

INVESTMENT REPORT

City of Cupertino | As of July 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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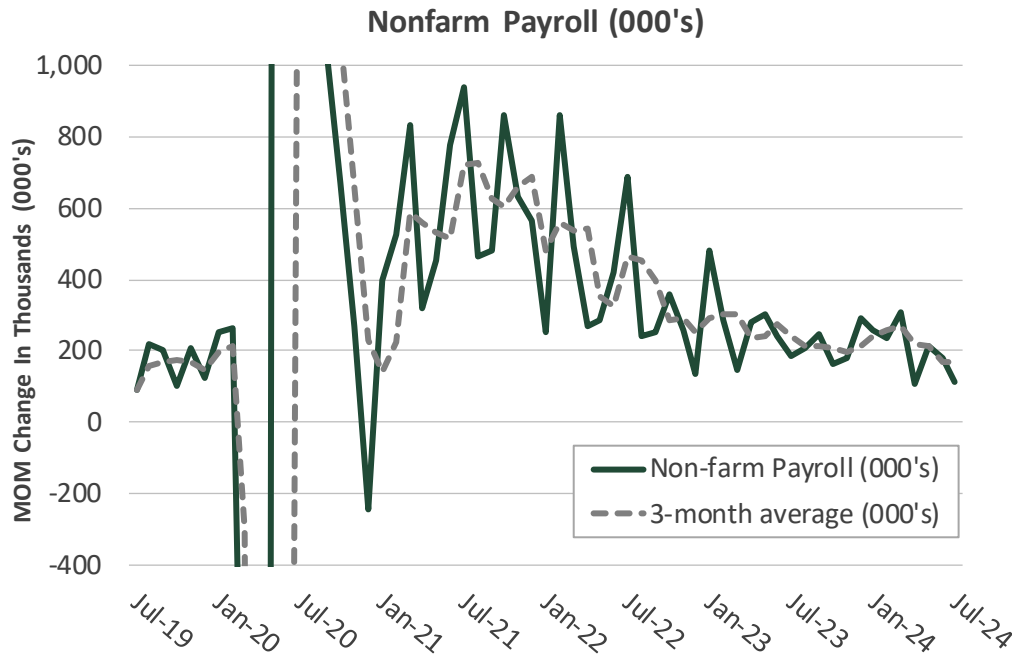
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

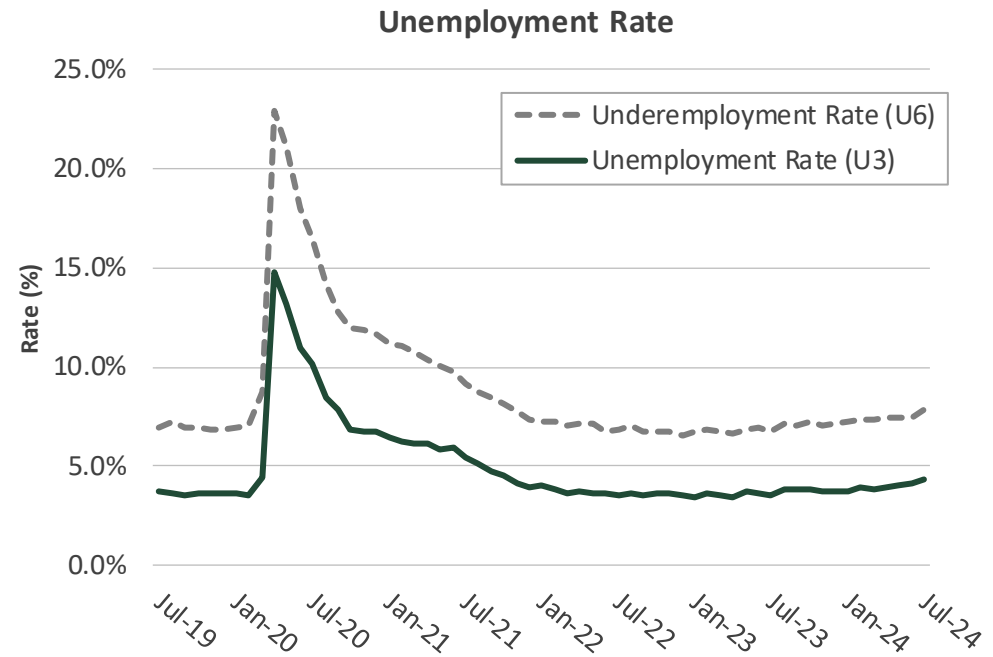
TRANSACTIONS

ECONOMIC UPDATE

- 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. The labor market is showing marked signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed begin lowering interest rates at upcoming meetings with pace and magnitude determined by the incoming data.
- As expected at the July meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. Although this was the eighth straight meeting they left the overnight rate unchanged, they noted that risks to achieving their employment and inflation goals are moving "into better balance". In addition, the FOMC adjusted their evaluation of the labor market pointing out that job gains have moderated. The market is now pricing in more aggressive easing in the coming months.
- The US Treasury yield curve shifted significantly lower in July as economic data moderated. The 2-year Treasury yield fell 50 basis points to 4.26%, the 5-year Treasury dropped 46 basis points to 3.91%, and the 10-year Treasury yield declined 37 basis points to 4.03%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -23 basis points at July month-end versus -36 basis points at June month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -92 basis points. The inversion between 3-month and 10-year Treasuries widened to -126 basis points in July from -96 basis points in June.



