



## ADMINISTRATIVE SERVICES DEPARTMENT

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### CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: July 25, 2024

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Receive the Treasurer's Investment Report for the Quarter Ending June 30, 2024

#### Background

On May 14, 2024, the City Council approved the City Investment Policy. Per the City's Investment Policy, the Treasurer shall submit a quarterly investment report to the City Council approximately 45 days following the end of the quarter. In addition to the quarterly investment reports, monthly transaction reports are submitted to the City Council within 30 days of the end of the reporting period per California Government Code Section 53607. The quarterly investment report offers a more extensive discussion of the City's economy, cash flow, and investments.

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

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

#### **Treasurer's Investment Report**

The report provides an update on the City's investment portfolio for the month ending June 30, 2024. The report is as of July 12, 2024.

The attached statements include balances and transactions of the City's investments with the Local Agency Investment Fund (LAIF) and Chandler Asset Management. The Chandler investment report provides information on the investment type, issuer,

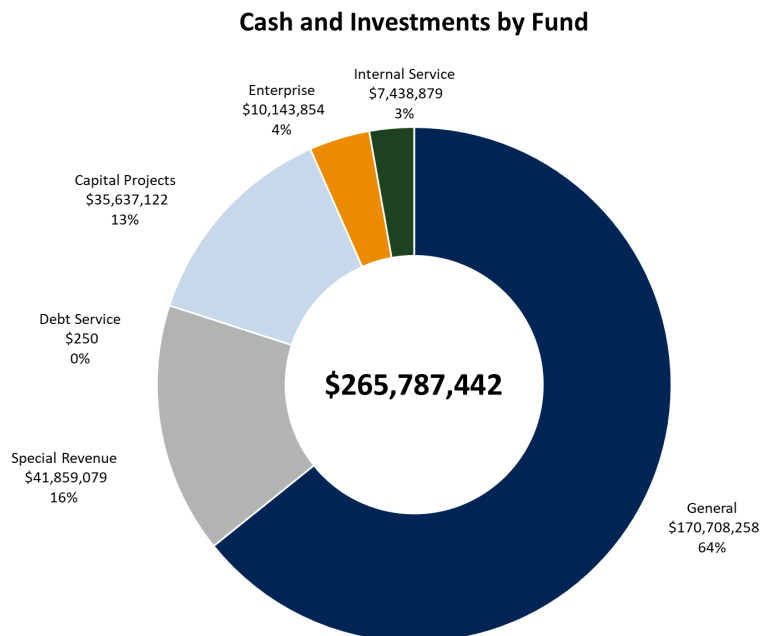
purchase date, maturity date, cost value, par value, and market value for each security, as well as the weighted average maturity and weighted average yield of all investments.

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

The City's General Ledger cash and investments balance was \$265.8 million, a \$10.2 million increase from the prior quarter.

**Cash and Investments – General Ledger Balance**

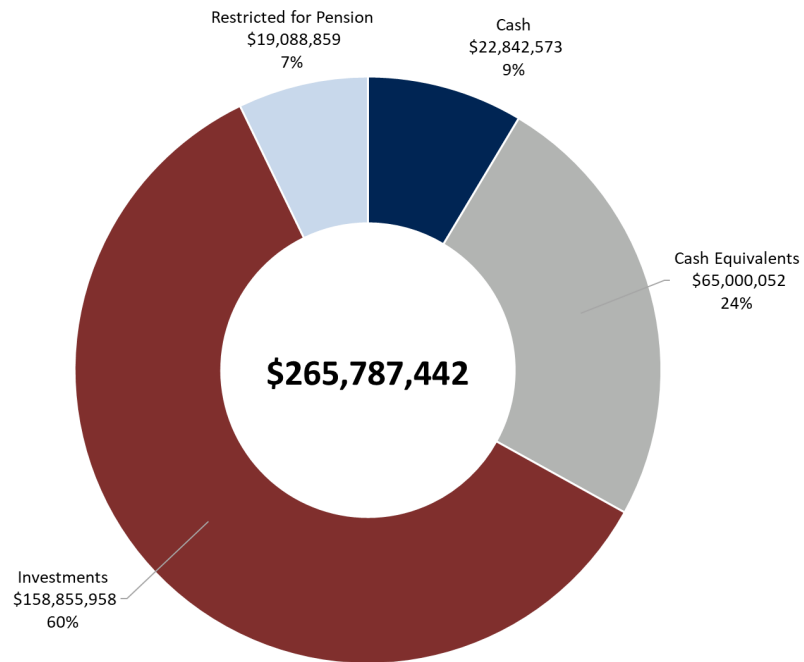
Fund Type	Quarter Ending March 31, 2024	Quarter Ending June 30, 2024
General Fund	157,349,931	170,708,258
Special Revenue	43,485,554	41,859,079
Debt Service	2,356,550	250
Capital Projects	35,814,019	10,143,854
Enterprise	9,984,721	10,143,854
Internal Service	6,580,388	7,438,879
<b>Total</b>	<b>\$255,571,164</b>	<b>\$265,787,442</b>



The \$265.8 million in cash and investments include \$22.8 million in cash, \$65.0 million in cash equivalents, \$158.9 million in investments, and \$19.1 million restricted for funding pension costs.

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

### Cash and Investments by Type



### Cash and Investments – General Ledger Balance

	Quarter Ending March 31, 2024	Quarter Ending June 30, 2024	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	19,229,406	22,832,949	9%
Workers' Compensation Checking (Wells Fargo)	26,060	6,038	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
Petty Cash and Change	3,586	3,586	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	67,006,824	65,000,052	24%
<b>Investments</b>			
Investments (Chandler)	150,216,428	158,855,958	60%
Restricted for Pension <sup>2</sup> (PARS)	19,088,859	19,088,859	7%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$255,571,164</b>	<b>\$265,787,442</b>	<b>100%</b>

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

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

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

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

### Cash and Investments – Bank Balance

	Quarter Ending March 31, 2024	Quarter Ending June 30, 2024	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	20,797,662	23,579,447	9%
Workers' Compensation Checking (Wells Fargo)	27,369	6,992	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	67,006,824	65,000,052	24%
<b>Investments</b>			
Investments (Chandler)	154,774,606	164,967,177	60%
Restricted for Pension <sup>2</sup> (PARS)	21,561,323	21,663,664	8%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$264,167,784</b>	<b>\$275,217,332</b>	<b>100%</b>

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

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

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

#### *Wells Fargo Accounts*

The City, in collaboration with Chandler and Wells Fargo's relationship manager, explored various options to maximize investment opportunities for excess funds in the City operating account. Prioritizing safety and liquidity, it was ultimately decided that converting the operating checking account to a "Government Advantage Checking" account was the optimal solution. This account offers full FDIC insurance and an interest rate of 3% as of June 30, 2024. The interest rate is subject to change based on market conditions. Staff will continuously monitor the rate and evaluate whether to retain funds in the account or transfer them to alternative investment opportunities.

#### *Local Agency Investment Fund (LAIF)*

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

The City's LAIF account had a balance of \$65.0 million. The quarterly interest rate was 4.48%. The City withdrew \$2.4M in June, which was ultimately deposited to the investment portfolio.

#### *Investment Portfolio*

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

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

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

The portfolio's market value was \$164.2 million, compared to \$154.0 million at the end of the previous quarter. In June, the City deposited \$8.6 million, with \$2.4 million transferred from the LAIF account and \$6.2 million from the Wells Fargo account. The table below includes historical comparisons of the City's portfolio:

	March 31, 2024	June 30, 2024
Market Value	154,139,738	164,177,564
Par Value	159,493,887	168,885,052
Book Value	159,262,128	168,646,769
Average Maturity	2.10 years	2.10 years
Average Modified Duration	1.75	1.72
Average Purchase Yield	2.44%	2.59%
Average Market Yield	5.14%	4.75%
Average Quality <sup>1</sup>	AA+	AA+

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

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

#### *Section 115 Trust Investment Portfolio*

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

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

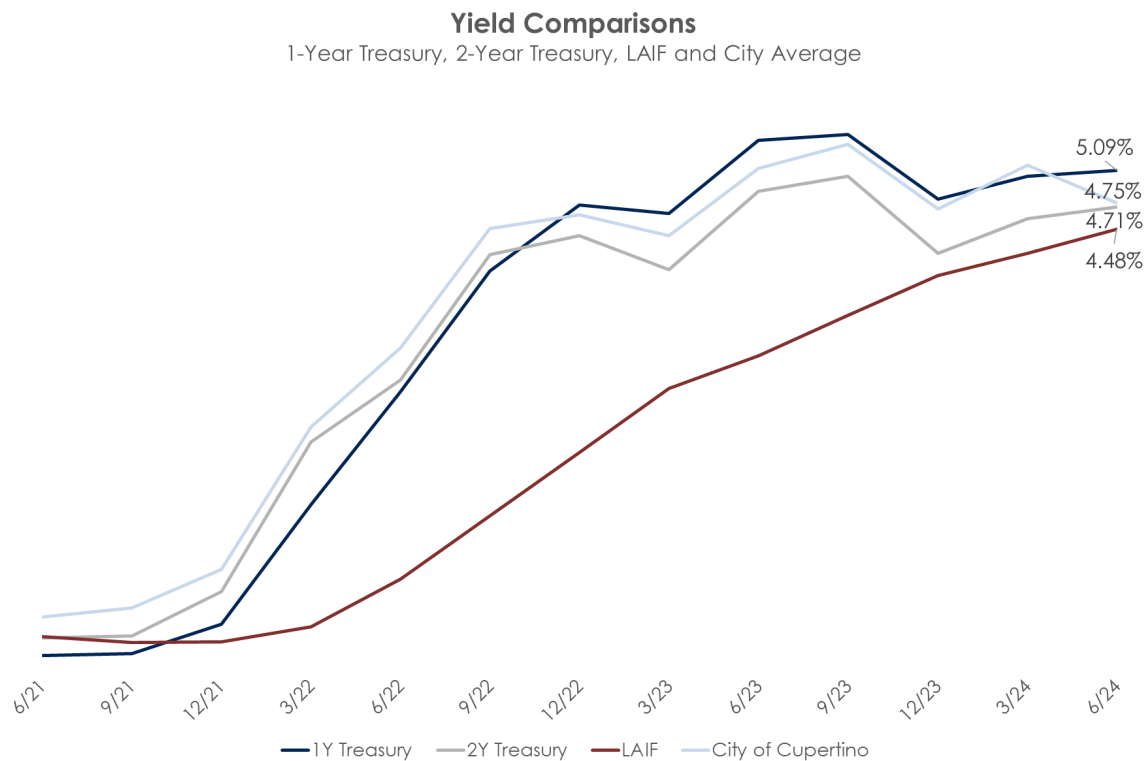
Both Section 115 Trusts are invested in "balanced" portfolios. The investment objective is designed to provide a moderate amount of current income with moderate growth of capital. This type of investment strategy is generally recommended for investors with a long-term horizon. The strategic asset allocation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

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

The Section 115 Pension Trust had a balance of \$21.7 million, an increase of \$102,341 from the prior quarter due to investment gains. The Section 115 OPEB Trust had a balance of \$38.0 million, a decrease of \$1.2 million from the prior quarter mainly due to the City Council approved withdrawal for FY 2022-23 OPEB expenditures. The quarterly investment return for OPEB Trust was 0.57% and Pension Trust was 0.55%.

### Analysis

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

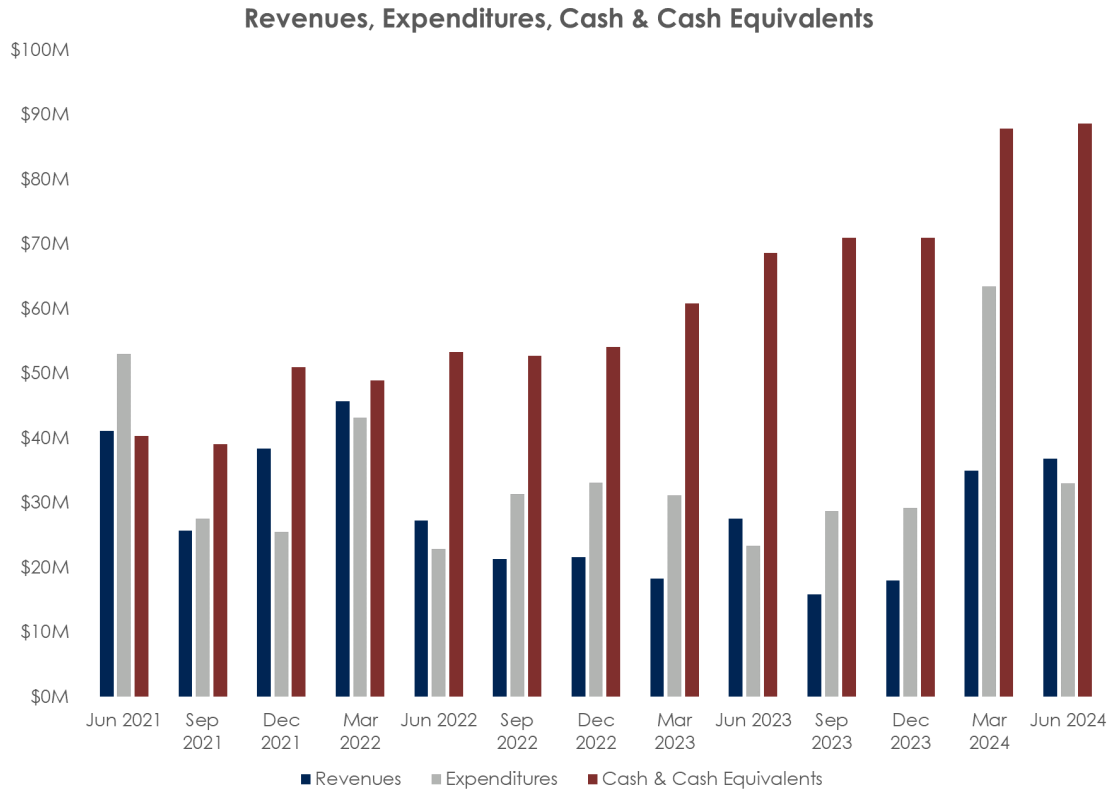


In June, the one-year Treasury yield increased while the two-year Treasury yield decreased. The yield curve remained inverted and the spread between the two-year and 10-year Treasury yield became more inverted. The one-year and two-year Treasury yields were 5.09% and 4.71%, respectively. The one-year Treasury yield increased by 6 basis points, and the two-year Treasury yield increased by 12 basis points from March 31, 2024.

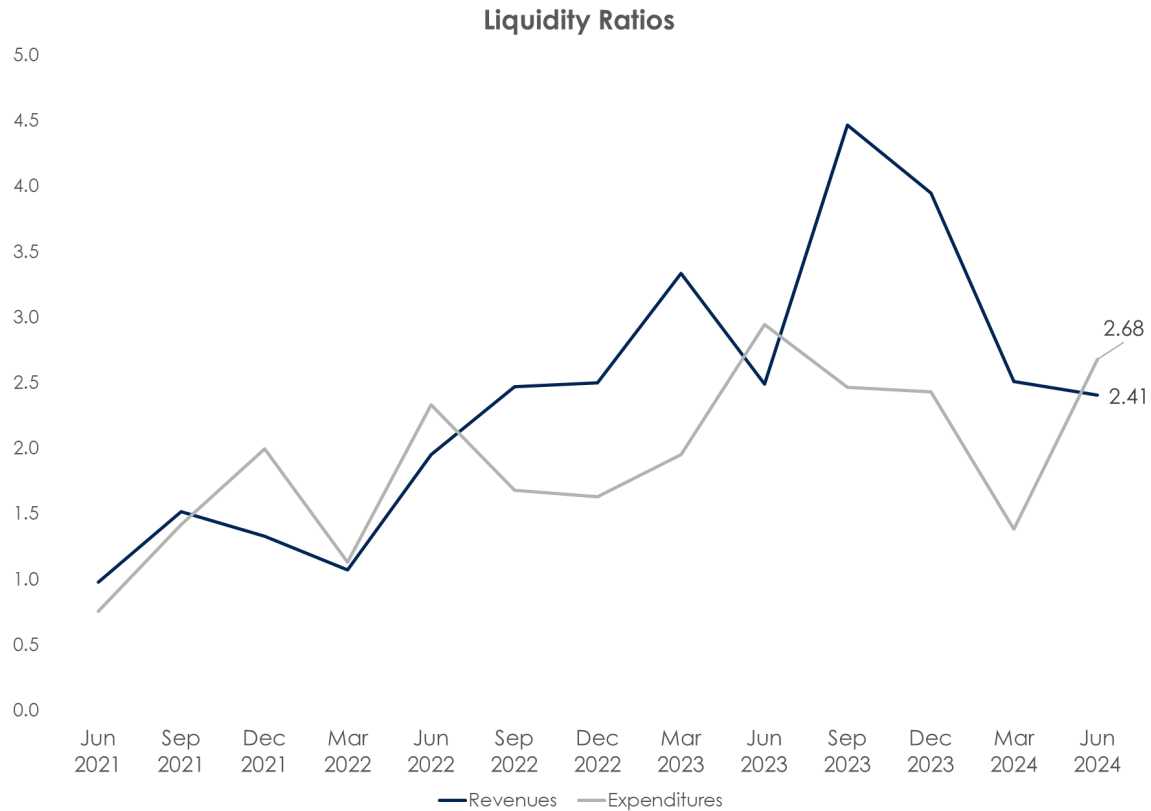
The yield of the City's investment portfolio was 4.75%, lower than the one-year Treasury yield and higher than the two-year Treasury yield and LAIF.

### Cash Flow History

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







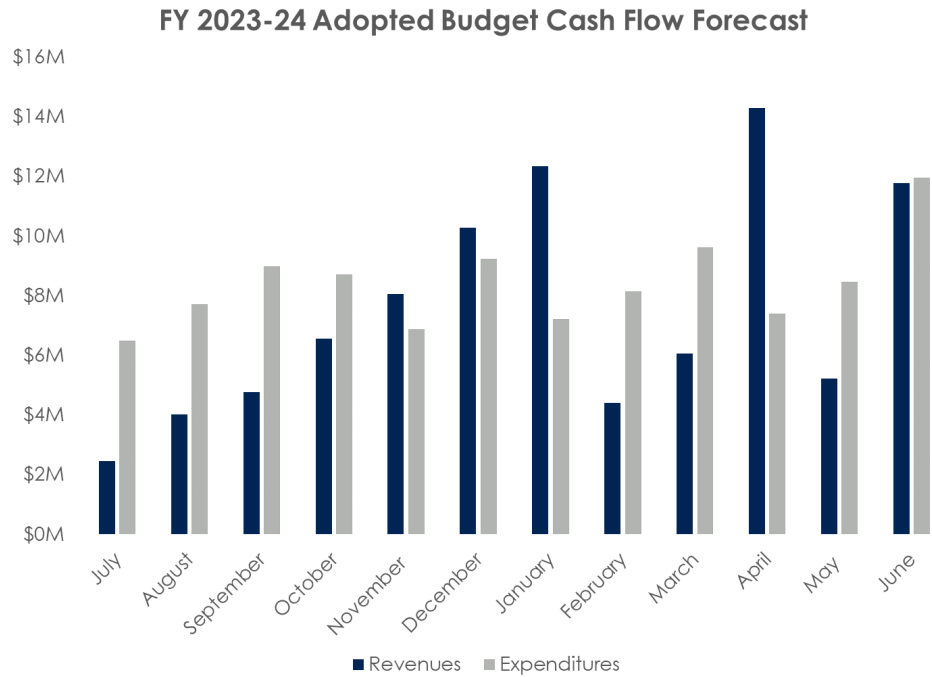
As the City's portfolio becomes more or less liquid over time, the ratio of cash and cash equivalents to revenues and expenditures will increase or decrease, respectively. The portfolio's investment structure is complete, so the City anticipates the ratio of cash and cash equivalents to revenues and expenditures to continue to flatten out moving forward. While a formal liquidity level has not been established, significant and consistent fluctuations in the ratio may indicate that additional funds should be invested or, conversely, that investments should be liquidated. In recent years, sufficient liquidity levels for operating revenues and expenditures have approximated a ratio of 1.0. In March 2022, the City transferred \$15.0 million from the operating account to the investment portfolio, which reduced the March 2022 liquidity ratios. Liquidity ratios have been higher in FY 2023-24 due to increased cash and investment balances as the City anticipated a decision from a California Department of Tax and Fee Administration (CDTFA) audit of a City taxpayer. In FY 2023-24, the City established a Sales Tax Repayment Reserve with a total allocation of \$74.5 million to set aside disputed received sales tax revenue. With the additional June 2024 deposit and subsequent investments, the liquidity ratios will be in flux until the funds have been fully invested.

As of June 30, 2024, the liquidity ratio was 2.41 and 2.68 for revenues and expenditures, respectively. The City will monitor inflows and outflows during FY 2024-25 and bring recommendations for the City's investment portfolio as necessary and applicable.

