

# City of Cupertino

*Period Ending March 31, 2024*

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



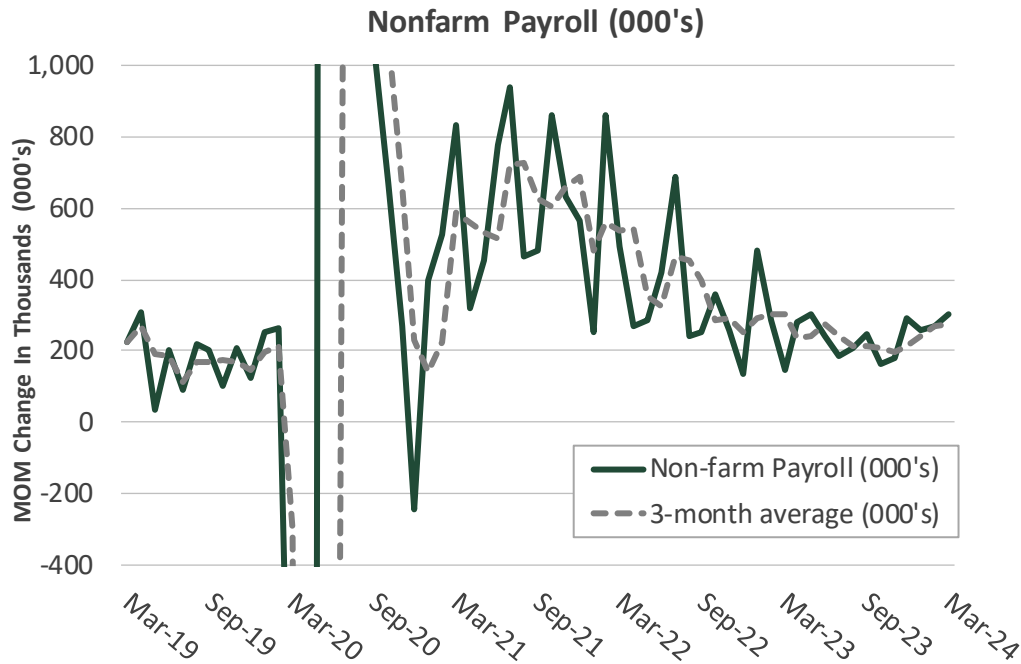
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

# Section 1 | Economic Update

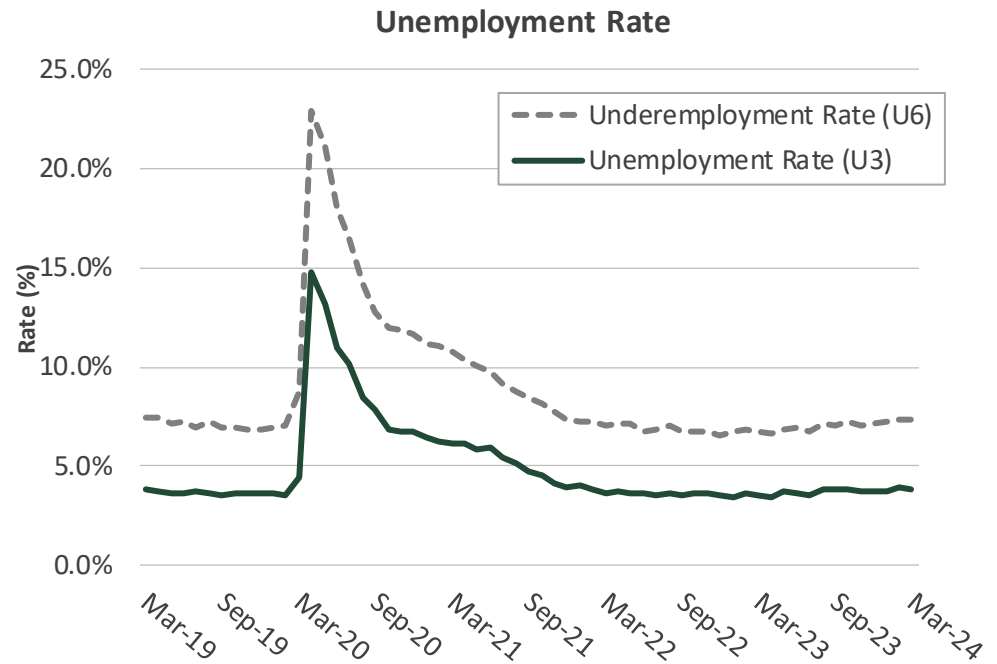
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March 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 March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

# Employment



Source: US Department of Labor

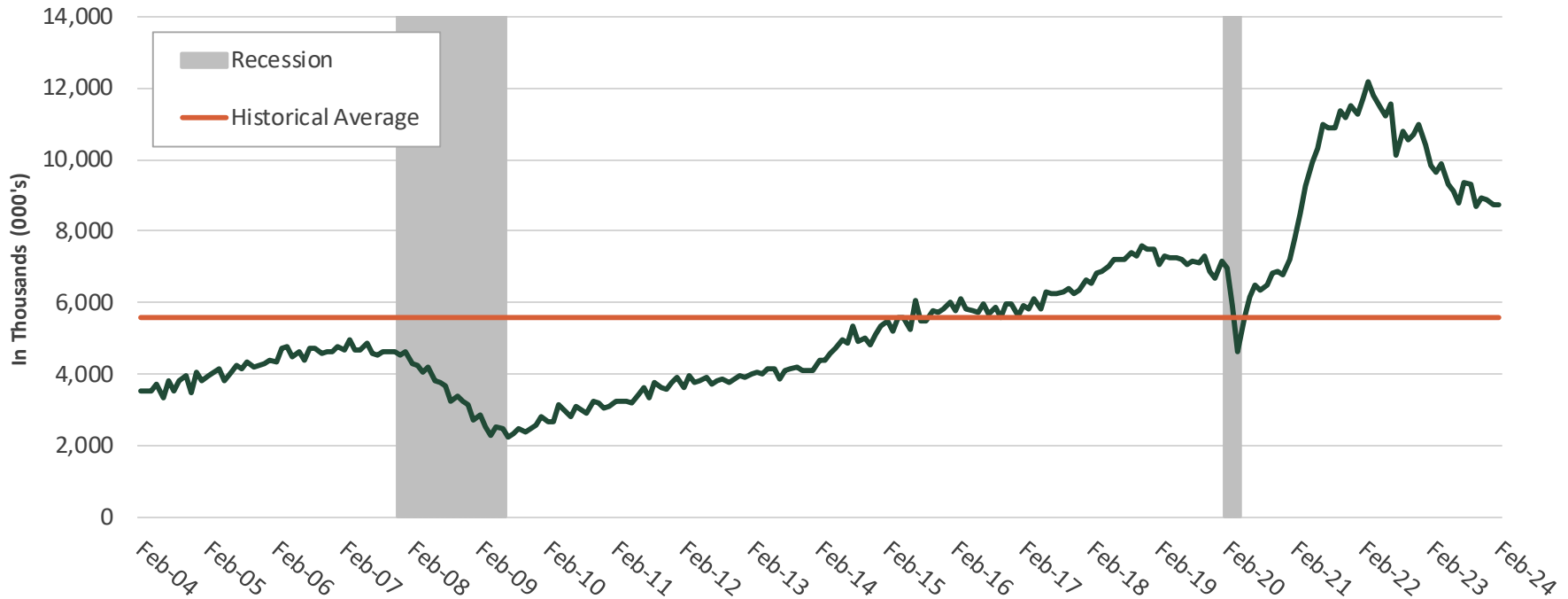


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

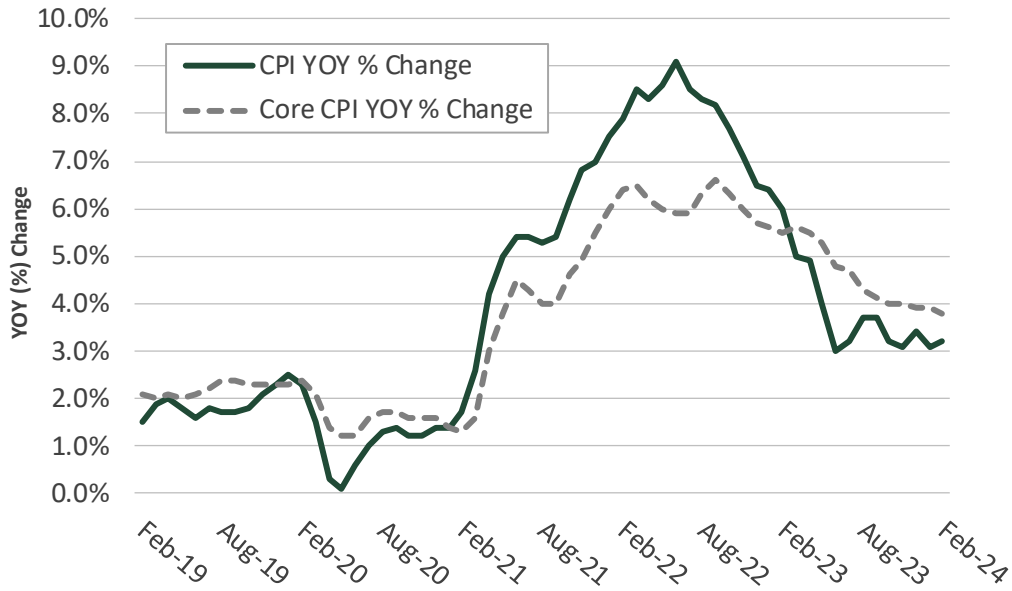


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

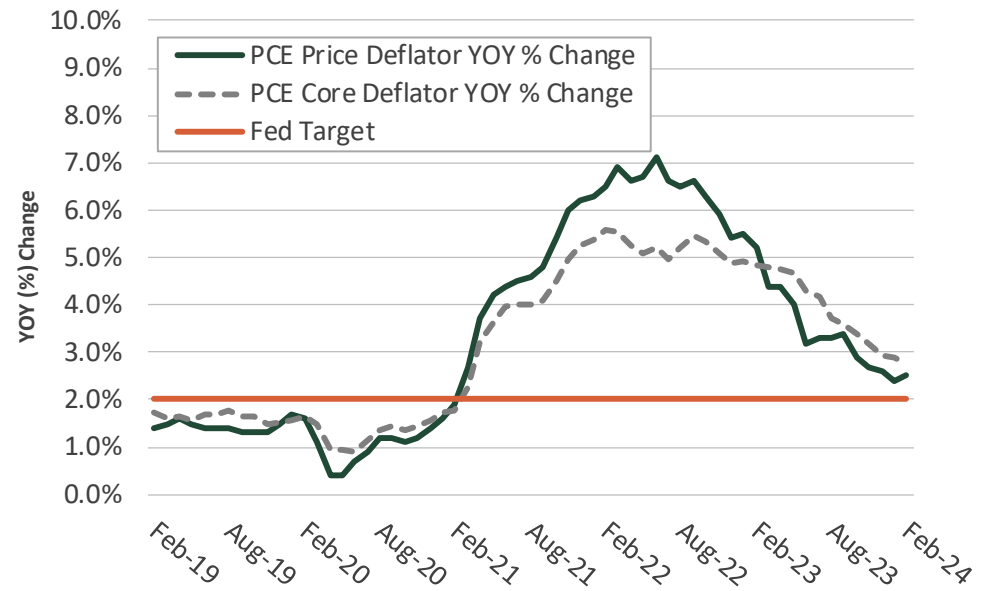
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

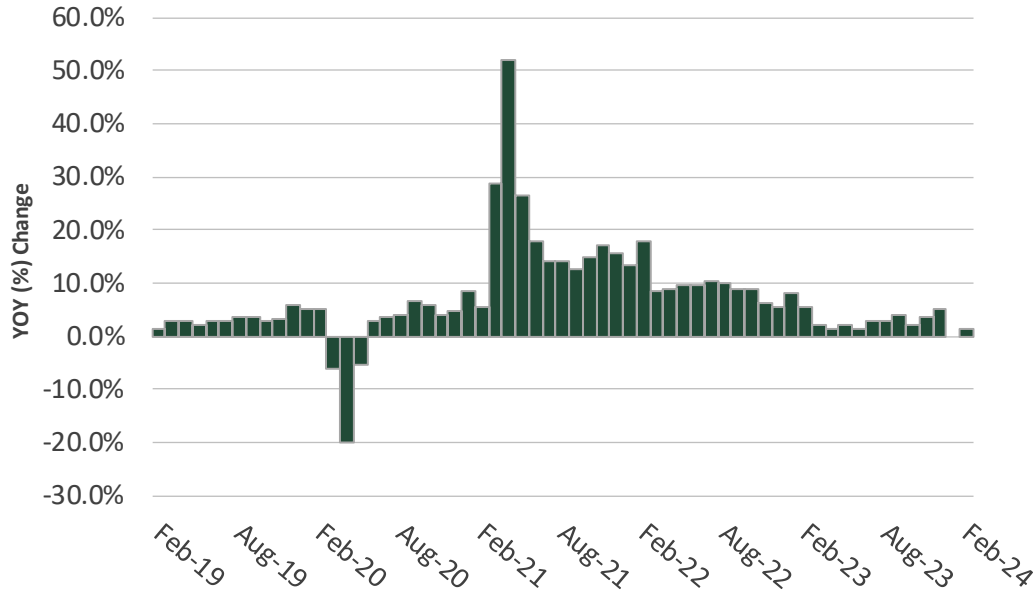


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in February, increasing 0.4% month-over-month and 3.2% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in February, falling from 3.9% last month. Shelter costs remain elevated, accounting for about two-thirds of the year-over-year increase. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

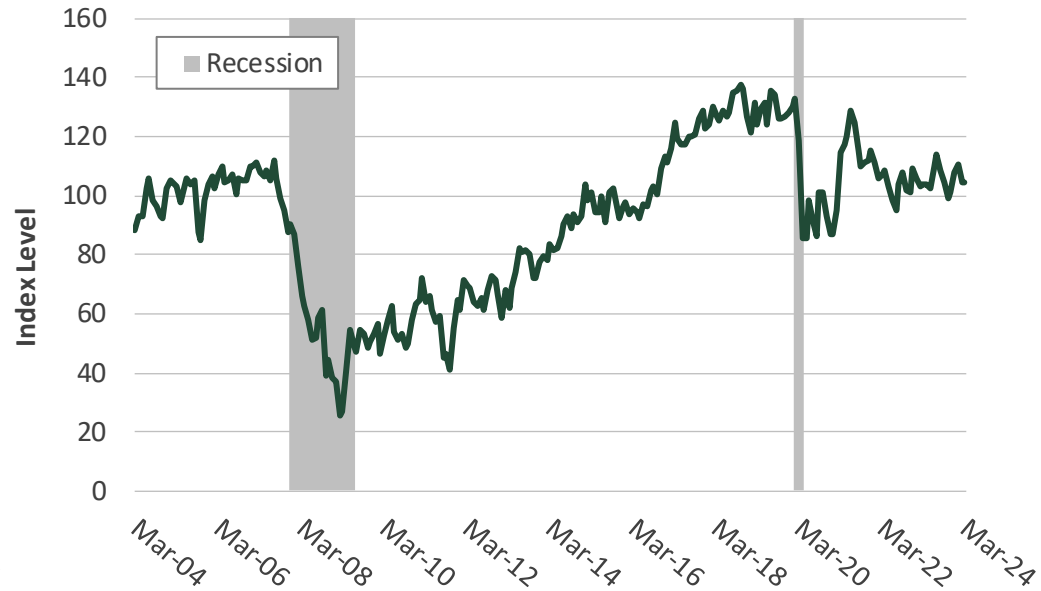
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