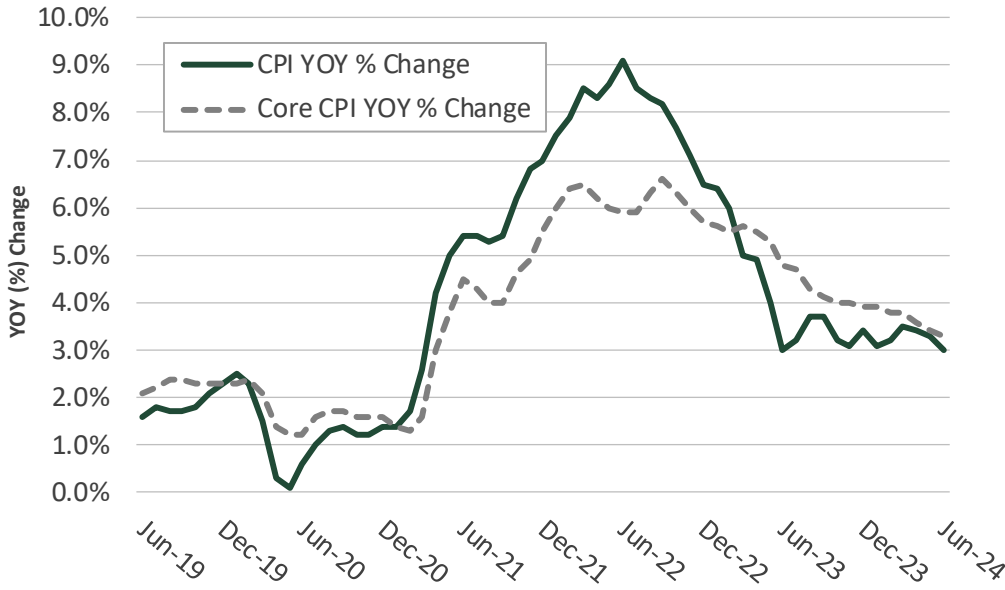
Source: US Department of Labor



Source: US Department of Labor

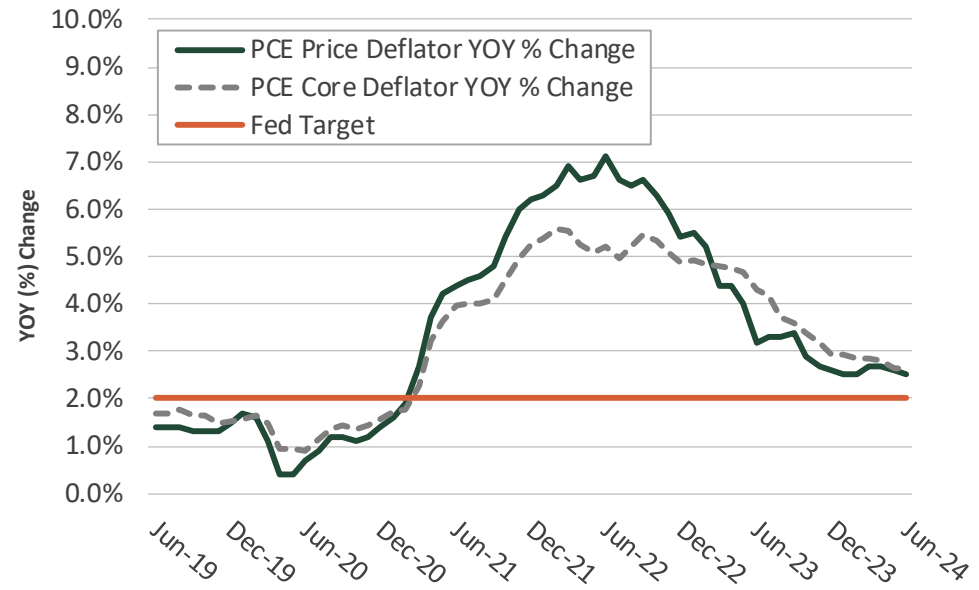
The U.S. economy added 114,000 jobs in July, significantly below expectations of 175,000. Additionally, the prior two months were revised down by 29,000. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 170,000 and 194,000 respectively. The unemployment rate increased to 4.3% in July, and the labor participation rate inched up to 62.7%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.8% from 7.4%. Average hourly earnings rose 3.6% year-over-year in July, down from 3.8% year-over-year in June. 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.

Consumer Price Index (CPI)



Source: US Department of Labor

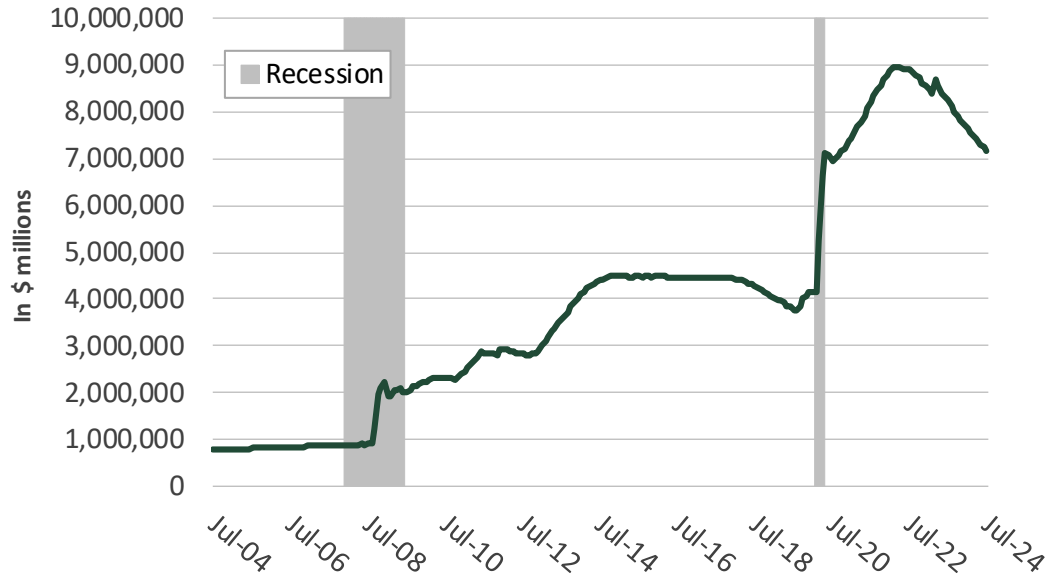
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

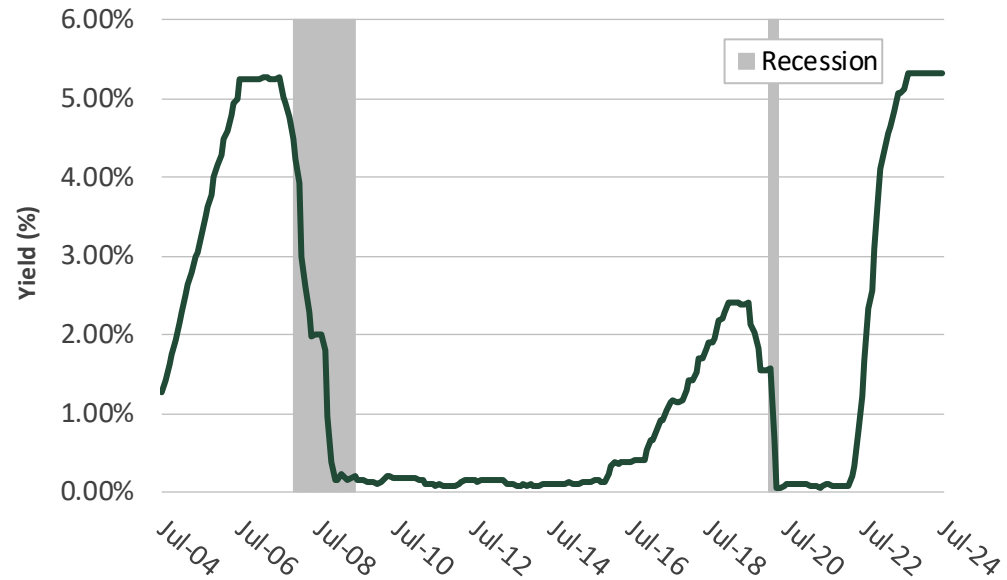
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 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 rose 0.1% from the previous month and 2.5% year-over-year in June. The Core PCE deflator (the Fed’s preferred gauge) increased 0.2% month-over-month and 2.6% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

