

City of Cupertino

Period Ending May 31, 2024

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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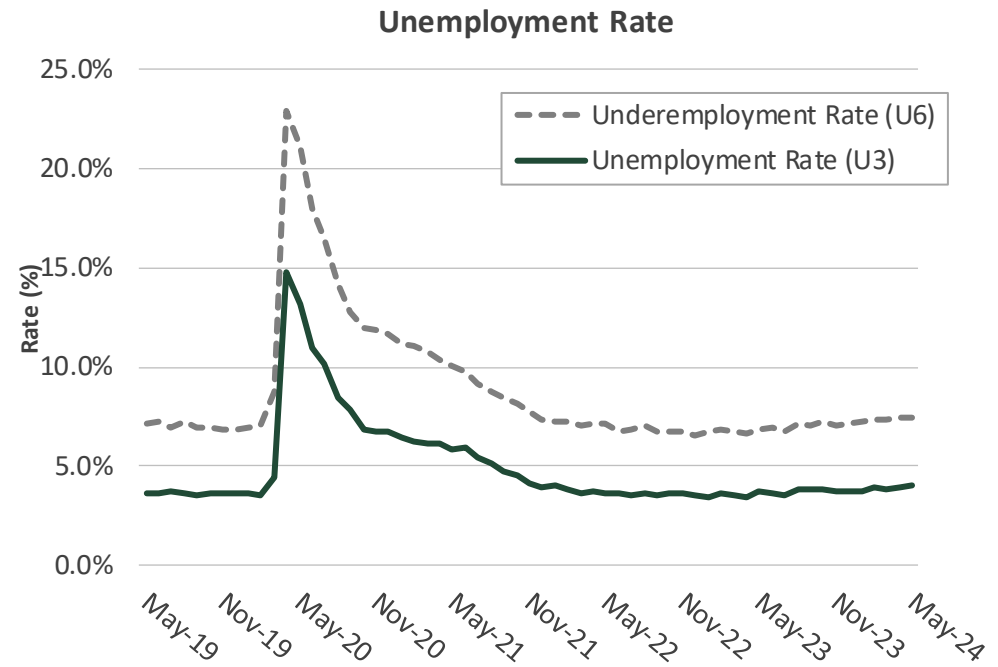
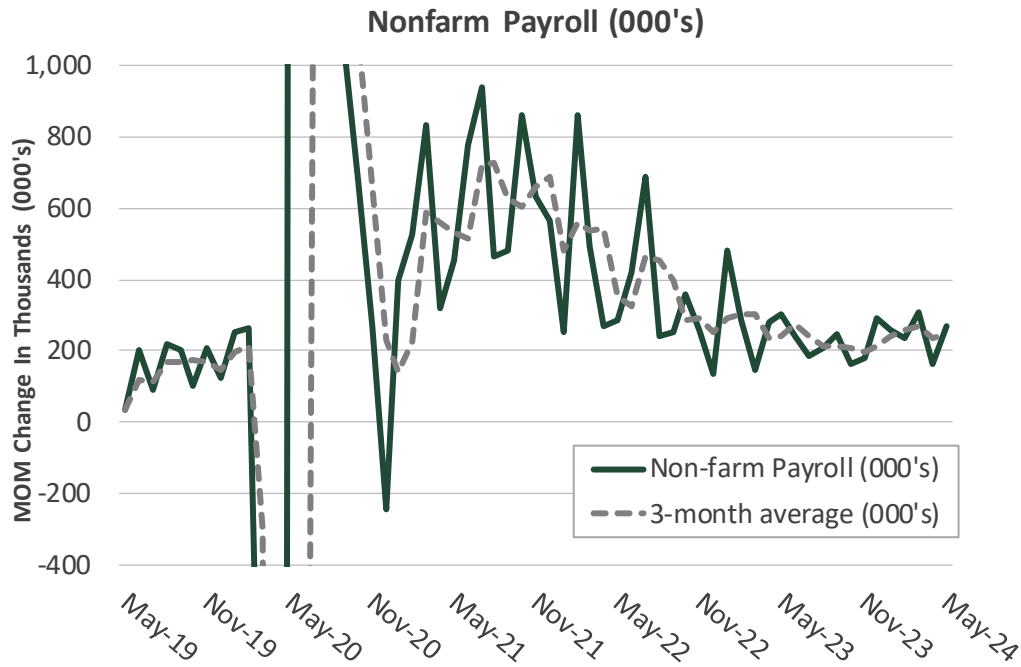


Section 1 | Economic Update

Economic Update

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. 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 May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. The policy updates reflect the Fed's ongoing efforts to balance economic growth while returning the economy to its 2% inflation target.
- The US Treasury yield curve shifted lower in May as economic data moderated. The 2-year Treasury yield fell 16 basis points to 4.87%, the 5-year Treasury dropped 21 basis points to 4.51%, and the 10-year Treasury yield declined 18 basis points to 4.50%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -37 basis points at May month-end versus -36 basis points April month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -76 basis points. The inversion between 3-month and 10-year Treasuries widened to -91 basis points in May from -72 basis points in April.

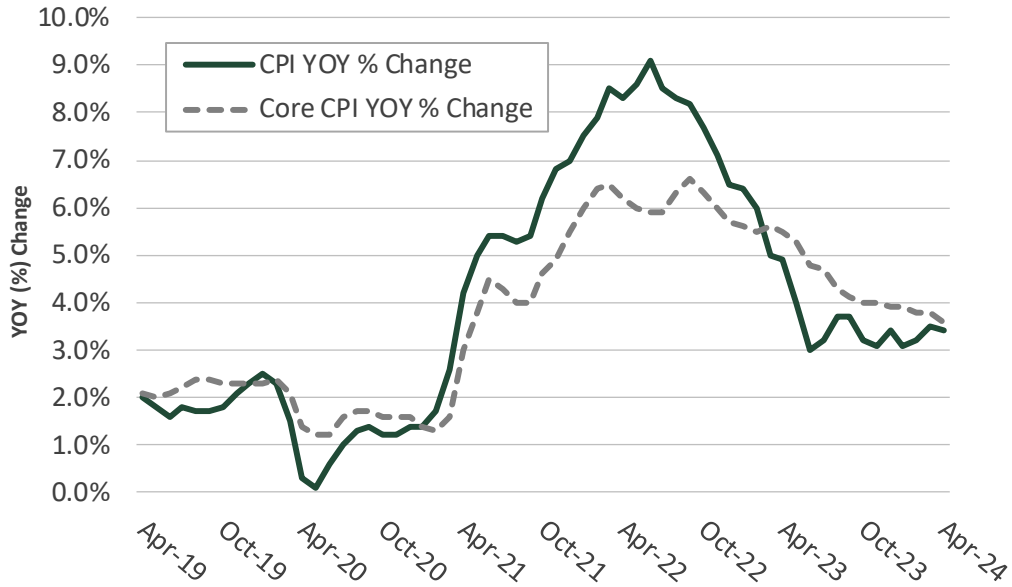
Employment



The U.S. economy added 272,000 jobs in May, far surpassing consensus expectations for 180,000. The gains were broad based, with health care, government, and leisure and hospitality posting the largest gains. The three-month moving average and six-month moving average payrolls both remain healthy at 249,000 and 255,000 respectively. The unemployment rate edged up to 4.0% in May, and the labor participation rate declined to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons remained steady at 7.4%. Average hourly earnings rose 4.1% year-over-year in May, up from 3.9% year-over-year in April. Although the labor market has shown signs of softening recently, the May headline reading possibly received a boost from the spring hiring season.