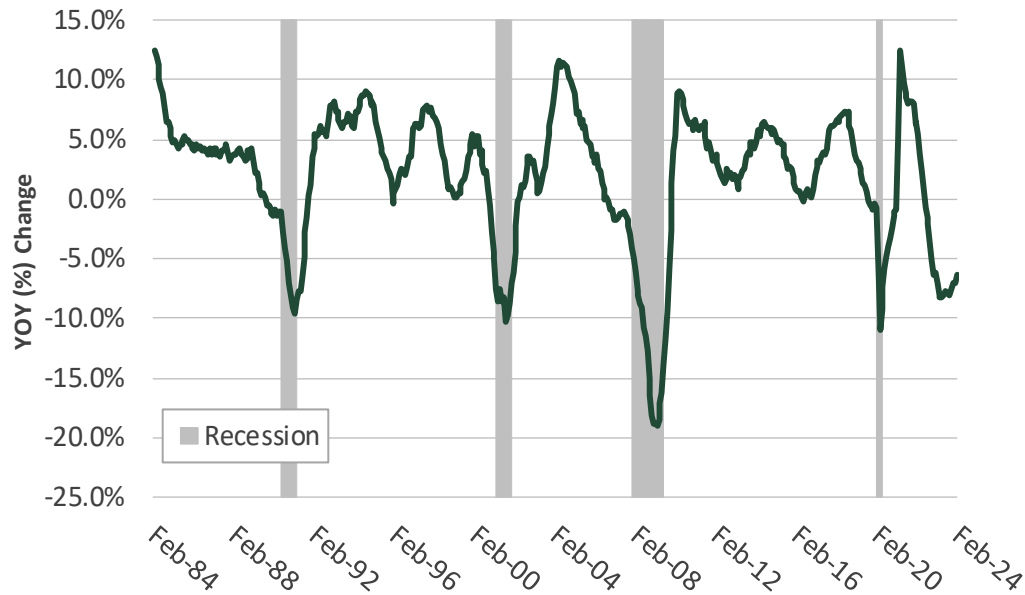
Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

February Retail Sales fell short of expectations but rebounded 0.6% month-over-month from a downwardly revised 1.1% decline last month. On a year-over-year basis, Retail Sales growth increased just 1.5% for February. Sales got a boost in the month from building materials and garden equipment stores, motor vehicles, and higher prices at the pump. Control-group sales, which are used to calculate gross domestic product, were unchanged in February after falling in the prior month, suggesting weaker economic activity in the first quarter. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.



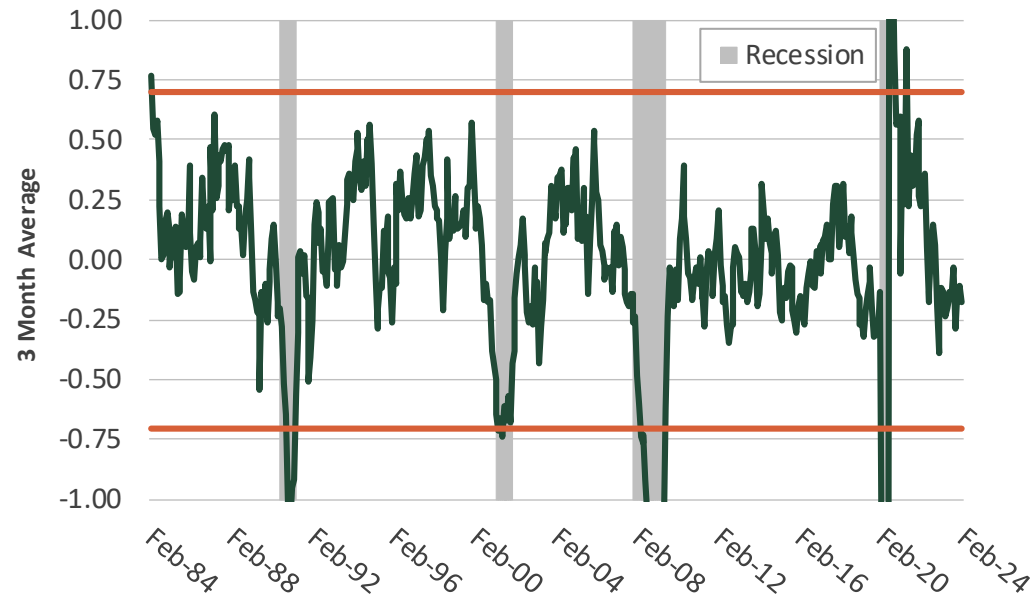
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

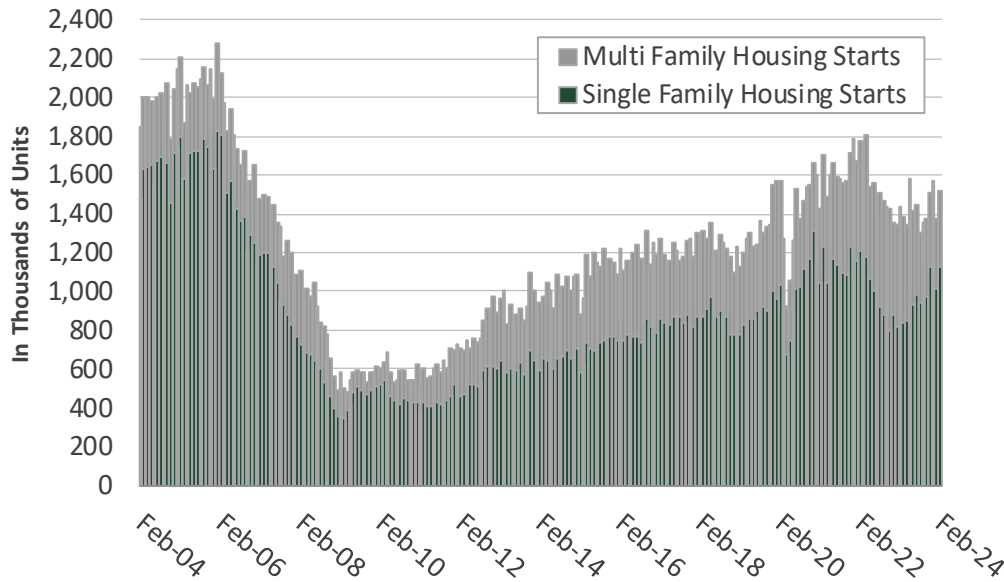


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

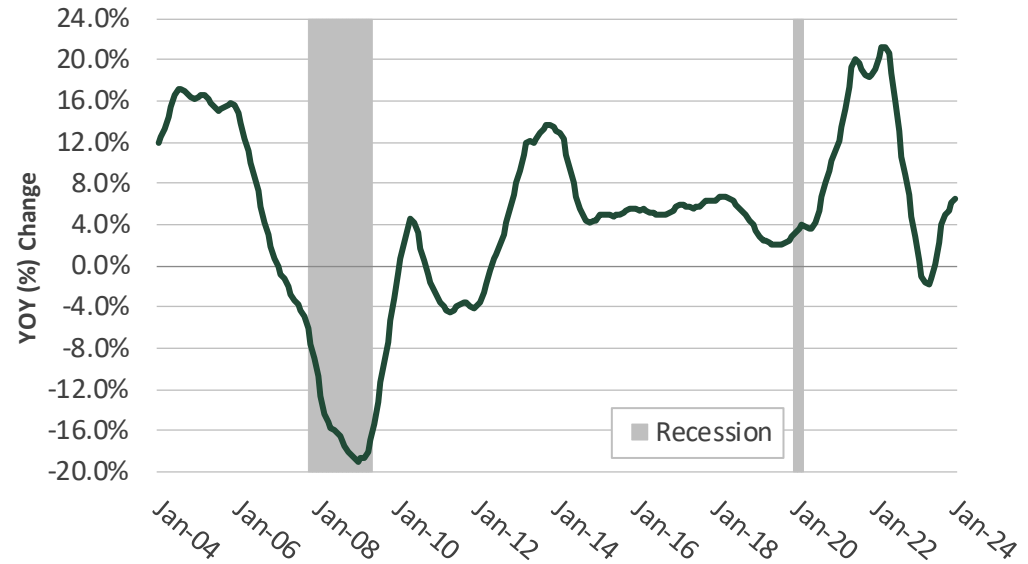
# Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

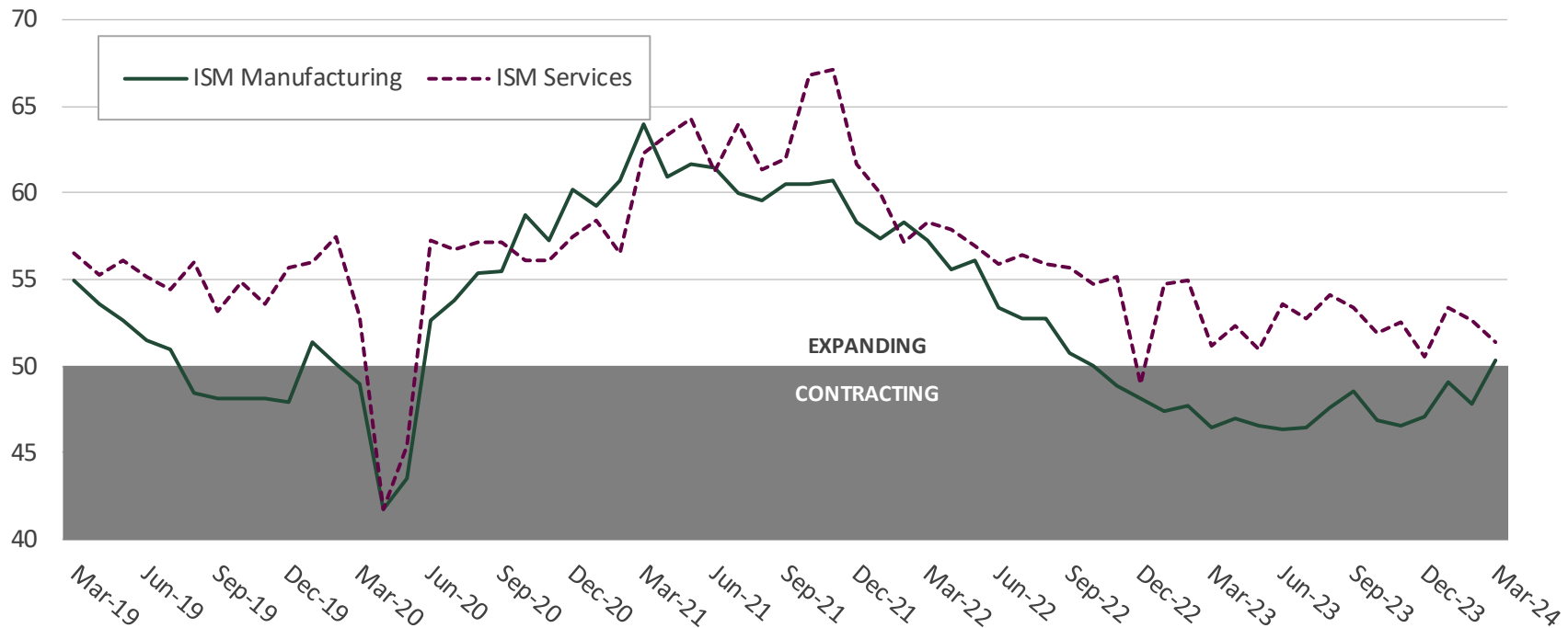


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

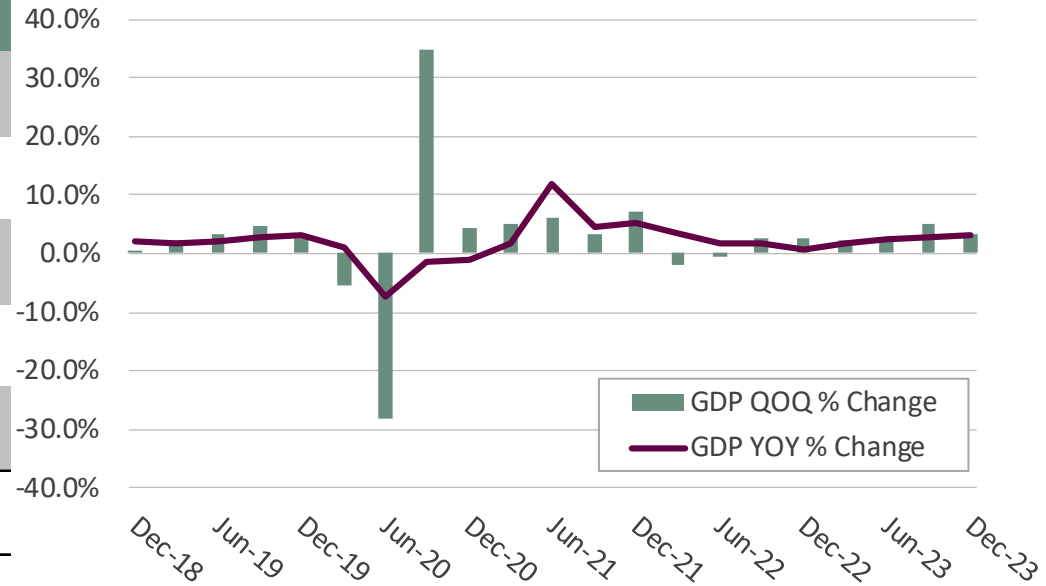
The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

# Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
<b>Total</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