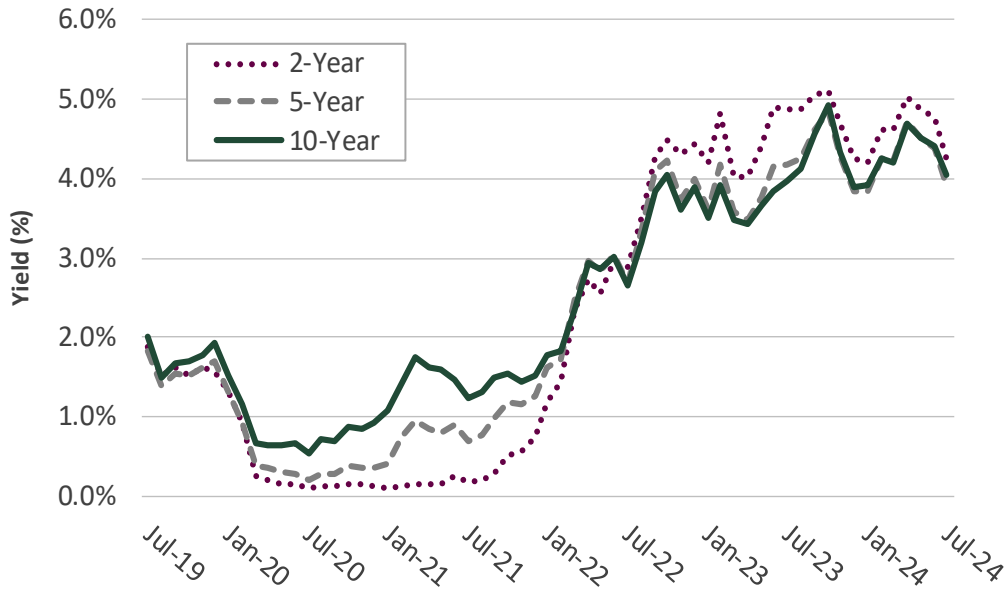
Effective Federal Funds Rate



Source: Bloomberg

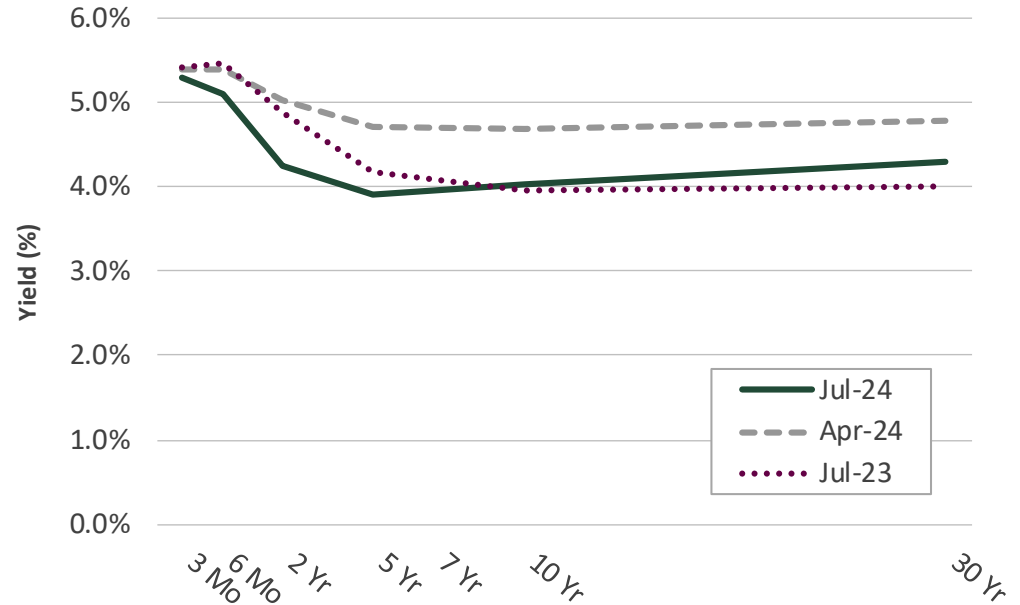
As expected at the July meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. Although this was the eighth straight meeting they left the overnight rate unchanged, they noted that risks to achieving their employment and inflation goals are moving “into better balance”. In addition, the FOMC adjusted their evaluation of the labor market pointing out that job gains have moderated. 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 July, the 2-year Treasury yield was 62 basis points lower, and the 10-Year Treasury yield was 7 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -23 basis points at July month-end versus -36 basis points at June 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 -126 basis points in July from -96 basis points in June.

Periodic Table of Asset Class Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 16.7%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Small Cap Stocks 10.2%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Mid Cap Stocks 9.9%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	International Stocks 8.4%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	Emerging Market Stocks 7.8%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	Diversified Commodities 7.2%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US Real Estate 6.0%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	US High Yield Bonds 4.6%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	US Core Bonds 1.8%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	International Bonds 1.6%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -2.2%

Index returns as of 7/31/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

ACCOUNT PROFILE

OBJECTIVES

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

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 July 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	9.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	10.6	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	
BANKERS' ACCEPTANCES				
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	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
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	
COMMERCIAL PAPER				
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	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	28.6	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
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	
FEDERAL AGENCIES				
Max % (MV)	100.0	13.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
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	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
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- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of July 31, 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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
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	
U.S. TREASURIES				
Max % (MV)	100.0	34.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY

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

Portfolio Characteristics

Average Modified Duration	2.10
Average Coupon	2.86%
Average Purchase YTM	3.01%
Average Market YTM	4.58%
Average Quality	AA
Average Final Maturity	2.45
Average Life	2.17

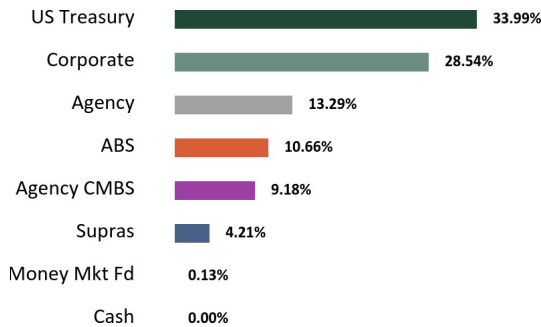
Account Summary

	Beg. Values as of 07/01/2024	End Values as of 07/31/2024
Market Value	164,177,564.58	166,073,410.34
Accrued Interest	789,612.72	949,835.47
Total Market Value	164,967,177.31	167,023,245.81
Income Earned	226,746.67	529,083.10
Cont/WD	8,639,529.99	0.00
Par	168,885,052.00	169,638,868.11
Book Value	168,646,769.08	168,748,757.29
Cost Value	168,445,525.33	168,555,901.12

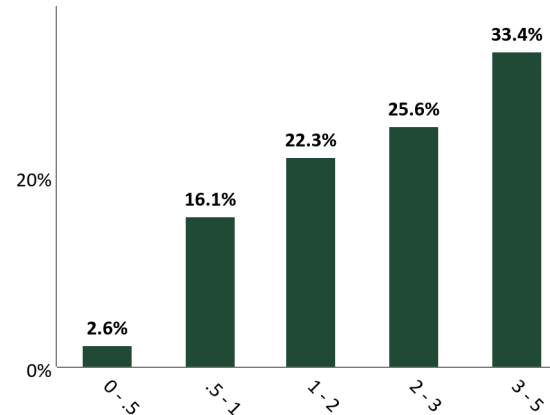
Top Issuers

United States	33.99%
FHLMC	12.73%
FNMA	5.40%
Farm Credit System	3.18%
Morgan Stanley	1.80%
American Express Credit Master Trust	1.73%
New York Life Insurance Company	1.61%
Toyota Motor Corporation	1.50%