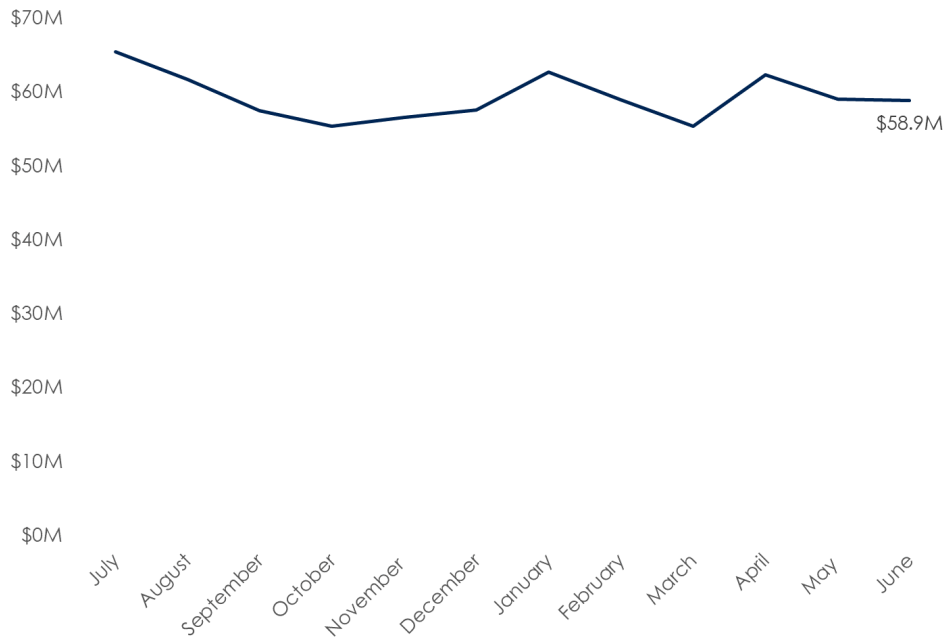
As of June 30, 2024, the City had \$88.6 million in cash and cash equivalents in the bank and on hand. Based on the cash flow forecast, the City maintains the ability to meet its expenditure requirements for the next six months.

**Cash Flow Forecast**

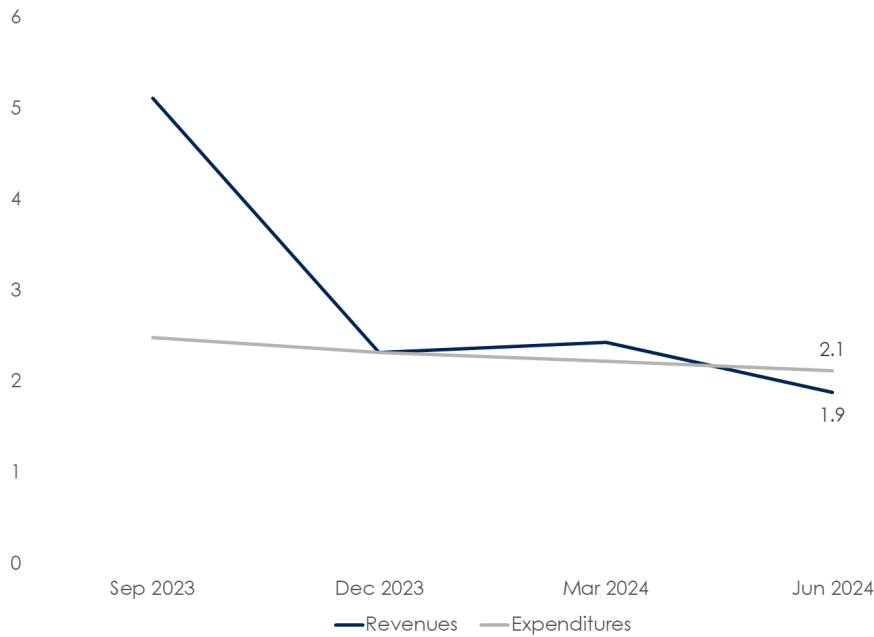
Applying three-year historical trend data for each of the City's revenue and expenditure line items to the FY 2023-24 Adopted Budget, the City estimated the following cash flow forecast for FY 2023-24:



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



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



The purpose of this cash flow and liquidity forecast is to illustrate the timing of the City's revenues and expenditures throughout a fiscal year using historical trend data. The first quarter of the fiscal year experiences expenditures exceeding revenues since the City begins receiving its property tax distributions in November and April of the respective fiscal year. In January and April, the City receives additional property tax revenues due to the Vehicle License Fee (VLF) swap. In June, the City tends to experience higher

activities, particularly expenditures, due to the year-end close and accrual process. From one fiscal year to the next, the City typically incurs one-time special project or capital expenditure costs. The timing of these costs is more difficult to pinpoint in a particular month.

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

**Compliance**

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

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

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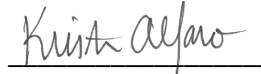
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Prepared by:



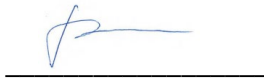
Jonathan Orozco  
Finance Manager

Reviewed by:



Kristina Alfaro  
Director of Administrative Services and City Treasurer

Approved for Submission by:



Pamela Wu  
City Manager

Attachments:

- A – Chandler Investment Report June 2024
- B – Chandler Custodial Statement June 2024

C – PARS Pension and OPEB Account Statement June 2024  
D – LAIF Account Statement June 2024

# INVESTMENT REPORT

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City of Cupertino | As of June 30, 2024

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](https://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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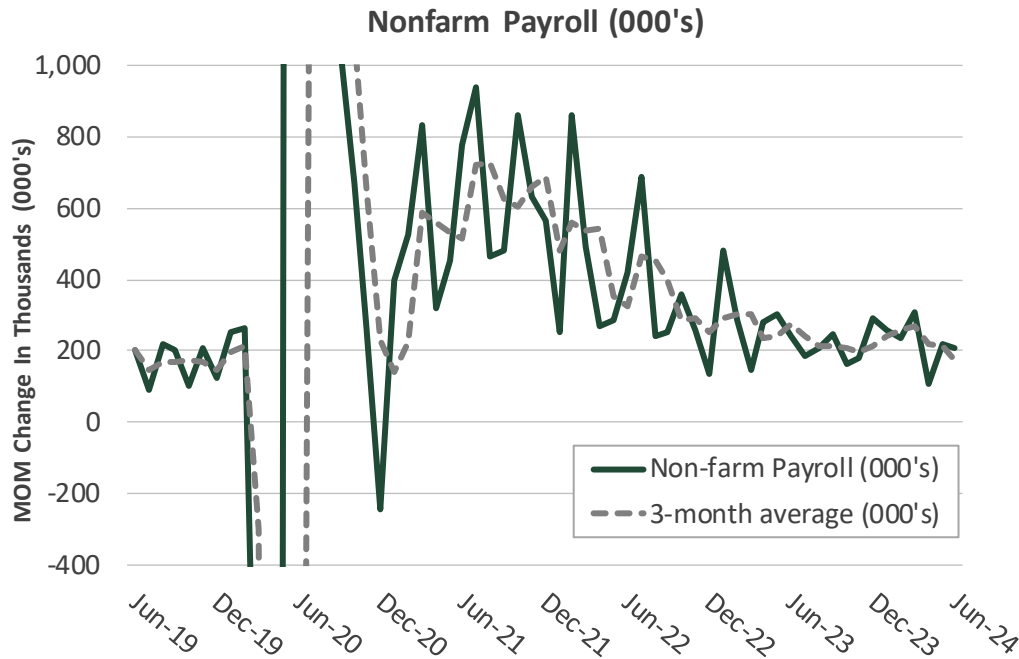
## SECTION 4 | TRANSACTIONS

## SECTION 1 | ECONOMIC UPDATE

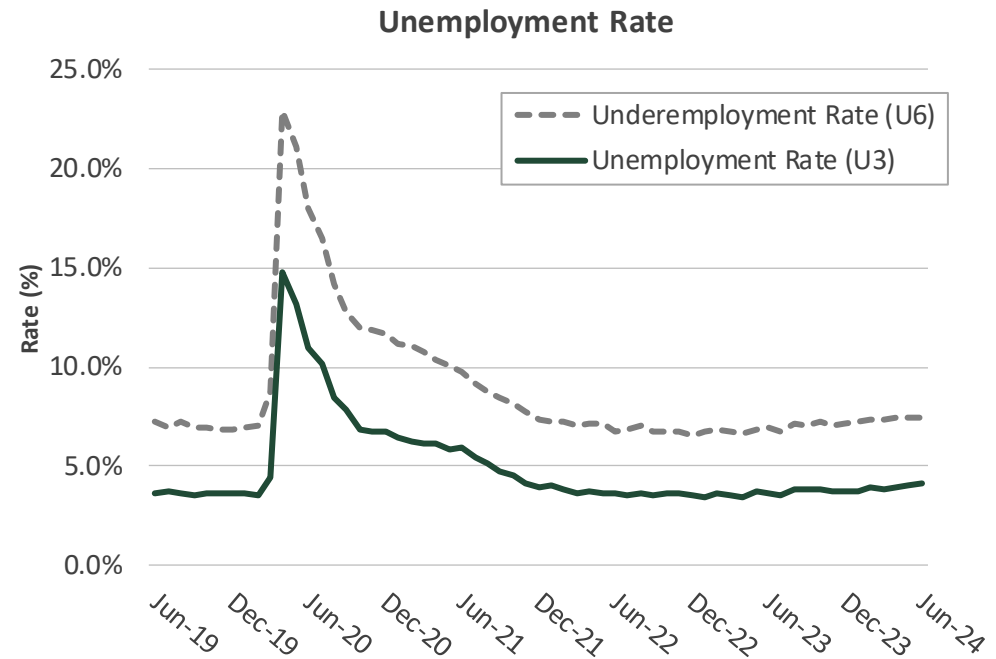
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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future 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 June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.
  
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



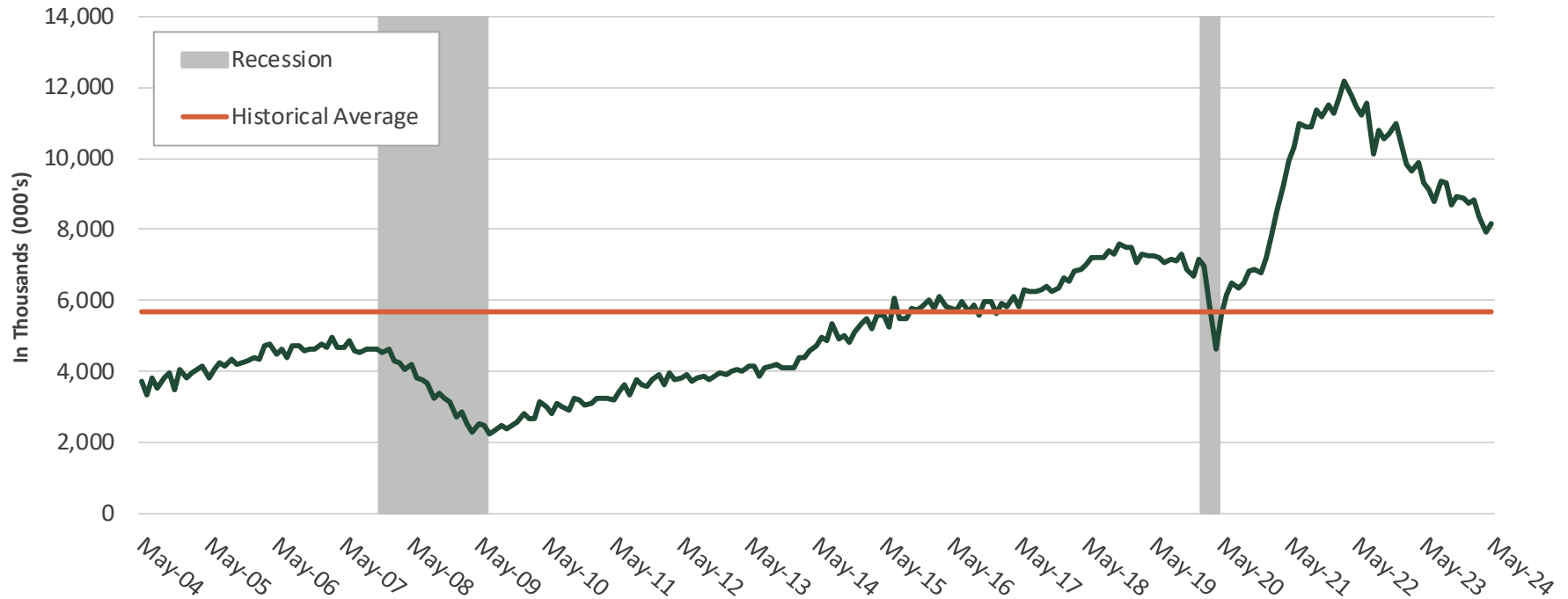
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, 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 held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

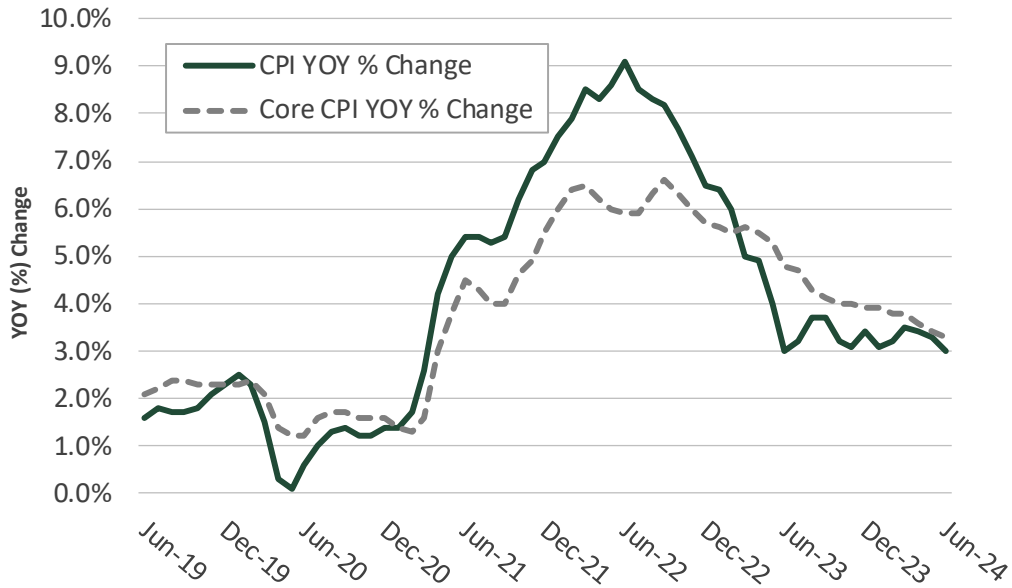
## Job Openings



Source: US Department of Labor

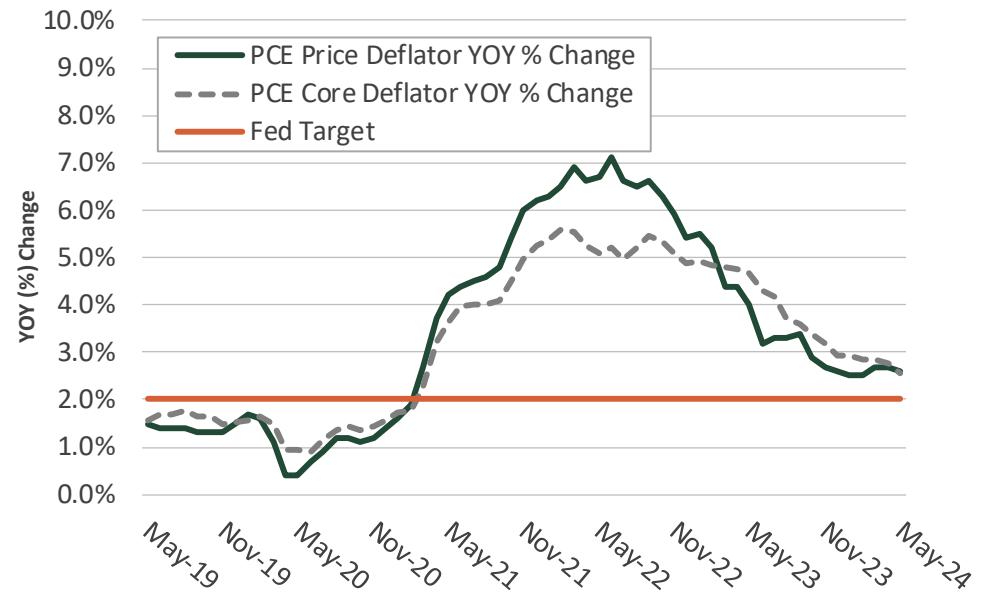
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

### Consumer Price Index (CPI)



Source: US Department of Labor

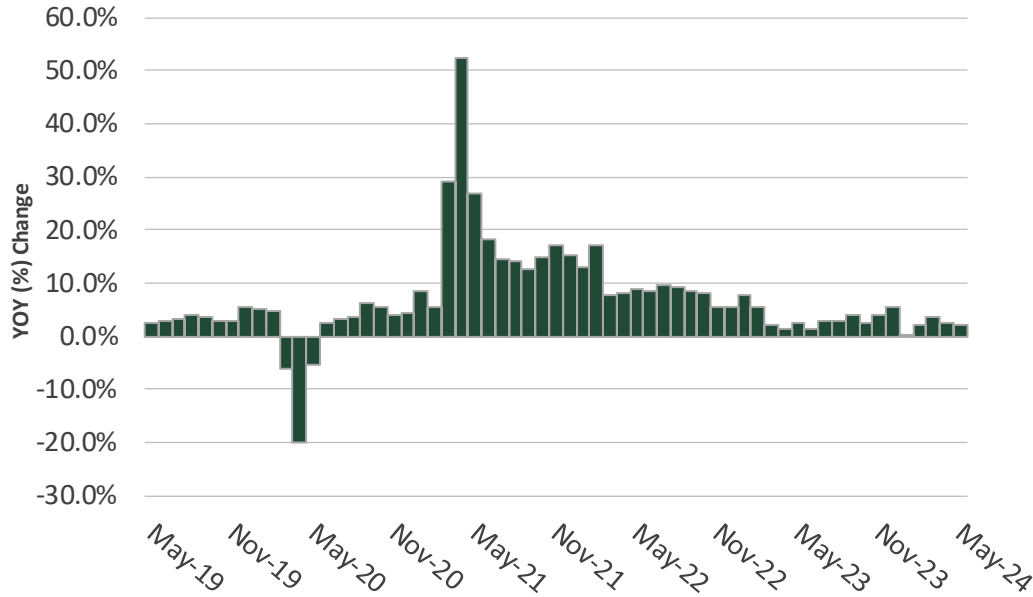
### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

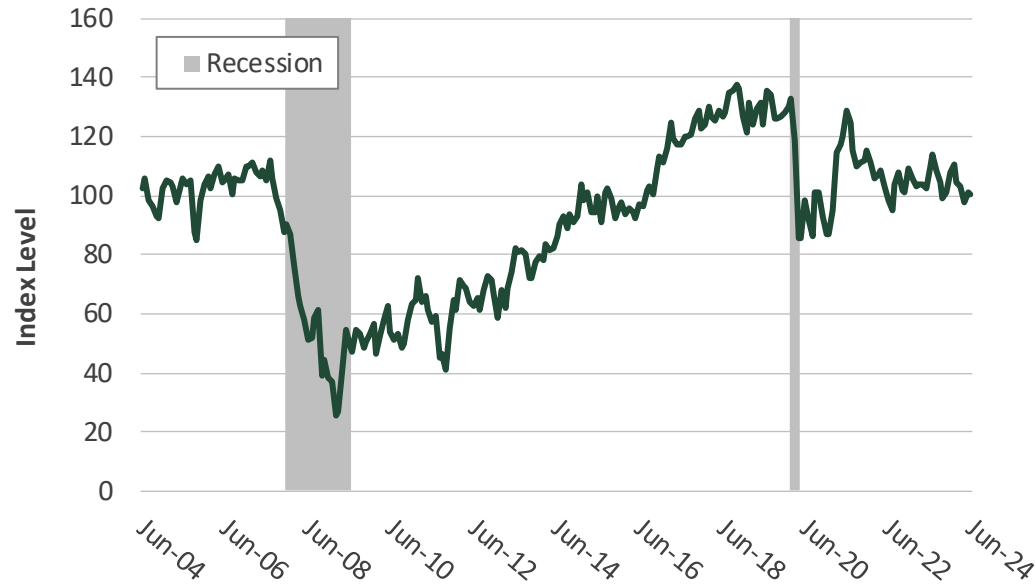
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