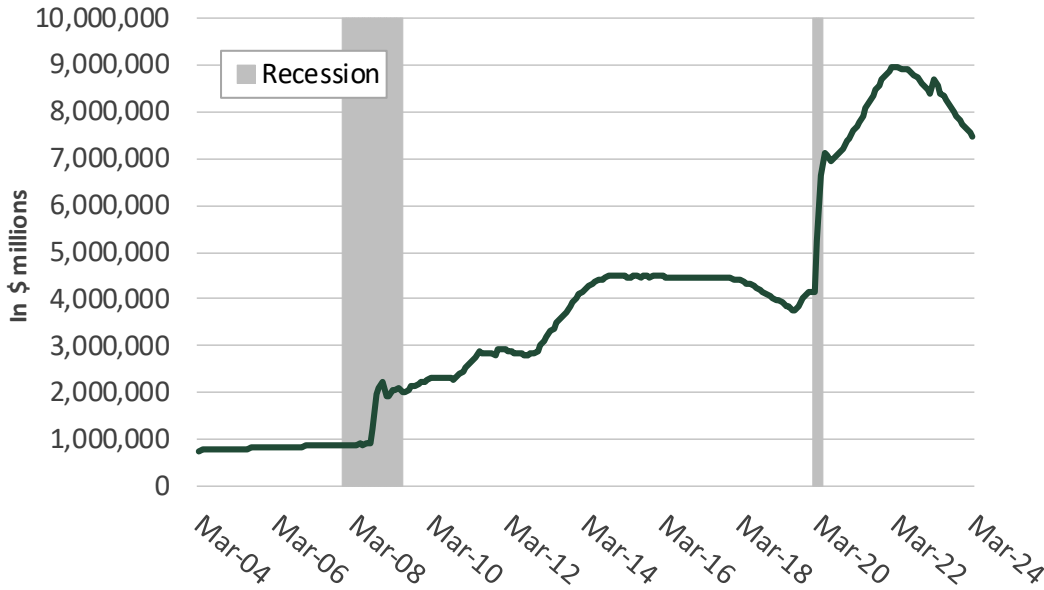


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

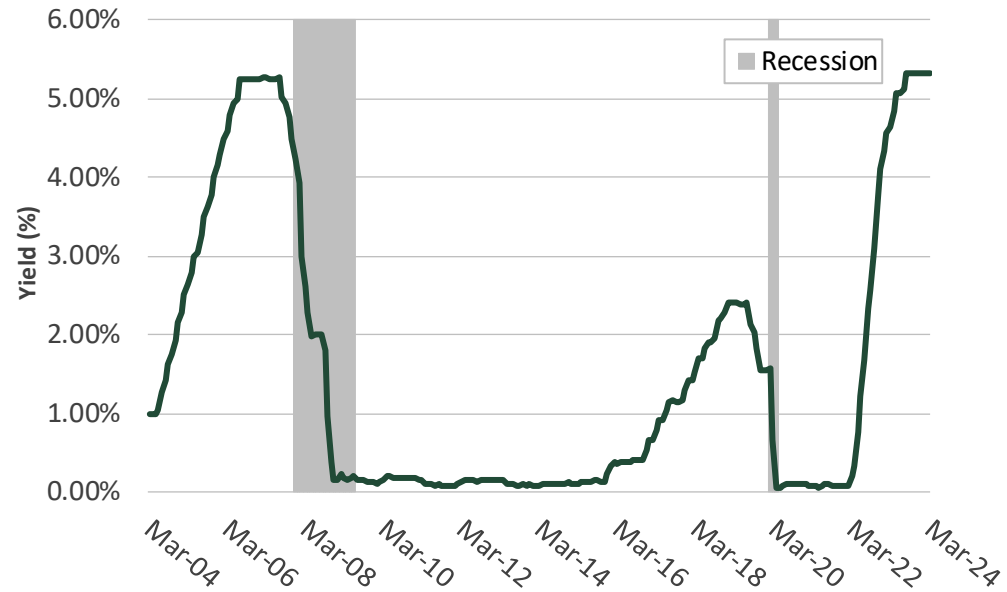
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

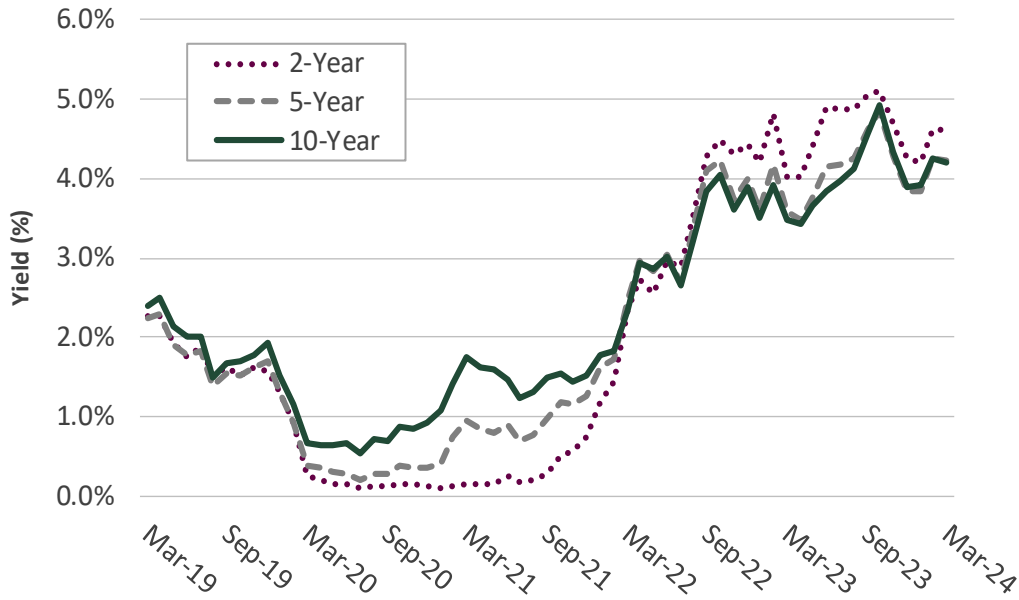


Source: Bloomberg

As expected at the March 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 FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. 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 \$1.5T to approximately \$7.5T.

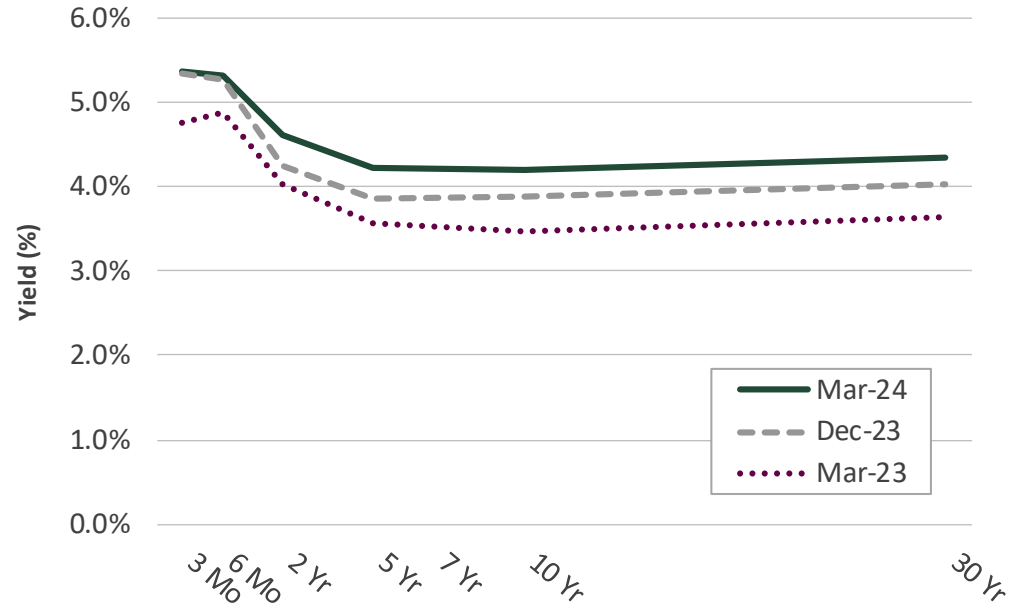
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.



## 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

As of March 31, 2024

## Portfolio Characteristics

Average Modified Duration	1.75
Average Coupon	2.30%
Average Purchase YTM	2.44%
Average Market YTM	5.14%
Average Quality	AA+
Average Final Maturity	2.03
Average Life	1.89

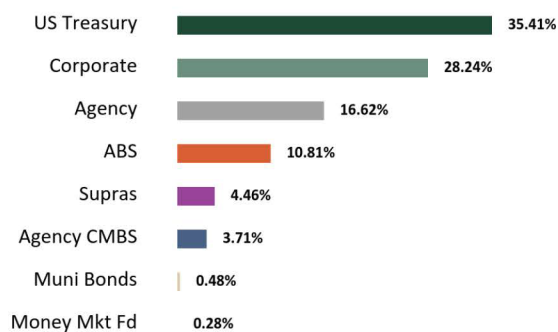
## Account Summary

	Beg. Values as of 03/01/2024	End Values as of 03/31/2024
Market Value	153,559,255.07	154,139,738.35
Accrued Interest	628,204.39	634,868.01
<b>Total Market Value</b>	<b>154,187,459.46</b>	<b>154,774,606.36</b>
Income Earned	294,411.24	231,522.12
Cont/WD	0.00	0.00
Par	159,295,777.84	159,493,886.88
Book Value	159,043,840.47	159,262,127.89
Cost Value	159,143,601.10	159,177,151.83

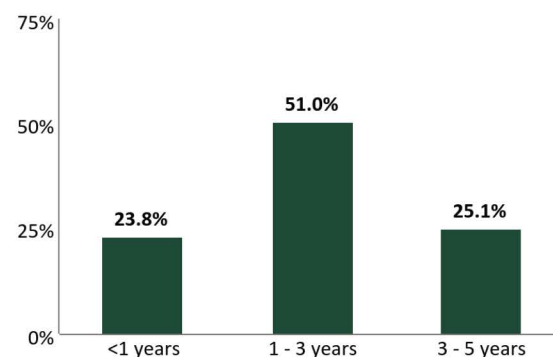
## Top Issuers

United States	35.41%
FNMA	8.77%
FHLMC	7.48%
JPMorgan Chase & Co.	2.73%
Federal Home Loan Banks	2.25%
American Express Company	1.85%
Farm Credit System	1.83%
Toyota Motor Corporation	1.59%

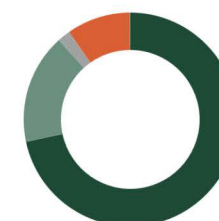
## Sector Allocation



## 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	0.39%	0.54%	0.54%	3.49%	1.59%	(0.17%)	1.30%	--	1.36%
Benchmark Return*	0.32%	0.30%	0.30%	2.99%	1.58%	0.09%	1.16%	--	1.26%

## City of Cupertino

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.85	2.03	2.10
<b>Average Modified Duration</b>	1.76	1.75	1.76
<b>Average Purchase Yield</b>	n/a	2.44%	2.19%
<b>Average Market Yield</b>	4.73%	5.14%	4.69%
<b>Average Quality**</b>	AA+	AA+	AA/Aa1
<b>Total Market Value</b>		154,774,606	153,958,566

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

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

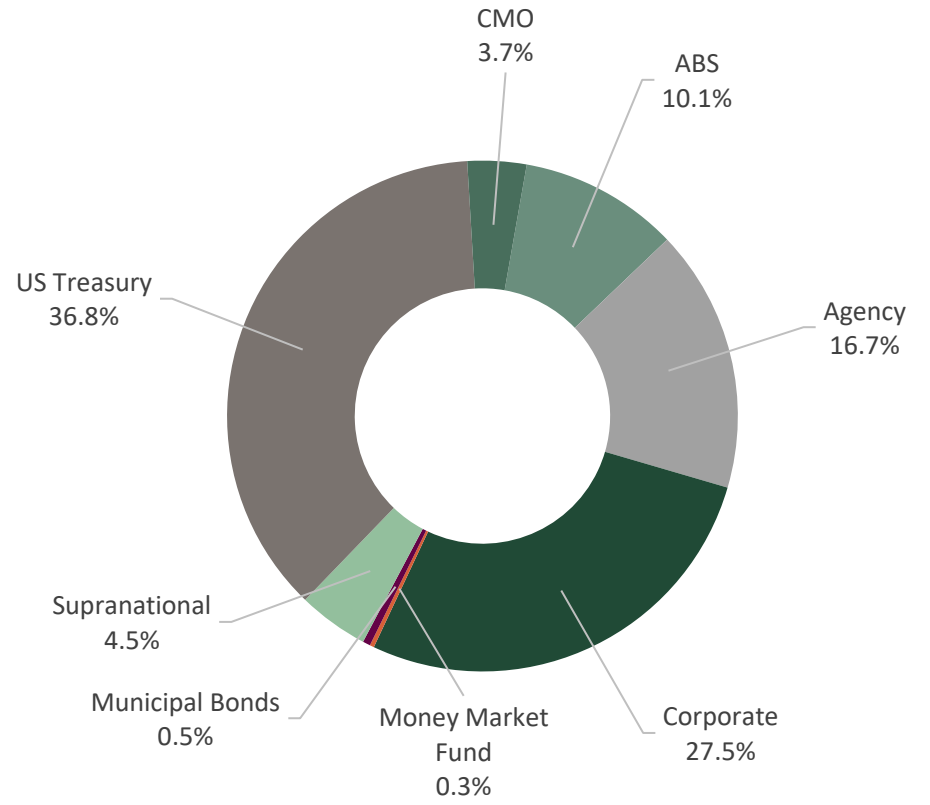
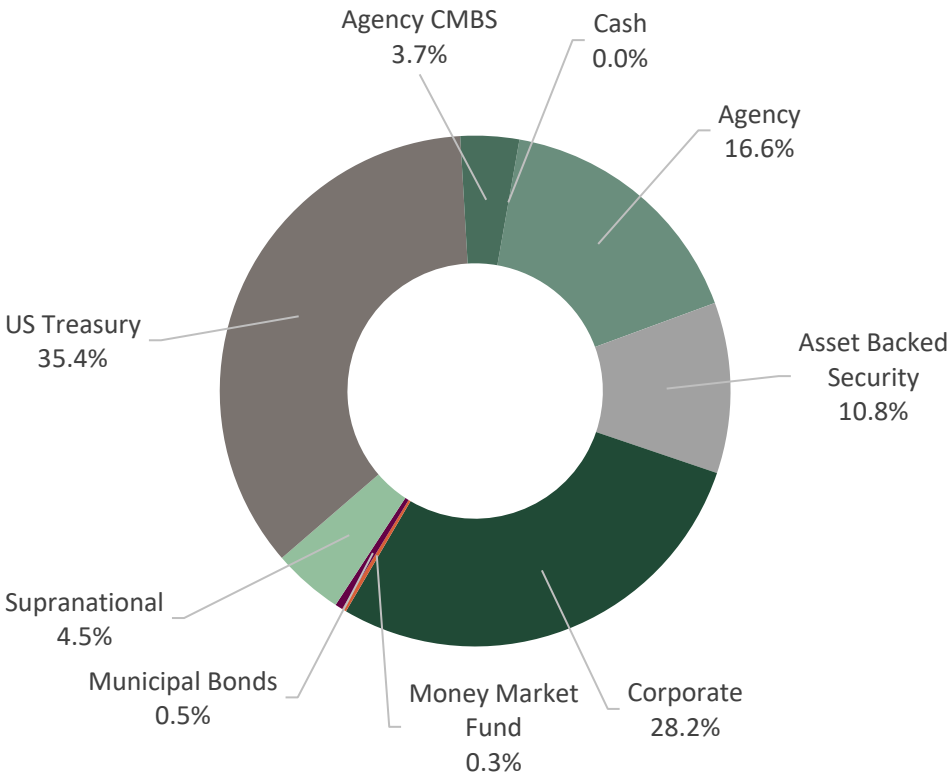
# Sector Distribution