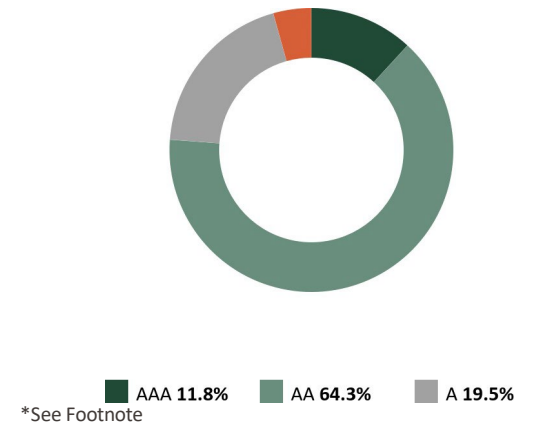
Sector Allocation



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	1.26%	2.55%	2.85%	5.80%	2.85%	0.40%	1.47%	--	1.70%
Benchmark Return*	1.14%	2.42%	2.40%	5.36%	2.33%	0.07%	1.12%	--	1.48%

*Periods over 1 year are annualized.

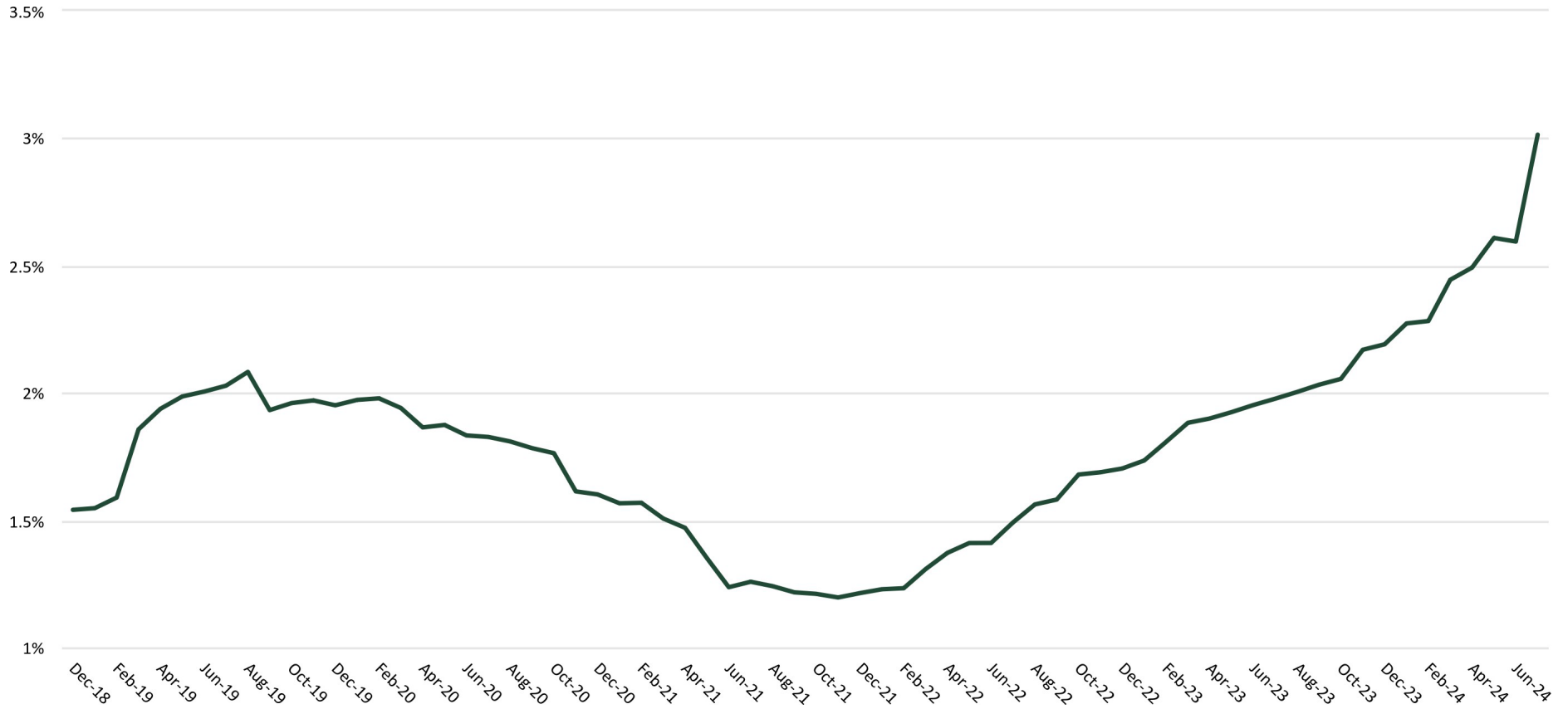
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index Secondary Benchmark:

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 07/31/24 = 3.01%



PORTFOLIO HOLDINGS

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	33.99%
FHLMC	Agency CMBS	9.18%
FNMA	Agency	5.40%
FHLMC	Agency	3.55%
Farm Credit System	Agency	3.18%
Morgan Stanley	Corporate	1.80%
American Express Credit Master Trust	ABS	1.73%
New York Life Insurance Company	Corporate	1.61%
Toyota Motor Corporation	Corporate	1.50%
John Deere Owner Trust	ABS	1.49%
International Finance Corporation	Supras	1.44%
Bank of America Corporation	Corporate	1.44%
The Home Depot, Inc.	Corporate	1.43%
BNY Mellon Corp	Corporate	1.41%
Inter-American Development Bank	Supras	1.39%
International Bank for Recon and Dev	Supras	1.37%
Cisco Systems, Inc.	Corporate	1.21%
Deere & Company	Corporate	1.21%
Massachusetts Mutual Life Insurance	Corporate	1.17%
Honda Auto Receivables Owner Trust	ABS	1.16%
Federal Home Loan Banks	Agency	1.15%
JPMorgan Chase & Co.	Corporate	1.14%
GM Financial Securitized Term	ABS	1.12%
State Street Corporation	Corporate	1.07%
Amazon.com, Inc.	Corporate	1.06%
Chase Issuance Trust	ABS	1.02%
Bank of America Credit Card Trust	ABS	0.99%
UnitedHealth Group Incorporated	Corporate	0.98%

ISSUERS

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

Issuer	Investment Type	% Portfolio
Berkshire Hathaway Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.91%
Prologis, Inc.	Corporate	0.90%
The Progressive Corporation	Corporate	0.88%
Toyota Auto Receivables Owner Trust	ABS	0.88%
The Toronto-Dominion Bank	Corporate	0.81%
Guardian Life Global Funding	Corporate	0.80%
Bank of Montreal	Corporate	0.73%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.68%
Metropolitan Life Global Funding I	Corporate	0.63%
Royal Bank of Canada	Corporate	0.62%
Caterpillar Inc.	Corporate	0.61%
Hyundai Auto Receivables Trust	ABS	0.61%
BMW Vehicle Owner Trust	ABS	0.60%
Mastercard Incorporated	Corporate	0.58%
The Charles Schwab Corporation	Corporate	0.55%
PACCAR Inc	Corporate	0.52%
Pricoa Global Funding I	Corporate	0.52%
Northwestern Mutual Global Funding	Corporate	0.48%
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	0.10%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