### Retail Sales YOY % Change



Source: US Department of Commerce

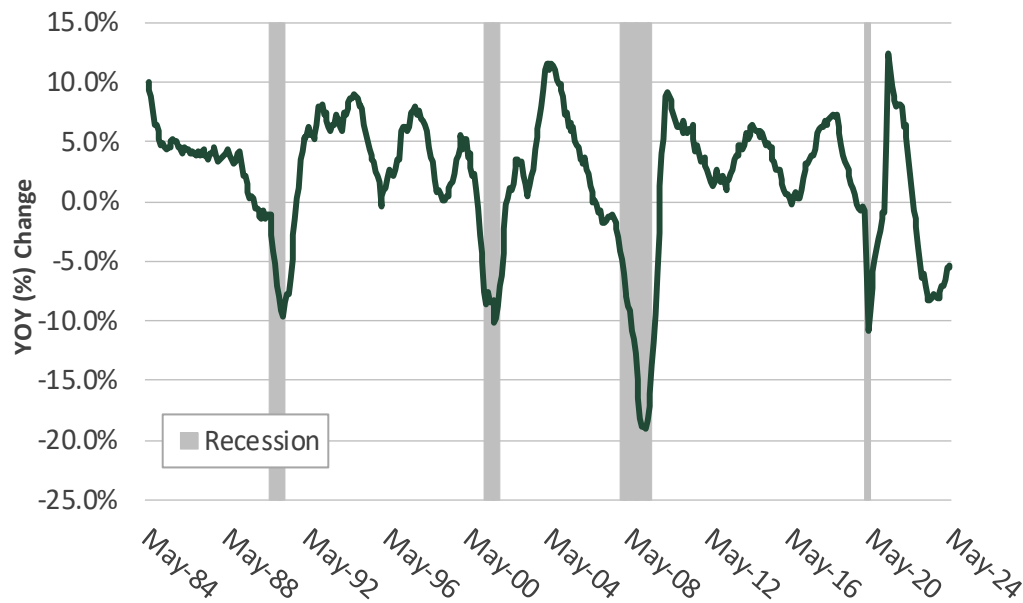
### Consumer Confidence



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

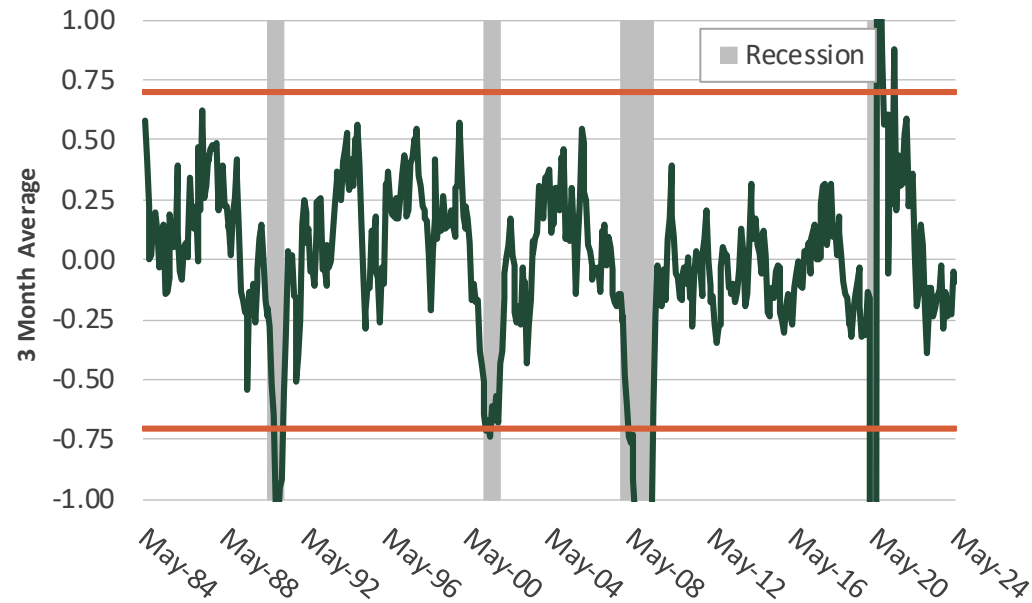
May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

### Leading Economic Indicators (LEI)



Source: The Conference Board

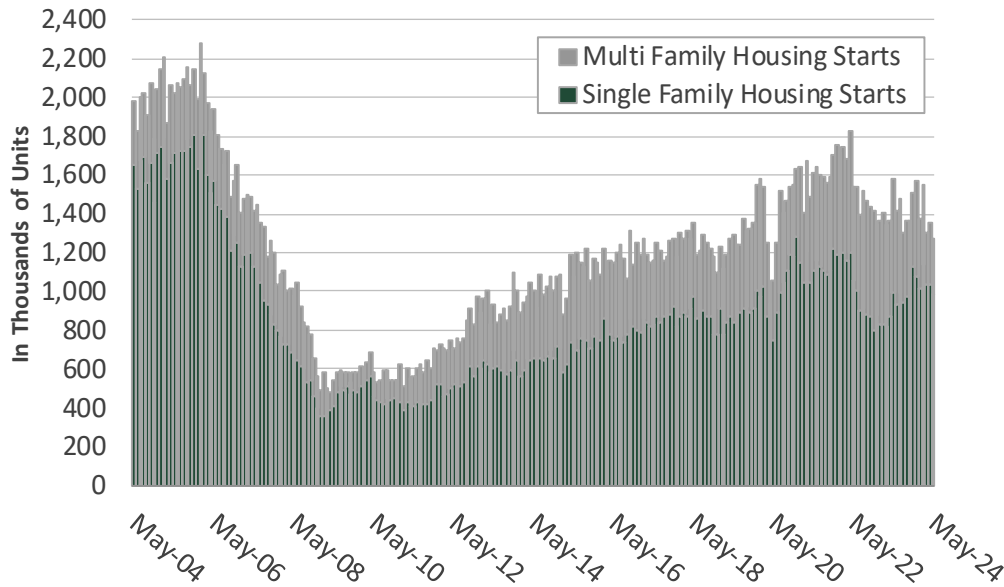
### Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

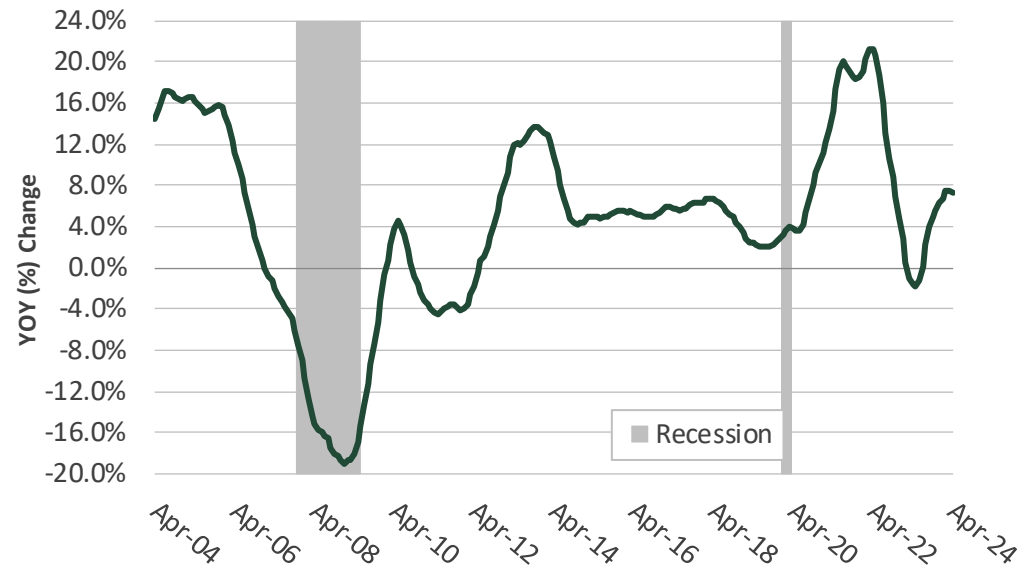
The Conference Board’s Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

### Annualized Housing Starts



Source: US Department of Commerce

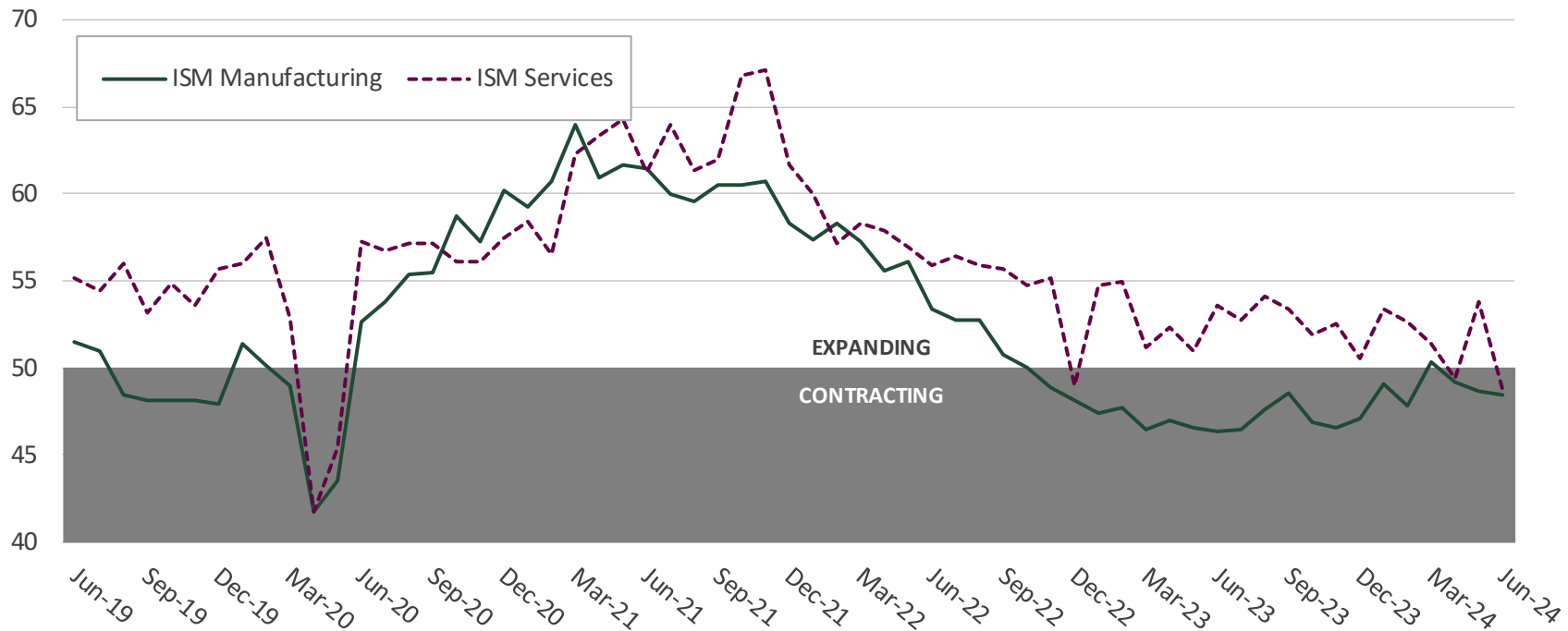
### S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

### Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

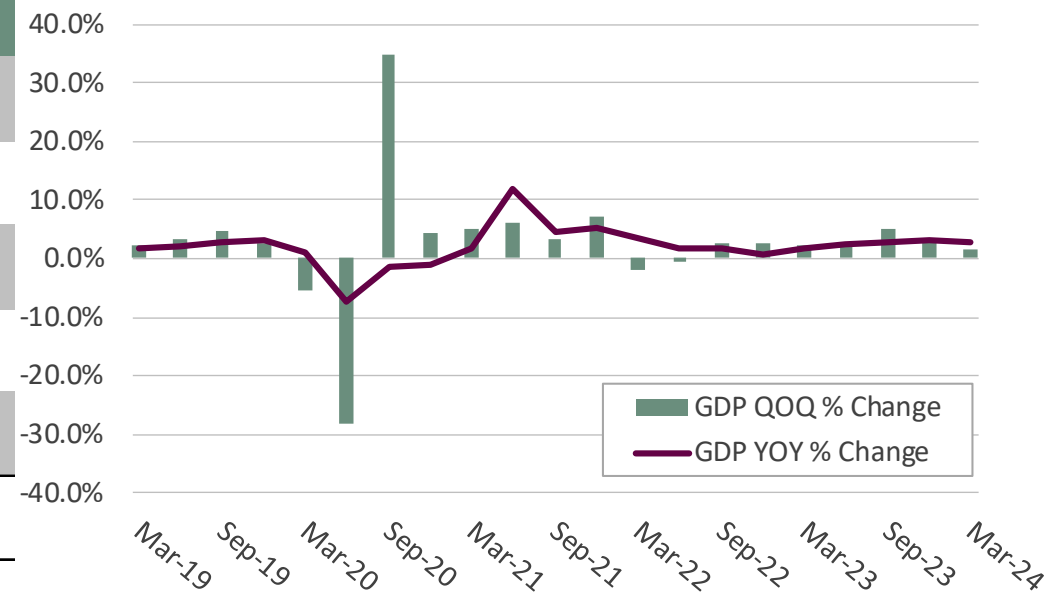


# Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
<b>Total</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.4%</b>

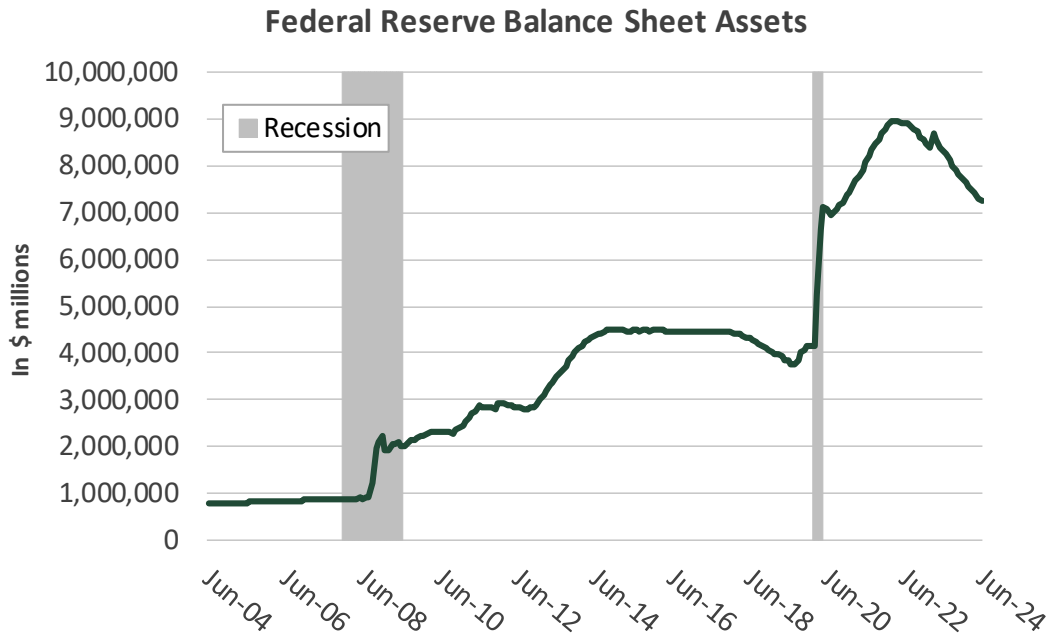
Source: US Department of Commerce

### Gross Domestic Product (GDP)

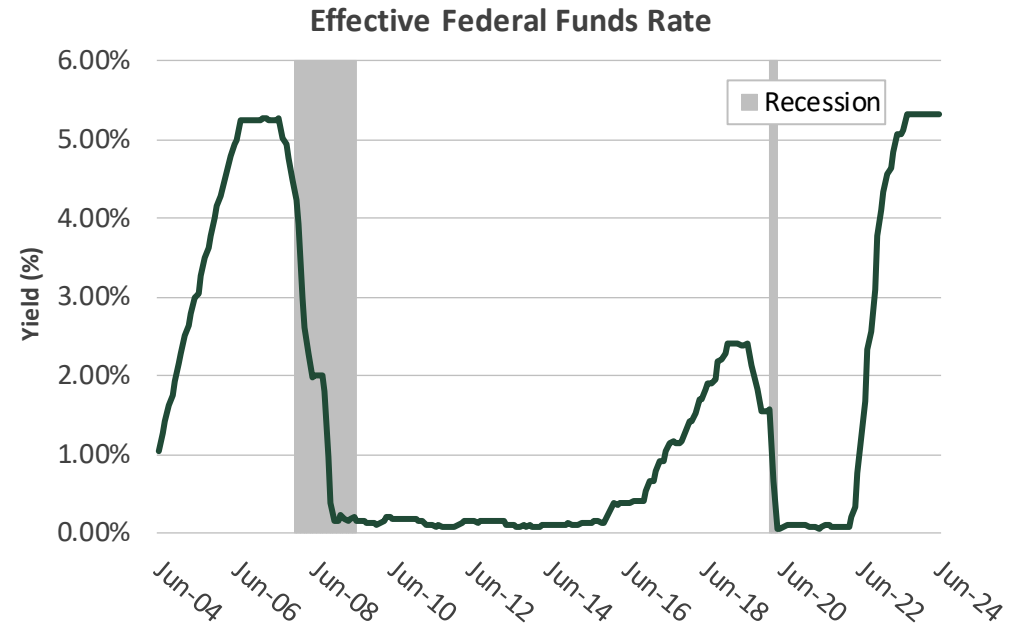


Source: US Department of Commerce

The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.



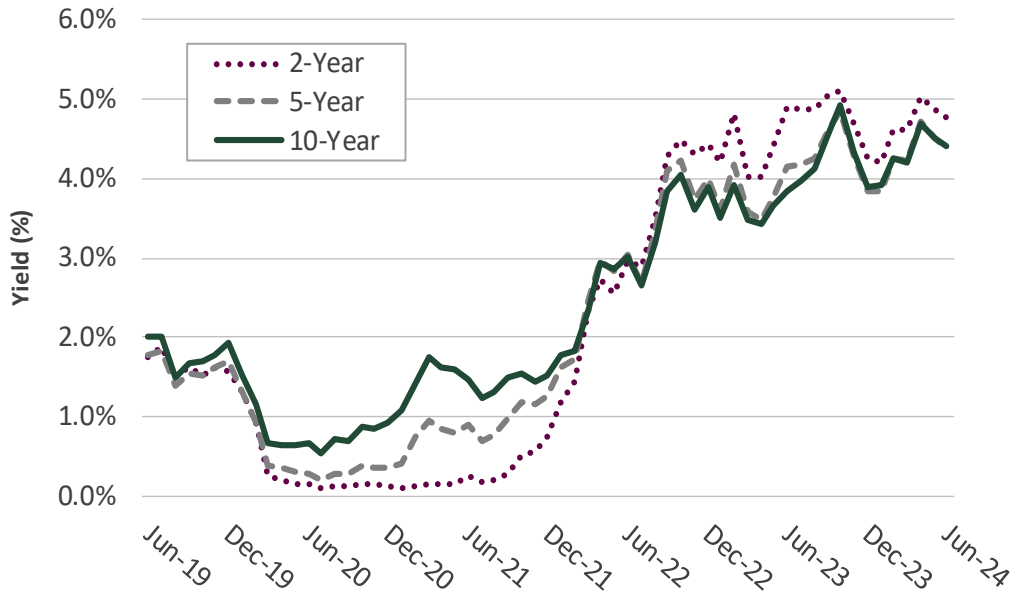
Source: Federal Reserve



Source: Bloomberg

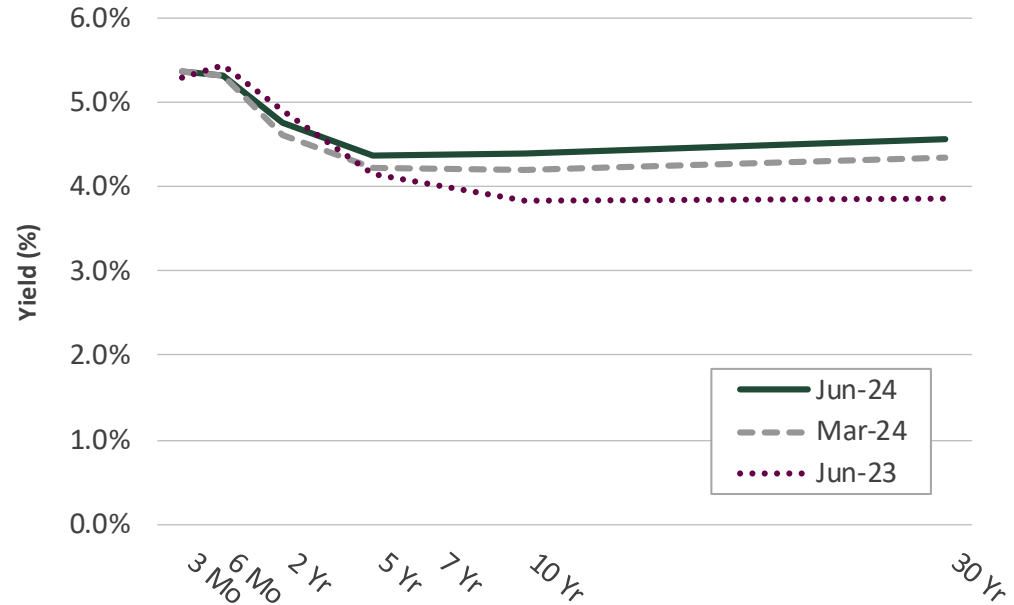
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

## SECTION 2 | ACCOUNT PROFILE

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### 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.