As of March 31, 2024

## City of Cupertino

March 31, 2024

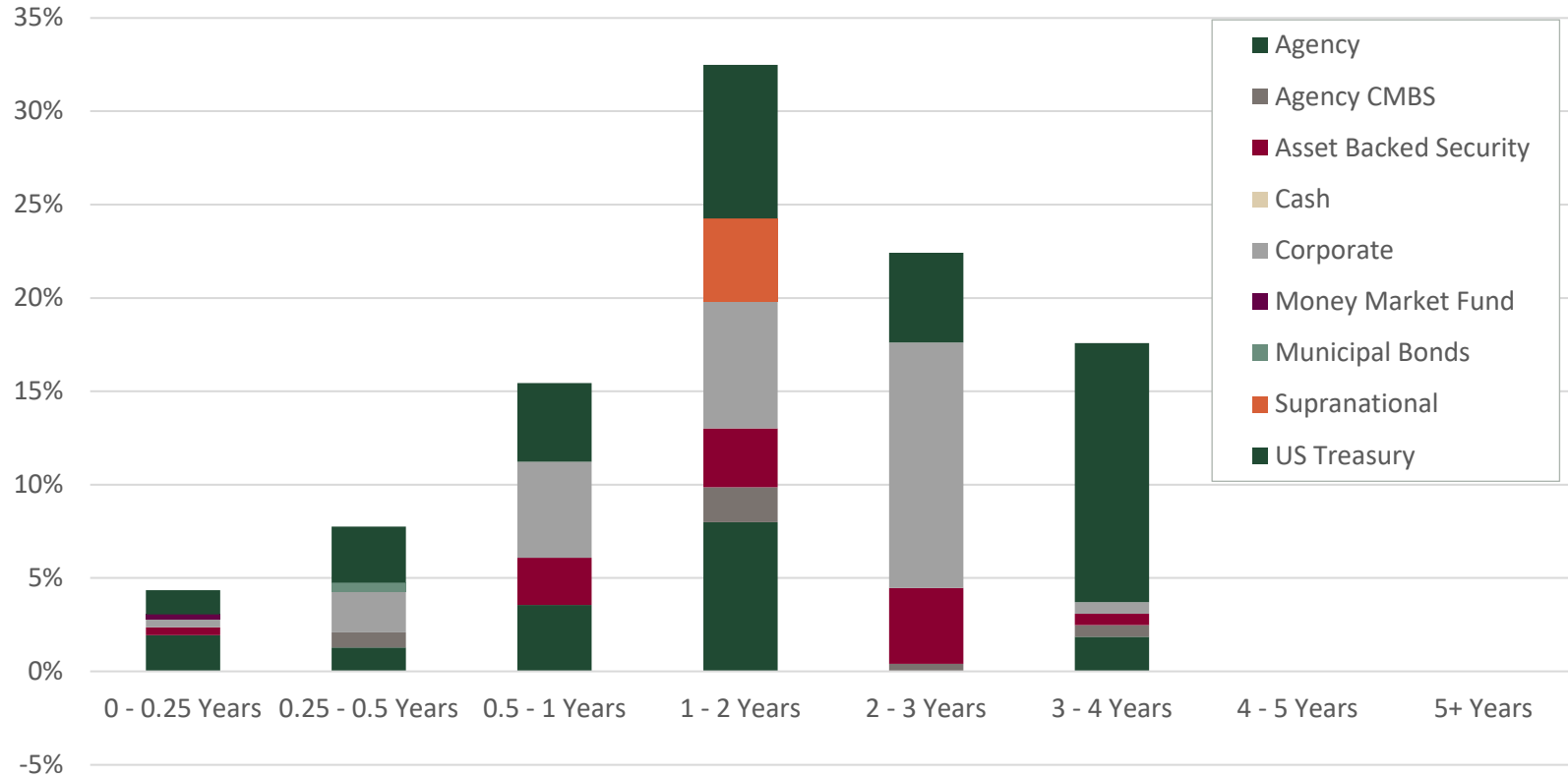
December 31, 2023



# Duration Allocation

As of March 31, 2024

## City of Cupertino



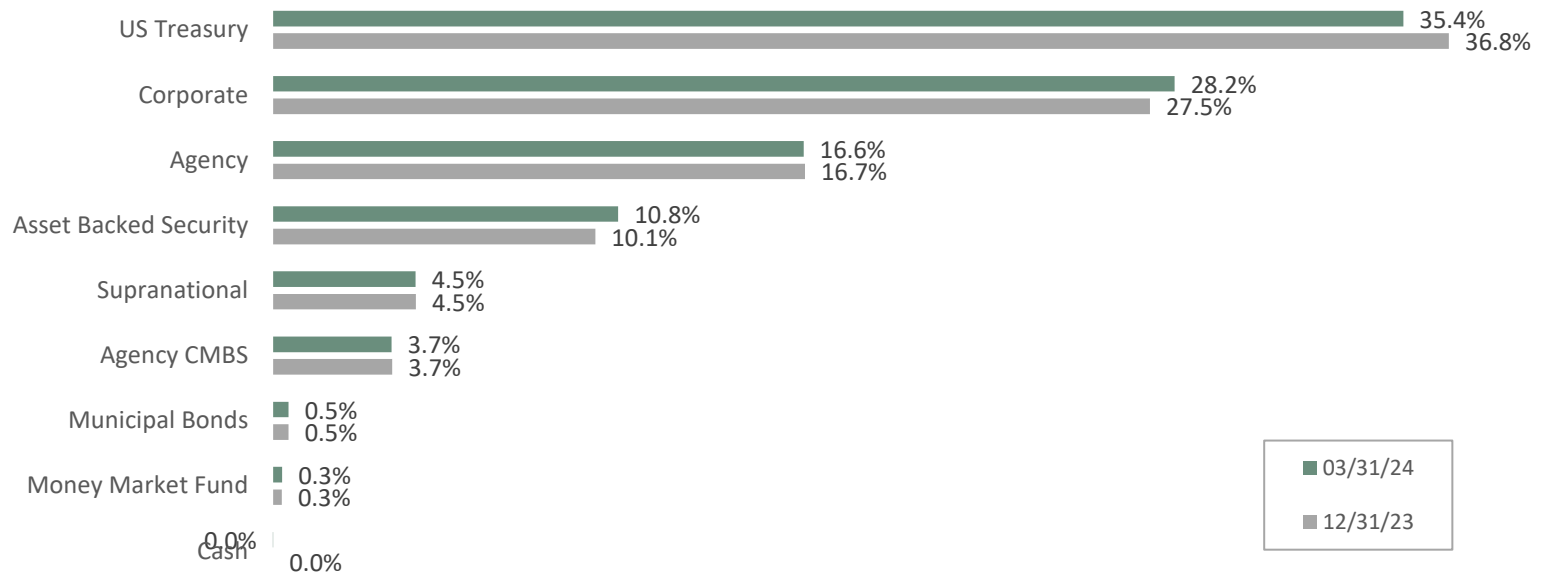
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	4.3%	7.7%	15.4%	32.5%	22.4%	17.6%	0.0%	0.0%

# Portfolio Allocation & Duration Changes

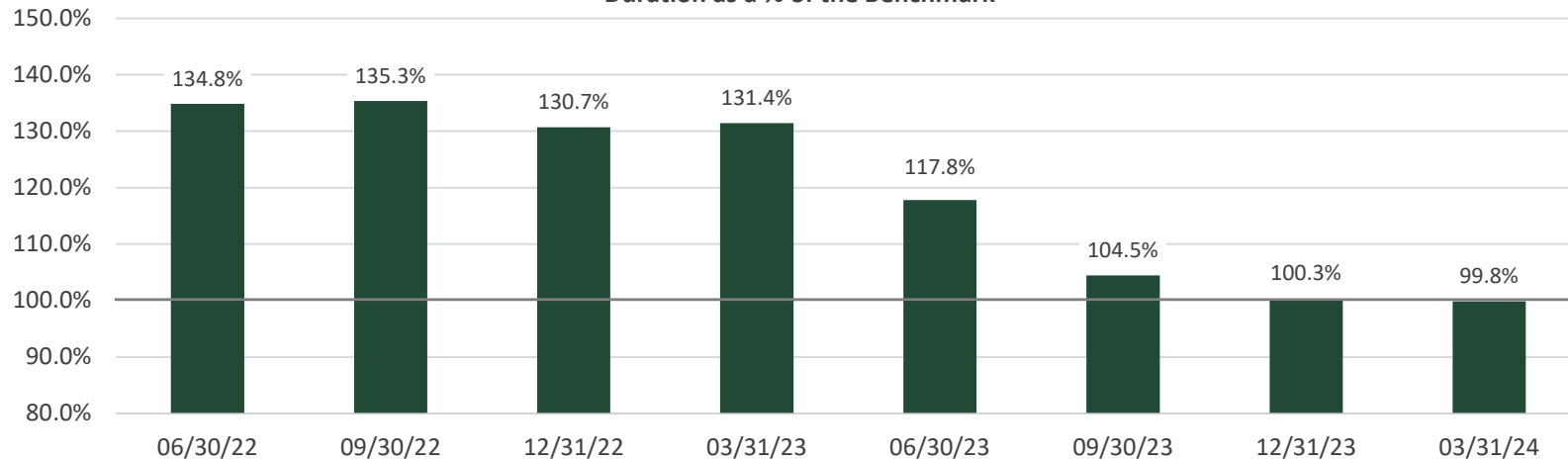
As of March 31, 2024

## City of Cupertino

### Portfolio Allocation



### Duration as a % of the Benchmark



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

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	35.41%
Federal National Mortgage Association	Agency	8.76%
Federal Home Loan Mortgage Corp	Agency	3.76%
Federal Home Loan Mortgage Corp	Agency CMBS	3.70%
Federal Home Loan Bank	Agency	2.25%
US Treasury	US Treasury	1.90%
Federal Farm Credit Bank	Agency	1.85%
American Express ABS	Asset Backed Security	1.84%
John Deere ABS	Asset Backed Security	1.78%
JP Morgan Chase & Co	Corporate	1.65%
Toyota Motor Corp	Corporate	1.59%
Bank of America Corp	Corporate	1.54%
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	1.30%
Cisco Systems	Corporate	1.30%
Deere & Company	Corporate	1.30%
Northwestern Mutual Gbl	Corporate	1.26%
Paccar Financial	Corporate	1.24%
Bank of Montreal Chicago	Corporate	1.16%
State Street Bank	Corporate	1.14%
Amazon.com Inc	Corporate	1.12%
Salesforce.com Inc	Corporate	1.12%
Metlife Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
GM Financial Securitized Term Auto Trust	Asset Backed Security	1.09%
JP Morgan ABS	Asset Backed Security	1.09%
Morgan Stanley	Corporate	1.08%
Honda ABS	Asset Backed Security	1.07%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.05%
Toyota ABS	Asset Backed Security	1.04%
Hyundai Auto Receivables	Asset Backed Security	1.01%
Berkshire Hathaway	Corporate	0.98%
Guardian Life Global Funding	Corporate	0.84%
Mercedes-Benz	Asset Backed Security	0.73%



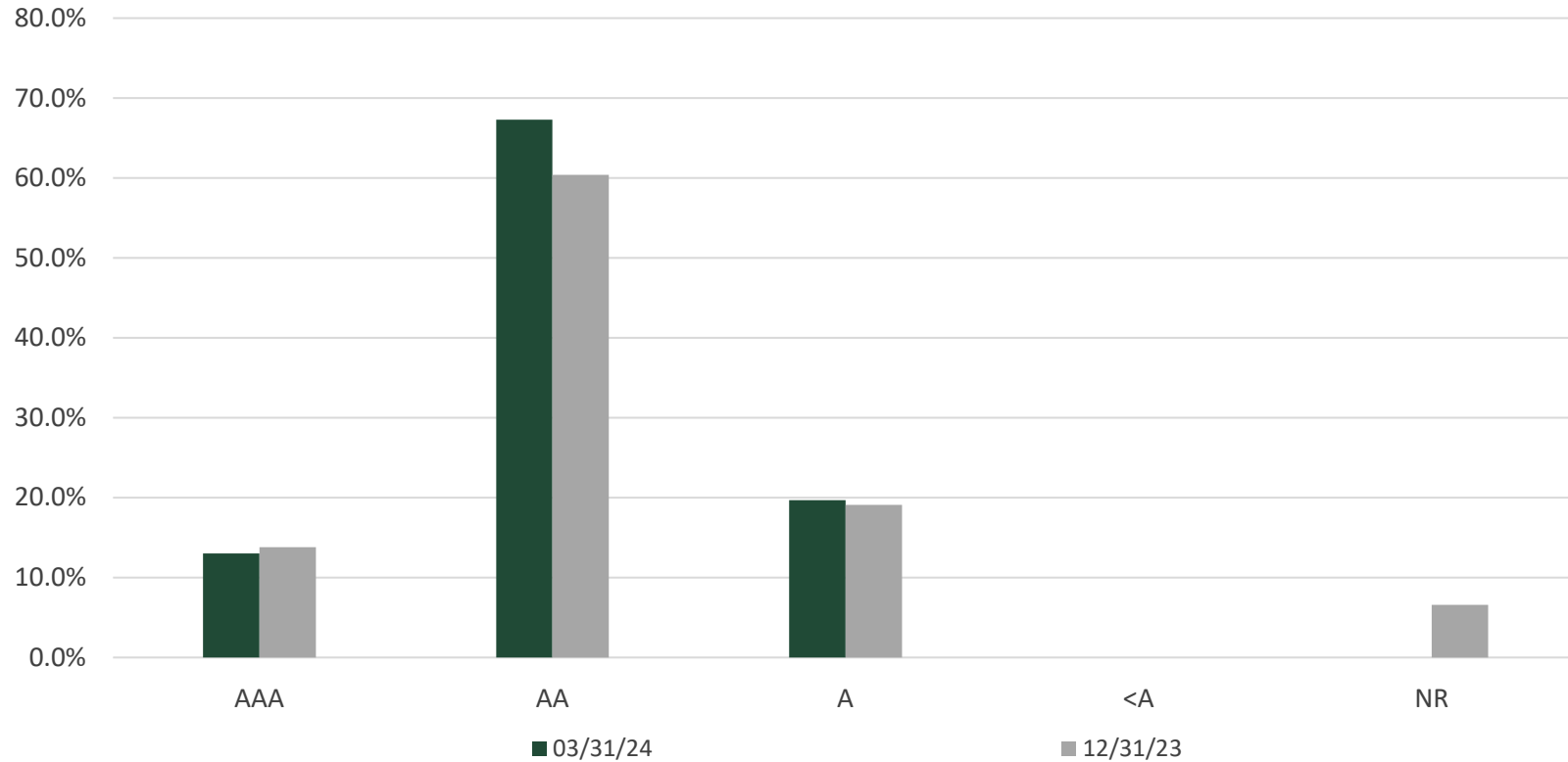
## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Caterpillar Inc	Corporate	0.70%
Royal Bank of Canada	Corporate	0.68%
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	0.49%
Northern Trust Corp	Corporate	0.43%
BMW ABS	Asset Backed Security	0.27%
WC MMF Sweep	Money Market Fund	0.24%
Wal-Mart Stores	Corporate	0.21%
Toyota Lease Owner Trust	Asset Backed Security	0.19%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.08%
Hyundai Auto Lease Securitization	Asset Backed Security	0.04%
Wells Fargo Bank	Money Market Fund	0.03%
Account Receivable Payable	Cash	-0.01%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2024

