PERFORMANCE REVIEW

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

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

## City of Cupertino - Account #10659

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

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

# Holdings Report

As of December 31, 2023

## City of Cupertino - Account #10659

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Cost Value<br>Book Value                       | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss                 | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|--|----------------------|--|---|--------------------------------|----------------------------|
| 91282CGC9                               | US Treasury Note<br>3.875% Due 12/31/2027 | 2,750,000.00          | Various<br>3.67%            | 2,775,107.42<br>2,770,387.62                   | 99.84<br>3.92%       | 2,745,487.25<br>292.75                     | 1.78%<br>(24,900.37)                    | Aaa / AA+<br>AA+               | 4.00<br>3.67               |
| 91282CGH8                               | US Treasury Note<br>3.500% Due 01/31/2028 | 3,000,000.00          | 02/07/2023<br>3.81%         | 2,957,929.69<br>2,965,496.79                   | 98.42<br>3.92%       | 2,952,657.00<br>43,940.22                  | 1.95%<br>(12,839.79)                    | Aaa / AA+<br>AA+               | 4.09<br>3.71               |
| 91282CGP0                               | US Treasury Note<br>4.000% Due 02/29/2028 | 3,700,000.00          | Various<br>4.00%            | 3,699,113.28<br>3,699,372.65                   | 100.33<br>3.91%      | 3,712,139.70<br>50,010.99                  | 2.44%<br>12,767.05                      | Aaa / AA+<br>AA+               | 4.17<br>3.76               |
| <b>TOTAL US Treasury</b>                |   | <b>58,400,000.00</b>  | <b>2.52%</b>                | <b>57,900,851.96</b><br><b>58,118,835.87</b>   | <b>4.33%</b>         | <b>56,462,699.18</b><br><b>253,212.53</b>  | <b>36.84%</b><br><b>(1,656,136.69)</b>  | <b>Aaa / AA+</b><br><b>AA+</b> | <b>2.44</b><br><b>2.28</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>158,767,712.01</b> | <b>2.19%</b>                | <b>158,610,645.99</b><br><b>158,476,831.43</b> | <b>4.69%</b>         | <b>153,316,446.36</b><br><b>642,119.50</b> | <b>100.00%</b><br><b>(5,160,385.07)</b> | <b>Aa1 / AA</b><br><b>AA+</b>  | <b>2.10</b><br><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<br>9/30/2026<br>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<br>9/30/2026<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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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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