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	7.4	Compliant	
Max Maturity (Years)	5.0	3.2	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	10.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.3	Compliant	

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	15.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	7.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of June 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	4.2	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	34.0	Compliant	
Max Maturity (Years)	5	4	Compliant	



# PORTFOLIO SUMMARY



City of Cupertino | Account #10659 | As of June 30, 2024

## Portfolio Characteristics

Average Modified Duration	1.72
Average Coupon	2.52%
Average Purchase YTM	2.59%
Average Market YTM	4.75%
Average Quality	AA+
Average Final Maturity	2.01
Average Life	1.87

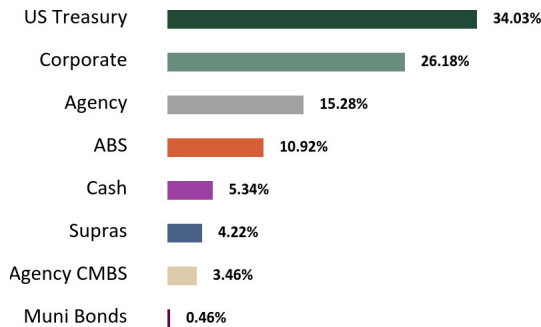
## Account Summary

	Beg. Values as of 03/31/2024	End Values as of 06/30/2024
Market Value	154,139,738.35	164,177,564.58
Accrued Interest	634,868.01	789,612.72
<b>Total Market Value</b>	<b>154,774,606.36</b>	<b>164,967,177.31</b>
Income Earned	231,522.12	968,852.89
Cont/WD	0.00	8,639,529.99
Par	159,493,886.88	168,885,052.00
Book Value	159,262,127.89	168,646,769.08
Cost Value	159,177,151.83	168,445,525.33

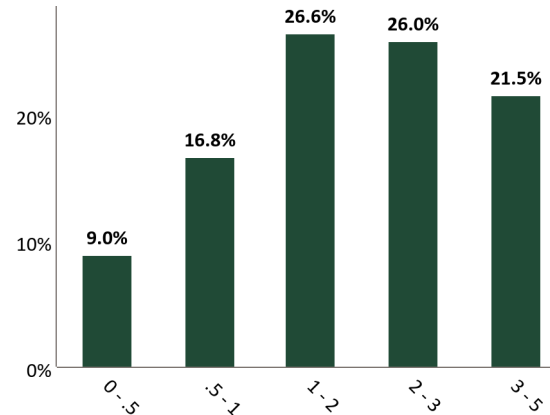
## Top Issuers

United States	34.03%
FNMA	7.39%
FHLMC	7.03%
Farm Credit System	3.17%
American Express Credit Master Trust	1.74%
John Deere Owner Trust	1.54%
Toyota Motor Corporation	1.51%
International Finance Corporation	1.45%

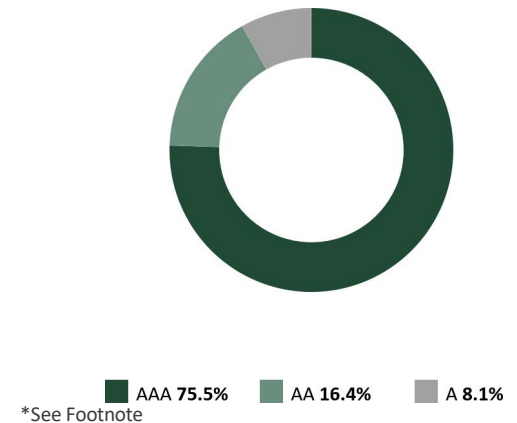
## Sector Allocation



## Maturity Distribution



## Credit Quality



## Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.56%	1.03%	1.58%	4.89%	2.60%	0.10%	1.22%	--	1.49%
Benchmark Return*	0.57%	0.94%	1.25%	4.54%	2.09%	(0.19%)	0.85%	--	1.29%

\*Periods over 1 year are annualized.

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

## PORTFOLIO CHARACTERISTICS



City of Cupertino | Account #10659 | As of June 30, 2024

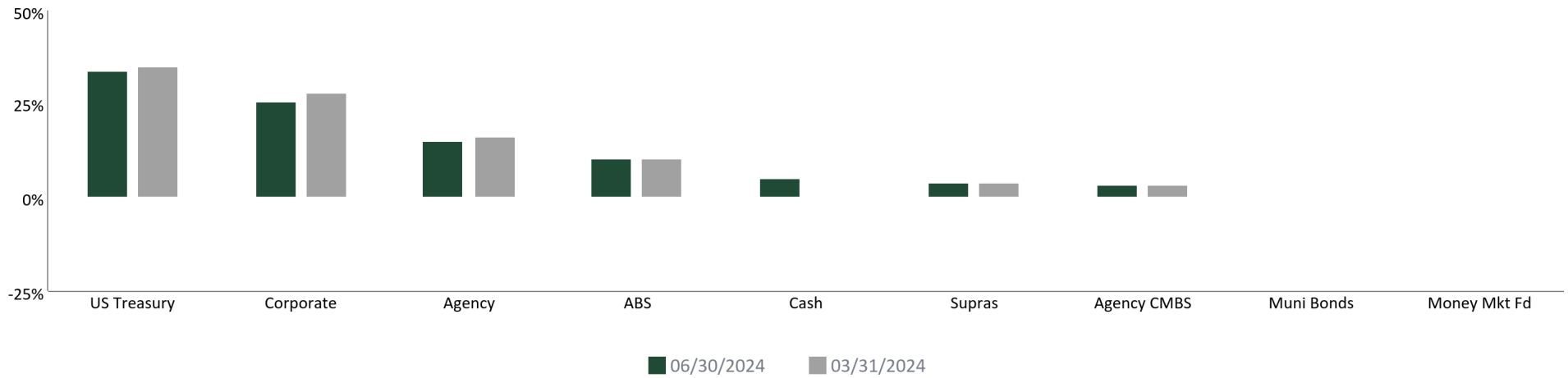
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.92	2.01	2.03
Average Modified Duration	1.81	1.72	1.87
Average Purchase Yield		2.59%	2.44%
Average Market Yield	4.79%	4.75%	4.99%
Average Quality**	AA+	AA+	AA+
Total Market Value		164,967,177	154,774,606

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

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

# SECTOR DISTRIBUTION

City of Cupertino | Account #10659 | As of June 30, 2024

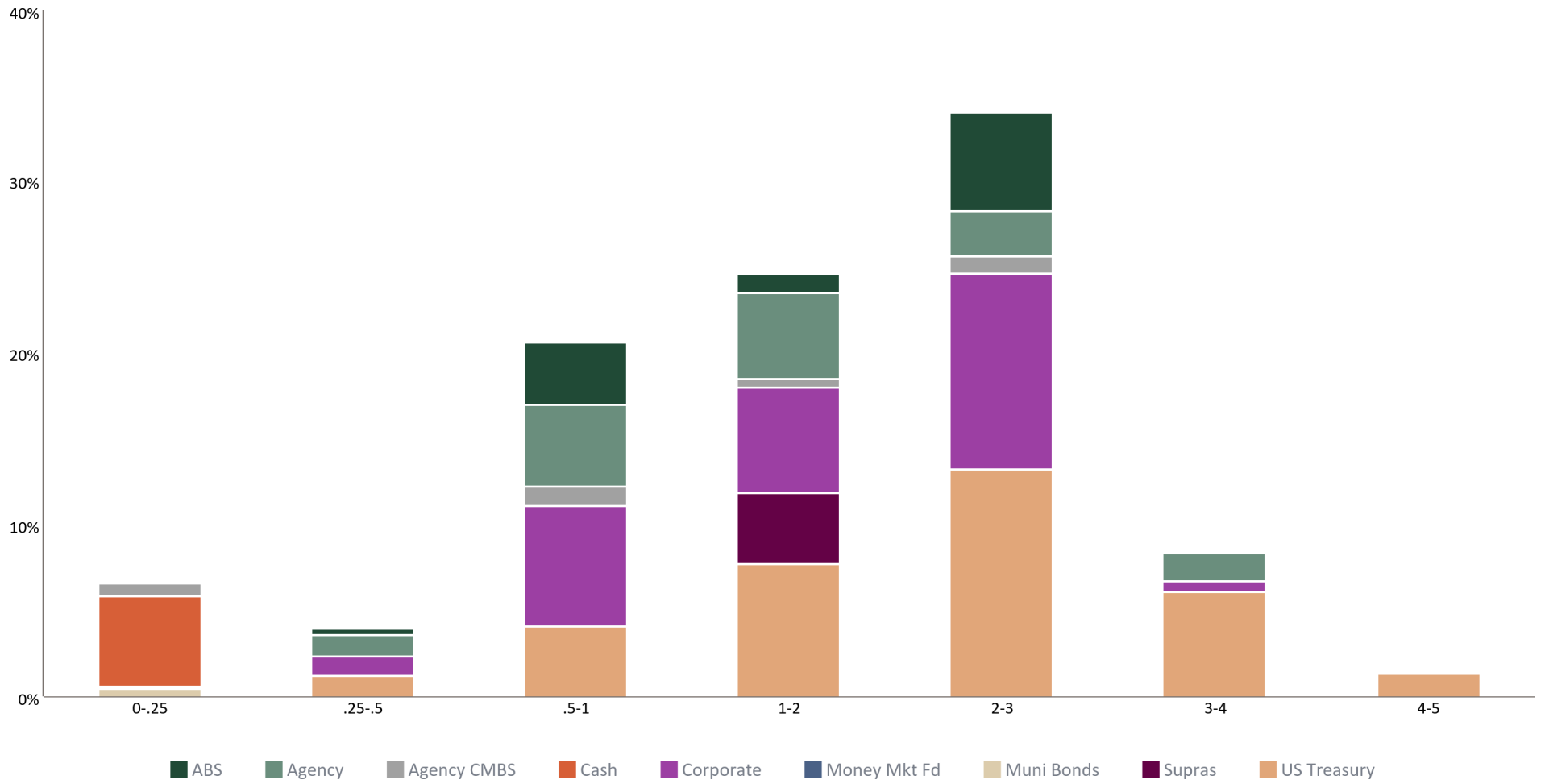


## Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	34.0%	35.4%
Corporate	26.2%	28.2%
Agency	15.3%	16.6%
ABS	10.9%	10.8%
Cash	5.3%	-0.0%
Supras	4.2%	4.5%
Agency CMBS	3.5%	3.7%
Muni Bonds	0.5%	0.5%
Money Mkt Fd	0.1%	0.3%

# DURATION ALLOCATION

City of Cupertino | Account #10659 | As of June 30, 2024



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	6.6%	4.0%	20.7%	24.6%	34.2%	8.5%	1.4%	0.0%	0.0%

# ISSUERS

City of Cupertino | Account #10659 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.03%
FNMA	Agency	7.39%
FHLMC	Multiple	7.03%
Cash	Cash	5.34%
Farm Credit System	Agency	3.17%
American Express Credit Master Trust	ABS	1.74%
John Deere Owner Trust	ABS	1.54%
Toyota Motor Corporation	Corporate	1.51%
International Finance Corporation	Supras	1.45%
Bank of America Corporation	Corporate	1.44%
BNY Mellon Corp	Corporate	1.42%
Inter-American Development Bank	Supras	1.40%
International Bank for Recon and Dev	Supras	1.38%
Caterpillar Inc.	Corporate	1.27%
The Toronto-Dominion Bank	Corporate	1.23%
Cisco Systems, Inc.	Corporate	1.21%
Deere & Company	Corporate	1.21%
Honda Auto Receivables Owner Trust	ABS	1.20%
Northwestern Mutual Global Funding	Corporate	1.19%
Massachusetts Mutual Life Insurance	Corporate	1.17%
GM Financial Securitized Term	ABS	1.16%
JPMorgan Chase & Co.	Corporate	1.15%
Federal Home Loan Banks	Agency	1.15%
State Street Corporation	Corporate	1.07%
Amazon.com, Inc.	Corporate	1.06%
Pricoa Global Funding I	Corporate	1.05%
Chase Issuance Trust	ABS	1.02%
Morgan Stanley	Corporate	1.00%

# ISSUERS



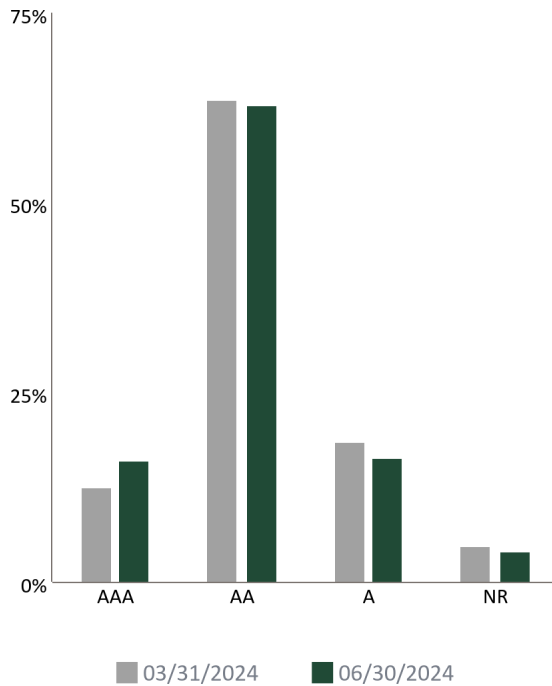
City of Cupertino | Account #10659 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	1.00%
Bank of America Credit Card Trust	ABS	1.00%
UnitedHealth Group Incorporated	Corporate	0.98%
Berkshire Hathaway Inc.	Corporate	0.92%
Toyota Auto Receivables Owner Trust	ABS	0.90%
The Home Depot, Inc.	Corporate	0.82%
Guardian Life Global Funding	Corporate	0.80%
Bank of Montreal	Corporate	0.73%
Hyundai Auto Receivables Trust	ABS	0.69%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.68%
Royal Bank of Canada	Corporate	0.63%
Metropolitan Life Global Funding I	Corporate	0.63%
BMW Vehicle Owner Trust	ABS	0.62%
Mastercard Incorporated	Corporate	0.58%
The Charles Schwab Corporation	Corporate	0.55%
PACCAR Inc	Corporate	0.53%
State of California	Muni Bonds	0.46%
Met Tower Global Funding	Corporate	0.43%
Northern Trust Corporation	Corporate	0.40%
Hyundai Auto Lease Securitization Tr	ABS	0.37%
Walmart Inc.	Corporate	0.20%
Wells Fargo & Company	Money Mkt Fd	0.09%
WC MMF Sweep	Money Mkt Fd	0.03%
<b>TOTAL</b>		<b>100.00%</b>

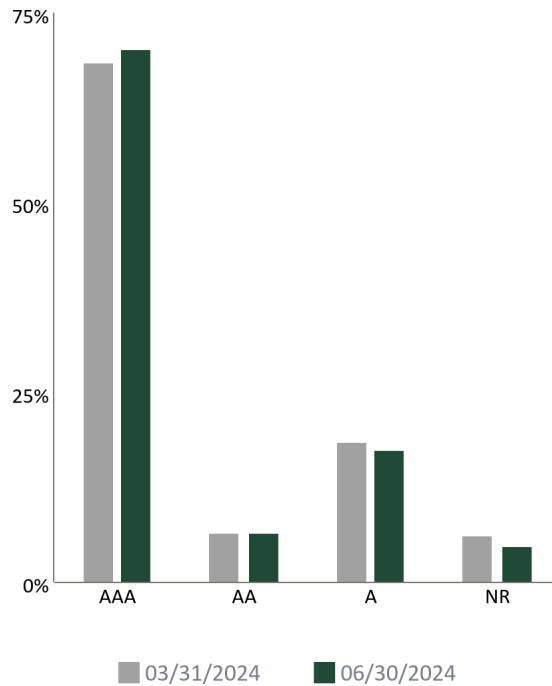
# QUALITY DISTRIBUTION

City of Cupertino | Account #10659 | As of June 30, 2024

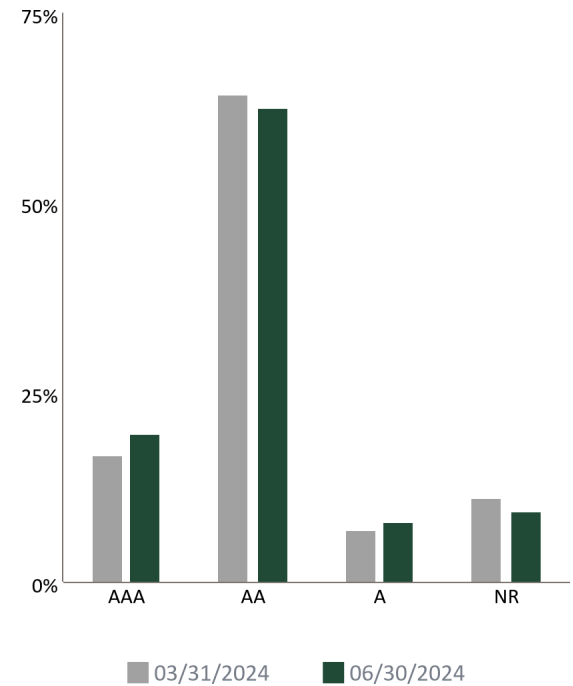
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2024	06/30/2024
AAA	12.6%	16.1%
AA	63.9%	62.9%
A	18.7%	16.6%
NR	4.8%	4.4%

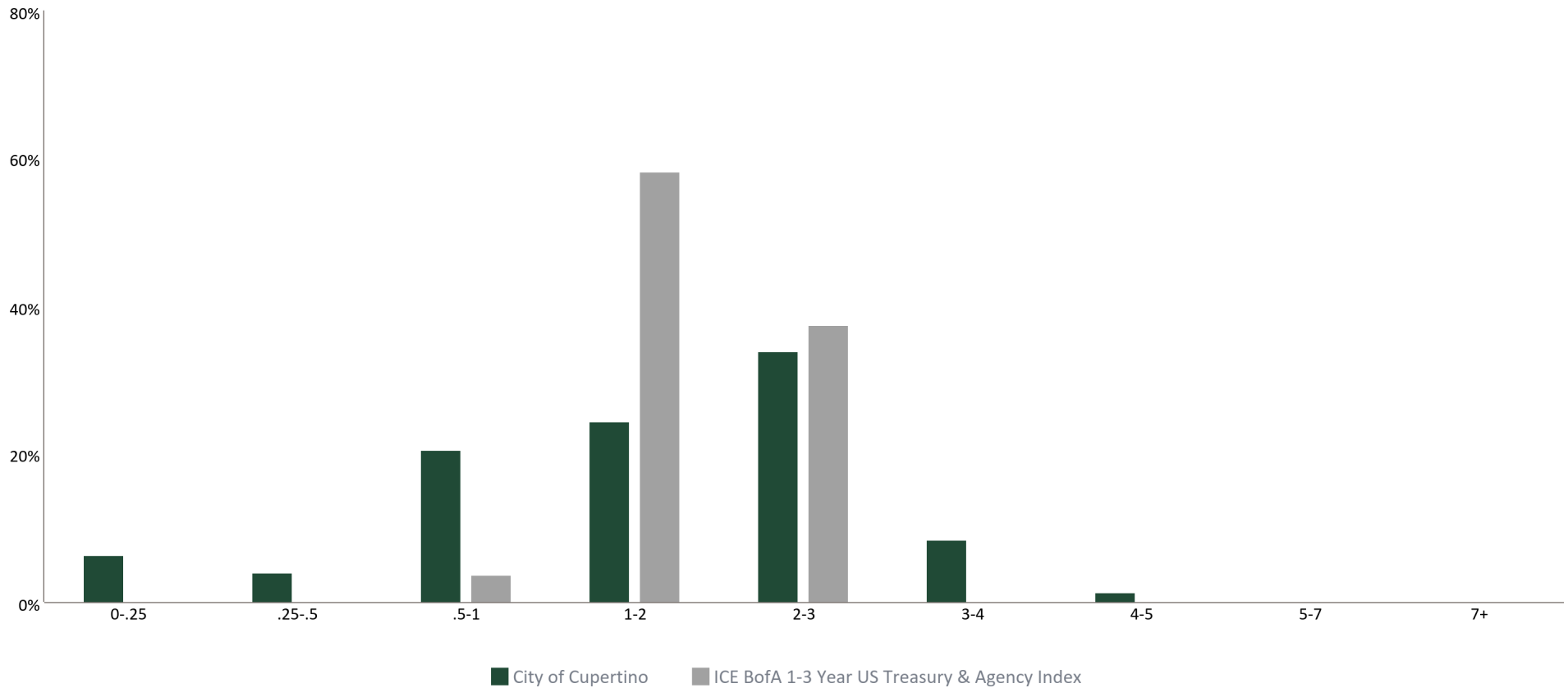
Rating	03/31/2024	06/30/2024
AAA	68.5%	70.6%
AA	6.6%	6.9%
A	18.7%	17.7%
NR	6.2%	4.9%