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
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	164,344.34	11/16/2021 0.89%	164,309.69 164,333.32	98.20 4.47%	161,381.79 40.17	0.10% (2,951.53)	Aaa/NA AAA	1.48 0.50
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	156,201.45	07/13/2021 0.52%	156,187.51 156,197.20	98.35 4.58%	153,630.14 36.10	0.09% (2,567.06)	Aaa/NA AAA	1.62 0.40
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	161,187.74	11/09/2021 0.71%	161,184.31 161,186.58	98.24 4.11%	158,346.33 50.86	0.10% (2,840.26)	NA/AAA AAA	1.71 0.52
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	419,316.06	02/15/2022 1.89%	419,253.00 419,291.49	98.17 4.70%	411,640.78 350.36	0.25% (7,650.72)	Aaa/AAA NA	1.79 0.65
44935FAD6	HART 2021-C A3 0.74 05/15/2026	439,448.58	-- 2.17%	428,337.35 435,189.45	98.60 3.79%	433,285.05 144.53	0.26% (1,904.40)	NA/AAA AAA	1.79 0.46
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	302,653.26	05/10/2022 3.23%	302,637.52 302,646.14	98.88 4.69%	299,277.98 161.92	0.18% (3,368.16)	Aaa/AAA NA	2.07 0.77
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	231,426.04	03/10/2022 2.34%	231,374.85 231,403.39	98.36 5.05%	227,627.70 238.63	0.14% (3,775.70)	Aaa/NA AAA	2.13 0.60
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	142,359.24	10/13/2021 0.68%	142,355.61 142,357.89	97.95 3.91%	139,439.02 40.34	0.08% (2,918.87)	Aaa/AAA NA	2.13 0.64
448977AD0	HART 2022-A A3 2.22 10/15/2026	581,924.73	03/09/2022 2.23%	581,902.33 581,914.89	98.31 4.56%	572,075.83 574.17	0.34% (9,839.06)	NA/AAA AAA	2.21 0.73
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	144,750.05	01/11/2022 1.27%	144,737.47 144,744.74	98.07 3.99%	141,962.14 75.99	0.09% (2,782.60)	NA/AAA AAA	2.30 0.71
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	273,251.95	04/05/2022 3.13%	273,194.84 273,224.14	98.62 4.62%	269,493.26 352.95	0.16% (3,730.88)	Aaa/AAA NA	2.55 0.92
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	549,728.37	07/12/2022 3.77%	549,675.87 549,700.09	98.87 5.14%	543,489.17 913.77	0.33% (6,210.92)	Aaa/NA AAA	2.55 0.84
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,540,685.39	98.12 5.32%	1,515,966.82 1,517.53	0.91% (24,718.57)	Aaa/NA AAA	0.63 0.60
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,984.14	100.85 5.04%	615,167.43 1,466.71	0.37% 5,183.29	NA/AAA AAA	2.79 1.62
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,884.14	98.62 5.21%	1,356,051.68 2,071.67	0.82% (18,832.47)	NA/AAA AAA	0.79 0.76

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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
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,950.40	99.87 5.29%	1,048,611.27 2,375.33	0.63% (1,339.13)	Aaa/NA AAA	2.87 0.98
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,544.15	100.30 5.04%	1,303,910.53 2,981.33	0.79% 8,366.38	NA/AAA AAA	3.71 2.10
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,617.81	101.50 5.11%	817,107.52 1,267.88	0.49% 10,489.71	Aaa/NA AAA	3.89 2.20
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,783.20	100.63 4.80%	503,140.45 1,102.22	0.30% 3,357.25	Aaa/NA AAA	4.29 2.01
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 857,184.54	100.88 4.74%	857,489.95 1,881.33	0.52% 305.41	Aaa/NA AAA	2.30 2.11
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,119,476.11	101.95 5.29%	1,121,437.24 2,908.89	0.68% 1,961.13	NA/AAA AAA	4.29 2.46
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,937.85	101.28 4.79%	541,857.42 1,018.13	0.33% 6,919.57	NA/AAA AAA	4.31 2.00
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,053.61	100.28 4.85%	1,313,620.58 2,647.29	0.79% 5,566.97	Aaa/NA AAA	4.38 2.68
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,768.60	100.13 4.58%	1,692,154.07 3,455.11	1.02% 2,385.47	NR/AAA AAA	4.46 2.27
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,897.56	101.11 4.79%	702,712.69 600.02	0.42% 7,815.13	Aaa/AAA NA	4.57 2.05
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,957.20	101.24 4.60%	794,743.42 1,720.02	0.48% 9,786.22	Aaa/AAA NA	4.62 2.55
Total ABS		17,716,591.82	4.19%	17,710,123.15 17,728,914.04	99.90 4.90%	17,695,620.24 29,993.26	10.66% (33,293.80)	Aaa/AAA AAA	3.03 1.60

AGENCY									
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,805.42	98.14 5.09%	2,321,034.30 16,653.54	1.40% (43,771.13)	Aaa/AA+ AA+	0.54 0.51
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,445.43	96.94 4.97%	1,803,068.06 3,196.88	1.09% (56,377.37)	Aaa/AA+ AA+	0.73 0.71
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,901.48	96.33 4.82%	2,408,231.90 1,527.78	1.45% (91,669.58)	Aaa/AA+ AA+	0.88 0.86

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3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,791.86	95.84 4.81%	1,197,965.79 130.21	0.72% (50,826.07)	Aaa/AA+ AA+	0.97 0.95
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,363.47	95.55 4.70%	2,388,664.90 4,062.50	1.44% (108,698.57)	Aaa/AA+ AA+	1.07 1.04
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,511.30	95.27 4.67%	2,381,672.03 3,333.33	1.43% (115,839.28)	Aaa/AA+ AA+	1.15 1.12
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,143.39	95.00 4.61%	2,374,967.23 2,916.67	1.43% (123,176.17)	Aaa/AA+ AA+	1.27 1.23
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,557.23	101.72 4.07%	1,907,274.81 27,213.54	1.15% 36,717.58	Aaa/AA+ AA+	2.69 2.47
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 2,412,061.41	101.58 4.14%	2,437,828.27 26,916.67	1.47% 25,766.86	Aaa/AA+ AA+	2.76 2.54
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 2,791,460.65	101.53 4.12%	2,842,973.03 27,338.89	1.71% 51,512.38	Aaa/AA+ AA+	3.29 3.00
Total Agency		22,550,000.00	1.99%	22,504,610.20 22,540,041.63	97.92 4.58%	22,063,680.30 113,290.00	13.29% (476,361.33)	Aaa/AA+ AA+	1.60 1.50

AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,210,589.04	07/01/2021 0.66%	1,302,234.41 1,215,318.63	99.40 5.20%	1,203,366.18 3,198.98	0.72% (11,952.44)	Aaa/AA+ AAA	0.24 0.19
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	993,649.66	07/01/2021 0.87%	1,072,831.12 1,011,826.02	98.07 5.11%	974,448.18 2,492.40	0.59% (37,377.85)	Aaa/AA+ AAA	0.98 0.84
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 968,407.46	98.20 5.11%	932,929.74 2,639.42	0.56% (35,477.72)	Aaa/AA+ AAA	1.07 0.89
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 444,100.99	98.13 5.02%	431,760.69 1,212.93	0.26% (12,340.30)	Aaa/AA+ AAA	1.15 1.00
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 574,336.92	97.54 4.97%	555,957.08 1,422.63	0.33% (18,379.84)	Aaa/AA+ AAA	1.40 1.19
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 665,913.48	96.24 4.65%	625,553.44 1,437.04	0.38% (40,360.04)	Aaa/AA+ AAA	2.07 1.93
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 969,357.43	96.52 4.56%	965,189.80 2,703.33	0.58% (4,167.63)	Aaa/AA+ AA+	3.07 2.80

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3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,914,812.36	97.53 4.49%	1,950,632.60 6,285.00	1.17% 35,820.24	Aaa/AAA AA+	4.40 3.90
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,229,018.94	96.68 4.48%	1,245,266.61 3,824.29	0.75% 16,247.67	Aaa/AA+ AA+	4.49 4.02
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,804,504.62	91.54 4.49%	1,830,879.80 3,766.67	1.10% 26,375.18	Aaa/AA+ AAA	4.49 4.09
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,466,348.37	97.20 4.48%	2,478,489.08 7,841.25	1.49% 12,140.71	Aaa/AA+ AA+	4.49 3.98
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,040,646.81	93.26 4.46%	2,051,701.96 5,105.83	1.24% 11,055.15	Aaa/AA+ AAA	4.90 4.38
Total Agency CMBS		15,852,238.70	3.57%	15,514,863.90 15,304,592.02	96.24 4.66%	15,246,175.14 41,929.77	9.18% (58,416.88)	Aaa/AA+ AAA	3.37 3.01
CASH									
CCYUSD	Receivable	6,452.12	-- 0.00%	6,452.12 6,452.12	1.00 0.00%	6,452.12 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,452.12	0.00%	6,452.12 6,452.12	1.00 0.00%	6,452.12 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,754.89	98.29 5.33%	1,194,281.56 880.88	0.72% (20,473.33)	A1/A+ A+	0.45 0.44
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,725.19	98.24 5.44%	1,650,355.51 1,150.33	0.99% (29,369.68)	Aaa/AA+ AAA	0.46 0.44
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,947.73	98.43 5.21%	871,089.03 7,987.13	0.52% (13,858.70)	A1/A+ NA	0.68 0.66
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,909.26	98.73 5.23%	1,036,663.17 10,532.81	0.62% (13,246.08)	A1/A AA-	0.70 0.68
06406RBCO	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,953.23	98.66 5.24%	1,351,581.51 12,238.67	0.81% (18,371.72)	A1/A AA-	0.73 0.71

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06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,249,071.55	97.53 5.25%	1,209,390.66 5,735.00	0.73% (39,680.88)	A2/A- AA-	0.75 0.73
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 881,353.62	95.60 5.02%	864,252.58 3,013.33	0.52% (17,101.04)	Aa3/AA- AA-	1.09 1.05
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 1,008,554.36	98.83 4.89%	988,317.35 8,009.72	0.60% (20,237.01)	A1/A AA-	1.30 1.24
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,407.86	94.81 4.87%	1,327,395.27 1,735.42	0.80% (68,012.59)	Aa1/AA+ NA	1.36 1.32
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 842,006.46	94.53 4.74%	803,520.73 321.11	0.48% (38,485.74)	Aaa/AA+ AAA	1.46 1.41
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 603,026.97	98.19 5.95%	589,128.39 5,642.00	0.35% (13,898.58)	A1/A- AA-	1.54 0.51
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 403,765.50	97.70 6.43%	391,757.41 2,297.03	0.24% (12,008.10)	A1/A- AA-	1.73 0.70
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,872,121.08	94.14 4.46%	1,765,121.66 4,114.58	1.06% (106,999.42)	A1/AA AA-	1.78 1.73
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,958.41	94.04 4.66%	973,304.03 2,512.75	0.59% (57,654.38)	A2/A+ A	1.79 1.73
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,771.06	93.73 4.65%	1,298,098.20 1,861.09	0.78% (86,672.86)	A1/A+ A+	1.88 1.82
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,286.87	96.57 5.97%	675,955.93 1,077.18	0.41% (24,330.94)	A1/A- AA-	1.88 0.86
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,890.51	93.53 4.70%	935,280.25 500.00	0.56% (65,610.26)	Aa3/AA+ AA+	1.96 1.90
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,699.73	93.00 4.76%	716,107.87 3,662.85	0.43% (53,591.86)	Aa3/AA- AA-	2.12 2.04
93114ZER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,718.52	93.33 4.37%	326,639.97 1,367.92	0.20% (23,078.55)	Aa2/AA AA	2.13 2.06
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,061.31	102.30 4.79%	1,022,978.35 14,868.39	0.62% 22,917.04	Aa3/A+ AA-	2.25 1.99
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,378.37	93.79 4.59%	1,045,765.58 1,161.46	0.63% (68,612.79)	Aa3/AA- AA-	2.45 2.34

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17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,260.77	100.84 4.45%	2,016,723.50 41,333.33	1.21% 12,462.73	A1/AA- NA	2.57 2.28
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,857.93	94.34 4.80%	905,616.68 9,669.33	0.55% (54,241.25)	A2/A- A	2.59 2.44
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,672.60	100.81 4.51%	2,016,204.78 38,800.00	1.21% 12,532.18	A1/A A+	2.59 2.37
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,839.35	94.89 4.38%	1,532,525.87 14,032.56	0.92% (82,313.48)	Aa2/AA A+	2.62 2.48
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	101.00 4.58%	1,777,635.60 32,465.60	1.07% 17,635.60	A1/A AA-	2.63 2.33
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	100.75 4.68%	1,350,074.88 21,502.53	0.81% 10,074.88	A1/A AA-	2.68 2.45
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,531.92	101.42 4.53%	1,014,153.31 15,866.67	0.61% 11,621.39	Aa3/AA+ AA+	2.69 2.45
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,129,305.35	97.51 5.62%	1,121,311.58 11,141.65	0.68% (7,993.77)	A1/A- AA-	2.73 1.63
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,398.45	98.67 4.51%	661,107.02 6,030.00	0.40% (8,291.44)	A2/A+ A+	2.77 2.57
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,006.29	101.39 4.46%	1,013,948.35 10,694.44	0.61% 14,942.06	A2/A A+	2.79 2.55
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,174.43	97.93 4.50%	661,023.63 5,272.50	0.40% (14,150.80)	A2/A+ A	2.79 2.60
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,350,000.00	06/17/2024 4.96%	1,346,913.30 1,347,017.60	101.11 4.46%	1,365,050.95 6,581.25	0.82% 18,033.35	A2/A A	2.90 2.60
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,674.86	100.45 5.31%	1,506,793.86 1,680.00	0.91% 6,119.00	A1/A- AA-	3.48 2.30
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,339.73	101.97 4.28%	963,620.30 18,171.56	0.58% 19,280.57	Aa3/A+ NA	3.61 3.15
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	100.48 5.15%	1,959,295.67 3,229.20	1.18% 9,295.67	Aa3/A+ AA-	3.96 2.71
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,481,382.13	99.30 4.55%	1,489,559.84 32,812.50	0.90% 8,177.70	A3/A WR	4.51 3.95