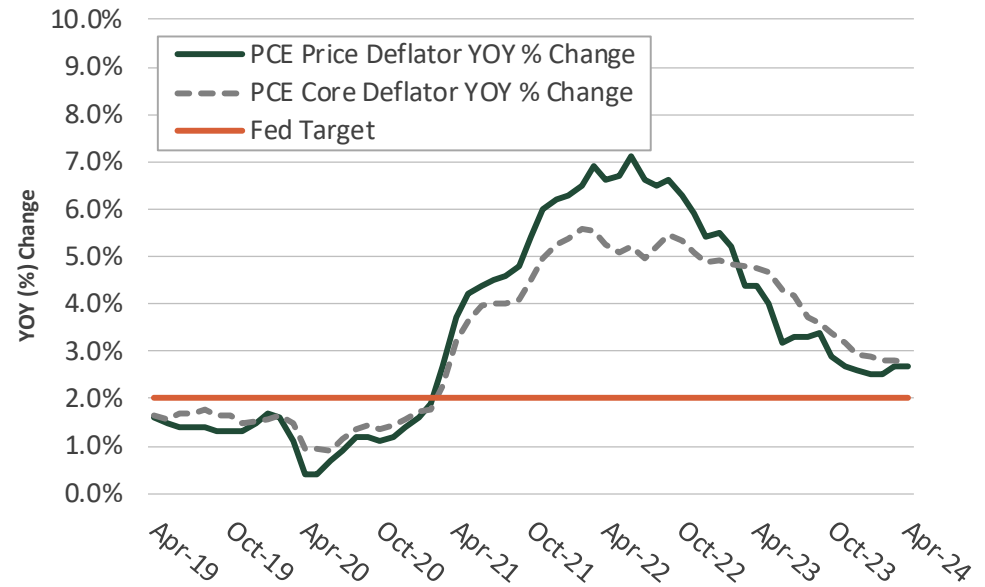
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

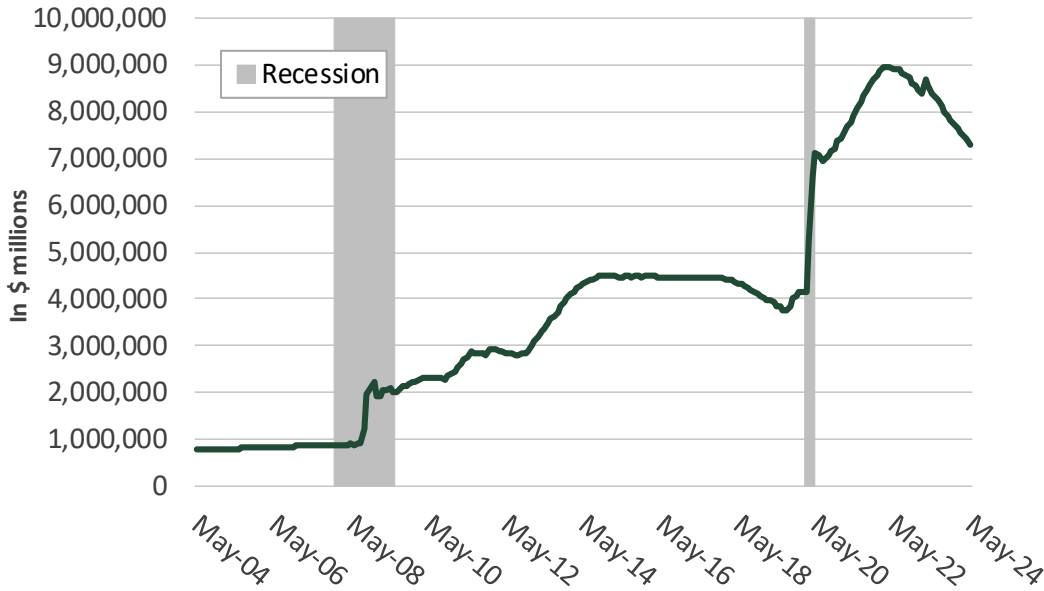


Source: US Department of Commerce

The Consumer Price Index (CPI) came in line with expectations in April, with headline CPI increasing 0.3% month-over-month and 3.4% year-over-year, driven by shelter and gasoline costs. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.6% year-over-year in April down from 3.8% in March. The services component excluding shelter, which has remained stubbornly high, also decelerated from the prior months' levels. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in April, essentially unchanged from March. Core PCE, the Federal Reserve's preferred inflation gauge, remained at 2.8% year-over-year as expected, still above the Fed's 2% inflation target.

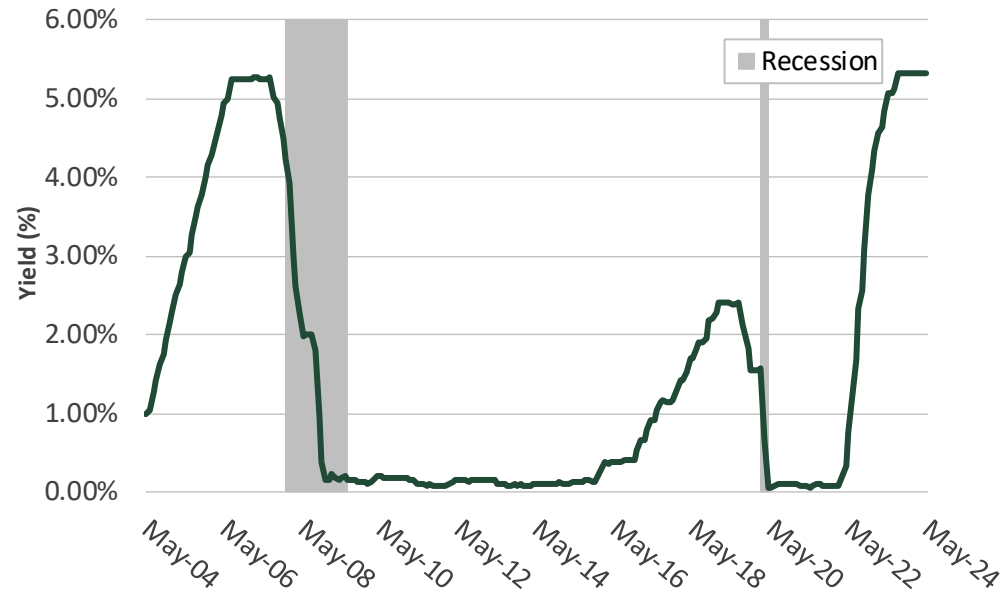
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

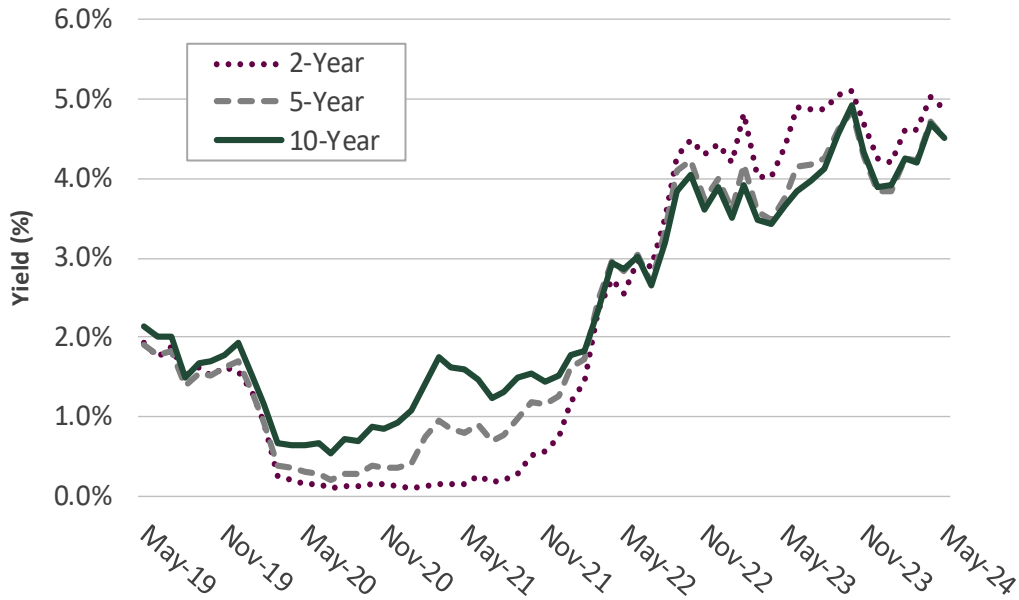


Source: Bloomberg

As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. The FOMC indicated that the risks for achieving the dual mandate – maximum employment and price stability – are in better balance. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.6T to approximately \$7.4T.