Rating	03/31/2024	06/30/2024
AAA	17.1%	19.6%
AA	64.6%	62.8%
A	7.0%	8.1%
NR	11.3%	9.5%

# DURATION DISTRIBUTION

City of Cupertino | Account #10659 | As of June 30, 2024

## Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.6%	4.0%	20.7%	24.6%	34.2%	8.5%	1.4%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.1%	3.9%	58.4%	37.6%	0.0%	0.0%	0.0%	0.0%

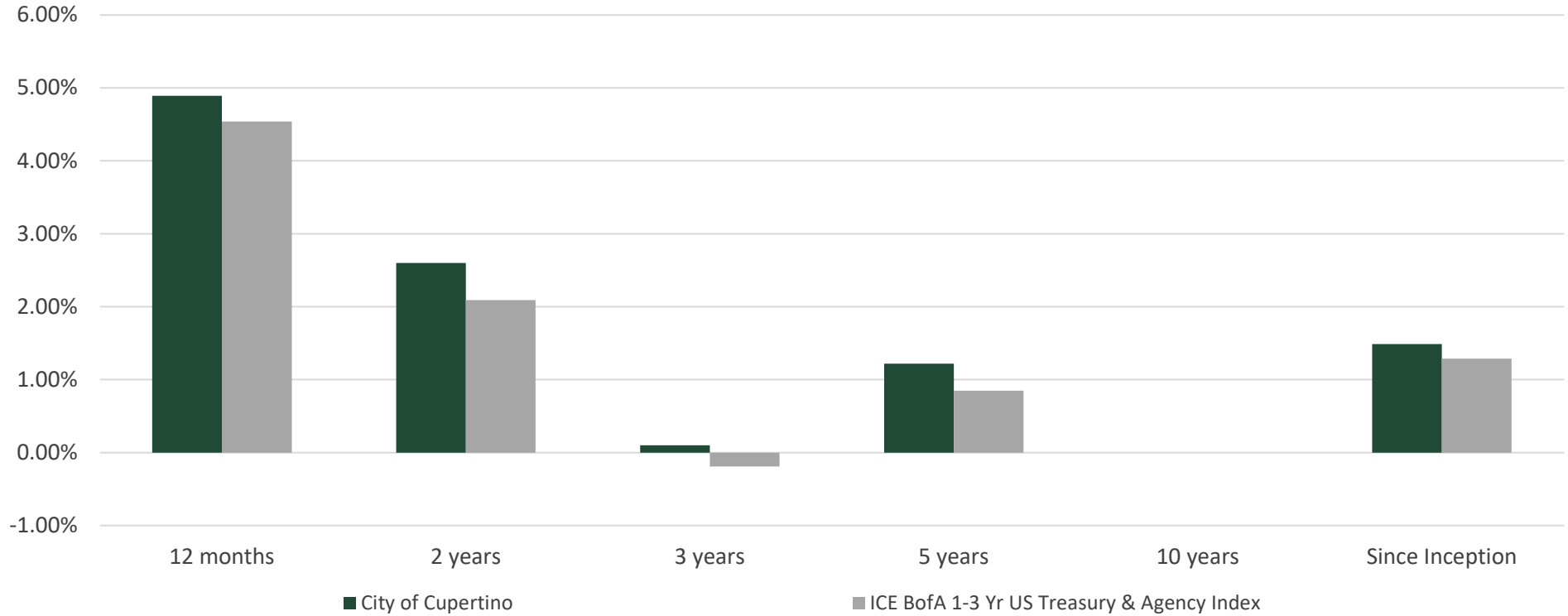


# INVESTMENT PERFORMANCE



City of Cupertino | Account #10659 | As of June 30, 2024

Total Rate of Return : Inception | 02/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
City of Cupertino	1.03%	4.89%	2.60%	0.10%	1.22%		1.49%
Benchmark	0.94%	4.54%	2.09%	(0.19%)	0.85%		1.29%

\*Periods over 1 year are annualized.

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

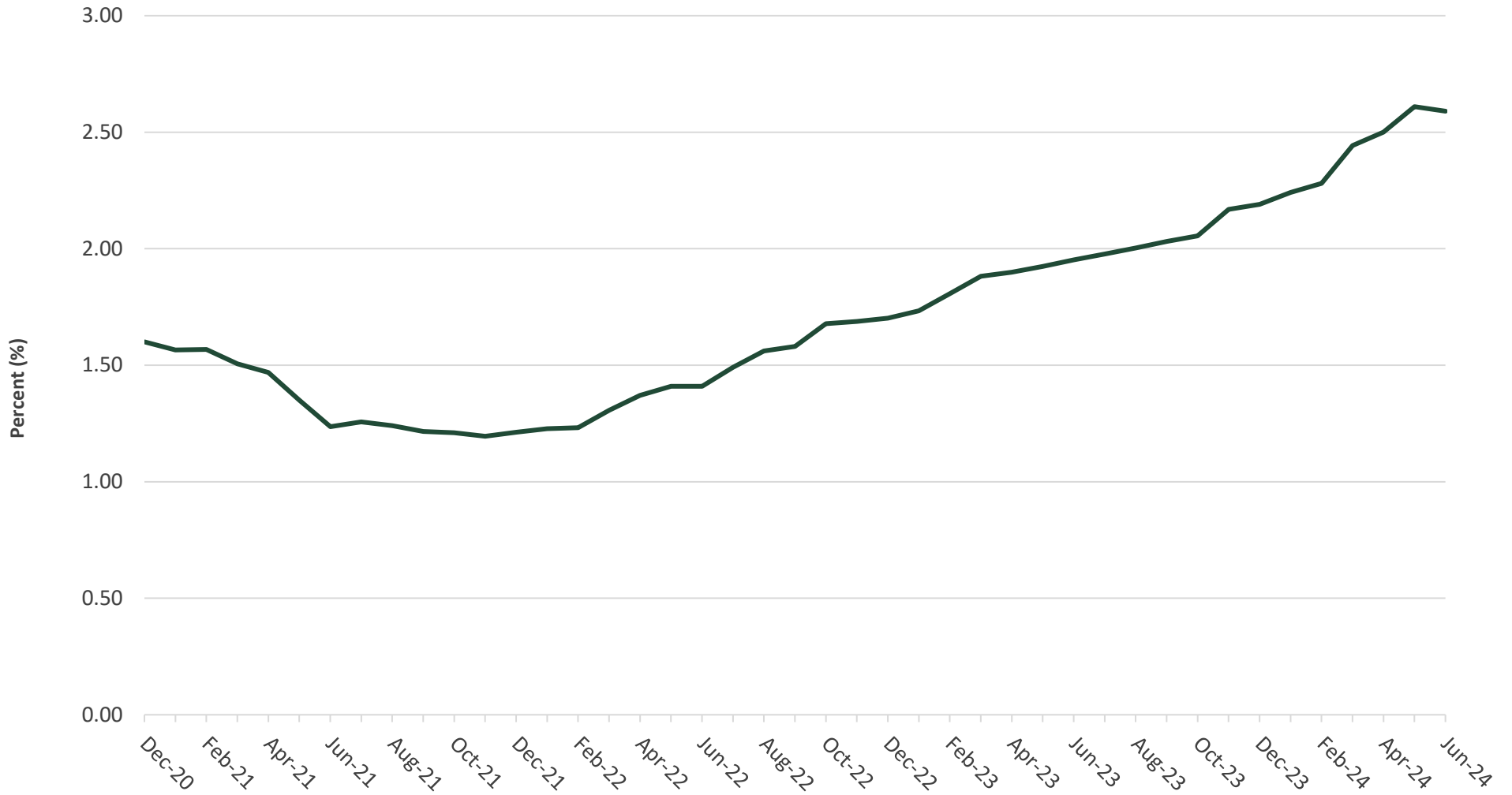
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of June 30, 2024

Purchase Yield as of 06/30/24 = 2.59%



## SECTION 3 | PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of June 30, 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
<b>ABS</b>									
44933LAC7	HART 2021-A A3 0.38 09/15/2025	16,568.46	04/20/2021 0.39%	16,566.72 16,568.11	99.76 4.84%	16,528.83 2.80	0.01% (39.28)	NA/AAA AAA	1.21 0.06
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	183,804.67	11/16/2021 0.89%	183,765.93 183,791.64	97.97 4.64%	180,064.82 44.93	0.11% (3,726.82)	Aaa/NA AAA	1.56 0.55
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	170,551.78	07/13/2021 0.52%	170,536.57 170,546.90	98.07 4.81%	167,267.42 39.42	0.10% (3,279.48)	Aaa/NA AAA	1.71 0.45
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	179,012.36	11/09/2021 0.71%	179,008.54 179,011.00	98.00 4.44%	175,430.23 56.49	0.11% (3,580.77)	NA/AAA AAA	1.79 0.57
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	458,202.77	02/15/2022 1.89%	458,133.86 458,174.65	98.11 4.63%	449,529.64 382.85	0.27% (8,645.01)	Aaa/AAA NA	1.87 0.70
44935FAD6	HART 2021-C A3 0.74 05/15/2026	502,753.72	-- 2.17%	490,041.86 497,649.37	98.36 4.11%	494,509.21 165.35	0.30% (3,140.15)	NA/AAA AAA	1.87 0.49
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	329,775.24	05/10/2022 3.23%	329,758.09 329,767.16	98.66 4.97%	325,365.81 176.43	0.20% (4,401.35)	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	249,871.80	03/10/2022 2.34%	249,816.53 249,846.37	98.03 5.46%	244,956.50 257.65	0.15% (4,889.87)	Aaa/NA AAA	2.21 0.64
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	156,543.47	10/13/2021 0.68%	156,539.48 156,541.93	97.67 4.17%	152,899.85 44.35	0.09% (3,642.07)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	634,828.53	03/09/2022 2.23%	634,804.09 634,817.38	98.19 4.60%	623,322.07 626.36	0.38% (11,495.31)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	158,065.45	01/11/2022 1.27%	158,051.72 158,059.44	97.78 4.27%	154,563.80 82.98	0.09% (3,495.64)	NA/AAA AAA	2.38 0.76
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	292,449.63	04/05/2022 3.13%	292,388.51 292,418.87	98.42 4.81%	287,829.22 377.75	0.18% (4,589.65)	Aaa/AAA NA	2.63 0.97
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	576,502.54	07/12/2022 3.77%	576,447.48 576,471.90	98.59 5.33%	568,373.85 958.28	0.35% (8,098.04)	Aaa/NA AAA	2.63 0.88
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,540,098.76	97.70 5.54%	1,509,493.43 1,517.53	0.92% (30,605.33)	Aaa/NA AAA	0.71 0.76
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,983.66	100.22 5.36%	611,328.89 1,466.71	0.37% 1,345.22	NA/AAA AAA	2.88 1.69

# HOLDINGS REPORT



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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
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,871.63	98.21 5.54%	1,350,387.50 2,071.67	0.82% (24,484.13)	NA/AAA AAA	0.87 0.92
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,948.93	99.64 5.50%	1,046,250.56 2,375.33	0.64% (3,698.38)	Aaa/NA AAA	2.96 1.05
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,442.21	99.72 5.35%	1,296,403.16 2,981.33	0.79% 960.95	NA/AAA AAA	3.80 2.18
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,661.84	100.88 5.37%	812,097.44 1,267.88	0.49% 5,435.60	Aaa/NA AAA	3.98 2.28
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,778.91	99.61 5.22%	498,032.35 1,102.22	0.30% (1,746.56)	Aaa/NA AAA	4.38 2.07
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 857,450.63	99.93 5.08%	849,376.78 1,881.33	0.52% (8,073.85)	Aaa/NA AAA	2.38 2.18
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,119,966.57	101.29 5.52%	1,114,240.82 2,908.89	0.68% (5,725.75)	NA/AAA AAA	4.38 2.50
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,936.62	100.27 5.21%	536,444.02 1,018.13	0.33% 1,507.40	NA/AAA AAA	4.39 2.06
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,016.27	99.39 5.13%	1,302,046.99 2,647.29	0.79% (5,969.28)	Aaa/NA AAA	4.47 2.77
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,764.20	99.08 5.17%	1,674,459.77 3,455.11	1.02% (15,304.43)	NR/AAA AAA	4.55 2.41
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.18%	694,894.43 694,895.66	100.10 5.21%	695,686.59 2,000.06	0.42% 790.93	Aaa/AAA NA	4.66 2.10
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,956.42	100.04 4.99%	785,311.33 1,935.03	0.48% 354.91	Aaa/AAA NA	4.71 2.61
<b>Total ABS</b>		<b>18,058,930.42</b>	<b>4.15%</b>	<b>18,050,832.14</b> <b>18,070,437.01</b>	<b>99.25</b> <b>5.19%</b>	<b>17,922,200.87</b> <b>31,844.15</b>	<b>10.92%</b> <b>(148,236.14)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>3.09</b> <b>1.67</b>
<b>AGENCY</b>									
3135GOW66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,975,000.00	-- 1.72%	1,965,802.75 1,974,451.02	98.97 5.20%	1,954,628.94 6,775.35	1.19% (19,822.08)	Aaa/AA+ AA+	0.29 0.29
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,295,000.00	-- 1.38%	1,309,953.95 1,296,615.41	98.13 5.31%	1,270,838.52 10,171.15	0.77% (25,776.89)	Aaa/AA+ AA+	0.52 0.50

# HOLDINGS REPORT



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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 2,364,774.49	97.70 5.34%	2,310,584.61 13,697.29	1.41% (54,189.87)	Aaa/AA+ AA+	0.62 0.60
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,380.31	96.43 5.18%	1,793,520.27 2,228.13	1.09% (65,860.04)	Aaa/AA+ AA+	0.81 0.79
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,891.93	95.66 5.17%	2,391,600.00 486.11	1.46% (108,291.93)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,686.06	95.27 5.01%	1,190,933.46 2,083.33	0.73% (57,752.60)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,153.36	94.81 5.07%	2,370,257.95 3,281.25	1.44% (126,895.41)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,326.73	94.51 5.03%	2,362,797.53 2,552.08	1.44% (134,529.21)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,019.08	94.22 4.97%	2,355,613.25 1,875.00	1.43% (142,405.83)	Aaa/AA+ AA+	1.36 1.32
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,416.83	100.28 4.64%	1,880,320.24 19,791.67	1.15% 9,903.40	Aaa/AA+ AA+	2.77 2.55
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,412,432.34	100.37 4.61%	2,408,899.15 17,416.67	1.47% (3,533.19)	Aaa/AA+ AA+	2.85 2.62
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 2,791,240.24	100.02 4.62%	2,800,481.18 16,547.22	1.71% 9,240.94	Aaa/AA+ AA+	3.38 3.08
<b>Total Agency</b>		<b>25,820,000.00</b>	<b>1.93%</b>	<b>25,780,366.90</b> <b>25,810,387.80</b>	<b>97.23</b> <b>4.99%</b>	<b>25,090,475.11</b> <b>96,905.24</b>	<b>15.28%</b> <b>(719,912.69)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.52</b> <b>1.43</b>

AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,230,680.02	07/01/2021 0.66%	1,323,846.34 1,237,931.55	99.20 5.64%	1,220,868.06 3,252.07	0.74% (17,063.49)	Aaa/AA+ AAA	0.32 0.24
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	995,707.70	07/01/2021 0.87%	1,075,053.16 1,015,612.23	97.63 5.40%	972,150.95 2,497.57	0.59% (43,461.28)	Aaa/AA+ AAA	1.07 0.92
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 969,970.83	97.83 5.37%	929,401.82 2,639.42	0.57% (40,569.02)	Aaa/AA+ AAA	1.15 0.97
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 444,422.03	97.68 5.34%	429,792.92 1,212.93	0.26% (14,629.11)	Aaa/AA+ AAA	1.24 1.05

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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
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 574,612.99	96.97 5.26%	552,753.28 1,422.63	0.34% (21,859.71)	Aaa/AA+ AAA	1.49 1.27
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 666,589.25	95.24 4.99%	619,083.79 1,437.04	0.38% (47,505.46)	Aaa/AA+ AAA	2.15 2.00
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 968,489.92	95.27 4.87%	952,651.00 2,703.33	0.58% (15,838.92)	Aaa/AA+ AA+	3.15 2.86
<b>Total Agency CMBS</b>		<b>5,836,387.72</b>	<b>1.77%</b>	<b>6,090,228.40</b> <b>5,877,628.80</b>	<b>97.28</b> <b>5.29%</b>	<b>5,676,701.82</b> <b>15,164.99</b>	<b>3.46%</b> <b>(200,926.98)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>1.44</b> <b>1.27</b>

<b>CASH</b>									
CCYUSD	Receivable	126,812.79	-- 0.00%	126,812.79 126,812.79	1.00 0.00%	126,812.79 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Cash	8,639,529.99	-- 0.00%	8,639,529.99 8,639,529.99	1.00 0.00%	8,639,529.99 0.00	5.26% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>8,766,342.78</b>	<b>0.00%</b>	<b>8,766,342.78</b> <b>8,766,342.78</b>	<b>1.00</b> <b>0.00%</b>	<b>8,766,342.78</b> <b>0.00</b>	<b>5.34%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

<b>CORPORATE</b>									
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,100,000.00	01/28/2020 1.93%	1,111,517.00 1,100,858.49	98.81 5.55%	1,086,884.69 3,481.81	0.66% (13,973.80)	A2/A A+	0.36 0.35
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	885,000.00	12/01/2021 1.18%	884,088.45 884,868.35	98.03 5.80%	867,593.86 706.77	0.53% (17,274.50)	Aa3/AA- AA-	0.44 0.42
89114TZL9	TORONTO-DOMINION BANK 1.45 01/10/2025	700,000.00	03/15/2022 2.78%	674,737.00 695,266.25	97.84 5.66%	684,896.11 4,821.25	0.42% (10,370.14)	A1/A NA	0.53 0.51
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,708.84	97.92 5.44%	1,189,723.21 8,221.50	0.72% (24,985.63)	A1/A+ A+	0.54 0.52
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,673.87	97.74 5.76%	1,642,061.25 11,300.33	1.00% (37,612.62)	Aaa/AA+ AAA	0.54 0.52
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,941.22	98.01 5.52%	867,382.45 5,885.25	0.53% (17,558.77)	A1/A+ NA	0.77 0.74

# HOLDINGS REPORT



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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
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,898.27	98.31 5.59%	1,032,257.28 7,579.69	0.63% (17,640.99)	A1/A AA-	0.79 0.76
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 1,369,947.80	98.31 5.48%	1,346,893.17 8,414.08	0.82% (23,054.63)	A1/A AA-	0.82 0.79
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,250,101.65	97.00 5.57%	1,202,803.91 3,823.33	0.73% (47,297.74)	A2/A- AA-	0.84 0.81
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,867.52	98.74 5.31%	1,155,267.08 23,400.00	0.70% (14,600.44)	Aaa/AA+ AAA	1.00 0.95
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 879,580.80	94.79 5.46%	856,905.37 2,410.67	0.52% (22,675.43)	Aa3/AA- AA-	1.17 1.13
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 1,009,152.98	98.31 5.23%	983,104.72 4,718.06	0.60% (26,048.26)	A1/A AA-	1.39 1.32
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,120.85	93.92 5.30%	1,314,877.98 714.58	0.80% (80,242.86)	Aa1/AA+ NA	1.45 1.40
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 841,539.80	93.54 5.22%	795,127.15 3,154.44	0.48% (46,412.65)	Aaa/AA+ AAA	1.54 1.49
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 603,505.72	97.71 6.10%	586,267.62 4,634.50	0.36% (17,238.10)	A1/A- AA-	1.62 0.60
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 404,090.24	97.11 6.58%	389,395.27 1,600.96	0.24% (14,694.97)	A1/A- AA-	1.81 0.78
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 639,701.29	97.11 6.66%	631,243.75 2,488.85	0.38% (8,457.54)	A1/A- A+	1.83 0.80
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,983.57	93.03 4.95%	1,744,357.99 2,552.08	1.06% (127,625.58)	A1/AA AA-	1.87 1.81
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,767.13	92.96 5.14%	962,104.51 1,520.88	0.59% (68,662.62)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,760.71	92.61 5.12%	1,282,614.64 562.66	0.78% (102,146.08)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,314.49	95.82 6.18%	670,746.41 307.77	0.41% (29,568.08)	A1/A- AA-	1.97 0.94
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,929.17	92.24 5.25%	922,403.06 5,500.00	0.56% (78,526.11)	Aa3/AA+ AA+	2.04 1.96