**City of Cupertino**  
**March 31, 2024 vs. December 31, 2023**



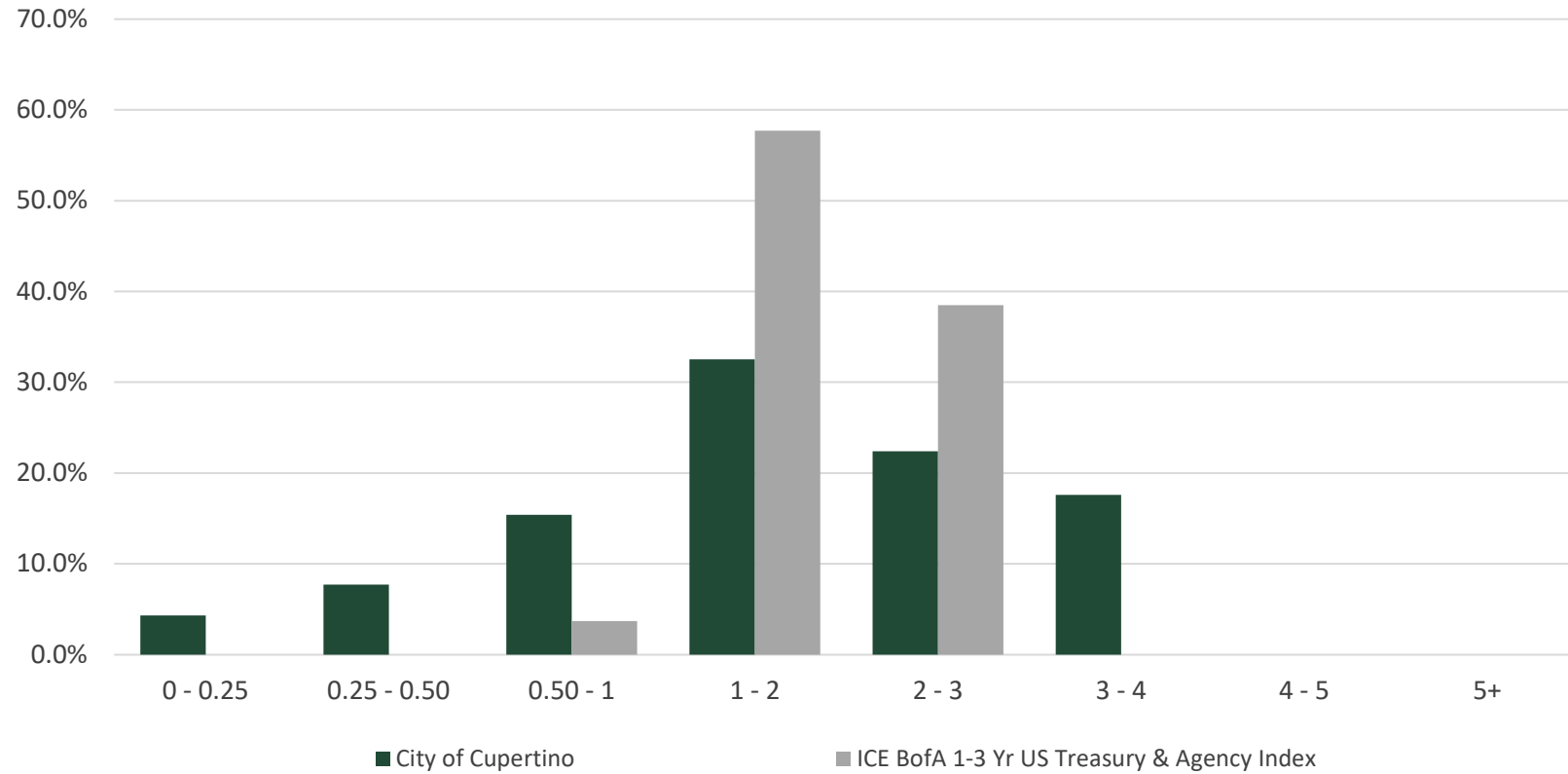
	AAA	AA	A	<A	NR
03/31/24	13.0%	67.3%	19.7%	0.0%	0.0%
12/31/23	13.8%	60.4%	19.1%	0.0%	6.6%

Source: S&P Ratings

# Duration Distribution

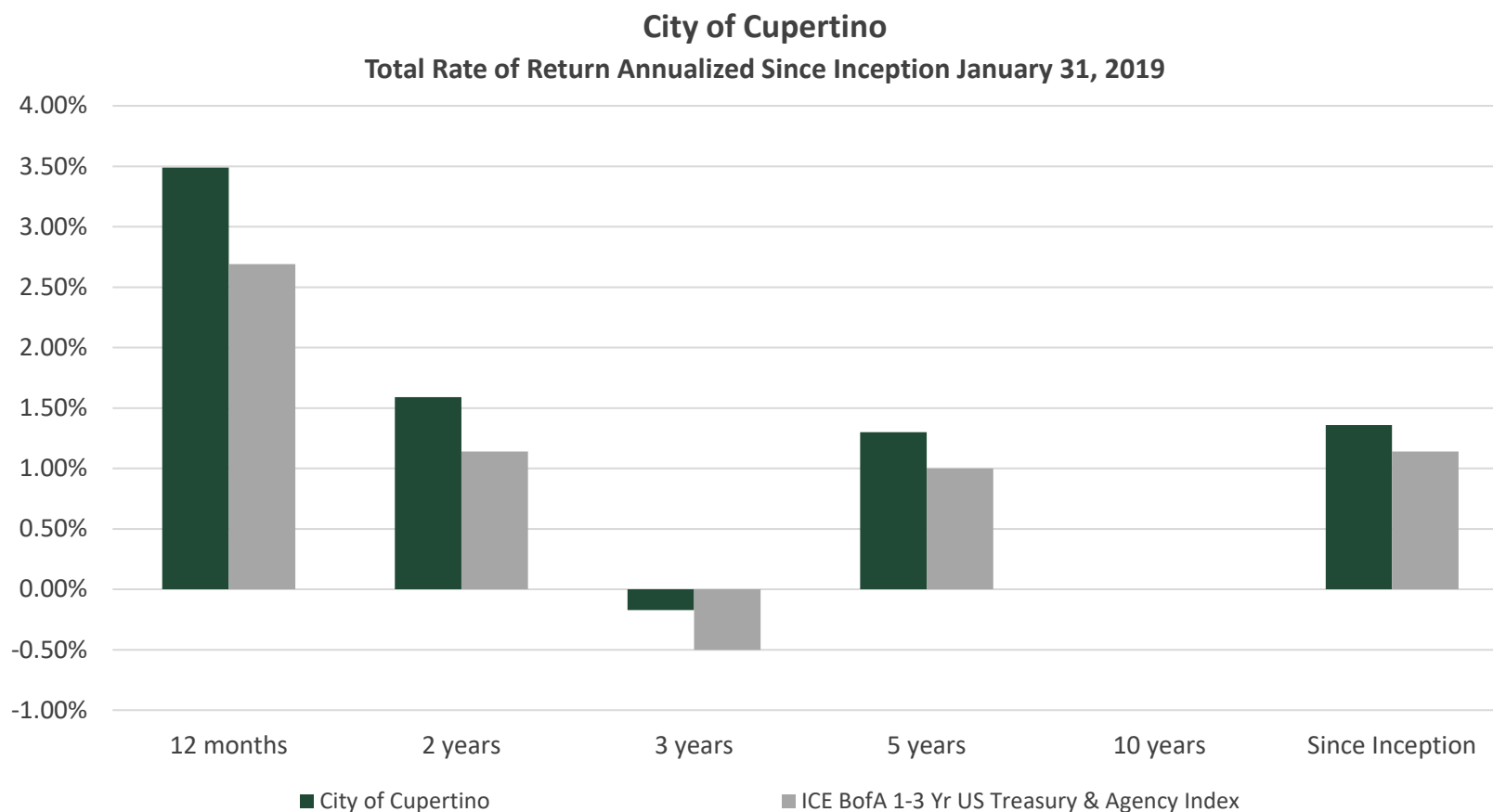
As of March 31, 2024

**City of Cupertino**  
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.3%	7.7%	15.4%	32.5%	22.4%	17.6%	0.0%	0.0%
Benchmark*	0.0%	0.0%	3.7%	57.7%	38.5%	0.0%	0.0%	0.0%

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



<b>TOTAL RATE OF RETURN</b>	<i>Annualized</i>						
	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
City of Cupertino Gross of Fees	0.54%	3.49%	1.59%	-0.17%	1.30%	N/A	1.36%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.30%	2.69%	1.14%	-0.50%	1.00%	N/A	1.14%
City of Cupertino Net of Fees	0.54%	3.42%	1.52%	-0.24%	1.23%	N/A	1.29%

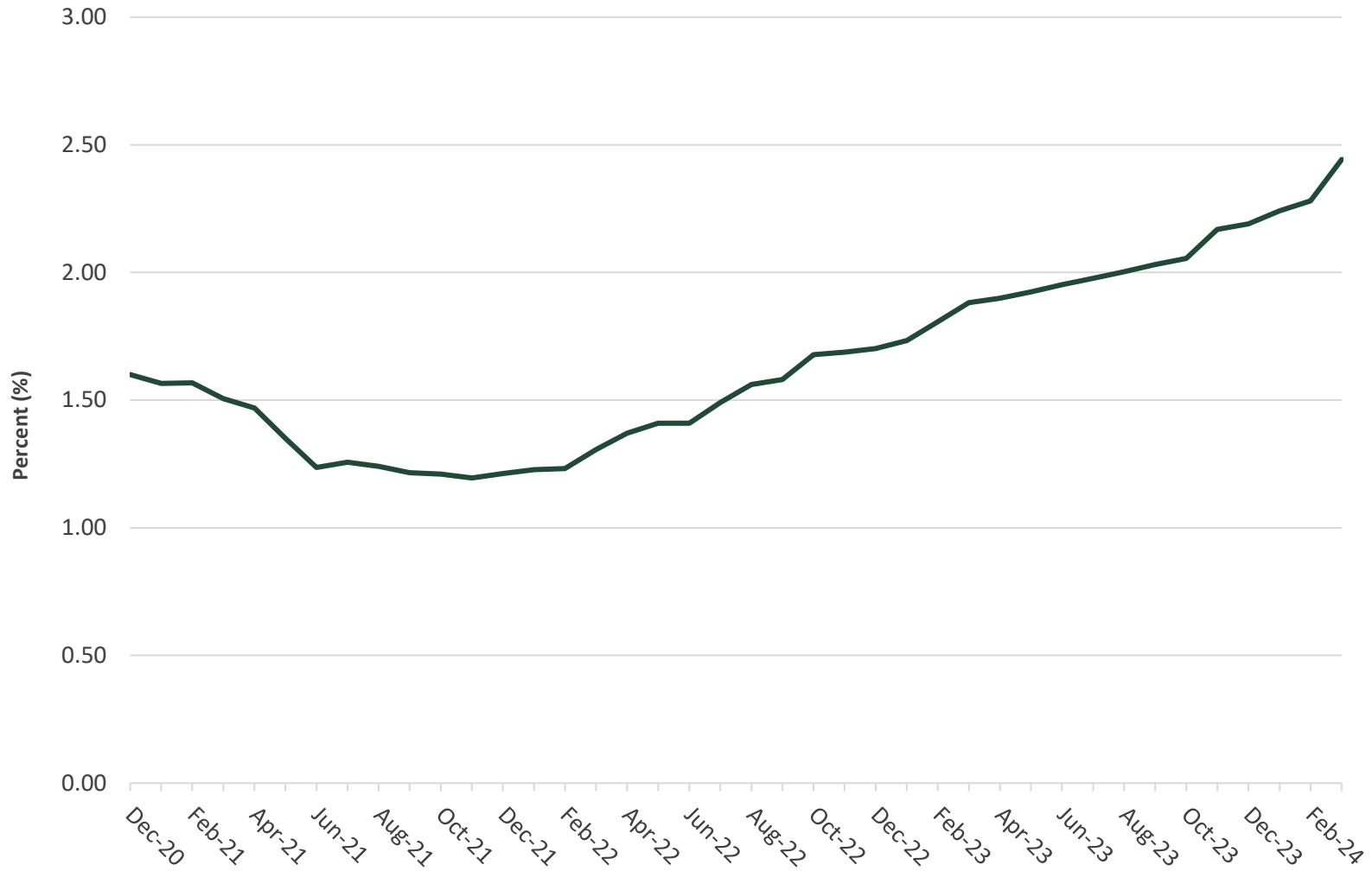
\*ICE BofA 1-5 Yr US Treasury & Agency Index to 06/08/2023.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# Historical Average Purchase Yield