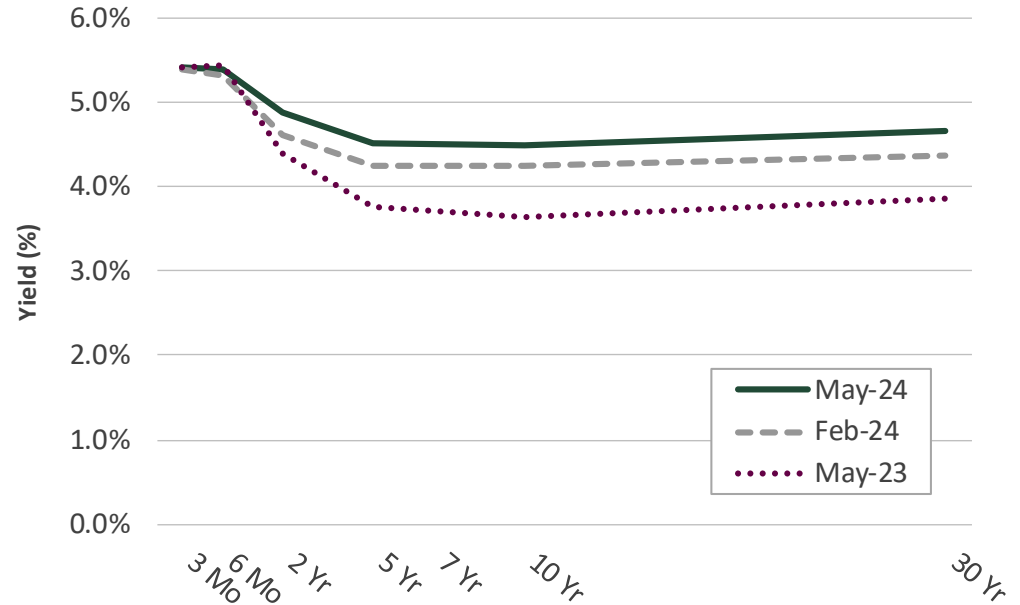
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of May, the 2-year Treasury yield was 47 basis points higher, and the 10-Year Treasury yield was 85 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -37 basis points at May month-end versus -36 basis points April month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -91 basis points in May from -72 basis points in April.

Periodic Table of Asset Class Returns

As of May 31, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 11.3%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Diversified Commodities 9.5%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	International Stocks 7.1%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	US Mid Cap Stocks 6.0%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	Emerging Market Stocks 3.4%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US Small Cap Stocks 2.8%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US High Yield Bonds 1.6%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Bonds -1.0%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	US Core Bonds -1.5%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Real Estate -3.0%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -4.6%

Index returns as of 5/31/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Cupertino

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

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

City of Cupertino

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

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

PORTFOLIO SUMMARY



City of Cupertino | Account #10659 | As of May 31, 2024

Portfolio Characteristics

Average Modified Duration	1.76
Average Coupon	2.55%
Average Purchase YTM	2.61%
Average Market YTM	5.11%
Average Quality	AA+
Average Final Maturity	2.09
Average Life	1.95

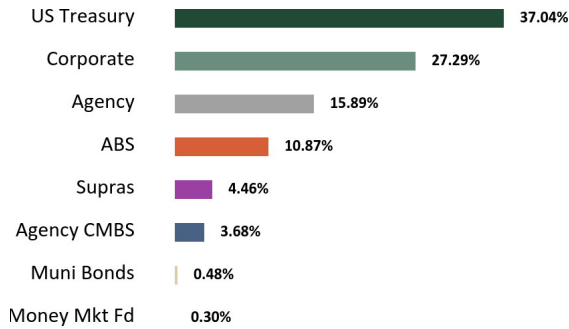
Account Summary

	Beg. Values as of 05/01/2024	End Values as of 05/31/2024
Market Value	153,690,434.21	154,730,158.55
Accrued Interest	673,953.51	741,136.87
Total Market Value	154,364,387.73	155,471,295.42
Income Earned	403,478.22	338,628.00
Cont/WD	0.00	0.00
Par	159,758,616.84	160,001,230.46
Book Value	159,512,870.99	159,749,559.33
Cost Value	159,467,475.19	159,705,782.08

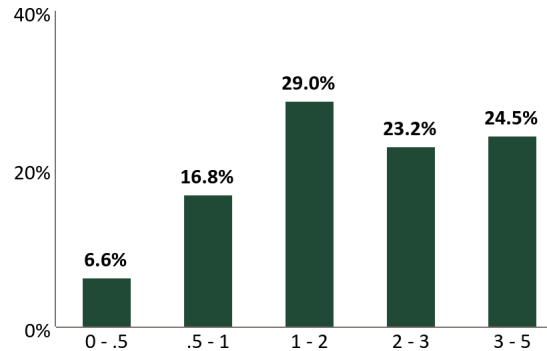
Top Issuers

United States	37.04%
FNMA	7.81%
FHLMC	7.45%
JPMorgan Chase & Co.	2.71%
Federal Home Loan Banks	2.50%
American Express Company	1.84%
Farm Credit System	1.80%
Toyota Motor Corporation	1.59%

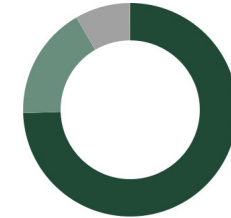
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.72%	0.86%	1.01%	3.88%	1.99%	(0.15%)	1.23%	--	1.41%
Benchmark Return*	0.69%	0.69%	0.67%	3.30%	1.50%	(0.46%)	0.87%	--	1.20%

*Periods over 1 year are annualized.

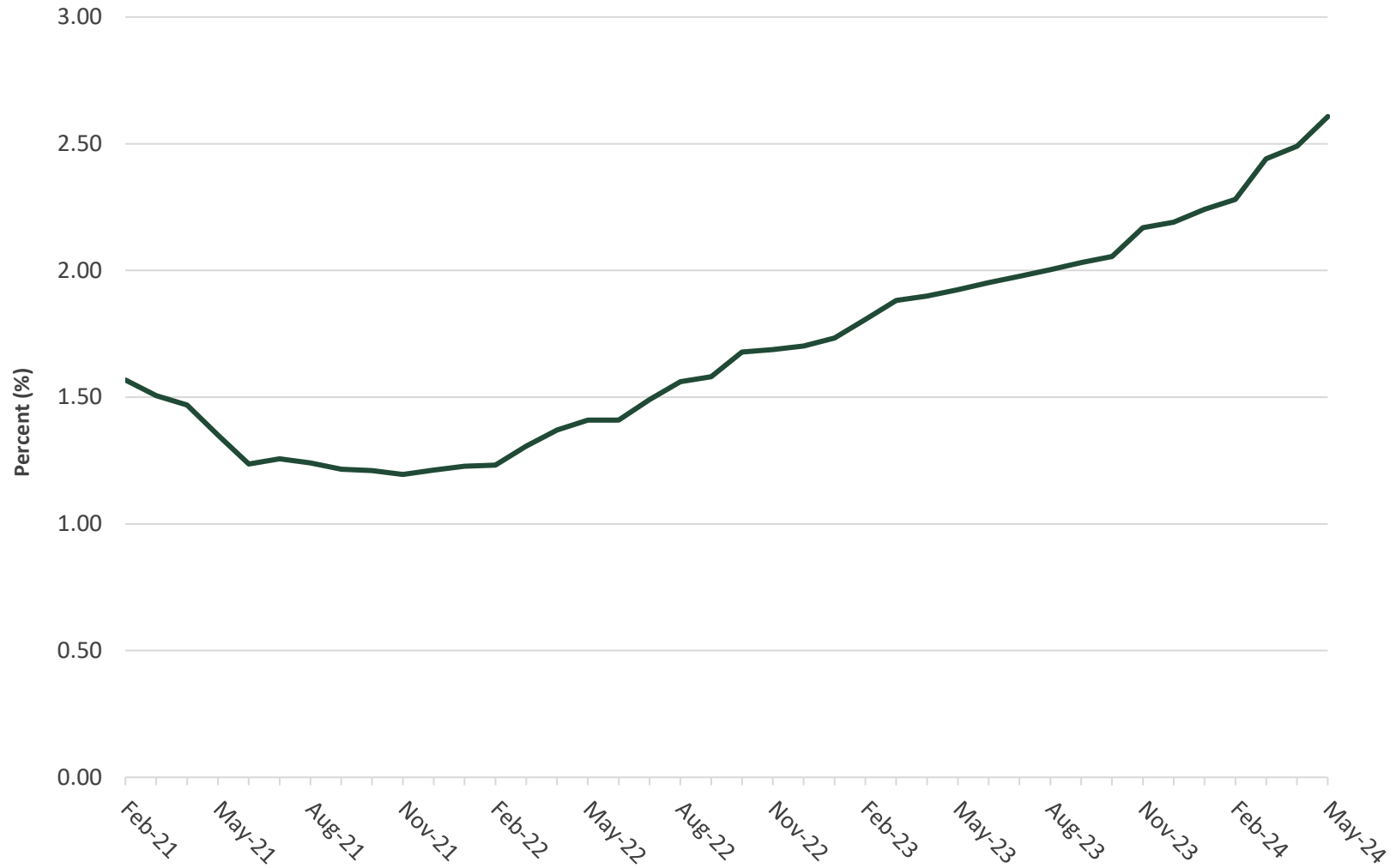
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index Secondary Benchmark:

The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

Historical Average Purchase Yield

As of May 31, 2024

City of Cupertino
Purchase Yield as of 05/31/24 = 2.61%





Section 3 | Portfolio Holdings

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	37.04%
Federal National Mortgage Association	Agency	7.79%
Federal Home Loan Mortgage Corp	Agency	3.77%
Federal Home Loan Mortgage Corp	Agency CMBS	3.67%
Federal Home Loan Bank	Agency	2.50%
American Express ABS	Asset Backed Security	1.84%
Federal Farm Credit Bank	Agency	1.80%
John Deere ABS	Asset Backed Security	1.67%
JP Morgan Chase & Co	Corporate	1.65%
Toyota Motor Corp	Corporate	1.59%
Bank of America Corp	Corporate	1.53%
International Finance Corp	Supranational	1.53%
Bank of New York	Corporate	1.50%
Inter-American Dev Bank	Supranational	1.47%
Intl Bank Recon and Development	Supranational	1.45%
Caterpillar Inc	Corporate	1.34%
Honda ABS	Asset Backed Security	1.31%
Toronto Dominion Holdings	Corporate	1.30%
Cisco Systems	Corporate	1.30%
Deere & Company	Corporate	1.30%
Northwestern Mutual Gbl	Corporate	1.27%
GM Financial Securitized Term Auto Trust	Asset Backed Security	1.25%
Paccar Financial	Corporate	1.23%
State Street Bank	Corporate	1.14%
Amazon.com Inc	Corporate	1.12%
Metlife Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
JP Morgan ABS	Asset Backed Security	1.08%
Morgan Stanley	Corporate	1.06%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.04%
Berkshire Hathaway	Corporate	0.98%
Toyota ABS	Asset Backed Security	0.97%
Guardian Life Global Funding	Corporate	0.84%
Hyundai Auto Receivables	Asset Backed Security	0.82%
Bank of Montreal Chicago	Corporate	0.77%
Mercedes-Benz	Asset Backed Security	0.72%

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Royal Bank of Canada	Corporate	0.67%
MasterCard Inc	Corporate	0.62%
Mass Mutual Insurance	Corporate	0.59%
Charles Schwab Corp/The	Corporate	0.58%
Bank of America Credit Card Trust	Asset Backed Security	0.55%
State of California	Municipal Bonds	0.48%
Northern Trust Corp	Corporate	0.42%
Hyundai Auto Lease Securitization	Asset Backed Security	0.39%
Wells Fargo Bank	Money Market Fund	0.26%
BMW ABS	Asset Backed Security	0.23%
Wal-Mart Stores	Corporate	0.21%
WC MMF Sweep	Money Market Fund	0.03%
Toyota Lease Owner Trust	Asset Backed Security	0.01%
Account Receivable Payable	Cash	0.00%
TOTAL		100.00%

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
ABS									
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	17,400.94	02/23/2022 1.96%	17,398.20 17,400.35	99.81 5.41%	17,367.35 10.42	0.01% (33.01)	NA/AAA AAA	0.73 0.05
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,539,531.04	97.47 5.54%	1,505,883.84 1,517.53	0.97% (33,647.20)	Aaa/NA AAA	0.79 0.76
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	593.76	02/17/2021 0.27%	593.75 593.76	99.69 5.61%	591.94 0.04	0.00% (1.82)	Aaa/NA AAA	0.89 0.06
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	8,757.41	02/02/2021 0.27%	8,755.78 8,757.15	99.95 1.42%	8,753.11 1.01	0.01% (4.04)	Aaa/NA AAA	0.96 0.04
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,859.52	98.05 5.54%	1,348,120.13 2,071.67	0.87% (26,739.39)	NA/AAA AAA	0.96 0.92
44933LAC7	HART 2021-A A3 0.38 09/15/2025	37,641.03	04/20/2021 0.39%	37,637.07 37,640.18	99.60 5.44%	37,491.75 6.36	0.02% (148.43)	NA/AAA AAA	1.29 0.08
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	205,348.24	11/16/2021 0.89%	205,304.96 205,332.91	97.83 5.79%	200,898.70 50.20	0.13% (4,434.21)	Aaa/NA AAA	1.64 0.44
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	193,915.09	07/13/2021 0.52%	193,897.79 193,909.27	97.95 5.63%	189,935.37 44.82	0.12% (3,973.90)	Aaa/NA AAA	1.79 0.40
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	198,748.98	11/09/2021 0.71%	198,744.75 198,747.41	97.84 5.63%	194,450.50 62.72	0.13% (4,296.91)	NA/AAA AAA	1.87 0.44
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	500,311.64	02/15/2022 1.89%	500,236.39 500,279.58	97.90 5.74%	489,795.34 418.04	0.32% (10,484.24)	Aaa/AAA NA	1.96 0.54
44935FAD6	HART 2021-C A3 0.74 05/15/2026	568,961.42	-- 2.17%	554,575.53 562,931.14	98.12 5.66%	558,256.58 187.13	0.36% (4,674.56)	NA/AAA AAA	1.96 0.38
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	359,984.98	05/10/2022 3.23%	359,966.26 359,975.83	98.46 5.96%	354,428.18 192.59	0.23% (5,547.65)	Aaa/AAA NA	2.24 0.56
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	266,793.79	03/10/2022 2.34%	266,734.78 266,765.63	98.11 5.86%	261,748.38 275.09	0.17% (5,017.25)	Aaa/NA AAA	2.29 0.53
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	172,297.84	10/13/2021 0.68%	172,293.45 172,296.08	97.48 5.84%	167,948.97 48.82	0.11% (4,347.11)	Aaa/AAA NA	2.30 0.49
448977ADO	HART 2022-A A3 2.22 10/15/2026	692,060.52	03/09/2022 2.23%	692,033.88 692,047.92	98.07 5.82%	678,734.27 682.83	0.44% (13,313.65)	NA/AAA AAA	2.38 0.53
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	173,032.60	01/11/2022 1.27%	173,017.57 173,025.79	97.84 5.32%	169,286.76 90.84	0.11% (3,739.03)	NA/AAA AAA	2.46 0.53
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 857,708.14	99.64 5.18%	846,944.93 1,881.33	0.55% (10,763.21)	Aaa/NA AAA	2.46 2.26