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58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,687.70	91.68 5.30%	705,906.12 2,860.76	0.43% (63,781.58)	Aa3/AA- AA-	2.21 2.12
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,707.29	92.18 4.81%	322,642.99 1,061.67	0.20% (27,064.30)	Aa2/AA AA	2.22 2.14
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,063.72	101.23 5.31%	1,012,334.55 9,966.72	0.62% 12,270.83	Aa3/A+ AA-	2.33 2.07
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,356.79	92.28 5.17%	1,028,867.43 9,872.40	0.63% (85,489.36)	Aa3/AA- AA-	2.53 2.40
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,407.28	99.73 4.91%	1,994,591.60 33,333.33	1.21% (9,815.68)	A1/AA- NA	2.66 2.43
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,853.43	93.27 5.18%	895,353.66 7,709.33	0.55% (64,499.77)	A2/A- A	2.67 2.52
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,792.95	99.63 5.00%	1,992,587.66 30,716.67	1.21% (11,205.29)	A1/A A+	2.68 2.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,834.14	93.74 4.79%	1,513,857.28 10,937.14	0.92% (100,976.86)	Aa2/AA A+	2.71 2.56
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	99.88 5.04%	1,757,871.56 25,142.53	1.07% (2,128.44)	A1/A AA-	2.71 2.48
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	99.47 5.19%	1,332,831.90 15,941.53	0.81% (7,168.10)	A1/A AA-	2.76 2.52
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,611.93	99.97 5.11%	999,712.89 11,616.67	0.61% (2,899.04)	Aa3/AA+ AA+	2.77 2.53
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,128,660.60	96.70 5.91%	1,112,016.71 7,730.94	0.68% (16,643.89)	A1/A- AA-	2.81 1.71
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,380.03	97.61 4.90%	654,013.91 3,796.67	0.40% (15,366.11)	A2/A+ A+	2.86 2.65
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 998,975.97	100.06 4.97%	1,000,617.18 6,527.78	0.61% 1,641.21	A2/A A+	2.87 2.63
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,179.95	96.77 4.92%	653,211.95 3,191.25	0.40% (21,968.01)	A2/A+ A	2.87 2.67
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,350,000.00	06/17/2024 4.96%	1,346,913.30 1,346,930.21	99.80 4.95%	1,347,249.21 1,096.88	0.82% 319.00	A2/A A	2.99 2.75

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of June 30, 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
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,697.97	99.46 5.61%	1,491,882.02 33,180.00	0.91% (8,815.96)	A1/A- AA-	3.57 2.32
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,324.18	100.53 4.71%	950,049.24 14,332.50	0.58% 5,725.06	Aa3/A+ NA	3.69 3.23
<b>Total Corporate</b>		<b>44,295,000.00</b>	<b>3.07%</b>	<b>44,192,829.99</b> <b>44,245,043.16</b>	<b>97.11</b> <b>5.31%</b>	<b>42,980,509.31</b> <b>336,814.21</b>	<b>26.18%</b> <b>(1,264,533.85)</b>	<b>A1/A+</b> <b>AA-</b>	<b>1.97</b> <b>1.73</b>
<b>MONEY MARKET FUND</b>									
992995944	WC MMF SWEEP	51,102.63	-- 2.85%	51,102.63 51,102.63	1.00 2.85%	51,102.63 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	142,288.45	-- 0.01%	142,288.45 142,288.45	1.00 0.01%	142,288.45 0.00	0.09% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>193,391.08</b>	<b>0.76%</b>	<b>193,391.08</b> <b>193,391.08</b>	<b>1.00</b> <b>0.76%</b>	<b>193,391.08</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	CALIFORNIA STATE 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 755,884.42	99.20 5.60%	748,922.25 4,530.00	0.46% (6,962.17)	Aa2/AA- AA	0.25 0.25
<b>Total Municipal Bonds</b>		<b>755,000.00</b>	<b>1.92%</b>	<b>772,342.35</b> <b>755,884.42</b>	<b>99.20</b> <b>5.60%</b>	<b>748,922.25</b> <b>4,530.00</b>	<b>0.46%</b> <b>(6,962.17)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>0.25</b> <b>0.25</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 2,492,720.45	95.18 5.18%	2,379,418.35 4,296.88	1.45% (113,302.10)	Aaa/AAA NA	1.04 1.02
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,859.25	94.26 5.02%	2,262,175.87 2,100.00	1.38% (134,683.38)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,940.00	93.15 4.88%	2,291,468.87 4,245.21	1.40% (164,471.13)	Aaa/AAA NA	1.80 1.75

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of June 30, 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
<b>Total Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45</b> <b>7,345,519.71</b>	<b>94.21</b> <b>5.03%</b>	<b>6,933,063.09</b> <b>10,642.08</b>	<b>4.22%</b> <b>(412,456.62)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>1.39</b> <b>1.35</b>
<b>US TREASURY</b>									
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,097,706.34	98.24 5.36%	2,063,085.95 99.86	1.26% (34,620.39)	Aaa/AA+ AA+	0.50 0.49
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,503,099.60	97.33 5.24%	1,459,907.22 5,640.29	0.89% (43,192.38)	Aaa/AA+ AA+	0.67 0.65
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,089,896.96	97.58 5.26%	3,025,083.32 15,921.20	1.84% (64,813.64)	Aaa/AA+ AA+	0.71 0.69
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,462,849.76	96.12 5.19%	2,402,954.10 1,579.48	1.46% (59,895.66)	Aaa/AA+ AA+	0.83 0.81
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,492,531.22	94.96 5.08%	1,424,472.66 1,565.93	0.87% (68,058.56)	Aaa/AA+ AA+	1.08 1.06
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,390,759.34	94.29 5.02%	2,262,937.49 1,508.20	1.38% (127,821.85)	Aaa/AA+ AA+	1.25 1.22
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,442,321.20	93.98 4.97%	2,302,521.49 1,031.93	1.40% (139,799.71)	Aaa/AA+ AA+	1.34 1.30
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,237,781.66	93.82 4.94%	2,110,869.14 714.65	1.29% (126,912.52)	Aaa/AA+ AA+	1.42 1.38
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,485,243.91	93.20 4.89%	2,329,980.48 3,914.84	1.42% (155,263.43)	Aaa/AA+ AA+	1.59 1.54
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,641.69	93.01 4.78%	2,325,195.30 3,158.97	1.42% (172,446.39)	Aaa/AA+ AA+	1.83 1.78
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,390,483.61	92.04 4.64%	1,288,492.18 3,079.24	0.78% (101,991.43)	Aaa/AA+ AA+	2.25 2.18
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,981.96	92.29 4.65%	1,291,992.18 2,653.53	0.79% (103,989.78)	Aaa/AA+ AA+	2.34 2.25
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,520,806.47	99.43 4.62%	2,485,644.53 4,781.42	1.51% (35,161.95)	Aaa/AA+ AA+	2.46 2.30
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,284,253.98	99.85 4.55%	2,296,585.93 21,774.59	1.40% 12,331.94	Aaa/AA+ AA+	2.79 2.57

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of June 30, 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
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,187,079.45	99.87 4.55%	3,195,750.02 18,391.30	1.95% 8,670.56	Aaa/AA+ AA+	2.87 2.65
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,256,020.94	96.49 4.51%	3,135,869.13 287.02	1.91% (120,151.81)	Aaa/AA+ AA+	3.00 2.82
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,768.77	94.95 4.52%	379,812.50 4,593.41	0.23% (15,956.27)	Aaa/AA+ AA+	3.08 2.88
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,480,207.99	95.94 4.51%	4,317,187.50 47,002.38	2.63% (163,020.49)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,430,958.03	98.87 4.50%	3,410,917.99 35,772.54	2.08% (20,040.05)	Aaa/AA+ AA+	3.25 2.98
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,819.97	98.10 4.48%	833,830.08 2,789.79	0.51% (17,989.89)	Aaa/AA+ AA+	3.42 3.15
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,767,846.15	98.08 4.47%	2,697,255.85 289.57	1.64% (70,590.30)	Aaa/AA+ AA+	3.50 3.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,969,708.45	96.85 4.46%	2,905,429.68 43,846.15	1.77% (64,278.77)	Aaa/AA+ AA+	3.59 3.27
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,447.77	98.48 4.45%	3,643,632.79 49,467.39	2.22% (55,814.98)	Aaa/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,251,919.09	98.98 4.36%	2,276,550.79 23,848.36	1.39% 24,631.70	Aaa/AA+ AA+	4.75 4.23
<b>Total US Treasury</b>		<b>57,800,000.00</b>	<b>2.76%</b>	<b>57,290,449.24</b> <b>57,582,134.32</b>	<b>96.71</b> <b>4.73%</b>	<b>55,865,958.28</b> <b>293,712.04</b>	<b>34.03%</b> <b>(1,716,176.04)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.41</b> <b>2.24</b>
<b>Total Portfolio</b>		<b>168,885,052.00</b>	<b>2.59%</b>	<b>168,445,525.33</b> <b>168,646,769.08</b>	<b>91.87</b> <b>4.75%</b>	<b>164,177,564.58</b> <b>789,612.72</b>	<b>100.00%</b> <b>(4,469,204.49)</b>	<b>Aa2/AA</b> <b>AA</b>	<b>2.01</b> <b>1.72</b>
<b>Total Market Value + Accrued</b>						<b>164,967,177.31</b>			

## SECTION 4 | TRANSACTIONS

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# TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/11/2024	36268GAD7	360,000.00	GMCAR 2024-1 A3 4.85 12/18/2028	99.402	5.15%	(357,848.44)	(1,212.50)	(359,060.94)	0.00
Purchase	04/11/2024	3130B0TY5	1,875,000.00	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	99.736	4.85%	(1,870,050.00)	0.00	(1,870,050.00)	0.00
Purchase	04/18/2024	91282CKG5	2,300,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.820	4.62%	(2,249,867.19)	(4,665.98)	(2,254,533.17)	0.00
Purchase	04/18/2024	91282CKJ9	2,300,000.00	UNITED STATES TREASURY 4.5 04/15/2027	99.266	4.77%	(2,283,109.38)	(848.36)	(2,283,957.74)	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	05/15/2024	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	05/21/2024	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	06/11/2024	096919AD7	695,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(694,894.43)	0.00	(694,894.43)	0.00
Purchase	06/13/2024	05522RDJ4	785,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(784,955.96)	0.00	(784,955.96)	0.00
Purchase	06/21/2024	3133ERDS7	2,400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	100.523	4.55%	(2,412,552.00)	(14,250.00)	(2,426,802.00)	0.00
Purchase	06/24/2024	57629W4S6	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	100.263	4.99%	(1,002,630.00)	(10,625.00)	(1,013,255.00)	0.00

# TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/25/2024	437076DB5	370,000.00	HOME DEPOT INC 4.875 06/25/2027	99.669	5.00%	(368,775.30)	0.00	(368,775.30)	0.00
Purchase	06/25/2024	437076DB5	980,000.00	HOME DEPOT INC 4.875 06/25/2027	99.810	4.94%	(978,138.00)	0.00	(978,138.00)	0.00
<b>Total Purchase</b>			<b>18,410,000.00</b>				<b>(18,333,168.74)</b>	<b>(31,740.73)</b>	<b>(18,364,909.47)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>18,410,000.00</b>				<b>(18,333,168.74)</b>	<b>(31,740.73)</b>	<b>(18,364,909.47)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	06/23/2024	46647PCK0	(655,000.00)	JPMORGAN CHASE & CO 0.969 06/23/2025	100.000	0.97%	655,000.00	0.00	655,000.00	0.00
<b>Total Call Redemption</b>			<b>(655,000.00)</b>				<b>655,000.00</b>	<b>0.00</b>	<b>655,000.00</b>	<b>0.00</b>
Sale	04/11/2024	912797GK7	(1,000,000.00)	UNITED STATES TREASURY 08/08/2024	98.275	5.40%	982,750.29	0.00	982,750.29	(330.22)
Sale	04/11/2024	912797GB7	(1,000,000.00)	UNITED STATES TREASURY 07/11/2024	98.675	5.41%	986,746.86	0.00	986,746.86	(314.71)
Sale	04/18/2024	3135G0V75	(1,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	99.262	1.96%	1,488,930.00	7,729.17	1,496,659.17	(10,444.79)
Sale	04/18/2024	3130A1XJ2	(1,500,000.00)	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	99.595	1.99%	1,493,925.00	14,854.17	1,508,779.17	(8,105.04)
Sale	04/18/2024	912797GL5	(1,000,000.00)	UNITED STATES TREASURY 09/05/2024	97.992	5.45%	979,923.61	0.00	979,923.61	(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)

# TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
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	05/21/2024	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	06/10/2024	912828D56	(1,100,000.00)	UNITED STATES TREASURY 2.375 08/15/2024	99.469	1.73%	1,094,156.25	8,325.55	1,102,481.80	(7,111.38)
Sale	06/21/2024	3130A2UW4	(2,000,000.00)	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	99.406	1.82%	1,988,120.00	15,652.78	2,003,772.78	(16,640.92)
Sale	06/21/2024	69371RR40	(680,000.00)	PACCAR FINANCIAL CORP 0.5 08/09/2024	99.303	0.52%	675,260.40	1,246.67	676,507.07	(4,723.18)
Sale	06/21/2024	912828D56	(600,000.00)	UNITED STATES TREASURY 2.375 08/15/2024	99.555	1.73%	597,328.13	4,971.84	602,299.97	(3,248.06)
Sale	06/21/2024	69371RQ25	(370,000.00)	PACCAR FINANCIAL CORP 2.15 08/15/2024	99.461	2.19%	368,005.70	2,784.25	370,789.95	(1,969.68)
<b>Total Sale</b>			<b>(15,110,000.00)</b>				<b>14,986,299.69</b>	<b>74,839.03</b>	<b>15,061,138.72</b>	<b>(80,386.31)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(15,765,000.00)</b>				<b>15,641,299.69</b>	<b>74,839.03</b>	<b>15,716,138.72</b>	<b>(80,386.31)</b>



## IMPORTANT DISCLOSURES

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City of Cupertino | Account #10659 | As of June 30, 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.

## BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of June 30, 2024

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

**CITY OF CUPERTINO -  
CHANDLER ASSET MANAGEMENT**

ACCOUNT NUMBER [REDACTED]  
MONTHLY STATEMENT  
JUNE 1, 2024 THROUGH JUNE 30, 2024

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

PFGEDD

INVESTMENT CONTACT: IMR/CONNOR GAFKJEN  
TELEPHONE NUMBER:

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

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**INVESTMENT AND INSURANCE PRODUCTS ARE:**

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

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

#### ASSET VALUATION PRACTICES

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

#### TRADE CONFIRMS

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

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

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

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ASSET SUMMARY  
AS OF JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**ASSET SUMMARY**

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	8,639,529.99	8,639,529.99	5.27				
CASH EQUIVALENTS	193,391.08	193,391.08	0.12	0.00	8,454	4.37	2,344.04
BONDS AND NOTES	159,485,791.45	155,217,867.19	94.62	4,267,924.26-	4,215,395	2.72	913,913.85
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	168,318,712.52	164,050,788.26	100.00	4,267,924.26-	4,223,849	2.57	916,257.89
TOTAL ACCRUALS	916,257.89	916,257.89					
=====	=====	=====	=====	=====	=====	=====	=====
<b>TOTAL ACCRUALS AND INVESTMENTS</b>	<b>169,234,970.41</b>	<b>164,967,046.15</b>		<b>4,267,924.26-</b>	<b>4,223,849</b>	<b>2.57</b>	<b>916,257.89</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	8,639,529.99	8,639,529.99	5.27		
CASH EQUIVALENTS						
142,288.45	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	142,288.45 1.0000	142,288.45 1.0000	0.09	0.00	2,220.49
51,102.63	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	51,102.63 1.0000	51,102.63 1.0000	0.03	0.00	123.55
=====		=====		=====		=====
TOTAL CASH EQUIVALENTS		193,391.08	193,391.08	0.12	0.00	2,344.04
BOND & NOTES						
1,875,000	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026 MOODY'S RATING A1 CUSIP 023135BX3	1,866,900.00 99.5680	1,744,350.00 93.0320	1.06	122,550.00-	2,552.08
1,375,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2022-2 CL A DTD 05/24/2022 3.390% 05/17/2027 NON CALLABLE CUSIP 02582JTT8	1,374,695.85 99.9779	1,350,387.50 98.2100	0.82	24,308.35-	2,071.67
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2022-1 CL A DTD 03/18/2022 2.210% 03/15/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 02589BAA8	1,524,359.77 98.6641	1,509,495.90 97.7020	0.92	14,863.87-	1,517.53
1,150,000	BANK OF AMERICA CORP MED TERM NOTE DTD 04/23/19 04/23/2027 MOODY'S RATING A1 CUSIP 06051GHT9	1,114,222.54 96.8889	1,112,015.50 96.6970	0.68	2,207.04-	7,730.94

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
600,000	BANK OF AMERICA CORP MED TERM NOTE DTD 02/13/20 02/13/2026 MOODY'S RATING A1 CUSIP 06051GHY8	620,988.00 103.4980	586,266.00 97.7110	0.36	34,722.00-	4,634.50
700,000	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 MOODY'S RATING A1 CUSIP 06051GJD2	701,274.00 100.1820	670,747.00 95.8210	0.41	30,527.00-	307.77
850,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2 DTD 12/14/2023 4.980% 11/15/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDH8	858,798.83 101.0352	849,379.50 99.9270	0.52	9,419.33-	1,881.33
785,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2024-A1 CL A DTD 06/13/2024 4.930% 05/15/2029 NON CALLABLE CUSIP 05522RDJ4	784,955.96 99.9944	785,314.00 100.0400	0.48	358.04	1,935.03
1,240,000	BANK OF MONTREAL MED TERM NOTE DTD 04/27/20 1.850 05/01/2025 MOODY'S RATING A2 CUSIP 06367WB85	1,285,656.80 103.6820	1,202,800.00 97.0000	0.73	82,856.80-	3,823.33
1,000,000	BANK OF NEW YORK MELLON MED TERM NOTE DTD 11/18/13 3.950 11/18/2025 MOODY'S RATING A1 CUSIP 06406HCQ0	1,024,910.00 102.4910	983,110.00 98.3110	0.60	41,800.00-	4,718.06



STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,370,000	BANK OF NY MELLON CORP DTD 04/26/2022 3.350% 04/25/2025 CALLABLE MOODY'S RATING A1 CUSIP 06406RBC0	1,369,808.20 99.9860	1,346,888.10 98.3130	0.82	22,920.10-	8,414.08
1,615,000	BERKSHIRE HATHAWAY FIN DTD 03/15/2022 2.300% 03/15/2027 CALLABLE MOODY'S RATING AA2 CUSIP 084664CZ2	1,614,693.15 99.9810	1,513,852.55 93.7370	0.92	100,840.60-	10,937.14
329,775.24	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 05/18/2022 3.210% 08/25/2026 CALLABLE MOODY'S RATING AAA CUSIP 05602RAD3	329,758.09 99.9948	325,366.15 98.6630	0.20	4,391.94-	176.43
695,000	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 06/11/2024 5.180% 02/26/2029 CALLABLE MOODY'S RATING AAA CUSIP 096919AD7	694,894.43 99.9848	695,688.05 100.0990	0.42	793.62	2,000.06
755,000	CALIFORNIA ST TXBL-REF DTD 10/24/19 2.400 10/01/2024 MOODY'S RATING AA2 CUSIP 13063DRK6	772,342.35 102.2970	748,922.25 99.1950	0.46	23,420.10-	4,530.00
1,100,000	CATERPILLAR FINL SERVICE MED TERM NOTE DTD 11/08/19 2.150 11/08/2024 MOODY'S RATING A2 CUSIP 14913Q3B3	1,111,517.00 101.0470	1,086,888.00 98.8080	0.66	24,629.00-	3,481.81