As of March 31, 2024

**City of Cupertino**  
Purchase Yield as of 03/31/24 = 2.44%





## Section 3 | Portfolio Holdings

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
<b>ABS</b>									
44891WAC3	HALST 2022-A A3 1.16 01/15/2025	54,901.51	01/11/2022 1.16%	54,900.30 54,901.24	99.81 10.03%	54,799.02 28.30	0.04% (102.22)	Aaa/AAA NA	0.79 0.04
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	292,917.96	02/23/2022 1.96%	292,871.86 292,905.76	99.65 6.93%	291,897.35 175.43	0.19% (1,008.42)	NA/AAA AAA	0.89 0.11
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,538,376.70	97.11 5.33%	1,500,324.01 1,517.53	0.97% (38,052.69)	Aaa/NA AAA	0.96 1.46
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	131,051.38	02/15/2022 1.91%	131,050.25 131,051.08	99.76 7.67%	130,732.71 76.08	0.08% (318.37)	Aaa/NA AAA	0.97 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	19,248.69	02/17/2021 0.27%	19,248.34 19,248.63	99.43 5.97%	19,138.62 1.44	0.01% (110.01)	Aaa/NA AAA	1.06 0.15
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	76,835.04	02/02/2021 0.27%	76,820.77 76,832.42	99.49 5.97%	76,443.39 8.88	0.05% (389.03)	Aaa/NA AAA	1.12 0.14
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,834.89	97.93 5.33%	1,346,593.60 2,071.67	0.87% (28,241.29)	NA/AAA AAA	1.12 1.60
44933LAC7	HART 2021-A A3 0.38 09/15/2025	81,208.13	04/20/2021 0.39%	81,199.58 81,206.06	99.18 4.94%	80,542.64 13.72	0.05% (663.42)	NA/AAA AAA	1.46 0.24
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	249,940.28	11/16/2021 0.89%	249,887.59 249,919.72	97.56 4.99%	243,849.16 61.10	0.16% (6,070.56)	Aaa/NA AAA	1.81 0.67
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	259,813.28	07/13/2021 0.52%	259,790.10 259,804.74	97.64 5.45%	253,694.10 60.05	0.16% (6,110.64)	Aaa/NA AAA	1.96 0.53
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	240,313.24	11/09/2021 0.71%	240,308.12 240,311.17	97.44 4.51%	234,161.22 75.83	0.15% (6,149.95)	NA/AAA AAA	2.04 0.72
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	587,241.38	02/15/2022 1.89%	587,153.05 587,200.53	97.68 4.97%	573,593.77 490.67	0.37% (13,606.76)	Aaa/AAA NA	2.12 0.81
44935FAD6	HART 2021-C A3 0.74 05/15/2026	707,823.98	-- 2.17%	689,927.02 699,680.10	97.77 4.53%	692,033.49 232.80	0.45% (7,646.62)	NA/AAA AAA	2.12 0.66
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	420,955.28	05/10/2022 3.23%	420,933.39 420,943.77	98.48 4.87%	414,573.17 225.21	0.27% (6,370.60)	Aaa/AAA NA	2.40 0.93
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	312,457.37	03/10/2022 2.34%	312,388.25 312,421.97	97.90 5.26%	305,896.58 322.18	0.20% (6,525.40)	Aaa/NA AAA	2.46 0.77
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	204,474.64	10/13/2021 0.68%	204,469.43 204,472.40	97.10 4.44%	198,552.04 57.93	0.13% (5,920.37)	Aaa/AAA NA	2.46 0.85
448977AD0	HART 2022-A A3 2.22 10/15/2026	808,931.61	03/09/2022 2.23%	808,900.47 808,915.85	97.85 4.81%	791,542.89 798.15	0.51% (17,372.96)	NA/AAA AAA	2.54 0.91

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	202,553.59	01/11/2022 1.27%	202,535.99 202,545.07	97.54 4.53%	197,574.14 106.34	0.13% (4,970.94)	NA/AAA AAA	2.63 0.90
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 858,231.75	100.24 4.97%	852,036.18 1,881.33	0.55% (6,195.57)	Aaa/NA AAA	2.63 2.40
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	354,988.18	04/05/2022 3.13%	354,913.99 354,947.31	98.21 4.82%	348,626.48 458.53	0.23% (6,320.83)	Aaa/AAA NA	2.88 1.12
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,961.89	98.54 5.32%	645,409.62 1,088.76	0.42% (9,552.27)	Aaa/NA AAA	2.88 1.04
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,944.62	99.65 5.44%	1,046,296.86 2,375.33	0.68% (3,647.76)	Aaa/NA AAA	3.21 1.33
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,142.96	100.09 5.18%	1,301,180.79 2,981.33	0.84% 6,037.83	NA/AAA AAA	4.05 2.47
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,790.04	101.21 5.30%	814,741.55 1,267.88	0.53% 7,951.50	Aaa/NA AAA	4.22 2.50
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,766.32	99.98 5.45%	499,921.15 826.67	0.32% 154.83	Aaa/NA AAA	4.63 2.28
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,121,406.32	101.76 5.37%	1,119,380.57 2,908.89	0.73% (2,025.75)	NA/AAA AAA	4.63 2.78
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	950,000.00	01/23/2024 4.90%	950,074.22 950,070.80	99.72 5.05%	947,383.60 1,919.79	0.61% (2,687.19)	Aaa/NA AAA	4.72 3.05
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,751.27	99.44 4.86%	1,680,492.57 3,455.11	1.09% (9,258.71)	NR/AAA AAA	4.80 2.71
<b>Total ABS</b>		<b>16,825,655.52</b>	<b>3.73%</b>	<b>16,814,591.86</b> <b>16,836,585.39</b>	<b>99.04</b> <b>5.18%</b>	<b>16,661,411.25</b> <b>25,486.92</b>	<b>10.81%</b> <b>(175,174.14)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.98</b> <b>1.74</b>

### AGENCY

3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	1,500,000.00	06/18/2019 1.99%	1,564,890.20 1,502,635.50	99.52 6.30%	1,492,776.78 12,817.71	0.97% (9,858.72)	Aaa/AA+ AA+	0.21 0.21
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,499,233.08	99.09 6.61%	1,486,321.34 6,489.58	0.96% (12,911.74)	Aaa/AA+ AA+	0.25 0.25
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	2,000,000.00	09/13/2019 1.82%	2,103,380.00 2,009,351.81	98.93 5.75%	1,978,565.76 2,875.00	1.28% (30,786.05)	Aaa/AA+ AA+	0.45 0.44
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,975,000.00	-- 1.72%	1,965,802.75 1,973,979.72	98.11 5.90%	1,937,605.96 14,798.78	1.26% (36,373.76)	Aaa/AA+ AA+	0.54 0.52
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,295,000.00	-- 1.38%	1,309,953.95 1,297,389.11	97.36 5.48%	1,260,816.55 4,910.21	0.82% (36,572.56)	Aaa/AA+ AA+	0.77 0.75



# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,683.68	96.91 5.48%	2,291,939.69 4,828.54	1.49% (72,744.00)	Aaa/AA+ AA+	0.87 0.84
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,189.15	95.48 5.38%	1,775,949.35 5,134.38	1.15% (83,239.80)	Aaa/AA+ AA+	1.06 1.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,863.92	94.84 5.21%	2,370,876.00 3,611.11	1.54% (128,987.92)	Aaa/AA+ AA+	1.21 1.18
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,375.49	94.34 5.23%	1,179,232.22 911.46	0.77% (69,143.27)	Aaa/AA+ AA+	1.31 1.27
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,496,536.58	93.93 5.17%	2,348,325.00 937.50	1.52% (148,211.58)	Aaa/AA+ AA+	1.40 1.37
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,496,784.93	93.67 5.11%	2,341,747.02 208.33	1.52% (155,037.91)	Aaa/AA+ AA+	1.48 1.44
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,497,654.18	93.47 4.98%	2,336,821.02 5,000.00	1.52% (160,833.15)	Aaa/AA+ AA+	1.61 1.56
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 2,790,593.21	100.55 4.39%	2,815,293.63 48,922.22	1.83% 24,700.42	Aaa/AA+ AA+	3.63 3.26
<b>Total Agency</b>		<b>26,545,000.00</b>	<b>1.48%</b>	<b>26,650,930.10</b> <b>26,536,270.36</b>	<b>96.56</b> <b>5.37%</b>	<b>25,616,270.33</b> <b>111,444.83</b>	<b>16.62%</b> <b>(920,000.03)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.27</b> <b>1.21</b>
<b>AGENCY CMBS</b>									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,277,224.35	07/01/2021 0.66%	1,373,914.22 1,292,194.10	98.68 2.76%	1,260,308.54 3,375.07	0.82% (31,885.57)	Aaa/AA+ AAA	0.57 0.49
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,024,974.22	97.38 5.32%	973,771.00 2,508.33	0.63% (51,203.22)	Aaa/AA+ AAA	1.32 1.15
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 974,560.09	97.64 5.26%	927,563.94 2,639.42	0.60% (46,996.14)	Aaa/AA+ AAA	1.40 1.21
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 445,364.43	97.51 5.23%	429,032.91 1,212.93	0.28% (16,331.52)	Aaa/AA+ AAA	1.49 1.29
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 575,423.38	96.83 5.16%	551,957.73 1,422.62	0.36% (23,465.64)	Aaa/AA+ AAA	1.74 1.51
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 668,572.99	95.21 4.94%	618,860.19 1,437.04	0.40% (49,712.80)	Aaa/AA+ AAA	2.40 2.24
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 965,943.37	95.60 4.80%	955,961.00 2,703.33	0.62% (9,982.37)	Aaa/AA+ AA+	3.40 3.08
<b>Total Agency CMBS</b>		<b>5,887,224.35</b>	<b>1.77%</b>	<b>6,144,930.62</b> <b>5,947,032.58</b>	<b>97.13</b> <b>4.60%</b>	<b>5,717,455.32</b> <b>15,298.75</b>	<b>3.71%</b> <b>(229,577.27)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>1.69</b> <b>1.50</b>

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
<b>CASH</b>									
CCYUSD	Payable	(1,340,000.00)	-- 0.00%	(1,340,000.00) (1,340,000.00)	1.00 0.00%	(1,340,000.00) 0.00	(0.87%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	1,324,050.19	-- 0.00%	1,324,050.19 1,324,050.19	1.00 0.00%	1,324,050.19 0.00	0.86% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>(15,949.81)</b>	<b>0.00%</b>	<b>(15,949.81)</b>	<b>1.00</b> <b>0.00%</b>	<b>(15,949.81)</b> <b>0.00</b>	<b>(0.01%)</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
06367TQW3	BANK OF MONTREAL 0.625 07/09/2024	600,000.00	02/09/2022 1.88%	582,216.00 597,997.02	98.64 6.77%	591,852.81 854.17	0.38% (6,144.21)	A2/A- AA-	0.27 0.27
79466LAG9	SALESFORCE INC 0.625 07/15/2024	1,760,000.00	-- 0.87%	1,748,937.40 1,758,786.86	98.61 6.93%	1,735,575.64 2,322.22	1.13% (23,211.22)	A1/A+ NA	0.29 0.29
69371RR40	PACCAR FINANCIAL CORP 0.5 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,956.45	98.22 6.77%	667,870.66 491.11	0.43% (12,085.78)	A1/A+ NA	0.36 0.35
69371RQ25	PACCAR FINANCIAL CORP 2.15 08/15/2024	370,000.00	08/08/2019 2.19%	369,182.30 369,939.13	98.77 6.40%	365,463.51 1,016.47	0.24% (4,475.62)	A1/A+ NA	0.38 0.37
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,100,000.00	01/28/2020 1.93%	1,111,517.00 1,101,459.44	98.09 5.87%	1,078,936.30 9,394.31	0.70% (22,523.14)	A2/A A+	0.61 0.59
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	885,000.00	12/01/2021 1.18%	884,088.45 884,792.53	97.11 6.01%	859,437.47 3,251.15	0.56% (25,355.05)	Aa3/AA- AA-	0.68 0.66
89114TZL9	TORONTO-DOMINION BANK 1.45 01/10/2025	700,000.00	03/15/2022 2.78%	674,737.00 693,034.28	96.98 5.77%	678,868.97 2,283.75	0.44% (14,165.30)	A1/A NA	0.78 0.76
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,573.66	97.05 5.70%	1,179,184.12 3,817.12	0.77% (35,389.54)	A1/A+ A+	0.79 0.76
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,523.22	97.06 5.85%	1,630,678.21 5,210.33	1.06% (48,845.02)	Aaa/AA+ AAA	0.79 0.77
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,922.11	97.71 5.28%	864,750.80 12,190.88	0.56% (20,171.31)	A1/A+ NA	1.02 0.98
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,866.01	98.04 5.44%	1,029,410.69 16,439.06	0.67% (20,455.32)	A1/A AA-	1.04 0.99
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 1,369,931.86	97.99 5.54%	1,342,397.80 19,887.83	0.87% (27,534.06)	A1/A AA-	1.07 1.02
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,253,125.50	96.30 5.62%	1,194,136.44 9,558.33	0.77% (58,989.05)	A2/A- AA-	1.08 1.05

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
46647PCK0	JPMORGAN CHASE & CO 0.969 06/23/2025	655,000.00	-- 0.95%	655,406.85 655,030.84	98.84 6.33%	647,392.90 1,727.78	0.42% (7,637.94)	A1/A- AA-	1.23 0.23
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,834.49	98.65 5.19%	1,154,252.40 11,700.00	0.75% (15,582.09)	Aaa/AA+ AAA	1.25 1.20
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 874,376.71	93.92 5.56%	849,033.16 602.67	0.55% (25,343.55)	Aa3/AA- AA-	1.42 1.38
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 1,010,910.19	97.95 5.32%	979,515.14 14,593.06	0.64% (31,395.05)	A1/A AA-	1.64 1.54
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,394,278.34	92.96 5.64%	1,301,464.18 3,777.08	0.84% (92,814.16)	Aa1/AA+ NA	1.70 1.64
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 840,169.91	92.78 5.35%	788,652.89 1,454.44	0.51% (51,517.02)	Aaa/AA+ AAA	1.79 1.73
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 604,911.10	96.88 6.14%	581,263.66 1,612.00	0.38% (23,647.44)	A1/A- AA-	1.87 0.84
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 405,043.50	96.36 6.49%	386,388.46 3,689.17	0.25% (18,655.04)	A1/A- AA-	2.06 1.02
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 636,587.73	96.48 6.47%	627,088.46 6,044.35	0.41% (9,499.27)	A1/A- A+	2.08 1.03
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,579.90	92.34 4.96%	1,731,436.67 7,239.58	1.12% (140,143.23)	A1/AA AA-	2.11 2.04
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,205.61	92.49 5.03%	957,322.05 4,496.50	0.62% (72,883.56)	A2/A+ A	2.12 2.05
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,730.34	92.04 5.09%	1,274,792.64 4,457.97	0.83% (109,937.70)	A1/A+ A+	2.22 2.14
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,395.56	95.06 6.16%	665,392.42 2,616.02	0.43% (35,003.14)	A1/A- AA-	2.22 1.18
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,042.66	91.55 5.42%	915,511.88 2,500.00	0.59% (85,530.78)	Aa3/AA+ AA+	2.29 2.21
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,652.40	91.04 5.42%	700,971.09 454.51	0.45% (68,681.31)	Aa3/AA- AA-	2.46 2.36
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,674.32	91.68 4.82%	320,863.04 142.92	0.21% (28,811.28)	Aa2/AA AA	2.47 2.38
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,070.78	101.93 5.08%	1,019,278.40 24,508.33	0.66% 19,207.62	Aa3/A+ AA-	2.58 2.25
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,293.45	91.85 5.30%	1,024,155.04 4,645.83	0.66% (90,138.41)	Aa3/AA- AA-	2.78 2.64