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	313,067.52	04/05/2022 3.13%	313,002.09 313,033.56	98.48 5.36%	308,298.00 404.38	0.20% (4,735.57)	Aaa/AAA NA	2.71 0.68
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	609,174.19	07/12/2022 3.77%	609,116.02 609,140.80	98.55 5.93%	600,359.99 1,012.58	0.39% (8,780.81)	Aaa/NA AAA	2.71 0.66
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,983.20	100.00 5.46%	609,983.04 825.03	0.39% (0.15)	NA/AAA AAA	2.96 1.77
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,947.51	99.59 5.64%	1,045,645.02 2,375.33	0.68% (4,302.49)	Aaa/NA AAA	3.04 0.82
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,343.56	99.62 5.45%	1,295,032.96 2,981.33	0.84% (310.60)	NA/AAA AAA	3.88 1.58
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,704.44	100.77 5.29%	811,182.80 1,267.88	0.52% 4,478.36	Aaa/NA AAA	4.06 1.75
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,774.76	99.35 5.33%	496,730.75 1,102.22	0.32% (3,044.01)	Aaa/NA AAA	4.46 2.01
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,120,441.21	101.14 5.30%	1,112,541.54 2,908.89	0.72% (7,899.67)	NA/AAA AAA	4.46 1.59
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,935.43	99.93 5.35%	534,646.63 783.18	0.35% (288.80)	NA/AAA AAA	4.47 2.09
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,307,980.14	99.09 5.38%	1,298,124.20 2,647.29	0.84% (9,855.95)	Aaa/NA AAA	4.55 1.85
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,759.94	98.73 5.17%	1,668,456.73 3,455.11	1.08% (21,303.21)	NR/AAA AAA	4.63 2.41
Total ABS		16,988,089.95	4.01%	16,978,430.64 16,998,846.27	98.97 5.48%	16,811,637.74 27,304.66	10.87% (187,208.52)	Aaa/AAA AAA	3.00 1.32

AGENCY									
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	2,000,000.00	09/13/2019 1.82%	2,103,380.00 2,005,894.47	99.31 5.31%	1,986,197.44 12,458.33	1.28% (19,697.03)	Aaa/AA+ AA+	0.29 0.28
3135GOW66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,975,000.00	-- 1.72%	1,965,802.75 1,974,295.65	98.64 5.35%	1,948,050.47 4,100.87	1.26% (26,245.17)	Aaa/AA+ AA+	0.38 0.36
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,295,000.00	-- 1.38%	1,309,953.95 1,296,870.47	97.88 5.27%	1,267,488.22 8,417.50	0.82% (29,382.26)	Aaa/AA+ AA+	0.61 0.58
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,744.55	97.44 5.28%	2,304,528.04 10,741.04	1.49% (60,216.52)	Aaa/AA+ AA+	0.70 0.68

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3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,317.29	96.05 5.22%	1,786,466.76 1,259.38	1.15% (72,850.53)	Aaa/AA+ AA+	0.89 0.87
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,882.70	95.36 5.12%	2,383,968.60 5,694.44	1.54% (115,914.10)	Aaa/AA+ AA+	1.05 1.01
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,583.67	94.83 5.10%	1,185,417.86 1,692.71	0.77% (63,165.81)	Aaa/AA+ AA+	1.14 1.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,496,950.02	94.43 5.09%	2,360,687.45 2,500.00	1.53% (136,262.57)	Aaa/AA+ AA+	1.24 1.20
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,148.12	94.09 5.09%	2,352,158.15 1,770.83	1.52% (144,989.97)	Aaa/AA+ AA+	1.31 1.28
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,497,898.79	93.81 5.03%	2,345,235.35 833.33	1.52% (152,663.44)	Aaa/AA+ AA+	1.44 1.39
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,280.97	100.13 4.70%	1,877,525.48 12,369.79	1.21% 7,244.51	Aaa/AA+ AA+	2.86 2.63
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,791,026.93	99.53 4.77%	2,786,838.21 5,755.56	1.80% (4,188.72)	Aaa/AA+ AA+	3.46 3.15
Total Agency		25,420,000.00	1.67%	25,471,194.90 25,402,893.63	96.77 5.10%	24,584,562.02 67,593.78	15.89% (818,331.61)	Aaa/AA+ AA+	1.36 1.29
AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,254,278.42	07/01/2021 0.66%	1,349,231.21 1,264,078.96	99.02 5.58%	1,241,974.45 3,314.43	0.80% (22,104.51)	Aaa/AA+ AAA	0.40 0.32
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	997,650.22	07/01/2021 0.87%	1,077,150.47 1,019,232.76	97.44 5.40%	972,136.51 2,502.44	0.63% (47,096.25)	Aaa/AA+ AAA	1.15 1.00
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 971,483.77	97.65 5.38%	927,716.90 2,639.42	0.60% (43,766.88)	Aaa/AA+ AAA	1.24 1.05
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 444,732.71	97.49 5.36%	428,975.62 1,212.93	0.28% (15,757.09)	Aaa/AA+ AAA	1.32 1.13
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 574,880.15	96.76 5.29%	551,512.45 1,422.63	0.36% (23,367.70)	Aaa/AA+ AAA	1.57 1.35
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 667,243.23	94.82 5.12%	616,306.08 1,437.04	0.40% (50,937.15)	Aaa/AA+ AAA	2.24 2.08

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3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 967,650.40	94.83 4.99%	948,273.70 2,703.33	0.61% (19,376.70)	Aaa/AA+ AA+	3.24 2.93
Total Agency CMBS		5,861,928.64	1.77%	6,117,710.58 5,909,301.98	97.04 5.32%	5,686,895.71 15,232.22	3.68% (222,406.28)	Aaa/AA+ AAA	1.52 1.34
CASH									
CCYUSD	Receivable	4,298.06	-- 0.00%	4,298.06 4,298.06	1.00 0.00%	4,298.06 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		4,298.06	0.00%	4,298.06 4,298.06	1.00 0.00%	4,298.06 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
69371RR40	PACCAR FINANCIAL CORP 0.5 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,976.88	99.07 5.44%	673,704.39 1,057.78	0.44% (6,272.49)	A1/A+ NA	0.19 0.19
69371RQ25	PACCAR FINANCIAL CORP 2.15 08/15/2024	370,000.00	08/08/2019 2.19%	369,182.30 369,966.43	99.31 5.51%	367,445.22 2,342.31	0.24% (2,521.22)	A1/A+ NA	0.21 0.20
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,100,000.00	01/28/2020 1.93%	1,111,517.00 1,101,056.61	98.55 5.55%	1,084,047.53 1,510.97	0.70% (17,009.08)	A2/A A+	0.44 0.43
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	885,000.00	12/01/2021 1.18%	884,088.45 884,843.35	97.77 5.62%	865,224.14 4,947.40	0.56% (19,619.22)	Aa3/AA- AA-	0.52 0.50
89114TZL9	TORONTO-DOMINION BANK 1.45 01/10/2025	700,000.00	03/15/2022 2.78%	674,737.00 694,530.44	97.58 5.55%	683,044.15 3,975.42	0.44% (11,486.28)	A1/A NA	0.61 0.59
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,664.28	97.54 5.56%	1,185,138.31 6,753.38	0.77% (29,525.97)	A1/A+ A+	0.62 0.60
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,624.21	97.49 5.62%	1,637,851.61 9,270.33	1.06% (41,772.60)	Aaa/AA+ AAA	0.62 0.60
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,934.92	97.87 5.44%	866,169.13 3,783.38	0.56% (18,765.79)	A1/A+ NA	0.85 0.82
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,887.63	98.16 5.57%	1,030,678.26 4,626.56	0.67% (19,209.38)	A1/A AA-	0.87 0.84
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,942.55	98.09 5.55%	1,343,845.74 4,589.50	0.87% (26,096.81)	A1/A AA-	0.90 0.87
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,251,098.52	96.72 5.57%	1,199,311.27 1,911.67	0.78% (51,787.25)	A2/A- AA-	0.92 0.89
46647PCK0	JPMORGAN CHASE & CO 0.969 06/23/2025	655,000.00	-- 0.95%	655,406.85 655,008.17	99.69 5.98%	652,964.41 2,785.61	0.42% (2,043.76)	A1/A- AA-	1.06 0.06