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

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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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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<br>/ UNIT COST | MARKET VALUE<br>/ UNIT PRICE | % TOTAL<br>MARKET | UNREALIZED<br>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<br>MONEY MARKET FUND - #008   | 221,366.34<br>1.0000      | 221,366.34<br>1.0000         | 0.14              | 0.00                    | 2,968.11       |
| 50,359.42              | PRINCIPAL PUBLIC DEPOSIT SWEEP<br>PROGRAM   | 50,359.42<br>1.0000       | 50,359.42<br>1.0000          | 0.03              | 0.00                    | 121.90         |
| 1,000,000              | UNITED STATES TREASURY BILLS<br>DTD 07/13/2023 DUE 07/11/2024<br>CUSIP 912797GB7                  | 950,378.99<br>95.0379     | 974,870.00<br>97.4870        | 0.64              | 24,491.01               | 0.00           |
| 1,000,000              | UNITED STATES TREASURY BILLS<br>DTD 08/10/2023 DUE 08/08/2024<br>CUSIP 912797GK7                  | 951,232.07<br>95.1232     | 971,230.00<br>97.1230        | 0.63              | 19,997.93               | 0.00           |
| 1,000,000              | UNITED STATES TREASURY BILLS<br>DTD 09/07/2023 DUE 09/05/2024<br>CUSIP 912797GL5                  | 950,526.04<br>95.0526     | 967,510.00<br>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<br>DTD 07/31/14 3.350 07/31/2024<br>MOODY'S RATING A2<br>CUSIP 009158AV8 | 1,771,212.00<br>105.7440  | 1,653,392.50<br>98.7100      | 1.08              | 117,819.50-             | 23,536.08      |
| 1,875,000              | AMAZON.COM INC<br>DTD 05/12/21 1.000 05/12/2026<br>MOODY'S RATING A1<br>CUSIP 023135BX3           | 1,866,900.00<br>99.5680   | 1,732,050.00<br>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<br>/ UNIT COST | MARKET VALUE<br>/ UNIT PRICE | % TOTAL<br>MARKET | UNREALIZED<br>GAIN/LOSS | ACCRUED INCOME |
|------------------|--|---------------------------|------------------------------|-------------------|-------------------------|----------------|
| 1,375,000        | AMERICAN EXPRESS CREDIT ACCOUNT<br>ASSET BCKD SEC SER 2022-2 CL A<br>DTD 05/24/2022 3.390% 05/17/2027<br>NON CALLABLE<br>CUSIP 02582JTT8                       | 1,374,695.85<br>99.9779   | 1,346,867.50<br>97.9540      | 0.88              | 27,828.35-              | 2,071.67       |
| 1,545,000        | AMERICAN EXPRESS CREDIT ACCOUNT<br>ASSET BCKD SEC SER 2022-1 CL A<br>DTD 03/18/2022 2.210% 03/15/2027<br>NON CALLABLE<br>MOODY'S RATING AAA<br>CUSIP 02589BAA8 | 1,524,359.77<br>98.6641   | 1,494,509.40<br>96.7320      | 0.98              | 29,850.37-              | 1,517.53       |
| 1,150,000        | BANK OF AMERICA CORP<br>MED TERM NOTE<br>DTD 04/23/19 04/23/2027<br>MOODY'S RATING A1<br>CUSIP 06051GHT9   | 1,114,222.54<br>96.8889   | 1,106,817.50<br>96.2450      | 0.72              | 7,405.04-               | 7,730.94       |
| 600,000          | BANK OF AMERICA CORP<br>MED TERM NOTE<br>DTD 02/13/20 02/13/2026<br>MOODY'S RATING A1<br>CUSIP 06051GHY8   | 620,988.00<br>103.4980    | 576,552.00<br>96.0920        | 0.38              | 44,436.00-              | 4,634.50       |
| 700,000          | BANK OF AMERICA CORP<br>MED TERM NOTE<br>DTD 06/19/20 06/19/2026<br>MOODY'S RATING A1<br>CUSIP 06051GJD2   | 701,274.00<br>100.1820    | 658,791.00<br>94.1130        | 0.43              | 42,483.00-              | 307.77         |
| 600,000          | BANK OF MONTREAL<br>MED TERM NOTE<br>DTD 07/09/21 0.625 07/09/2024<br>MOODY'S RATING A2<br>CUSIP 06367TQW3   | 582,216.00<br>97.0360     | 585,336.00<br>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<br>/ UNIT COST | MARKET VALUE<br>/ UNIT PRICE | % TOTAL<br>MARKET | UNREALIZED<br>GAIN/LOSS | ACCRUED INCOME |
|------------------|---|---------------------------|------------------------------|-------------------|-------------------------|----------------|
| 1,240,000        | BANK OF MONTREAL<br>MED TERM NOTE<br>DTD 04/27/20 1.850 05/01/2025<br>MOODY'S RATING A2<br>CUSIP 06367WB85  | 1,285,656.80<br>103.6820  | 1,188,862.40<br>95.8760      | 0.78              | 96,794.40-              | 3,823.33       |
| 1,000,000        | BANK OF NEW YORK MELLON<br>MED TERM NOTE<br>DTD 11/18/13 3.950 11/18/2025<br>MOODY'S RATING A1<br>CUSIP 06406HCQ0                                   | 1,024,910.00<br>102.4910  | 982,410.00<br>98.2410        | 0.64              | 42,500.00-              | 4,718.06       |
| 1,370,000        | BANK OF NY MELLON CORP<br>DTD 04/26/2022 3.350% 04/25/2025<br>CALLABLE<br>MOODY'S RATING A1<br>CUSIP 06406RBC0                                      | 1,369,808.20<br>99.9860   | 1,338,188.60<br>97.6780      | 0.87              | 31,619.60-              | 8,414.08       |
| 1,615,000        | BERKSHIRE HATHAWAY FIN<br>DTD 03/15/2022 2.300% 03/15/2027<br>CALLABLE<br>MOODY'S RATING AA2<br>CUSIP 084664CZ2                                     | 1,614,693.15<br>99.9810   | 1,527,467.00<br>94.5800      | 1.00              | 87,226.15-              | 10,937.14      |
| 117,001.4        | BMW VEHICLE LEASE TRUST<br>SER 2022-1 CL A3 *0 DAY DELAY*<br>DTD 01/19/22 1.100 03/25/2025<br>CUSIP 05601XAC3                                       | 116,983.91<br>99.9851     | 116,338.00<br>99.4330        | 0.08              | 645.91-                 | 21.45          |
| 517,431.97       | BMW VEHICLE OWNER TRUST<br>ASSET BCKD SEC SER 2022-A CL A3<br>DTD 05/18/2022 3.210% 08/25/2026<br>CALLABLE<br>MOODY'S RATING AAA<br>CUSIP 05602RAD3 | 517,405.06<br>99.9948     | 510,125.83<br>98.5880        | 0.33              | 7,279.23-               | 276.83         |
| 755,000          | CALIFORNIA ST<br>TXBL-REF<br>DTD 10/24/19 2.400 10/01/2024<br>MOODY'S RATING AA2<br>CUSIP 13063DRK6   | 772,342.35<br>102.2970    | 740,534.20<br>98.0840        | 0.48              | 31,808.15-              | 4,530.00       |