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,455,890.48	97.62 4.58%	1,464,293.03 25,000.00	0.88% 8,402.54	A2/A A	4.58 4.06
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 994,965.33	101.93 4.55%	1,019,306.98 7,638.89	0.61% 24,341.65	Aaa/AA+ AAA	4.85 4.24
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 992,387.65	101.23 4.47%	1,012,327.02 4,750.00	0.61% 19,939.37	A2/A A	4.90 4.25
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,497,694.10	100.86 4.31%	1,512,875.58 2,625.00	0.91% 15,181.48	A1/A+ NA	4.96 4.33
Total Corporate		48,240,000.00	3.41%	48,108,730.84 48,127,761.48	98.34 4.81%	47,400,433.46 399,966.66	28.54% (727,328.02)	A1/A+ AA-	2.48 2.14
MONEY MARKET FUND									
992995944	WC MMF SWEEP	51,226.18	-- 2.85%	51,226.18 51,226.18	1.00 2.85%	51,226.18 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	162,359.29	-- 0.01%	162,359.29 162,359.29	1.00 0.01%	162,359.29 0.00	0.10% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		213,585.47	0.69%	213,585.47 213,585.47	1.00 0.69%	213,585.47 0.00	0.13% 0.00	Aaa/AAA NA	0.00 0.00
SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,493,314.31	95.90 4.80%	2,397,592.68 390.63	1.44% (95,721.63)	Aaa/AAA NA	0.96 0.93
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,397,060.42	95.09 4.61%	2,282,168.38 3,100.00	1.37% (114,892.04)	Aaa/AAA NA	1.24 1.21
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,456,131.28	94.16 4.44%	2,316,375.43 6,038.96	1.39% (139,755.85)	Aaa/AAA NA	1.72 1.67
Total Supranational		7,360,000.00	0.74%	7,308,742.45 7,346,506.00	95.06 4.62%	6,996,136.48 9,529.58	4.21% (350,369.52)	Aaa/AAA NA	1.30 1.27

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,502,702.54	97.79 5.01%	1,466,824.22 7,061.82	0.88% (35,878.33)	Aaa/AA+ AA+	0.58 0.57
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,091,115.62	98.06 4.94%	3,039,725.58 20,491.17	1.83% (51,390.03)	Aaa/AA+ AA+	0.62 0.61
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,466,650.61	96.70 4.92%	2,417,382.80 2,369.23	1.46% (49,267.81)	Aaa/AA+ AA+	0.75 0.73
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,493,117.38	95.68 4.72%	1,435,218.75 10.19	0.86% (57,898.63)	Aaa/AA+ AA+	1.00 0.98
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,391,387.54	95.06 4.65%	2,281,500.00 2,016.39	1.37% (109,887.54)	Aaa/AA+ AA+	1.17 1.14
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,442,810.00	94.78 4.59%	2,322,140.63 1,547.89	1.40% (120,669.37)	Aaa/AA+ AA+	1.25 1.22
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,238,514.29	94.64 4.56%	2,129,501.95 1,429.30	1.28% (109,012.34)	Aaa/AA+ AA+	1.33 1.30
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,486,033.96	94.10 4.48%	2,352,539.05 25.48	1.42% (133,494.91)	Aaa/AA+ AA+	1.50 1.46
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,751.13	93.97 4.37%	2,349,218.75 4,738.45	1.41% (148,532.38)	Aaa/AA+ AA+	1.75 1.70
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,390,842.94	93.18 4.20%	1,304,515.63 4,116.80	0.79% (86,327.31)	Aaa/AA+ AA+	2.17 2.10
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,396,128.16	93.45 4.21%	1,308,289.07 3,980.30	0.79% (87,839.09)	Aaa/AA+ AA+	2.25 2.18
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,520,087.41	100.43 4.18%	2,510,742.20 14,045.42	1.51% (9,345.21)	Aaa/AA+ AA+	2.38 2.22
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,284,733.48	100.97 4.12%	2,322,281.25 30,540.98	1.40% 37,547.77	Aaa/AA+ AA+	2.71 2.50
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,187,461.64	101.03 4.10%	3,233,000.00 30,521.74	1.95% 45,538.36	Aaa/AA+ AA+	2.79 2.58
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,255,850.33	97.79 4.06%	3,178,144.52 9,184.78	1.91% (77,705.81)	Aaa/AA+ AA+	2.91 2.74