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66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,856.63	98.57 5.38%	1,153,221.16 19,500.00	0.75% (16,635.47)	Aaa/AA+ AAA	1.08 1.03
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 877,865.16	94.32 5.56%	852,675.16 1,808.00	0.55% (25,190.01)	Aa3/AA- AA-	1.25 1.21
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	1,000,000.00	04/05/2022 3.21%	1,024,910.00 1,009,732.28	98.36 5.13%	983,583.65 1,426.39	0.64% (26,148.63)	A1/A AA-	1.47 1.40
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,394,843.10	93.35 5.48%	1,306,873.61 5,818.75	0.84% (87,969.49)	Aa1/AA+ NA	1.53 1.47
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 841,088.18	93.21 5.23%	792,270.07 2,587.78	0.51% (48,818.11)	Aaa/AA+ AAA	1.62 1.57
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 603,969.03	97.40 6.11%	584,404.46 3,627.00	0.38% (19,564.58)	A1/A- AA-	1.71 0.68
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 404,404.50	96.86 6.52%	388,403.60 904.89	0.25% (16,000.91)	A1/A- AA-	1.89 0.86
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 638,674.84	96.88 6.59%	629,749.26 1,303.68	0.41% (8,925.59)	A1/A- A+	1.91 0.88
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,850.49	92.61 5.03%	1,736,414.74 989.58	1.12% (135,435.76)	A1/AA AA-	1.95 1.88
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,582.01	92.63 5.16%	958,679.38 529.00	0.62% (71,902.63)	A2/A+ A	1.96 1.89
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,750.70	92.23 5.17%	1,277,383.85 7,054.84	0.83% (107,366.85)	A1/A+ A+	2.05 1.97
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,341.22	95.50 6.15%	668,523.50 4,154.85	0.43% (31,817.72)	A1/A- AA-	2.05 1.01
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,966.58	91.80 5.33%	918,020.77 4,500.00	0.59% (82,945.81)	Aa3/AA+ AA+	2.13 2.04
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,676.06	91.25 5.37%	702,617.04 2,058.68	0.45% (67,059.02)	Aa3/AA- AA-	2.29 2.19
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,696.42	91.79 4.87%	321,268.49 755.42	0.21% (28,427.93)	Aa2/AA AA	2.30 2.21
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,066.05	101.22 5.33%	1,012,224.90 5,065.06	0.65% 12,158.85	Aa3/A+ AA-	2.42 2.15
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,335.91	91.69 5.33%	1,022,302.72 8,130.21	0.66% (92,033.19)	Aa3/AA- AA-	2.62 2.47

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17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,549.06	99.70 4.92%	1,993,926.58 25,333.33	1.29% (10,622.48)	A1/AA- NA	2.74 2.50
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,849.08	92.92 5.24%	891,999.28 5,749.33	0.58% (67,849.79)	A2/A- A	2.76 2.59
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,909.42	99.60 5.00%	1,992,015.72 22,633.33	1.29% (11,893.70)	A1/A A+	2.76 2.53
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,829.10	93.58 4.78%	1,511,369.81 7,841.72	0.98% (103,459.29)	Aa2/AA A+	2.79 2.64
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,760,000.00	03/13/2024 4.99%	1,760,000.00 1,760,000.00	99.81 5.06%	1,756,665.10 17,819.46	1.14% (3,334.90)	A1/A AA-	2.80 2.56
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	1,340,000.00	03/26/2024 4.98%	1,340,000.00 1,340,000.00	99.23 5.27%	1,329,696.63 10,380.53	0.86% (10,303.37)	A1/A AA-	2.85 2.60
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,128,036.64	96.47 5.93%	1,109,402.18 4,320.23	0.72% (18,634.45)	A1/A- AA-	2.90 1.79
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,362.19	97.30 5.00%	651,878.69 1,563.33	0.42% (17,483.50)	A2/A+ A+	2.94 2.73
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 998,946.63	100.12 4.95%	1,001,201.32 2,361.11	0.65% 2,254.69	A2/A A+	2.95 2.71
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,185.30	96.53 4.98%	651,543.85 1,110.00	0.42% (23,641.45)	A2/A+ A	2.96 2.75
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,720.34	99.15 5.69%	1,487,244.75 26,880.00	0.96% (13,475.59)	A1/A- AA-	3.65 2.40
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,309.13	100.40 4.75%	948,820.11 10,493.44	0.61% 4,510.98	Aa3/A+ NA	3.77 3.31
Total Corporate		43,650,000.00	2.89%	43,547,508.64 43,597,930.06	96.82 5.36%	42,223,804.52 254,254.24	27.29% (1,374,125.54)	A1/A+ AA-	1.94 1.69
MONEY MARKET FUND									
992995944	WC MMF SWEEP	50,975.27	-- 2.85%	50,975.27 50,975.27	1.00 2.85%	50,975.27 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD- SVC CL #008	410,938.54	-- 0.01%	410,938.54 410,938.54	1.00 0.01%	410,938.54 0.00	0.27% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		461,913.81	0.32%	461,913.81 461,913.81	1.00 0.32%	461,913.81 0.00	0.30% 0.00	Aaa/AAA NA	0.00 0.00

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
MUNICIPAL BONDS									
13063DRK6	CALIFORNIA STATE 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 756,172.82	98.99 5.46%	747,389.60 3,020.00	0.48% (8,783.22)	Aa2/AA- AA	0.34 0.33
Total Municipal Bonds		755,000.00	10/16/2019 1.92%	772,342.35 756,172.82	98.99 5.46%	747,389.60 3,020.00	0.48% (8,783.22)	Aa2/AA- AA	0.34 0.33
SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,492,145.75	94.79 5.20%	2,369,745.73 3,515.63	1.53% (122,400.02)	Aaa/AAA NA	1.13 1.09
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,664.58	93.78 5.13%	2,250,712.06 1,100.00	1.45% (145,952.52)	Aaa/AAA NA	1.41 1.37
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,754.90	92.70 4.98%	2,280,412.35 2,451.46	1.47% (175,342.55)	Aaa/AAA NA	1.89 1.83
Total Supranational		7,360,000.00	0.74%	7,308,742.45 7,344,565.23	93.77 5.11%	6,900,870.13 7,067.08	4.46% (443,695.09)	Aaa/AAA NA	1.47 1.43
US TREASURY									
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,700,000.00	09/18/2019 1.73%	1,753,191.41 1,702,226.20	99.39 5.27%	1,689,707.03 11,868.48	1.09% (12,519.18)	Aaa/AA+ AA+	0.21 0.21
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,097,330.33	97.99 5.30%	2,057,774.42 15,447.12	1.33% (39,555.91)	Aaa/AA+ AA+	0.59 0.56
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,503,483.85	97.03 5.21%	1,455,483.41 4,264.61	0.94% (48,000.44)	Aaa/AA+ AA+	0.75 0.73
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,088,717.62	97.35 5.21%	3,017,851.40 11,498.64	1.95% (70,866.22)	Aaa/AA+ AA+	0.79 0.77
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,459,171.52	95.75 5.18%	2,393,798.83 815.22	1.55% (65,372.69)	Aaa/AA+ AA+	0.91 0.89
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,491,963.97	94.59 5.08%	1,418,789.07 1,256.87	0.92% (73,174.90)	Aaa/AA+ AA+	1.17 1.14
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,390,151.40	93.88 5.05%	2,253,093.74 1,016.39	1.46% (137,057.66)	Aaa/AA+ AA+	1.33 1.30