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

STATEMENT OF ASSETS AND LIABILITIES  
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STATEMENT OF ASSETS AND LIABILITIES

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

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STATEMENT OF ASSETS AND LIABILITIES

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

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## STATEMENT OF ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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<br>/ UNIT COST | MARKET VALUE<br>/ UNIT PRICE | % TOTAL<br>MARKET | UNREALIZED<br>GAIN/LOSS | ACCRUED INCOME |
|--------------------|--|---------------------------|------------------------------|-------------------|-------------------------|----------------|
| 2,000,000          | US TREASURY NOTE<br>DTD 06/30/17 2.000 06/30/2024<br>MOODY'S RATING AAA<br>CUSIP 912828XX3                                   | 2,018,574.22<br>100.9287  | 1,968,820.00<br>98.4410      | 1.29              | 49,754.22-              | 20,109.89      |
| 1,700,000          | US TREASURY NOTE<br>DTD 05/01/17 2.000 04/30/2024<br>MOODY'S RATING AAA<br>CUSIP 912828X70                                   | 1,705,976.56<br>100.3516  | 1,682,201.00<br>98.9530      | 1.10              | 23,775.56-              | 5,791.21       |
| 2,100,000          | US TREASURY NOTE<br>DTD 12/31/19 1.750 12/31/2024<br>CUSIP 912828YY0   | 2,087,203.13<br>99.3906   | 2,038,029.00<br>97.0490      | 1.33              | 49,174.13-              | 18,475.96      |
| 1,500,000          | US TREASURY NOTE<br>DTD 03/02/20 1.125 02/28/2025<br>MOODY'S RATING AAA<br>CUSIP 912828ZC7                                   | 1,523,144.53<br>101.5430  | 1,440,765.00<br>96.0510      | 0.94              | 82,379.53-              | 5,777.85       |
| 2,500,000          | US TREASURY NOTE<br>DTD 04/30/20 0.375 04/30/2025<br>MOODY'S RATING AAA<br>CUSIP 912828ZL7                                   | 2,360,839.85<br>94.4336   | 2,365,825.00<br>94.6330      | 1.54              | 4,985.15                | 1,596.84       |
| 570,000            | VERIZON MASTER TRUST<br>ASSET BCKD SEC SER 2022-5 CL A1A<br>DTD 08/11/2022 VAR CPN 07/20/2027<br>CALLABLE<br>CUSIP 92348KAV5 | 569,974.92<br>99.9956     | 569,441.40<br>99.9020        | 0.37              | 533.52-                 | 647.90         |
| 350,000            | WALMART INC<br>DTD 09/17/21 1.050 09/17/2026<br>MOODY'S RATING AA2<br>CUSIP 931142ER0  | 349,338.50<br>99.8110     | 321,583.50<br>91.8810        | 0.21              | 27,755.00-              | 1,061.67       |
| =====              |  |                           |                              |                   |                         |                |
| 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  
AS OF DECEMBER 31, 2023