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,885.36	96.30 4.07%	385,203.12 29.89	0.23% (10,682.24)	Aaa/AA+ AA+	3.00 2.84
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,480,738.74	97.31 4.06%	4,379,062.50 58,848.51	2.64% (101,676.24)	Aaa/AA+ AA+	3.08 2.87
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,431,455.76	100.26 4.03%	3,459,029.31 47,826.33	2.08% 27,573.55	Aaa/AA+ AA+	3.17 2.90
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,774.72	99.51 4.03%	845,849.61 5,579.58	0.51% (5,925.11)	Aaa/AA+ AA+	3.33 3.08
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,767,413.27	99.55 4.02%	2,737,646.48 9,266.30	1.65% (29,766.79)	Aaa/AA+ AA+	3.42 3.16
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,970,425.82	98.32 4.02%	2,949,726.57 285.33	1.78% (20,699.25)	Aaa/AA+ AA+	3.50 3.26
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,460.56	99.96 4.01%	3,698,699.23 61,934.78	2.23% (761.34)	Aaa/AA+ AA+	3.58 3.25
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,252,778.66	100.76 3.94%	2,317,429.68 31,884.22	1.40% 64,651.01	Aaa/AA+ AA+	4.67 4.16
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,985,784.60	101.38 3.94%	2,027,656.24 7,391.30	1.22% 41,871.64	Aaa/AA+ AA+	4.91 4.39
Total US Treasury		57,700,000.00	2.85%	57,188,792.99 57,480,904.52	97.90 4.28%	56,451,327.12 355,126.20	33.99% (1,029,577.40)	Aaa/AA+ AA+	2.49 2.31
Total Portfolio		169,638,868.11	3.01%	168,555,901.12 168,748,757.29	97.84 4.58%	166,073,410.34 949,835.47	100.00% (2,675,346.94)	Aa2/AA- AA	2.45 2.10
Total Market Value + Accrued						167,023,245.81			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 07/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2024	VP4520004	8,789,742.78	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(8,789,742.78)	0.00	(8,789,742.78)	0.00
Purchase	07/02/2024	437076DC3	1,000,000.00	HOME DEPOT INC 4.75 06/25/2029	99.226	4.93%	(992,260.00)	(923.61)	(993,183.61)	0.00
Purchase	07/02/2024	64952WFG3	1,000,000.00	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	99.488	5.12%	(994,880.00)	(3,611.11)	(998,491.11)	0.00
Purchase	07/02/2024	91282CKX8	2,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029	99.277	4.41%	(1,985,546.88)	(461.96)	(1,986,008.84)	0.00
Purchase	07/03/2024	992995944	123.55	WC MMF SWEEP	1.000	2.85%	(123.55)	0.00	(123.55)	0.00
Purchase	07/05/2024	3137FKUP9	2,000,000.00	FHMS K-087 A2 3.771 12/25/2028	95.668	4.86%	(1,913,359.38)	(838.00)	(1,914,197.38)	0.00
Purchase	07/08/2024	VP4520004	10,521.88	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(10,521.88)	0.00	(10,521.88)	0.00
Purchase	07/09/2024	3137FL6P4	1,288,000.00	FHMS K-089 A2 3.563 01/25/2029	95.355	4.70%	(1,228,178.44)	(1,019.81)	(1,229,198.25)	0.00
Purchase	07/09/2024	3137H5YC5	2,000,000.00	FHMS K-748 A2 2.26 01/25/2029	90.086	4.74%	(1,801,718.75)	(1,004.44)	(1,802,723.19)	0.00
Purchase	07/10/2024	VP4520004	5,075.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(5,075.00)	0.00	(5,075.00)	0.00
Purchase	07/11/2024	VP4520004	10,453.13	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(10,453.13)	0.00	(10,453.13)	0.00
Purchase	07/15/2024	VP4520004	3,884.38	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(3,884.38)	0.00	(3,884.38)	0.00
Purchase	07/15/2024	VP4520004	314,720.91	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(314,720.91)	0.00	(314,720.91)	0.00
Purchase	07/16/2024	VP4520004	63,702.06	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(63,702.06)	0.00	(63,702.06)	0.00
Purchase	07/17/2024	713448FX1	1,500,000.00	PEPSICO INC 4.5 07/17/2029	99.845	4.53%	(1,497,675.00)	0.00	(1,497,675.00)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 07/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	07/17/2024	743315AV5	1,500,000.00	PROGRESSIVE CORP 4.0 03/01/2029	97.033	4.72%	(1,455,495.00)	(22,666.67)	(1,478,161.67)	0.00
Purchase	07/18/2024	3137FNAE0	2,200,000.00	FHMS K-095 A2 2.785 06/25/2029	92.699	4.47%	(2,039,382.82)	(2,893.31)	(2,042,276.13)	0.00
Purchase	07/18/2024	VP4520004	2,477,536.56	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(2,477,536.56)	0.00	(2,477,536.56)	0.00
Purchase	07/19/2024	74340XBL4	1,500,000.00	PROLOGIS LP 4.375 02/01/2029	98.749	4.68%	(1,481,235.00)	(30,625.00)	(1,511,860.00)	0.00
Purchase	07/19/2024	61690U8E3	1,950,000.00	MORGAN STANLEY BANK NA 4.968 07/14/2028	100.000	4.97%	(1,950,000.00)	0.00	(1,950,000.00)	0.00
Purchase	07/22/2024	3137FKZZ2	2,550,000.00	FHMS K-088 A2 3.69 01/25/2029	96.699	4.50%	(2,465,830.08)	(5,488.88)	(2,471,318.96)	0.00
Purchase	07/23/2024	VP4520004	28,078.54	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(28,078.54)	0.00	(28,078.54)	0.00
Purchase	07/25/2024	VP4520004	69,718.25	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(69,718.25)	0.00	(69,718.25)	0.00
Purchase	07/31/2024	VP4520004	64,562.50	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(64,562.50)	0.00	(64,562.50)	0.00
Total Purchase			32,326,119.54				(31,643,680.89)	(69,532.79)	(31,713,213.68)	0.00
TOTAL ACQUISITIONS			32,326,119.54				(31,643,680.89)	(69,532.79)	(31,713,213.68)	0.00
DISPOSITIONS										
Sale	07/02/2024	VP4520004	(3,977,683.56)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	3,977,683.56	0.00	3,977,683.56	0.00
Sale	07/03/2024	VP4520004	(123.55)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	123.55	0.00	123.55	0.00
Sale	07/05/2024	VP4520004	(1,914,197.38)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	1,914,197.38	0.00	1,914,197.38	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 07/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/08/2024	VP4520004	(9,677.63)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	9,677.63	0.00	9,677.63	0.00
Sale	07/09/2024	VP4520004	(3,031,921.44)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	3,031,921.44	0.00	3,031,921.44	0.00
Sale	07/17/2024	14913Q3B3	(1,100,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	98.960	1.93%	1,088,560.00	4,532.92	1,093,092.92	(12,192.83)
Sale	07/17/2024	74153WCQ0	(885,000.00)	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	98.266	1.18%	869,654.10	1,159.10	870,813.20	(15,227.58)
Sale	07/17/2024	89114TZL9	(700,000.00)	TORONTO-DOMINION BANK 1.45 01/10/2025	98.074	2.78%	686,518.00	197.36	686,715.36	(9,140.69)
Sale	07/17/2024	VP4520004	(325,215.19)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	325,215.19	0.00	325,215.19	0.00
Sale	07/18/2024	912828YY0	(2,100,000.00)	UNITED STATES TREASURY 1.75 12/31/2024	98.461	1.97%	2,067,679.69	1,797.55	2,069,477.24	(30,239.72)
Sale	07/18/2024	3135G0W66	(1,975,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	99.100	1.76%	1,957,225.00	8,290.89	1,965,515.89	(17,314.06)
Sale	07/18/2024	66815L2J7	(1,170,000.00)	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	98.884	4.01%	1,156,942.80	2,210.00	1,159,152.80	(12,930.89)
Sale	07/18/2024	13063DRK6	(755,000.00)	CALIFORNIA STATE 2.4 10/01/2024	99.427	1.92%	750,673.85	5,385.67	756,059.52	(5,047.15)
Sale	07/18/2024	6174468Q5	(650,000.00)	MORGAN STANLEY 2.188 04/28/2026	97.473	3.63%	633,574.50	3,160.44	636,734.94	(6,708.45)
Sale	07/19/2024	3135G0X24	(1,295,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	98.331	1.69%	1,273,390.34	701.46	1,274,091.80	(23,072.03)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 07/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/19/2024	VP4520004	(118,290.96)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	118,290.96	0.00	118,290.96	0.00
Sale	07/22/2024	VP4520004	(2,440,815.44)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	2,440,815.44	0.00	2,440,815.44	0.00
Total Sale			(22,447,925.15)				22,302,143.43	27,435.39	22,329,578.82	(131,873.40)
TOTAL DISPOSITIONS			(22,447,925.15)				22,302,143.43	27,435.39	22,329,578.82	(131,873.40)

IMPORTANT DISCLOSURES



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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 July 31, 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.