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,441,848.18	93.54 5.04%	2,291,611.32 532.61	1.48% (150,236.85)	Aaa/AA+ AA+	1.42 1.38
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,237,072.66	93.38 5.01%	2,101,113.27 23.05	1.36% (135,959.39)	Aaa/AA+ AA+	1.50 1.46
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,484,479.34	92.73 4.97%	2,318,261.73 3,142.17	1.50% (166,217.62)	Aaa/AA+ AA+	1.67 1.62
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,535.78	92.54 4.88%	2,313,378.90 1,630.43	1.50% (184,156.88)	Aaa/AA+ AA+	1.91 1.86
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,390,135.88	91.51 4.76%	1,281,109.37 2,075.14	0.83% (109,026.51)	Aaa/AA+ AA+	2.33 2.26
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,840.48	91.77 4.77%	1,284,773.43 1,369.57	0.83% (111,067.05)	Aaa/AA+ AA+	2.42 2.33
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,521,502.34	99.11 4.75%	2,477,832.03 50,503.76	1.60% (43,670.31)	Aaa/AA+ AA+	2.54 2.33
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,283,789.95	99.52 4.68%	2,288,859.38 13,290.98	1.48% 5,069.42	Aaa/AA+ AA+	2.87 2.65
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,186,709.59	99.53 4.67%	3,185,000.00 6,652.17	2.06% (1,709.59)	Aaa/AA+ AA+	2.96 2.73
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,256,186.05	96.02 4.65%	3,120,761.74 44,397.32	2.02% (135,424.31)	Aaa/AA+ AA+	3.08 2.85
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,655.94	94.45 4.65%	377,812.50 3,686.81	0.24% (17,843.44)	Aaa/AA+ AA+	3.17 2.95
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,479,694.36	95.46 4.64%	4,295,742.21 35,538.38	2.78% (183,952.15)	Aaa/AA+ AA+	3.25 3.02
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,430,476.37	98.45 4.63%	3,396,498.06 24,107.58	2.20% (33,978.31)	Aaa/AA+ AA+	3.33 3.06
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,863.75	97.62 4.62%	829,779.30 89.99	0.54% (22,084.45)	Aaa/AA+ AA+	3.50 3.23
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,768,265.08	97.61 4.61%	2,684,150.40 44,791.38	1.73% (84,114.68)	Aaa/AA+ AA+	3.59 3.25
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,969,014.22	96.32 4.60%	2,889,609.36 35,192.31	1.87% (79,404.86)	Aaa/AA+ AA+	3.67 3.35
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,435.39	97.97 4.59%	3,624,988.27 37,402.17	2.34% (74,447.12)	Aaa/AA+ AA+	3.75 3.40
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,251,087.24	98.30 4.52%	2,261,007.82 16,071.72	1.46% 9,920.59	Aaa/AA+ AA+	4.83 4.30

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
Total US Treasury		59,500,000.00	2.73%	59,043,640.65 59,273,637.48	96.38 4.83%	57,308,786.96 366,664.88	37.04% (1,964,850.52)	Aaa/AA+ AA+	2.42 2.25
Total Portfolio		160,001,230.46	2.61%	159,705,782.08 159,749,559.33	96.47 5.11%	154,730,158.55 741,136.87	100.00% (5,019,400.78)	Aa2/AA- AA	2.09 1.76
Total Market Value + Accrued						155,471,295.42			