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 05/14/2024 5.000% 05/14/2027 NON CALLABLE MOODY'S RATING A2 CUSIP 14913UAL4	998,930.00 99.8930	1,000,620.00 100.0620	0.61	1,690.00	6,527.78
960,000	CHARLES SCHWAB CORP DTD 03/03/2022 2.450% 03/03/2027 CALLABLE MOODY'S RATING A2 CUSIP 808513BY0	959,729.90 99.9719	895,353.60 93.2660	0.55	64,376.30-	7,709.33
1,690,000	CHASE ISSUANCE TRUST ASSET BCKD SEC SER 2024-A1I CL A DTD 01/31/2024 4.600% 01/16/2029 CALLABLE CUSIP 161571HV9	1,689,742.61 99.9848	1,674,452.00 99.0800	1.02	15,290.61-	3,455.11
2,000,000	CISCO SYSTEMS INC DTD 02/26/2024 4.800% 02/26/2027 CALLABLE MOODY'S RATING A1 CUSIP 17275RBQ4	2,004,911.40 100.2456	1,994,600.00 99.7300	1.22	10,311.40-	33,333.33
1,230,680.01	FED HOME LN MTG CORP SER KO41 CL A2 *24 DAY DELAY* DTD 12/01/14 3.171 10/25/2024 CUSIP 3137BFE98	1,323,846.34 107.5703	1,220,871.49 99.2030	0.74	102,974.85-	3,252.07
2,365,000	FED HOME LN MTG CORP DTD 02/14/20 1.500 02/12/2025 MOODY'S RATING AAA CUSIP 3137EAEPO	2,363,178.95 99.9230	2,310,581.35 97.6990	1.41	52,597.60-	13,697.29
1,250,000	FED HOME LN MTG CORP SER USD DTD 07/23/20 0.375 07/21/2025 MOODY'S RATING AAA CUSIP 3137EAEU9	1,243,775.00 99.5020	1,190,937.50 95.2750	0.73	52,837.50-	2,083.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,500,000	FED HOME LN MTG CORP DTD 09/25/20 0.375 09/23/2025 MOODY'S RATING AAA CUSIP 3137EAEX3	2,489,362.80 99.5745	2,362,800.00 94.5120	1.44	126,562.80-	2,552.08
1,975,000	FED NATL MTG ASSN DTD 10/18/19 1.625 10/15/2024 MOODY'S RATING AAA CUSIP 3135G0W66	1,965,802.75 99.5343	1,954,637.75 98.9690	1.19	11,165.00-	6,775.35
1,295,000	FED NATL MTG ASSN DTD 01/10/20 1.625 01/07/2025 MOODY'S RATING AAA CUSIP 3135G0X24	1,309,953.95 101.1548	1,270,835.30 98.1340	0.77	39,118.65-	10,171.15
1,860,000	FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025 MOODY'S RATING AAA CUSIP 3135G03U5	1,856,168.40 99.7940	1,793,523.60 96.4260	1.09	62,644.80-	2,228.13
2,500,000	FED NATL MTG ASSN DTD 06/19/20 0.500 06/17/2025 MOODY'S RATING AAA CUSIP 3135G04Z3	2,499,227.30 99.9691	2,391,600.00 95.6640	1.46	107,627.30-	486.11
2,500,000	FED NATL MTG ASSN DTD 08/27/20 0.375 08/25/2025 MOODY'S RATING AAA CUSIP 3135G05X7	2,487,983.75 99.5194	2,370,250.00 94.8100	1.44	117,733.75-	3,281.25
2,500,000	FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025 MOODY'S RATING AAA CUSIP 3135G06G3	2,492,700.00 99.7080	2,355,625.00 94.2250	1.44	137,075.00-	1,875.00
2,800,000	FEDERAL FARM CREDIT BANK DTD 11/15/2023 4.625% 11/15/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3133EPC60	2,789,612.00 99.6290	2,800,476.00 100.0170	1.71	10,864.00	16,547.22

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,400,000	FEDERAL FARM CREDIT BANK DTD 05/06/2024 4.750% 05/06/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3133ERDS7	2,412,552.00 100.5230	2,408,904.00 100.3710	1.47	3,648.00-	17,416.67
1,875,000	FEDERAL HOME LOAN BANK DTD 04/11/2024 4.750% 04/09/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3130B0TY5	1,870,050.00 99.7360	1,880,325.00 100.2840	1.15	10,275.00	19,791.67
995,707.7	FHLMC MULTIFAMILY STRUCTURED P SER K049 CL A2 *24 DAY DELAY* DTD 10/01/15 3.010 08/25/2025 CUSIP 3137BLMZ8	1,075,053.16 107.9688	972,149.26 97.6340	0.59	102,903.90-	2,497.57
950,000	FHLMC MULTIFAMILY STRUCTURED P SER K050 CL A2 *24 DAY DELAY* DTD 11/01/15 08/25/2025 CUSIP 3137BLW95	1,018,132.81 107.1719	929,404.00 97.8320	0.57	88,728.81-	2,639.42
440,000	FHLMC MULTIFAMILY STRUCTURED P SER K051 CL A2 *24 DAY DELAY* DTD 12/01/15 3.308 09/25/2025 CUSIP 3137BM7C4	453,079.69 102.9727	429,792.00 97.6800	0.26	23,287.69-	1,212.93
570,000	FHLMC MULTIFAMILY STRUCTURED P SER K053 CL A2 *24 DAY DELAY* DTD 03/01/16 2.995 12/25/2025 CUSIP 3137BN6G4	582,001.17 102.1055	552,751.80 96.9740	0.34	29,249.37-	1,422.63
650,000	FHLMC MULTIFAMILY STRUCTURED P SER K058 CL A2 *24 DAY DELAY* DTD 11/01/16 2.653 08/25/2026 CUSIP 3137BSP72	687,451.17 105.7617	619,086.00 95.2440	0.38	68,365.17-	1,437.04

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K068 CL A2 *24 DAY DELAY* DTD 10/01/17 3.244 08/25/2027 MOODY'S RATING AAA CUSIP 3137FBBX3	950,664.06 95.0664	952,650.00 95.2650	0.58	1,985.94	2,703.33
156,543.47	GM FINANCIAL SECURITIZED TERM SER 2021-4 CL A3 *0 DAY DELAY* DTD 10/21/21 0.680 09/16/2026 MOODY'S RATING AAA CUSIP 362554AC1	156,539.47 99.9975	152,899.14 97.6720	0.09	3,640.33-	44.35
292,449.63	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2022-2 CL A3 DTD 04/13/2022 3.100% 02/16/2027 CALLABLE MOODY'S RATING AAA CUSIP 362585AC5	292,388.51 99.9791	287,828.93 98.4200	0.18	4,559.58-	377.75
1,310,000	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2024-1 CL A3 DTD 01/17/2024 4.850% 12/18/2028 CALLABLE MOODY'S RATING AAA CUSIP 36268GAD7	1,307,922.66 99.8414	1,302,048.30 99.3930	0.79	5,874.36-	2,647.29
158,065.46	GM FINANCIAL SECURITIZED TERM SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.260 11/16/2026 CUSIP 380146AC4	158,051.72 99.9913	154,564.31 97.7850	0.09	3,487.41-	82.98
1,400,000	GUARDIAN LIFE GLOB FUND 144A PRIV PLCMT 0.875 12/10/2025 MOODY'S RATING AA1 CUSIP 40139LBC6	1,385,860.00 98.9900	1,314,880.00 93.9200	0.80	70,980.00-	714.58
1,350,000	HOME DEPOT INC DTD 06/25/2024 4.875% 06/25/2027 CALLABLE MOODY'S RATING A2 CUSIP 437076DB5	1,346,913.30 99.7714	1,347,246.00 99.7960	0.82	332.70	1,096.88

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
535,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE CUSIP 437930AC4	534,935.00 99.9879	536,444.50 100.2700	0.33	1,509.50	1,018.13
805,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-4 CL A3 DTD 11/08/2023 5.670% 06/21/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 438123AC5	806,992.67 100.2476	812,100.10 100.8820	0.50	5,107.43	1,267.88
458,202.78	HONDA AUTO RECEIVABLES OWNER T SER 2022-1 CL A3 *0 DAY DELAY* DTD 02/23/22 1.000 05/15/2026 MOODY'S RATING AAA CUSIP 43815BAC4	458,133.85 99.9850	449,529.00 98.1070	0.27	8,604.85-	382.85
183,804.66	HONDA AUTO RECEIVABLES OWNER T SER 2021-4 CL A3 *0 DAY DELAY* DTD 11/24/21 0.880 01/21/2026 MOODY'S RATING AAA CUSIP 43815GAC3	183,765.91 99.9789	180,064.24 97.9650	0.11	3,701.67-	44.93
610,000	HYUNDAI AUTO LEASE SECURITIZAT ASSET BCKD SEC SER 2024-B CL A3 DTD 05/22/2024 5.410% 05/17/2027 NON CALLABLE 144A PRIVATE PLACEMENT CUSIP 44934FAD7	609,983.04 99.9972	611,329.80 100.2180	0.37	1,346.76	1,466.71
634,828.54	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.220% 10/15/2026 CALLABLE CUSIP 448977AD0	634,804.10 99.9962	623,319.10 98.1870	0.38	11,485.00-	626.36

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16,568.47	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-A CL A3 *0 DAY DELAY* DTD 04/28/21 0.380 09/15/2025 CUSIP 44933LAC7	16,566.73 99.9895	16,528.87 99.7610	0.01	37.86-	2.80
502,753.72	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-C CL A3 *0 DAY DELAY* DTD 11/17/21 0.740 05/15/2026 CUSIP 44935FAD6	490,041.87 97.4716	494,508.56 98.3600	0.30	4,466.69	165.35
2,460,000	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026 MOODY'S RATING AAA CUSIP 4581X0DV7	2,448,733.20 99.5420	2,291,465.40 93.1490	1.40	157,267.80-	4,245.21
2,400,000	INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025 MOODY'S RATING AAA CUSIP 459058JL8	2,388,859.25 99.5358	2,262,168.00 94.2570	1.38	126,691.25-	2,100.00
2,500,000	INTL FINANCE CORP DTD 07/16/20 0.375 07/16/2025 MOODY'S RATING AAA CUSIP 45950KCT5	2,471,150.00 98.8460	2,379,425.00 95.1770	1.45	91,725.00-	4,296.88
2,000,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/07/2024 4.850% 03/05/2027 NON CALLABLE MOODY'S RATING A1 CUSIP 24422EXM6	2,004,220.00 100.2110	1,992,580.00 99.6290	1.21	11,640.00-	30,716.67
249,871.81	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.320% 09/16/2026 NON CALLABLE MOODY'S RATING AAA CUSIP 47787JAC2	249,816.52 99.9779	244,956.83 98.0330	0.15	4,859.69-	257.65

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STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
170,551.78	JOHN DEERE OWNER TRUST SER 2021-B CL A3 *0 DAY DELAY* DTD 07/21/21 0.520 03/16/2026 MOODY'S RATING AAA CUSIP 47789QAC4	170,536.56 99.9911	167,266.95 98.0740	0.10	3,269.61-	36.95
576,502.54	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-B CL A3 DTD 07/20/2022 3.740% 02/16/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 47800AAC4	576,447.49 99.9905	568,373.85 98.5900	0.35	8,073.64-	958.28
1,050,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-C CL A3 DTD 10/19/2022 5.090% 06/15/2027 CALLABLE MOODY'S RATING AAA CUSIP 47800BAC2	1,049,918.52 99.9923	1,046,251.50 99.6430	0.64	3,667.02-	2,375.33
500,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 03/19/2024 4.960% 11/15/2028 CALLABLE MOODY'S RATING AAA CUSIP 47800RAD5	499,765.63 99.9531	498,030.00 99.6060	0.30	1,735.63-	1,102.22
401,000	JPMORGAN CHASE & CO DTD 04/22/20 04/22/2026 MOODY'S RATING A1 CUSIP 46647PBK1	415,969.33 103.7330	389,395.06 97.1060	0.24	26,574.27-	1,600.96
1,500,000	JPMORGAN CHASE & CO DTD 01/23/2024 VAR CPN 01/23/2028 CALLABLE MOODY'S RATING A1 CUSIP 46647PEA0	1,500,780.00 100.0520	1,491,885.00 99.4590	0.91	8,895.00-	33,180.00



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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	MASSMUTUAL GLBL FDG MEDIUM TERM NOTE DTD 04/09/2024 5.100% 04/09/2027 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 57629W4S6	1,002,630.00 100.2630	999,710.00 99.9710	0.61	2,920.00-	11,616.67
1,000,000	MASSMUTUAL GLOBAL FUNDIN 144A PRIV PLCMT 1.200 07/16/2026 MOODY'S RATING AA3 CUSIP 57629WDE7	1,002,230.00 100.2230	922,400.00 92.2400	0.56	79,830.00-	5,500.00
945,000	MASTERCARD INC DTD 03/09/2023 4.875% 03/09/2028 CALLABLE MOODY'S RATING AA3 CUSIP 57636QAW4	944,083.35 99.9030	950,046.30 100.5340	0.58	5,962.95	14,332.50
1,100,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-2 CL A3 DTD 10/25/2023 5.950% 11/15/2028 CALLABLE CUSIP 58769FAC9	1,123,289.06 102.1172	1,114,245.00 101.2950	0.68	9,044.06-	2,908.89
1,115,000	MET LIFE GLOB FUNDING I 144A PRIV PLCMT 1.875 01/11/2027 MOODY'S RATING AA3 CUSIP 59217GER6	1,113,728.90 99.8860	1,028,866.25 92.2750	0.63	84,862.65-	9,872.40
770,000	MET TOWER GLOBAL FUNDING 144A PRIV PLCMT 1.250 09/14/2026 MOODY'S RATING AA3 CUSIP 58989V2D5	769,291.60 99.9080	705,905.20 91.6760	0.43	63,386.40-	2,860.76
650,000	MORGAN STANLEY DTD 04/28/20 04/28/2026 MOODY'S RATING A1 CUSIP 6174468Q5	615,699.50 94.7230	631,241.00 97.1140	0.38	15,541.50	2,488.85

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	MORGAN STANLEY BK DTD 11/01/2023 5.882% 10/30/2026 CALLABLE MOODY'S RATING AA3 CUSIP 61690U7W4	1,000,082.50 100.0083	1,012,340.00 101.2340	0.62	12,257.50	9,966.72
1,680,000	NEW YORK LIFE GLOBAL FDG MEDIUM TERM NOTE 144A PRIV PLCMT 1.450 01/14/2025 MOODY'S RATING AAA CUSIP 64952WEK5	1,678,185.60 99.8920	1,642,065.60 97.7420	1.00	36,120.00-	11,165.00
670,000	NORTHERN TRUST CORP DTD 05/10/2022 4.000% 05/10/2027 CALLABLE MOODY'S RATING A2 CUSIP 665859AW4	668,914.60 99.8380	654,013.80 97.6140	0.40	14,900.80-	3,796.67
1,170,000	NORTHWESTERN MUTUAL GLBL DTD 07/01/2022 4.000% 07/01/2025 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 66815L2J7	1,169,602.20 99.9660	1,155,269.70 98.7410	0.70	14,332.50-	23,400.00
850,000	NORTHWESTERN MUTUAL GLOBAL MEDIUM TERM NOTE DTD 01/14/2021 0.800% 01/14/2026 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 66815L2A6	827,449.50 97.3470	795,124.00 93.5440	0.48	32,325.50-	3,154.44
885,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE DTD 04/07/2022 2.850% 04/07/2025 NON CALLABLE MOODY'S RATING A1 CUSIP 69371RR73	884,769.90 99.9740	867,379.65 98.0090	0.53	17,390.25-	5,885.25

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904,000	PRICOA GLOBAL FUNDING 1 144A PRIV PLCMT 0.800 09/01/2025 MOODY'S RATING AA3 CUSIP 74153WCM9	832,972.72 92.1430	856,901.60 94.7900	0.52	23,928.88	2,410.67
885,000	PRICOA GLOBAL FUNDING 1 144A PRIV PLCMT 1.150 12/06/2024 MOODY'S RATING AA3 CUSIP 74153WCQ0	884,088.45 99.8970	867,592.05 98.0330	0.53	16,496.40-	706.77
1,050,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE CONVERTIBLE DTD 04/14/2022 3.375% 04/14/2025 NON CALLABLE MOODY'S RATING A1 CUSIP 78016EZ59	1,049,611.50 99.9630	1,032,255.00 98.3100	0.63	17,356.50-	7,579.69
1,760,000	STATE STR CORP DTD 03/18/2024 4.993% 03/18/2027 CALLABLE MOODY'S RATING A1 CUSIP 857477CL5	1,760,000.00 100.0000	1,757,870.40 99.8790	1.07	2,129.60-	25,142.53
1,340,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 04/05/2024 4.980% 04/05/2027 NON CALLABLE MOODY'S RATING A1 CUSIP 89115A2W1	1,340,000.00 100.0000	1,332,831.00 99.4650	0.81	7,169.00-	15,941.53
700,000	TORONTO-DOMINION BANK MED TERM NOTE SER FXD DTD 01/12/22 1.450 01/10/2025 MOODY'S RATING A1 CUSIP 89114TZL9	674,737.00 96.3910	684,894.00 97.8420	0.42	10,157.00	4,821.25

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,300,000	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-C CL A3 DTD 08/15/2023 5.160% 04/17/2028 CALLABLE CUSIP 89231FAD2	1,294,718.75 99.5938	1,296,399.00 99.7230	0.79	1,680.25	2,981.33
179,012.34	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9	179,008.52 99.9979	175,430.30 97.9990	0.11	3,578.22-	56.49
1,385,000	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 06/18/21 1.125 06/18/2026 MOODY'S RATING A1 CUSIP 89236TJK2	1,384,390.60 99.9560	1,282,620.80 92.6080	0.78	101,769.80-	562.66
1,215,000	TOYOTA MOTOR CREDIT CORP DTD 01/13/22 1.450 01/13/2025 MOODY'S RATING A1 CUSIP 89236TJT3	1,213,371.90 99.8660	1,189,728.00 97.9200	0.73	23,643.90-	8,074.69
3,100,000	UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025 MOODY'S RATING AAA CUSIP 91282CED9	3,057,617.20 98.6328	3,025,073.00 97.5830	1.84	32,544.20-	15,921.20
3,250,000	UNITED STATES TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027 MOODY'S RATING AAA CUSIP 91282CEW7	3,260,312.50 100.3173	3,135,860.00 96.4880	1.91	124,452.50-	53,099.52
400,000	UNITED STATES TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027 MOODY'S RATING AAA CUSIP 91282CFB2	393,218.75 98.3047	379,812.00 94.9530	0.23	13,406.75-	4,593.41

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027 MOODY'S RATING AAA CUSIP 91282CFH9	4,468,902.34 99.3090	4,317,210.00 95.9380	2.63	151,692.34-	47,002.38
3,450,000	UNITED STATES TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027 MOODY'S RATING AAA CUSIP 91282CFM8	3,421,152.34 99.1639	3,410,911.50 98.8670	2.08	10,240.84-	35,772.54
850,000	UNITED STATES TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027 MOODY'S RATING AAA CUSIP 91282CFZ9	852,656.25 100.3125	833,833.00 98.0980	0.51	18,823.25-	2,789.79
2,750,000	UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 MOODY'S RATING AAA CUSIP 91282CGC9	2,775,107.42 100.9130	2,697,255.00 98.0820	1.64	77,852.42-	53,570.82
3,000,000	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028 MOODY'S RATING AAA CUSIP 91282CGH8	2,957,929.69 98.5977	2,905,440.00 96.8480	1.77	52,489.69-	43,846.15
3,700,000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028 MOODY'S RATING AAA CUSIP 91282CGP0	3,699,113.28 99.9760	3,643,649.00 98.4770	2.22	55,464.28-	49,467.39
2,500,000	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026 MOODY'S RATING AAA CUSIP 91282CJP7	2,525,097.66 101.0039	2,485,650.00 99.4260	1.52	39,447.66-	4,781.42
2,300,000	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 MOODY'S RATING AAA CUSIP 91282CKG5	2,249,867.19 97.8203	2,276,563.00 98.9810	1.39	26,695.81	23,848.36

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2,300,000	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027 MOODY'S RATING AAA CUSIP 91282CKJ9	2,283,109.38 99.2656	2,296,596.00 99.8520	1.40	13,486.62	21,774.59
3,200,000	UNITED STATES TREASURY NOTES DTD 05/15/2024 4.500% 05/15/2027 MOODY'S RATING AAA CUSIP 91282CKR1	3,186,500.00 99.5781	3,195,744.00 99.8670	1.95	9,244.00	18,391.30
1,035,000	UNITEDHEALTH GROUP INC DTD 05/19/21 1.150 05/15/2026 MOODY'S RATING A2 CUSIP 91324PEC2	1,025,051.35 99.0388	962,104.95 92.9570	0.59	62,946.40-	1,520.88
675,000	UNITEDHEALTH GROUP INC DTD 05/20/2022 3.700% 05/15/2027 CALLABLE MOODY'S RATING A2 CUSIP 91324PEG3	675,316.70 100.0469	653,211.00 96.7720	0.40	22,105.70-	3,191.25
1,500,000	US TREASURY NOTE DTD 07/31/20 0.250 07/31/2025 MOODY'S RATING AAA CUSIP 91282CAB7	1,469,765.63 97.9844	1,424,475.00 94.9650	0.87	45,290.63-	1,565.93
2,400,000	US TREASURY NOTE DTD 09/30/20 0.250 09/30/2025 MOODY'S RATING AAA CUSIP 91282CAM3	2,366,140.63 98.5892	2,262,936.00 94.2890	1.38	103,204.63-	1,508.20
2,450,000	US TREASURY NOTE DTD 10/31/20 0.250 10/31/2025 MOODY'S RATING AAA CUSIP 91282CAT8	2,422,492.19 98.8772	2,302,534.50 93.9810	1.40	119,957.69-	1,031.93
2,250,000	US TREASURY NOTE DTD 11/30/20 0.375 11/30/2025 MOODY'S RATING AAA CUSIP 91282CAZ4	2,209,658.20 98.2070	2,110,860.00 93.8160	1.29	98,798.20-	714.65