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,837.36	100.16 4.80%	2,003,217.04 9,333.33	1.30% (1,620.32)	A1/AA- NA	2.91 2.67
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,840.22	93.19 5.16%	894,612.80 1,829.33	0.58% (65,227.42)	A2/A- A	2.92 2.76
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,004,146.24	100.04 4.77%	2,000,865.50 6,466.67	1.30% (3,280.74)	A1/A A+	2.93 2.70
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,818.85	94.16 4.63%	1,520,763.86 1,650.89	0.99% (94,054.99)	Aa2/AA A+	2.96 2.81
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	100.19 4.99%	1,763,409.24 3,173.33	1.14% 3,409.24	NA/A AA-	2.96 2.72
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	99.85 4.98%	1,338,009.14 0.00	0.87% (1,990.86)	A1/A NA	3.01 2.75
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,126,767.92	96.49 5.83%	1,109,661.91 17,963.06	0.72% (17,106.01)	A1/A- AA-	3.06 1.93
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,325.93	97.42 4.92%	652,739.73 10,496.67	0.42% (16,586.21)	A2/A+ A+	3.11 2.84
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,196.16	96.96 4.74%	654,483.73 9,435.00	0.42% (20,712.43)	A2/A+ A	3.12 2.87
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,765.83	99.66 5.49%	1,494,827.62 14,280.00	0.97% (5,938.21)	A1/A- AA-	3.82 2.57
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,278.52	101.31 4.49%	957,378.54 2,815.31	0.62% 13,100.02	Aa3/A+ NA	3.94 3.48
<b>Total Corporate</b>		<b>45,010,000.00</b>	<b>2.75%</b>	<b>44,879,732.04</b> <b>44,950,672.94</b>	<b>96.81</b> <b>5.45%</b>	<b>43,533,307.00</b> <b>260,422.54</b>	<b>28.24%</b> <b>(1,417,365.94)</b>	<b>A1/A+</b> <b>AA-</b>	<b>1.99</b> <b>1.75</b>
<b>MONEY MARKET FUND</b>									
992995944	WC MMF SWEEP	50,725.58	-- 2.85%	50,725.58 50,725.58	1.00 2.85%	50,725.58 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	376,231.24	-- 0.01%	376,231.24 376,231.24	1.00 0.01%	376,231.24 0.00	0.24% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>426,956.82</b>	<b>0.35%</b>	<b>426,956.82</b> <b>426,956.82</b>	<b>1.00</b> <b>0.35%</b>	<b>426,956.82</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
<b>MUNICIPAL BONDS</b>									
13063DRK6	CALIFORNIA ST 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 756,759.23	98.53 5.33%	743,901.50 9,060.00	0.48% (12,857.73)	Aa2/AA- AA	0.50 0.49
<b>Total Municipal Bonds</b>		<b>755,000.00</b>	<b>10/16/2019 1.92%</b>	<b>772,342.35 756,759.23</b>	<b>98.53 5.33%</b>	<b>743,901.50 9,060.00</b>	<b>0.48% (12,857.73)</b>	<b>Aa2/AA- AA</b>	<b>0.50 0.49</b>
<b>SUPRANATIONAL</b>									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,490,977.19	94.34 5.32%	2,358,536.20 1,953.12	1.53% (132,440.99)	Aaa/AAA NA	1.29 1.26
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,268.74	93.53 5.14%	2,244,801.67 5,100.00	1.46% (151,467.07)	Aaa/AAA NA	1.58 1.53
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,378.51	92.58 4.87%	2,277,569.70 9,626.46	1.48% (177,808.82)	Aaa/AAA NA	2.05 1.99
<b>Total Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45 7,342,624.45</b>	<b>93.50 5.11%</b>	<b>6,880,907.57 16,679.58</b>	<b>4.46% (461,716.88)</b>	<b>Aaa/AAA NA</b>	<b>1.64 1.59</b>
<b>US TREASURY</b>									
912828XX3	UNITED STATES TREASURY 2.0 06/30/2024	2,000,000.00	-- 1.80%	2,018,574.22 2,000,946.88	99.15 6.52%	1,983,098.96 10,109.89	1.29% (17,847.92)	Aaa/AA+ AA+	0.25 0.25
912797GB7	UNITED STATES TREASURY 07/11/2024	1,000,000.00	07/27/2023 5.41%	950,378.99 985,639.76	98.56 4.89%	985,565.42 0.00	0.64% (74.34)	P-1/A-1+ F1+	0.28 0.28
912797GK7	UNITED STATES TREASURY 08/08/2024	1,000,000.00	08/30/2023 5.40%	951,232.07 981,658.71	98.16 4.99%	981,639.90 0.00	0.64% (18.81)	P-1/A-1+ F1+	0.36 0.35
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,700,000.00	09/18/2019 1.73%	1,753,191.41 1,704,036.85	98.90 5.93%	1,681,323.24 5,102.34	1.09% (22,713.61)	Aaa/AA+ AA+	0.38 0.37
912797GL5	UNITED STATES TREASURY 09/05/2024	1,000,000.00	09/25/2023 5.45%	950,526.04 977,485.76	97.77 4.91%	977,675.47 0.00	0.63% 189.71	P-1/A-1+ F1+	0.43 0.43
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,096,565.78	97.51 5.53%	2,047,664.05 9,288.46	1.33% (48,901.73)	Aaa/AA+ AA+	0.75 0.73
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,504,265.15	96.49 5.41%	1,447,397.46 1,467.39	0.94% (56,867.69)	Aaa/AA+ AA+	0.91 0.89
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,086,319.62	96.94 5.35%	3,005,006.48 2,506.11	1.95% (81,313.14)	Aaa/AA+ AA+	0.96 0.93

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
91282ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,451,692.42	95.18 5.33%	2,379,492.20 3,940.59	1.54% (72,200.22)	Aaa/AA+ AA+	1.08 1.06
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,490,810.57	94.08 5.17%	1,411,171.88 628.43	0.92% (79,638.69)	Aaa/AA+ AA+	1.33 1.31
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,388,915.26	93.45 5.08%	2,242,781.26 16.39	1.46% (146,134.00)	Aaa/AA+ AA+	1.50 1.46
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,440,886.35	93.15 5.04%	2,282,136.73 2,574.52	1.48% (158,749.62)	Aaa/AA+ AA+	1.59 1.55
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,235,631.04	93.04 4.99%	2,093,291.01 2,835.55	1.36% (142,340.03)	Aaa/AA+ AA+	1.67 1.63
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,482,924.73	92.46 4.91%	2,311,425.78 1,571.09	1.50% (171,498.95)	Aaa/AA+ AA+	1.84 1.79
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,320.42	92.38 4.78%	2,309,570.30 7,881.18	1.50% (187,750.12)	Aaa/AA+ AA+	2.08 2.02
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,389,428.81	91.52 4.63%	1,281,273.43 33.47	0.83% (108,155.38)	Aaa/AA+ AA+	2.50 2.41
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,552.81	91.84 4.63%	1,285,812.50 6,620.19	0.83% (109,740.31)	Aaa/AA+ AA+	2.59 2.49
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,522,917.27	99.75 4.48%	2,493,847.65 32,274.59	1.62% (29,069.62)	Aaa/AA+ AA+	2.71 2.50
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,256,521.77	96.57 4.44%	3,138,535.14 26,696.43	2.04% (117,986.63)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,426.51	94.97 4.45%	379,875.00 1,843.41	0.25% (15,551.51)	Aaa/AA+ AA+	3.33 3.13
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,478,649.97	96.06 4.44%	4,322,812.50 12,228.26	2.80% (155,837.47)	Aaa/AA+ AA+	3.42 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,429,496.97	99.22 4.40%	3,423,181.63 388.83	2.22% (6,315.34)	Aaa/AA+ AA+	3.50 3.16
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,952.78	98.38 4.40%	836,253.90 11,069.16	0.54% (15,698.88)	Aaa/AA+ AA+	3.67 3.34
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,769,116.89	98.39 4.34%	2,705,634.77 26,933.38	1.76% (63,482.12)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,967,602.62	97.07 4.39%	2,912,226.57 17,596.15	1.89% (55,376.05)	Aaa/AA+ AA+	3.84 3.53
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,410.21	98.83 4.37%	3,656,785.15 12,869.57	2.37% (42,625.06)	Aaa/AA+ AA+	3.92 3.58

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
	<b>Total US Treasury</b>	<b>56,700,000.00</b>	<b>2.57%</b>	<b>56,194,875.40</b> <b>56,481,175.93</b>	<b>96.32</b> <b>4.86%</b>	<b>54,575,478.38</b> <b>196,475.39</b>	<b>35.41%</b> <b>(1,905,697.55)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.24</b> <b>2.10</b>
	<b>Total Portfolio</b>	<b>159,493,886.88</b>	<b>2.44%</b>	<b>159,177,151.83</b> <b>159,262,127.89</b>	<b>96.45</b> <b>5.14%</b>	<b>154,139,738.35</b> <b>634,868.01</b>	<b>100.00%</b> <b>(5,122,389.53)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.03</b> <b>1.75</b>
	<b>Total Market Value + Accrued</b>					<b>154,774,606.36</b>			



## Section 4 | Transactions



# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

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

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/26/2024	17275RBQ4	830,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	99.870	4.85%	828,921.00	0.00	(828,921.00)	0.00
Purchase	03/13/2024	17275RBQ4	1,170,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	100.512		1,175,990.40	(2,652.00)	(1,178,642.40)	0.00
Purchase	03/13/2024	24422EXM6	2,000,000.00	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	100.211		2,004,220.00	(1,616.67)	(2,005,836.67)	0.00
Purchase	03/13/2024	46647PEA0	1,500,000.00	JPMORGAN CHASE & CO 5.04 01/23/2028	100.052		1,500,780.00	(10,500.00)	(1,511,280.00)	0.00
Purchase	03/18/2024	857477CL5	1,760,000.00	STATE STREET CORP 4.993 03/18/2027	100.000	4.99%	1,760,000.00	0.00	(1,760,000.00)	0.00
Purchase	03/27/2024	47800RAD5	500,000.00	JDOT 2024 A3 4.96 11/15/2028	99.953	5.03%	499,765.63	(551.11)	(500,316.74)	0.00
Purchase	04/05/2024	89115A2W1	1,340,000.00	TORONTO-DOMINION BANK 4.98 04/05/2027	100.000	4.98%	1,340,000.00	0.00	(1,340,000.00)	0.00
<b>Total Purchase</b>			<b>9,100,000.00</b>				<b>9,109,677.03</b>	<b>(15,319.78)</b>	<b>(9,124,996.81)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,100,000.00</b>				<b>9,109,677.03</b>	<b>(15,319.78)</b>	<b>(9,124,996.81)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/13/2024	46647PCH7	(1,370,000.00)	JPMORGAN CHASE & CO 0.824 06/01/2025	98.890		(1,354,793.00)	(3,198.49)	1,357,991.49	(15,336.48)
Sale	03/13/2024	78013XZU5	(1,500,000.00)	ROYAL BANK OF CANADA 2.55 07/16/2024	98.941		(1,484,115.00)	(6,056.25)	1,490,171.25	(18,660.00)
Sale	03/13/2024	89114QCA4	(1,500,000.00)	TORONTO-DOMINION BANK 2.65 06/12/2024	99.252		(1,488,780.00)	(10,047.92)	1,498,827.92	(12,650.34)
Sale	03/18/2024	009158AV8	(1,675,000.00)	AIR PRODUCTS AND CHEMICALS INC 3.35 07/31/2024	99.142	5.71%	(1,660,628.50)	(7,481.67)	1,668,110.17	(16,768.44)
Sale	04/01/2024	91159HHX1	(1,250,000.00)	US BANCORP 2.4 07/30/2024	98.921	5.70%	(1,236,512.50)	(5,083.33)	1,241,595.83	(14,422.95)
<b>Total Sale</b>			<b>(7,295,000.00)</b>				<b>(7,224,829.00)</b>	<b>(31,867.66)</b>	<b>7,256,696.66</b>	<b>(77,838.20)</b>

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL DISPOSITIONS</b>			<b>(7,295,000.00)</b>				<b>(7,224,829.00)</b>	<b>(31,867.66)</b>	<b>7,256,696.66</b>	<b>(77,838.20)</b>
<b>OTHER TRANSACTIONS</b>										
Coupon	01/31/2024	009158AV8	0.00	AIR PRODUCTS AND CHEMICALS INC 3.35 07/31/2024			28,056.25	0.00	28,056.25	0.00
Coupon	01/31/2024	91282CAB7	0.00	UNITED STATES TREASURY 0.25 07/31/2025			1,875.00	0.00	1,875.00	0.00
Coupon	01/31/2024	91282CBH3	0.00	UNITED STATES TREASURY 0.375 01/31/2026			4,687.50	0.00	4,687.50	0.00
Coupon	01/31/2024	91282CFB2	0.00	UNITED STATES TREASURY 2.75 07/31/2027			5,500.00	0.00	5,500.00	0.00
Coupon	01/31/2024	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028			52,500.00	0.00	52,500.00	0.00
Coupon	02/01/2024	3137BFE98	0.00	FHMS K-041 A2 3.171 10/25/2024			3,391.03	0.00	3,391.03	0.00
Coupon	02/01/2024	3137BLMZ8	0.00	FHMS K-049 A2 3.01 07/25/2025			2,508.33	0.00	2,508.33	0.00
Coupon	02/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025			2,639.42	0.00	2,639.42	0.00
Coupon	02/01/2024	3137BM7C4	0.00	FHMS K-051 A2 3.308 09/25/2025			1,212.93	0.00	1,212.93	0.00
Coupon	02/01/2024	3137BN6G4	0.00	FHMS K-053 A2 2.995 12/25/2025			1,422.62	0.00	1,422.62	0.00
Coupon	02/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026			1,437.04	0.00	1,437.04	0.00
Coupon	02/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			2,703.33	0.00	2,703.33	0.00