Section 4 | Transactions

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of May 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/01/2024	VP4520004	11,470.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(11,470.00)	0.00	(11,470.00)	0.00
Purchase	05/01/2024	VP4520004	2,160.94	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(2,160.94)	0.00	(2,160.94)	0.00
Purchase	05/02/2024	992995944	122.95	WC MMF SWEEP	1.000	2.85%	(122.95)	0.00	(122.95)	0.00
Purchase	05/07/2024	VP4520004	6,250.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(6,250.00)	0.00	(6,250.00)	0.00
Purchase	05/08/2024	VP4520004	11,825.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(11,825.00)	0.00	(11,825.00)	0.00
Purchase	05/09/2024	VP4520004	2,004,441.96	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(2,004,441.96)	0.00	(2,004,441.96)	0.00
Purchase	05/10/2024	VP4520004	13,400.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(13,400.00)	0.00	(13,400.00)	0.00
Purchase	05/10/2024	VP4520004	596,310.42	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(596,310.42)	0.00	(596,310.42)	0.00
Purchase	05/13/2024	VP4520004	9,375.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(9,375.00)	0.00	(9,375.00)	0.00
Purchase	05/14/2024	VP4520004	993,735.97	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(993,735.97)	0.00	(993,735.97)	0.00
Purchase	05/15/2024	VP4520004	2,066.67	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(2,066.67)	0.00	(2,066.67)	0.00
Purchase	05/15/2024	91282CKR1	3,200,000.00	UNITED STATES TREASURY 4.5 05/15/2027	99.578	4.65%	(3,186,500.00)	0.00	(3,186,500.00)	0.00
Purchase	05/15/2024	14913UAL4	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	99.893	5.04%	(998,930.00)	(138.89)	(999,068.89)	0.00
Purchase	05/16/2024	VP4520004	57,331.03	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(57,331.03)	0.00	(57,331.03)	0.00
Purchase	05/20/2024	VP4520004	163,803.18	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(163,803.18)	0.00	(163,803.18)	0.00
Purchase	05/21/2024	VP4520004	256,168.12	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(256,168.12)	0.00	(256,168.12)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of May 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/21/2024	437930AC4	535,000.00	HONDO-242-A3 5.27 11/20/2028	99.988	5.27%	(534,935.00)	0.00	(534,935.00)	0.00
Purchase	05/22/2024	44934FAD7	610,000.00	HALST 24B A3 5.41 05/17/2027	99.997	5.41%	(609,983.04)	0.00	(609,983.04)	0.00
Purchase	05/28/2024	VP4520004	68,534.82	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(68,534.82)	0.00	(68,534.82)	0.00
Purchase	05/31/2024	VP4520004	20,687.50	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(20,687.50)	0.00	(20,687.50)	0.00
Total Purchase			9,562,683.56				(9,548,031.60)	(138.89)	(9,548,170.49)	0.00
TOTAL ACQUISITIONS			9,562,683.56				(9,548,031.60)	(138.89)	(9,548,170.49)	0.00
DISPOSITIONS										
Sale	05/02/2024	VP4520004	(122.95)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	122.95	0.00	122.95	0.00
Sale	05/08/2024	VP4520004	(9,395.14)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	9,395.14	0.00	9,395.14	0.00
Sale	05/09/2024	912828XX3	(2,000,000.00)	UNITED STATES TREASURY 2.0 06/30/2024	99.508	1.87%	1,990,156.25	(14,285.71)	2,004,441.96	(10,390.84)
Sale	05/10/2024	06367TQW3	(600,000.00)	BANK OF MONTREAL 0.625 07/09/2024	99.175	1.88%	595,050.00	(1,260.42)	596,310.42	(3,736.07)
Sale	05/14/2024	79466LAG9	(1,000,000.00)	SALESFORCE INC 0.625 07/15/2024	99.167	0.91%	991,670.00	(2,065.97)	993,735.97	(7,922.99)
Sale	05/15/2024	VP4520004	(3,712,812.40)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	3,712,812.40	0.00	3,712,812.40	0.00
Sale	05/21/2024	79466LAG9	(760,000.00)	SALESFORCE INC 0.625 07/15/2024	99.247	0.90%	754,277.20	(1,662.50)	755,939.70	(5,448.40)
Sale	05/22/2024	VP4520004	(609,983.04)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	609,983.04	0.00	609,983.04	0.00
Total Sale			(8,692,313.53)				8,663,466.98	(19,274.60)	8,682,741.58	(27,498.31)
TOTAL DISPOSITIONS			(8,692,313.53)				8,663,466.98	(19,274.60)	8,682,741.58	(27,498.31)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of May 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER										
Coupon	05/01/2024	3137BFE98	0.00	FHMS K-041 A2 3.171 10/25/2024		0.25%	3,367.45	0.00	3,367.45	0.00
Coupon	05/01/2024	3137BLMZ8	0.00	FHMS K-049 A2 3.01 07/25/2025		0.74%	2,507.57	0.00	2,507.57	0.00
Coupon	05/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025		1.07%	2,639.42	0.00	2,639.42	0.00
Coupon	05/01/2024	3137BM7C4	0.00	FHMS K-051 A2 3.308 09/25/2025		2.22%	1,212.93	0.00	1,212.93	0.00
Coupon	05/01/2024	3137BN6G4	0.00	FHMS K-053 A2 2.995 12/25/2025		2.25%	1,422.62	0.00	1,422.62	0.00
Coupon	05/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.35%	1,437.04	0.00	1,437.04	0.00
Coupon	05/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027		4.31%	2,703.33	0.00	2,703.33	0.00
Coupon	05/01/2024	06367WB85	0.00	BANK OF MONTREAL 1.85 05/01/2025		0.86%	11,470.00	0.00	11,470.00	0.00
Coupon	05/07/2024	3135G06G3	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		0.56%	6,250.00	0.00	6,250.00	0.00
Coupon	05/08/2024	14913Q3B3	0.00	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024		1.93%	11,825.00	0.00	11,825.00	0.00
Coupon	05/10/2024	665859AW4	0.00	NORTHERN TRUST CORP 4.0 05/10/2027		4.03%	13,400.00	0.00	13,400.00	0.00
Coupon	05/12/2024	023135BX3	0.00	AMAZON.COM INC 1.0 05/12/2026		1.09%	9,375.00	0.00	9,375.00	0.00
Coupon	05/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025		0.30%	9.14	0.00	9.14	0.00
Coupon	05/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025		0.40%	18.62	0.00	18.62	0.00
Coupon	05/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	100.77	0.00	100.77	0.00
Coupon	05/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	129.74	0.00	129.74	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	05/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		3.27%	392.07	0.00	392.07	0.00
Coupon	05/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	850.62	0.00	850.62	0.00
Coupon	05/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	1,386.87	0.00	1,386.87	0.00
Coupon	05/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	564.57	0.00	564.57	0.00
Coupon	05/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	2,041.42	0.00	2,041.42	0.00
Coupon	05/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	4,453.75	0.00	4,453.75	0.00
Coupon	05/15/2024	89231FAD2	0.00	TAOT 2023-C A3 5.16 04/17/2028		5.42%	5,590.00	0.00	5,590.00	0.00
Coupon	05/15/2024	58769FAC9	0.00	MBART 2023-2 A3 5.95 11/15/2028		5.12%	5,454.17	0.00	5,454.17	0.00
Coupon	05/15/2024	161571HV9	0.00	CHAIT 241 A 4.6 01/16/2029		4.65%	6,478.33	0.00	6,478.33	0.00
Coupon	05/15/2024	47800RAD5	0.00	JDOT 2024 A3 4.96 11/15/2028		5.03%	2,066.67	0.00	2,066.67	0.00
Coupon	05/15/2024	91324PEC2	0.00	UNITEDHEALTH GROUP INC 1.15 05/15/2026		1.37%	5,951.25	0.00	5,951.25	0.00
Coupon	05/15/2024	91324PEG3	0.00	UNITEDHEALTH GROUP INC 3.7 05/15/2027		3.69%	12,487.50	0.00	12,487.50	0.00
Coupon	05/15/2024	3133EPC60	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027		4.73%	64,750.00	0.00	64,750.00	0.00
Coupon	05/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026		4.63%	3,527.50	0.00	3,527.50	0.00
Coupon	05/15/2024	02589BAA8	0.00	AMXCA 2022-1 A 2.21 03/17/2025		2.68%	2,845.38	0.00	2,845.38	0.00
Coupon	05/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 05/17/2027		3.42%	3,884.38	0.00	3,884.38	0.00
Coupon	05/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	106.74	0.00	106.74	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of May 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	05/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	196.65	0.00	196.65	0.00
Coupon	05/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	861.85	0.00	861.85	0.00
Coupon	05/16/2024	36268GAD7	0.00	GMCAR 2024-1 A3 4.85 12/18/2028		4.97%	5,294.58	0.00	5,294.58	0.00
Coupon	05/18/2024	06406HCQ0	0.00	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025		3.21%	19,750.00	0.00	19,750.00	0.00
Coupon	05/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		0.00%	5.91	0.00	5.91	0.00
Coupon	05/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025		2.01%	257.18	0.00	257.18	0.00
Coupon	05/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	2.19	0.00	2.19	0.00
Coupon	05/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	166.77	0.00	166.77	0.00
Coupon	05/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.63%	3,803.63	0.00	3,803.63	0.00
Coupon	05/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	1,043.45	0.00	1,043.45	0.00
Coupon	05/31/2024	91282CAZ4	0.00	UNITED STATES TREASURY 0.375 11/30/2025		0.76%	4,218.75	0.00	4,218.75	0.00
Coupon	05/31/2024	91282CFZ9	0.00	UNITED STATES TREASURY 3.875 11/30/2027		3.81%	16,468.75	0.00	16,468.75	0.00
Total Coupon			0.00				242,769.56	0.00	242,769.56	0.00
Dividend	05/31/2024	VP4520004	0.00	WF ADV 100% TREAS MM FD-SVC CL #008		0.01%	4,170.70	0.00	4,170.70	0.00
Dividend	05/31/2024	992995944	0.00	WC MMF SWEEP		2.85%	127.36	0.00	127.36	0.00
Total Dividend			0.00				4,298.06	0.00	4,298.06	0.00
Management Fee	05/08/2024	CCYUSD	(9,395.14)	Cash		0.00%	(9,395.14)	0.00	(9,395.14)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of May 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Management Fee			(9,395.14)				(9,395.14)	0.00	(9,395.14)	0.00
Principal Paydown	05/01/2024	3137BFE98	20,064.88	FHMS K-041 A2 3.171 10/25/2024		0.25%	20,064.88	--	20,064.88	0.00
Principal Paydown	05/01/2024	3137BLMZ8	2,044.76	FHMS K-049 A2 3.01 07/25/2025		0.74%	2,044.76	--	2,044.76	0.00
Principal Paydown	05/15/2024	89240BAC2	33,420.65	TAOT 2021-A A3 0.26 05/15/2025		0.30%	33,420.65	--	33,420.65	(0.00)
Principal Paydown	05/15/2024	44933LAC7	21,166.48	HART 2021-A A3 0.38 09/15/2025		0.40%	21,166.48	--	21,166.48	0.00
Principal Paydown	05/15/2024	47789QAC4	38,625.19	JDOT 2021-B A3 0.52 03/16/2026		0.53%	38,625.19	--	38,625.19	0.00
Principal Paydown	05/15/2024	89238JAC9	20,524.12	TAOT 2021-D A3 0.71 04/15/2026		0.71%	20,524.12	--	20,524.12	0.00
Principal Paydown	05/15/2024	44935FAD6	66,818.03	HART 2021-C A3 0.74 05/15/2026		4.10%	66,818.03	--	66,818.03	0.01
Principal Paydown	05/15/2024	43815BAC4	42,636.24	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	42,636.24	--	42,636.24	0.00
Principal Paydown	05/15/2024	448977AD0	57,597.35	HART 2022-A A3 2.22 10/15/2026		2.23%	57,597.35	--	57,597.35	0.00
Principal Paydown	05/15/2024	47787JAC2	25,226.54	JDOT 2022 A3 0.36 09/15/2026		2.35%	25,226.54	--	25,226.54	(0.00)
Principal Paydown	05/15/2024	47800AAC4	45,825.81	JDOT 2022-B A3 3.74 02/16/2027		3.78%	45,825.81	--	45,825.81	0.00
Principal Paydown	05/16/2024	362554AC1	16,066.52	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	16,066.52	--	16,066.52	(0.01)
Principal Paydown	05/16/2024	380146AC4	14,254.77	GMCAR 2022-1 A3 1.26 11/16/2026		1.27%	14,254.77	--	14,254.77	0.00
Principal Paydown	05/16/2024	362585AC5	20,549.92	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	20,549.92	--	20,549.92	(0.00)
Principal Paydown	05/20/2024	36265MAC9	3,733.07	GMALT 2022-1 A3 1.9 03/20/2025		0.00%	3,733.07	--	3,733.07	0.01
Principal Paydown	05/20/2024	89238LAC4	140,057.02	TLOT 2022-A A3 1.96 02/20/2025		2.01%	140,057.02	--	140,057.02	(0.00)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of May 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	05/21/2024	43813GAC5	9,120.02	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	9,120.02	--	9,120.02	(0.00)
Principal Paydown	05/21/2024	43815GAC3	22,070.81	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	22,070.81	--	22,070.81	(0.00)
Principal Paydown	05/25/2024	05602RAD3	30,091.37	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	30,091.37	--	30,091.37	0.00
Total Principal Paydown			629,893.55				629,893.55	--	629,893.55	0.02
TOTAL OTHER TRANSACTIONS			620,498.41				867,566.03	0.00	867,566.03	0.02

Important Disclosures

As of May 31, 2024

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

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

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

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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 May 31, 2024

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

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

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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.