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF ASSETS AND LIABILITIES**

| PAR VALUE/SHARES                      | DESCRIPTION | COST VALUE<br>/ UNIT COST | MARKET VALUE<br>/ UNIT PRICE | % TOTAL<br>MARKET | UNREALIZED<br>GAIN/LOSS | ACCRUED INCOME |
|---------------------------------------|-------------|---------------------------|------------------------------|-------------------|-------------------------|----------------|
| <hr/>                                 |             |                           |                              |                   |                         |                |
| <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                   |                   |                         |                |
| <hr/>                                 |             |                           |                              |                   |                         |                |
| <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<br>AS 100% TREAS MM FD-SVC CL #008<br>INTEREST FROM 11/1/23 TO 11/30/23   | 4,819.39      |                       |                    |
| 12/01/23 |                  | INTEREST RECEIVED<br>PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM<br>INTEREST FROM 11/1/23 TO 11/30/23  | 117.69        |                       |                    |
| 12/28/23 | 1,500,000-       | MATURED<br>U.S. TREASURY BILLS 12/28/23<br>CUSIP 912796ZN2<br>AT \$100.0000 ON TRADE DATE 12/28/2023                                    | 1,460,358.13  | 1,460,358.13-         |                    |
| 12/28/23 |                  | INTEREST RECEIVED<br>U.S. TREASURY BILLS 12/28/23<br>CUSIP 912796ZN2<br>INTEREST ON 1,500,000.000 UNITS<br>1,500,000 PAR VALUE AT 100 % | 39,641.87     |                       |                    |
| 12/31/23 | 2,446,659.81     | CASH SWEEP PURCHASES FOR STMT PERIOD<br>AS 100% TREAS MM FD-SVC CL #008<br>15 TRANSACTIONS  | 2,446,659.81- | 2,446,659.81          |                    |
| 12/31/23 | 117.69           | CASH SWEEP PURCHASES FOR STMT PERIOD<br>PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM<br>1 TRANSACTIONS  | 117.69-       | 117.69                |                    |
| 12/31/23 | 2,809,306.97-    | CASH SWEEP SALES FOR STMT PERIOD<br>AS 100% TREAS MM FD-SVC CL #008<br>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<br>AMERICAN EXPRES ABS 2.210% 3/15/27<br>CUSIP 02589BAA8<br>\$0.00184/PV ON 1,545,000.00 PV<br>DUE 12/15/23  | 2,845.38  |            |                    |
| 12/15/23 |                  | INTEREST RECEIVED<br>AMERICAN EXPRESS ABS 3.390% 5/17/27<br>CUSIP 02582JJT8<br>\$0.00283/PV ON 1,375,000.00 PV<br>DUE 12/15/23 | 3,884.38  |            |                    |
| 12/26/23 | 8,282.92-        | PAID DOWN<br>BMW VEHICLE LEASE TR 0.330% 12/26/24<br>CUSIP 09690AAC7<br>TO SETTLE ON 12/26/2023                                | 8,282.92  | 8,282.06-  | 0.86               |
| 12/26/23 |                  | INTEREST RECEIVED<br>BMW VEHICLE LEASE TR 0.330% 12/26/24<br>CUSIP 09690AAC7<br>\$0.00001/PV ON 8,282.92 PV<br>DUE 12/25/23    | 2.28      |            |                    |
| 12/26/23 |                  | INTEREST RECEIVED<br>BMW VEHICLE LEASE TR 1.100% 3/25/25<br>CUSIP 05601XAC3<br>\$0.00033/PV ON 159,574.39 PV<br>DUE 12/25/23   | 146.28    |            |                    |
| 12/26/23 | 42,572.99-       | PAID DOWN<br>BMW VEHICLE LEASE TR 1.100% 3/25/25<br>CUSIP 05601XAC3<br>TO SETTLE ON 12/26/2023                                 | 42,572.99 | 42,566.63- | 6.36               |

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

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

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

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

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

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

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

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

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

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

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|----------|------------------|---|-----------|------------|--------------------|
|          |                  | TRANSFER RECEIPTS                           |           |            |                    |
| 12/01/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 10,581.48 |            |                    |
| 12/06/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 2,703.19  |            |                    |
| 12/11/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 6,125.00  |            |                    |
| 12/12/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 19,875.00 |            |                    |
| 12/14/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 21,562.50 |            |                    |
| 12/15/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 29,419.17 |            |                    |
| 12/18/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 14,323.93 |            |                    |
| 12/19/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 5,775.86  |            |                    |
| 12/20/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 4,076.27  |            |                    |
| 12/21/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 5,717.54  |            |                    |
| 12/26/23 |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME | 20,069.93 |            |                    |

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ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

| DATE                  | PAR VALUE/SHARES | DESCRIPTION  | CASH        | COST VALUE            | REALIZED GAIN/LOSS |
|-----------------------|------------------|--|-------------|-----------------------|--------------------|
| 12/28/23              |                  | ADDITION TO ACCOUNT<br>TRANSFER FROM INCOME  | 39,641.87   |                       |                    |
|                       |                  | INVESTMENT MANAGEMENT EXPENSES   |             |                       |                    |
| 12/06/23              |                  | INVESTMENT MGMT FEE<br>PAID TO CHANDLER ASSET MANAGEMENT INC<br>INV 2311CUPERTIN PRD<br>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<br>12/1/2023 | Contributions | Earnings              | Expenses           | Distributions | Transfers     | Balance as of<br>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

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)



Account Number: [REDACTED]

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 |