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Coupon	02/09/2024	69371RR40	0.00	PACCAR FINANCIAL CORP 0.5 08/09/2024			1,700.00	0.00	1,700.00	0.00
Coupon	02/12/2024	3137EAEPO	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025			17,737.50	0.00	17,737.50	0.00
Coupon	02/13/2024	06051GHY8	0.00	BANK OF AMERICA CORP 2.015 02/13/2026			6,045.00	0.00	6,045.00	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			3,884.38	0.00	3,884.38	0.00
Coupon	02/15/2024	02589BAA8	0.00	AMXCA 2022-1 A 2.21 03/17/2025			2,845.38	0.00	2,845.38	0.00
Coupon	02/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026			3,527.50	0.00	3,527.50	0.00
Coupon	02/15/2024	161571HV9	0.00	CHAIT 241 A 4.6 01/16/2029			3,239.17	0.00	3,239.17	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026			1,060.39	0.00	1,060.39	0.00
Coupon	02/15/2024	44891WAC3	0.00	HALST 2022-A A3 1.16 01/15/2025			164.38	0.00	164.38	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026			1,705.74	0.00	1,705.74	0.00
Coupon	02/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			39.87	0.00	39.87	0.00
Coupon	02/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026			522.72	0.00	522.72	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			688.04	0.00	688.04	0.00
Coupon	02/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			140.17	0.00	140.17	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027			2,041.42	0.00	2,041.42	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027			4,453.75	0.00	4,453.75	0.00

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Coupon	02/15/2024	58769FAC9	0.00	MBART 2023-2 A3 5.95 11/15/2028			5,454.17	0.00	5,454.17	0.00
Coupon	02/15/2024	69371RQ25	0.00	PACCAR FINANCIAL CORP 2.15 08/15/2024			3,977.50	0.00	3,977.50	0.00
Coupon	02/15/2024	89231FAD2	0.00	TAOT 2023-C A3 5.16 04/17/2028			5,590.00	0.00	5,590.00	0.00
Coupon	02/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026			167.67	0.00	167.67	0.00
Coupon	02/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			32.54	0.00	32.54	0.00
Coupon	02/15/2024	912828D56	0.00	UNITED STATES TREASURY 2.375 08/15/2024			20,187.50	0.00	20,187.50	0.00
Coupon	02/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026			133.89	0.00	133.89	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027			1,007.50	0.00	1,007.50	0.00
Coupon	02/16/2024	36268GAD7	0.00	GMCAR 2024-1 A3 4.85 12/18/2028			3,711.60	0.00	3,711.60	0.00
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026			242.96	0.00	242.96	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			580.49	0.00	580.49	0.00
Coupon	02/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025			924.12	0.00	924.12	0.00
Coupon	02/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			3,803.63	0.00	3,803.63	0.00
Coupon	02/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			8.76	0.00	8.76	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026			217.44	0.00	217.44	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025			64.85	0.00	64.85	0.00

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Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026			1,296.52	0.00	1,296.52	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025			4,687.50	0.00	4,687.50	0.00
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025			8,437.50	0.00	8,437.50	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027			70,312.50	0.00	70,312.50	0.00
Coupon	02/29/2024	91282CGP0	0.00	UNITED STATES TREASURY 4.0 02/29/2028			74,000.00	0.00	74,000.00	0.00
Coupon	03/01/2024	3137BFE98	0.00	FHMS K-041 A2 3.171 10/25/2024			3,383.47	0.00	3,383.47	0.00
Coupon	03/01/2024	3137BLMZ8	0.00	FHMS K-049 A2 3.01 07/25/2025			2,508.33	0.00	2,508.33	0.00
Coupon	03/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025			2,639.42	0.00	2,639.42	0.00
Coupon	03/01/2024	3137BM7C4	0.00	FHMS K-051 A2 3.308 09/25/2025			1,212.93	0.00	1,212.93	0.00
Coupon	03/01/2024	3137BN6G4	0.00	FHMS K-053 A2 2.995 12/25/2025			1,422.62	0.00	1,422.62	0.00
Coupon	03/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026			1,437.04	0.00	1,437.04	0.00
Coupon	03/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			2,703.33	0.00	2,703.33	0.00
Coupon	03/01/2024	74153WCM9	0.00	PRICOA GLOBAL FUNDING I 0.8 09/01/2025			3,616.00	0.00	3,616.00	0.00
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027			11,760.00	0.00	11,760.00	0.00
Coupon	03/09/2024	57636QAW4	0.00	MASTERCARD INC 4.875 03/09/2028			23,034.38	0.00	23,034.38	0.00

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Coupon	03/13/2024	3130A2UW4	0.00	FEDERAL HOME LOAN BANKS 2.875 09/13/2024			28,750.00	0.00	28,750.00	0.00
Coupon	03/14/2024	58989V2D5	0.00	MET TOWER GLOBAL FUNDING 1.25 09/14/2026			4,812.50	0.00	4,812.50	0.00
Coupon	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			3,884.38	0.00	3,884.38	0.00
Coupon	03/15/2024	02589BAA8	0.00	AMXCA 2022-1 A 2.21 03/17/2025			2,845.38	0.00	2,845.38	0.00
Coupon	03/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026			3,527.50	0.00	3,527.50	0.00
Coupon	03/15/2024	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027			18,572.50	0.00	18,572.50	0.00
Coupon	03/15/2024	161571HV9	0.00	CHAIT 241 A 4.6 01/16/2029			6,478.33	0.00	6,478.33	0.00
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026			989.64	0.00	989.64	0.00
Coupon	03/15/2024	44891WAC3	0.00	HALST 2022-A A3 1.16 01/15/2025			108.50	0.00	108.50	0.00
Coupon	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026			1,599.68	0.00	1,599.68	0.00
Coupon	03/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			32.65	0.00	32.65	0.00
Coupon	03/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026			478.57	0.00	478.57	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			635.84	0.00	635.84	0.00
Coupon	03/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			123.83	0.00	123.83	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027			2,041.42	0.00	2,041.42	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027			4,453.75	0.00	4,453.75	0.00

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Coupon	03/15/2024	58769FAC9	0.00	MBART 2023-2 A3 5.95 11/15/2028			5,454.17	0.00	5,454.17	0.00
Coupon	03/15/2024	89231FAD2	0.00	TAOT 2023-C A3 5.16 04/17/2028			5,590.00	0.00	5,590.00	0.00
Coupon	03/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026			154.54	0.00	154.54	0.00
Coupon	03/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			24.24	0.00	24.24	0.00
Coupon	03/15/2024	91282CED9	0.00	UNITED STATES TREASURY 1.75 03/15/2025			27,125.00	0.00	27,125.00	0.00
Coupon	03/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026			124.90	0.00	124.90	0.00
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027			970.52	0.00	970.52	0.00
Coupon	03/16/2024	36268GAD7	0.00	GMCAR 2024-1 A3 4.85 12/18/2028			3,839.58	0.00	3,839.58	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026			227.79	0.00	227.79	0.00
Coupon	03/17/2024	931142ER0	0.00	WALMART INC 1.05 09/17/2026			1,837.50	0.00	1,837.50	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			398.56	0.00	398.56	0.00
Coupon	03/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025			689.22	0.00	689.22	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			3,803.63	0.00	3,803.63	0.00
Coupon	03/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			6.51	0.00	6.51	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026			199.99	0.00	199.99	0.00



# Transaction Ledger

As of March 31, 2024

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Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025			4,687.50	0.00	4,687.50	0.00
Coupon	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025			26.39	0.00	26.39	0.00
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026			1,207.96	0.00	1,207.96	0.00
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025			3,000.00	0.00	3,000.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			6,125.00	0.00	6,125.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			71,156.25	0.00	71,156.25	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>632,268.74</b>	<b>0.00</b>	<b>632,268.74</b>	<b>0.00</b>
Management Fee	02/08/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(88.01)	0.00
Management Fee	02/09/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(9,380.44)	0.00
Management Fee	03/12/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(9,386.16)	0.00
<b>Total Management Fee</b>			<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>(18,854.61)</b>	<b>0.00</b>
Principal Paydown	02/01/2024	3137BFE98	(2,860.16)	FHMS K-041 A2 3.171 10/25/2024			(2,860.16)	--	2,860.16	0.00
Principal Paydown	02/15/2024	43815BAC4	(45,160.24)	HAROT 2022-1 A3 1.88 05/15/2026			(45,160.24)	--	45,160.24	(0.00)
Principal Paydown	02/15/2024	44891WAC3	(57,807.77)	HALST 2022-A A3 1.16 01/15/2025			(57,807.77)	--	57,807.77	(0.00)
Principal Paydown	02/15/2024	448977AD0	(57,330.32)	HART 2022-A A3 2.22 10/15/2026			(57,330.32)	--	57,330.32	(0.00)
Principal Paydown	02/15/2024	44933LAC7	(22,808.74)	HART 2021-A A3 0.38 09/15/2025			(22,808.74)	--	22,808.74	(0.00)
Principal Paydown	02/15/2024	44935FAD6	(71,578.86)	HART 2021-C A3 0.74 05/15/2026			(71,578.86)	--	71,578.86	(0.00)

# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/15/2024	47787JAC2	(27,004.20)	JDOT 2022 A3 0.36 09/15/2026			(27,004.20)	--	27,004.20	(0.00)
Principal Paydown	02/15/2024	47789QAC4	(37,705.98)	JDOT 2021-B A3 0.52 03/16/2026			(37,705.98)	--	37,705.98	0.00
Principal Paydown	02/15/2024	89238JAC9	(22,192.11)	TAOT 2021-D A3 0.71 04/15/2026			(22,192.11)	--	22,192.11	0.00
Principal Paydown	02/15/2024	89240BAC2	(38,310.95)	TAOT 2021-A A3 0.26 05/15/2025			(38,310.95)	--	38,310.95	0.00
Principal Paydown	02/16/2024	362554AC1	(15,866.07)	GMCAR 2021-4 A3 0.68 09/16/2026			(15,866.07)	--	15,866.07	0.00
Principal Paydown	02/16/2024	362585AC5	(14,316.88)	GMCAR 2022-2 A3 3.1 02/16/2027			(14,316.88)	--	14,316.88	0.00
Principal Paydown	02/16/2024	380146AC4	(14,450.60)	GMCAR 2022-1 A3 1.23 11/16/2026			(14,450.60)	--	14,450.60	(0.00)
Principal Paydown	02/20/2024	36265MAC9	(114,903.33)	GMALT 2022-1 A3 1.9 03/20/2025			(114,903.33)	--	114,903.33	0.00
Principal Paydown	02/20/2024	89238LAC4	(143,816.71)	TLOT 2022-A A3 1.96 02/20/2025			(143,816.71)	--	143,816.71	0.00
Principal Paydown	02/21/2024	43813GAC5	(10,022.60)	HAROT 2021-1 A3 0.27 04/21/2025			(10,022.60)	--	10,022.60	0.00
Principal Paydown	02/21/2024	43815GAC3	(23,791.90)	HAROT 2021-4 A3 0.88 01/21/2026			(23,791.90)	--	23,791.90	(0.00)
Principal Paydown	02/25/2024	05601XAC3	(41,949.05)	BMWLT 2022-1 A3 1.03 03/25/2025			(41,949.05)	--	41,949.05	(0.00)
Principal Paydown	02/25/2024	05602RAD3	(33,107.36)	BMWOT 2022-A A3 3.21 08/25/2026			(33,107.36)	--	33,107.36	0.00
Principal Paydown	03/01/2024	3137BFE98	(3,180.01)	FHMS K-041 A2 3.171 10/25/2024			(3,180.01)	--	3,180.01	0.00
Principal Paydown	03/15/2024	43815BAC4	(44,443.43)	HAROT 2022-1 A3 1.88 05/15/2026			(44,443.43)	--	44,443.43	(0.00)
Principal Paydown	03/15/2024	44891WAC3	(57,340.39)	HALST 2022-A A3 1.16 01/15/2025			(57,340.39)	--	57,340.39	(0.00)

# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/15/2024	448977AD0	(55,762.20)	HART 2022-A A3 2.22 10/15/2026			(55,762.20)	--	55,762.20	(0.00)
Principal Paydown	03/15/2024	44933LAC7	(21,891.06)	HART 2021-A A3 0.38 09/15/2025			(21,891.06)	--	21,891.06	0.00
Principal Paydown	03/15/2024	44935FAD6	(68,242.11)	HART 2021-C A3 0.74 05/15/2026			(68,242.11)	--	68,242.11	(0.00)
Principal Paydown	03/15/2024	47787JAC2	(16,422.99)	JDOT 2022 A3 0.36 09/15/2026			(16,422.99)	--	16,422.99	0.00
Principal Paydown	03/15/2024	47789QAC4	(25,946.24)	JDOT 2021-B A3 0.52 03/16/2026			(25,946.24)	--	25,946.24	(0.00)
Principal Paydown	03/15/2024	89238JAC9	(20,887.30)	TAOT 2021-D A3 0.71 04/15/2026			(20,887.30)	--	20,887.30	0.00
Principal Paydown	03/15/2024	89240BAC2	(35,040.33)	TAOT 2021-A A3 0.26 05/15/2025			(35,040.33)	--	35,040.33	(0.00)
Principal Paydown	03/16/2024	362554AC1	(15,937.32)	GMCAR 2021-4 A3 0.68 09/16/2026			(15,937.32)	--	15,937.32	0.00
Principal Paydown	03/16/2024	362585AC5	(20,694.94)	GMCAR 2022-2 A3 3.1 02/16/2027			(20,694.94)	--	20,694.94	0.00
Principal Paydown	03/16/2024	380146AC4	(14,385.77)	GMCAR 2022-1 A3 1.23 11/16/2026			(14,385.77)	--	14,385.77	0.00
Principal Paydown	03/20/2024	36265MAC9	(120,671.37)	GMALT 2022-1 A3 1.9 03/20/2025			(120,671.37)	--	120,671.37	0.00
Principal Paydown	03/20/2024	89238LAC4	(129,055.48)	TLOT 2022-A A3 1.96 02/20/2025			(129,055.48)	--	129,055.48	0.00
Principal Paydown	03/21/2024	43813GAC5	(9,672.49)	HAROT 2021-1 A3 0.27 04/21/2025			(9,672.49)	--	9,672.49	0.00
Principal Paydown	03/21/2024	43815GAC3	(22,778.77)	HAROT 2021-4 A3 0.88 01/21/2026			(22,778.77)	--	22,778.77	0.00
Principal Paydown	03/25/2024	05601XAC3	(28,794.24)	BMWLT 2022-1 A3 1.03 03/25/2025			(28,794.24)	--	28,794.24	(0.00)
Principal Paydown	03/25/2024	05602RAD3	(30,619.03)	BMWOT 2022-A A3 3.21 08/25/2026			(30,619.03)	--	30,619.03	(0.00)

# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Principal Paydown			(1,536,749.30)				(1,536,749.30)	--	1,536,749.30	0.01
TOTAL OTHER TRANSACTIONS			(1,536,749.30)				(904,480.56)	0.00	2,150,163.43	0.01

# Important Disclosures

*As of March 31, 2024*

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

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

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

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

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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.

## **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.*