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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,500,000	US TREASURY NOTE DTD 02/01/21 0.375 01/31/2026 MOODY'S RATING AAA CUSIP 91282CBH3	2,456,445.31 98.2578	2,329,975.00 93.1990	1.42	126,470.31-	3,914.84
2,500,000	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 MOODY'S RATING AAA CUSIP 91282CBW0	2,493,652.34 99.7461	2,325,200.00 93.0080	1.42	168,452.34-	3,158.97
1,400,000	US TREASURY NOTE DTD 09/30/21 0.875 09/30/2026 MOODY'S RATING AAA CUSIP 91282CCZ2	1,379,054.68 98.5039	1,288,490.00 92.0350	0.79	90,564.68-	3,079.23
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,291,990.00 92.2850	0.79	99,478.75-	2,653.53
2,100,000	US TREASURY NOTE DTD 12/31/19 1.750 12/31/2024 CUSIP 912828YY0	2,087,203.13 99.3906	2,063,082.00 98.2420	1.26	24,121.13-	18,474.86
1,500,000	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2025 MOODY'S RATING AAA CUSIP 912828ZC7	1,523,144.53 101.5430	1,459,905.00 97.3270	0.89	63,239.53-	5,748.63
2,500,000	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 MOODY'S RATING AAA CUSIP 912828ZL7	2,360,839.85 94.4336	2,402,950.00 96.1180	1.46	42,110.15	1,588.11
350,000	WALMART INC DTD 09/17/21 1.050 09/17/2026 MOODY'S RATING AA2 CUSIP 931142ER0	349,338.50 99.8110	322,644.00 92.1840	0.20	26,694.50-	1,061.67
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TOTAL BOND & NOTES		159,485,791.45	155,217,867.19	94.62	4,267,924.26-	913,913.85

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**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>TOTAL INVESTMENTS</b>		168,318,712.52	164,050,788.26	100.00	4,267,924.26-	916,257.89
TOTAL ACCRUALS		916,257.89	916,257.89			
<b>TOTAL ACCRUALS AND INVESTMENTS</b>		169,234,970.41	164,967,046.15			



CASH SUMMARY  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**CASH SUMMARY**  
PRINCIPAL CASH

DESCRIPTION	PRINCIPAL CASH	INCOME CASH
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>
RECEIPTS		
NET INTEREST COLLECTED	0.00	170,264.60
OTHER CASH RECEIPTS	8,639,529.99	0.00
TRANSFER RECEIPTS	170,264.60	0.00
SALES	5,812,570.92	0.00
CASH MANAGEMENT SALES	3,119,439.31	0.00
TOTAL CASH RECEIPTS	17,741,804.82	170,264.60
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	9,412.56-	0.00
TRANSFER DISBURSEMENTS	0.00	170,264.60-
PURCHASES	6,241,945.69-	0.00
CASH MANAGEMENT PURCHASES	2,850,916.58-	0.00
TOTAL CASH DISBURSEMENTS	9,102,274.83-	170,264.60-
=====		
<b>ENDING BALANCE</b>	<b>8,639,529.99</b>	<b>0.00</b>

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<u>BEGINNING BALANCE</u>	<u>0.00</u>	<u>159,701,483.96</u>	
		CASH EQUIVALENTS			
06/03/24		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 NO	4,170.70		
06/03/24		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 5/1/24 TO 5/31/24	127.36		
06/30/24	2,850,789.22	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 9 TRANSACTIONS	2,850,789.22-	2,850,789.22	
06/30/24	127.36	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	127.36-	127.36	
06/30/24	3,119,439.31-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 6 TRANSACTIONS	3,119,439.31	3,119,439.31-	
		BONDS & NOTES			
06/17/24		INTEREST RECEIVED AMERICAN EXPRES ABS 2.210% 3/15/27 CUSIP 02589BAA8 \$0.00184/PV ON 1,545,000.00 PV DUE 6/15/24	2,845.38		
06/17/24		INTEREST RECEIVED AMERICAN EXPRESS ABS 3.390% 5/17/27 CUSIP 02582JJT8	3,884.38		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/13/24	785,000	PURCHASED BANK OF AMERICA ABS 4.930% 5/15/29 CUSIP 05522RDJ4 AT \$99.9944 ON TRADE DATE 06/06/2024 TO SETTLE ON 06/13/2024 BANC OF AMERICA SECURITIES LLC	784,955.96-	784,955.96	
06/17/24		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 850,000.00 PV DUE 6/15/24	3,527.50		
06/25/24		INTEREST RECEIVED BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 \$0.00182/PV ON 359,984.98 PV DUE 6/25/24	962.96		
06/25/24	30,209.74-	PAID DOWN BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 AT \$372.6057 ON TRADE DATE 06/25/2024	30,209.74	30,208.17-	1.57
06/11/24	695,000	PURCHASED BMW VEHICLE OWN ABS 5.180% 2/26/29 CUSIP 096919AD7 AT \$99.9848 ON TRADE DATE 06/04/2024 TO SETTLE ON 06/11/2024 J.P. MORGAN SECURITIES INC., -	694,894.43-	694,894.43	
06/17/24		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 1,690,000.00 PV DUE 6/15/24	6,478.33		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/21/24	2,000,000-	SOLD FED HOME LN BK 2.875% 9/13/24 CUSIP 3130A2UW4 AT \$99.4060 ON TRADE DATE 06/20/2024 TO SETTLE ON 06/21/2024 MARKETAXESS CORPORATION	1,988,120.00	2,103,380.00-	115,260.00-
06/21/24		ACCRUED INTEREST ON SALE FED HOME LN BK 2.875% 9/13/24 CUSIP 3130A2UW4	15,652.78		
06/25/24		INTEREST RECEIVED FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98 \$0.00255/PV ON 1,254,278.40 PV DUE 6/25/24	3,314.43		
06/25/24	23,598.39-	PAID DOWN FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98	23,598.39	25,384.86-	1,786.47-
06/17/24		INTEREST RECEIVED FED NATL MTG ASSN 0.500% 6/17/25 CUSIP 3135G04Z3 INTEREST ON 2,500,000.000 UNITS	6,250.00		
06/21/24	2,400,000	PURCHASED FFCB 4.750% 5/06/27 CUSIP 3133ERDS7 AT \$100.5230 ON TRADE DATE 06/20/2024 TO SETTLE ON 06/21/2024 TORONTO DOMINION SECURITIES (U	2,412,552.00-	2,412,552.00	
06/21/24		ACCRUED INTEREST ON PURCHASE FFCB 4.750% 5/06/27 CUSIP 3133ERDS7	14,250.00-		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00221/PV ON 650,000.00 PV DUE 6/25/24	1,437.04		
06/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.995% 12/25/25 CUSIP 3137BN6G4 \$0.00250/PV ON 570,000.00 PV DUE 6/25/24	1,422.62		
06/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 \$0.00250/PV ON 997,650.22 PV DUE 6/25/24	2,502.44		
06/25/24	1,942.52-	PAID DOWN FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8	1,942.52	2,097.31-	154.79-
06/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.244% 8/25/27 CUSIP 3137FBBX3 \$0.00270/PV ON 1,000,000.00 PV DUE 6/25/24	2,703.33		
06/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4 \$0.00276/PV ON 440,000.00 PV DUE 6/25/24	1,212.93		
06/17/24		INTEREST RECEIVED GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 \$0.00207/PV ON 313,067.52 PV DUE 6/16/24	808.76		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/17/24	20,617.89-	PAID DOWN GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 AT \$655.4990 ON TRADE DATE 06/16/2024 TO SETTLE ON 06/17/2024	20,617.89	20,613.58-	4.31
06/17/24		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 1,310,000.00 PV DUE 6/16/24	5,294.58		
06/17/24		INTEREST RECEIVED GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 \$0.00028/PV ON 172,297.84 PV DUE 6/16/24	97.64		
06/17/24	15,754.37-	PAID DOWN GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 TO SETTLE ON 06/17/2024	15,754.37	15,753.97-	0.40
06/17/24		INTEREST RECEIVED GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 \$0.00062/PV ON 173,032.61 PV DUE 6/16/24	181.68		
06/17/24	14,967.15-	PAID DOWN GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 AT \$902.9780 ON TRADE DATE 06/16/2024 TO SETTLE ON 06/17/2024	14,967.15	14,965.85-	1.30

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/24	370,000	PURCHASED HOME DEPOT INC 4.875% 6/25/27 CUSIP 437076DB5 AT \$99.6690 ON TRADE DATE 06/17/2024 TO SETTLE ON 06/25/2024 MORGAN STANLEY & CO.	368,775.30-	368,775.30	
06/25/24	980,000	PURCHASED HOME DEPOT INC 4.875% 6/25/27 CUSIP 437076DB5 AT \$99.8100 ON TRADE DATE 06/17/2024 TO SETTLE ON 06/25/2024 INTL FCSTONE	978,138.00-	978,138.00	
06/18/24		INTEREST RECEIVED HONDA AUTO RECE ABS 5.270% 11/20/28 CUSIP 437930AC4 \$0.00395/PV ON 535,000.00 PV DUE 6/18/24	2,114.59		
06/21/24		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00473/PV ON 805,000.00 PV DUE 6/21/24	3,803.63		
06/20/24	0.02	SHARE ADJUSTMENT HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5			
06/21/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5 \$0.00000/PV ON 593.76 PV DUE 6/21/24	0.13		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/21/24	593.76-	PAID DOWN HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5	593.76	593.73-	0.03
06/21/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00033/PV ON 205,348.23 PV DUE 6/21/24	150.59		
06/21/24	21,543.57-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	21,543.57	21,539.03-	4.54
06/17/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 \$0.00106/PV ON 500,311.64 PV DUE 6/15/24	783.82		
06/17/24	42,108.86-	PAID DOWN HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 AT \$320.9540 ON TRADE DATE 06/15/2024 TO SETTLE ON 06/17/2024	42,108.86	42,102.53-	6.33
06/17/24		INTEREST RECEIVED HYUNDAI AUTO ABS 5.410% 5/17/27 CUSIP 44934FAD7 \$0.00346/PV ON 610,000.00 PV DUE 6/15/24	2,108.40		
06/17/24		INTEREST RECEIVED HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 \$0.00127/PV ON 692,060.53 PV DUE 6/15/24	1,280.31		



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/17/24	57,231.99-	PAID DOWN HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 AT \$236.1443 ON TRADE DATE 06/15/2024 TO SETTLE ON 06/17/2024	57,231.99	57,229.79-	2.20
06/17/24		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.380% 9/15/25 CUSIP 44933LAC7 \$0.00002/PV ON 37,641.04 PV DUE 6/15/24	11.92		
06/17/24	21,072.57-	PAID DOWN HYUNDAI AUTO RECEIVA 0.380% 9/15/25 CUSIP 44933LAC7 TO SETTLE ON 06/17/2024	21,072.57	21,070.35-	2.22
06/17/24		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00026/PV ON 568,961.42 PV DUE 6/15/24	350.86		
06/17/24	66,207.7-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$271.4935 ON TRADE DATE 06/15/2024 TO SETTLE ON 06/17/2024	66,207.70	64,533.67-	1,674.03
06/17/24		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00424/PV ON 1,050,000.00 PV DUE 6/15/24	4,453.75		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/17/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 \$0.00115/PV ON 266,793.80 PV DUE 6/15/24	515.80		
06/17/24	16,921.99-	PAID DOWN JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 AT \$798.6653 ON TRADE DATE 06/15/2024 TO SETTLE ON 06/17/2024	16,921.99	16,918.25-	3.74
06/17/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 \$0.00290/PV ON 609,174.19 PV DUE 6/15/24	1,898.59		
06/17/24	32,671.65-	PAID DOWN JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 AT \$413.6616 ON TRADE DATE 06/15/2024 TO SETTLE ON 06/17/2024	32,671.65	32,668.53-	3.12
06/17/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5 \$0.00413/PV ON 500,000.00 PV DUE 6/15/24	2,066.67		
06/17/24		INTEREST RECEIVED JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 \$0.00014/PV ON 193,915.09 PV DUE 6/15/24	84.03		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/17/24	23,363.31-	PAID DOWN JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 TO SETTLE ON 06/17/2024	23,363.31	23,361.23-	2.08
06/24/24	1,000,000	PURCHASED MASSMUTUAL GBLB MTN 5.100% 4/09/27 CUSIP 57629W4S6 AT \$100.2630 ON TRADE DATE 06/20/2024 TO SETTLE ON 06/24/2024 TORONTO DOMINION SECURITIES (U	1,002,630.00-	1,002,630.00	
06/24/24		ACCRUED INTEREST ON PURCHASE MASSMUTUAL GBLB MTN 5.100% 4/09/27 CUSIP 57629W4S6	10,625.00-		
06/17/24		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00496/PV ON 1,100,000.00 PV DUE 6/15/24	5,454.17		
06/10/24		INTEREST RECEIVED P/P GUARDIAN LIFE GL 0.875% 12/10/25 CUSIP 40139LBC6 INTEREST ON 1,400,000.000 UNITS	6,125.00		
06/06/24		INTEREST RECEIVED P/P PRICOA GLOBAL FU 1.150% 12/06/24 CUSIP 74153WCQ0 INTEREST ON 885,000.000 UNITS	5,088.75		
06/21/24	680,000-	SOLD PACCAR FINANCIAL COR 0.500% 8/09/24 CUSIP 69371RR40 AT \$99.3030 ON TRADE DATE 06/20/2024 TO SETTLE ON 06/21/2024 MARKETAXESS CORPORATION	675,260.40	679,632.80-	4,372.40-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/21/24		ACCRUED INTEREST ON SALE PACCAR FINANCIAL COR 0.500% 8/09/24 CUSIP 69371RR40	1,246.67		
06/21/24	370,000-	SOLD PACCAR FINANCIAL COR 2.150% 8/15/24 CUSIP 69371RQ25 AT \$99.4610 ON TRADE DATE 06/20/2024 TO SETTLE ON 06/21/2024 MARKETAXESS CORPORATION	368,005.70	369,182.30-	1,176.60-
06/21/24		ACCRUED INTEREST ON SALE PACCAR FINANCIAL COR 2.150% 8/15/24 CUSIP 69371RQ25	2,784.25		
06/17/24		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,300,000.00 PV DUE 6/15/24	5,590.00		
06/18/24		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.260% 5/15/25 CUSIP 89240BAC2 \$0.00000/PV ON 8,757.41 PV DUE 6/17/24	1.90		
06/18/24	8,757.41-	PAID DOWN TOYOTA AUTO RECEIVAB 0.260% 5/15/25 CUSIP 89240BAC2 TO SETTLE ON 06/18/2024	8,757.41	8,755.78-	1.63
06/17/24		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 \$0.00027/PV ON 198,748.97 PV DUE 6/15/24	117.59		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/17/24	19,736.63-	PAID DOWN TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 AT \$684.7677 ON TRADE DATE 06/15/2024 TO SETTLE ON 06/17/2024	19,736.63	19,736.21-	0.42
06/18/24	0.01	SHARE ADJUSTMENT TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4			
06/20/24		INTEREST RECEIVED TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4 \$0.00002/PV ON 17,400.94 PV DUE 6/20/24	28.42		
06/20/24	17,400.94-	PAID DOWN TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4	17,400.94	17,398.19-	2.75
06/18/24		INTEREST RECEIVED TOYOTA MOTOR CREDIT 1.125% 6/18/26 CUSIP 89236TJK2 INTEREST ON 1,385,000.000 UNITS	7,790.63		
06/17/24		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7 INTEREST ON 2,500,000.000 UNITS	54,687.50		
06/10/24	1,100,000-	SOLD US TREASURY NOTE 2.375% 8/15/24 CUSIP 912828D56 AT \$99.4688 ON TRADE DATE 06/07/2024 TO SETTLE ON 06/10/2024 NOMURA SECURITIES INTERNATIONAL	1,094,156.25	1,134,417.97-	40,261.72-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/10/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 2.375% 8/15/24 CUSIP 912828D56	8,325.55		
06/21/24	600,000-	SOLD US TREASURY NOTE 2.375% 8/15/24 CUSIP 912828D56 AT \$99.5547 ON TRADE DATE 06/20/2024 TO SETTLE ON 06/21/2024 J.P. MORGAN SECURITIES INC., -	597,328.13	618,773.44-	21,445.31-
06/21/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 2.375% 8/15/24 CUSIP 912828D56	4,971.84		
06/20/24		INTEREST RECEIVED VR BANK OF AMERICA 1.319% 6/19/26 CUSIP 06051GJD2 INTEREST ON 700,000.000 UNITS	4,616.50		
06/25/24		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 \$0.00278/PV ON 950,000.00 PV DUE 6/25/24	2,639.42		
06/24/24		INTEREST RECEIVED VR JPMORGAN CHASE & 0.969% 6/23/25 CUSIP 46647PCK0 INTEREST ON 655,000.000 UNITS	3,173.48		
06/24/24	655,000-	FULL CALL 655,000 \$1 PV VR JPMORGAN CHASE & 0.969% 6/23/25 ON 06/23/24 AT 1.00 USD LT CAPITAL LOSS OF 406.85- USD ON FE LT CAPITAL LOSS OF 406.85- USD ON ST FEDERAL TAX COST 655,406.85 USD STATE TAX COST 655,406.85 USD	655,000.00	655,406.85-	406.85-

STATEMENT OF TRANSACTIONS  
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CITY OF CUPERTINO  
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**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		OTHER CASH RECEIPTS			
06/28/24		ADDITION TO ACCOUNT WIRE RECEIPT CITY OF CUPERTINO	8,639,529.99		
		TRANSFER RECEIPTS			
06/03/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,298.06		
06/06/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	5,088.75		
06/10/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	14,450.55		
06/17/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	102,778.88		
06/18/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	15,899.90		
06/20/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,644.92		
06/21/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	14,359.89		
06/25/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	8,743.65		
		INVESTMENT MANAGEMENT EXPENSES			
06/11/24		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC INVOICE# 2405CUPERTIN INVESTMENT MANAGEMENT SERVICES- 5/1/24 - 5/31/24	9,412.56-		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2024 THROUGH JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		TRANSFER DISBURSEMENTS			
06/03/24		TRANSFER TO PRINCIPAL	4,298.06-		
06/06/24		TRANSFER TO PRINCIPAL	5,088.75-		
06/10/24		TRANSFER TO PRINCIPAL	14,450.55-		
06/17/24		TRANSFER TO PRINCIPAL	102,778.88-		
06/18/24		TRANSFER TO PRINCIPAL	15,899.90-		
06/20/24		TRANSFER TO PRINCIPAL	4,644.92-		
06/21/24		TRANSFER TO PRINCIPAL	14,359.89-		
06/25/24		TRANSFER TO PRINCIPAL	8,743.65-		
<b>ENDING BALANCE</b>			<b>8,639,529.99</b>	<b>159,679,182.53</b>	

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

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



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

**Account Report for the Period**  
**6/1/2024 to 6/30/2024**

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

**Account Summary**

Source	Balance as of 6/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2024
OPEB	\$38,966,155.90	\$0.00	\$443,183.23	\$10,751.19	\$1,385,758.91	\$0.00	\$38,012,829.03
PENSION	\$21,426,893.54	\$0.00	\$242,676.50	\$5,905.72	\$0.00	\$0.00	\$21,663,664.32
<b>Totals</b>	<b>\$60,393,049.44</b>	<b>\$0.00</b>	<b>\$685,859.73</b>	<b>\$16,656.91</b>	<b>\$1,385,758.91</b>	<b>\$0.00</b>	<b>\$59,676,493.35</b>

**Investment Selection**

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

**Investment Objective**

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

**Investment Return**

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	1.15%	0.57%	13.91%	1.54%	6.54%	5.83%	6/21/2010
PENSION	1.13%	0.55%	13.86%	1.53%	7.29%	-	3/26/2019

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

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

# California State Treasurer *Fiona Ma, CPA*



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

July 01, 2024

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

CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)



Account Number: [REDACTED]

June 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
6/28/2024	6/28/2024	RW	1754589	N/A	KRISTINA ALFARO	-2,353,000.00

### Account Summary

Total Deposit:	0.00	Beginning Balance:	67,353,052.05
Total Withdrawal:	-2,353,000.00	Ending Balance:	65,000,052.05