

City of Cupertino

Period Ending August 31, 2022

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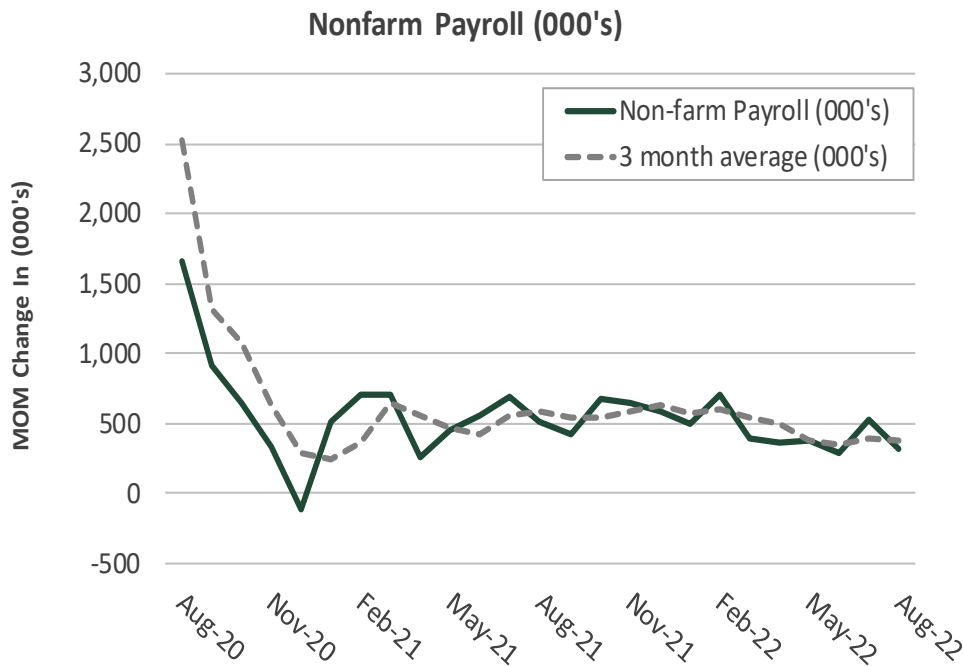
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SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
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Section 1 | Economic Update

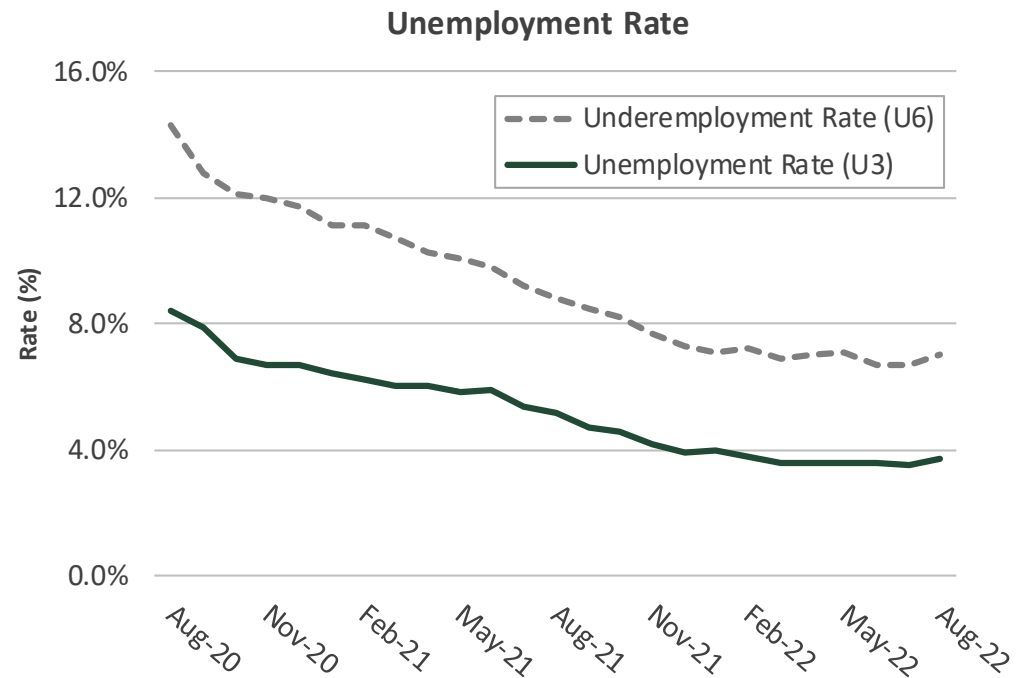
Economic Update

- Persistently high inflation and more restrictive monetary policies around the globe are setting the tone for financial markets. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions to tighten with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's hawkish monetary policy.
- At the July meeting, the Federal Open Market Committee (FOMC) delivered another 75-basis point increase to the Fed Funds Rate, increasing the range to 2.25% to 2.50%. The FOMC acknowledged spending and production were trending lower, offset by a strong labor market and elevated inflation metrics. Although declining to provide “forward guidance”, Fed Chair Powell acknowledged current policy settings are close to neutral but emphasized policy would need to move to a more restrictive stance to counterbalance the elevated inflation trends. We anticipate additional rates hikes as the Fed remains focused on lowering inflation.
- In August, yields rose, and the curve inverted further. The 2-year Treasury yield increased 61 basis points to 3.50%, the 5-year Treasury yield rose 68 basis points to 3.35%, and the 10-year Treasury yield gained 54 basis points to 3.20%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -30 basis points at August month-end versus -24 basis points at July month-end. The spread was a positive 110 basis points one year ago. The spread between 3-month and 10-year treasuries compressed to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Employment



Source: US Department of Labor

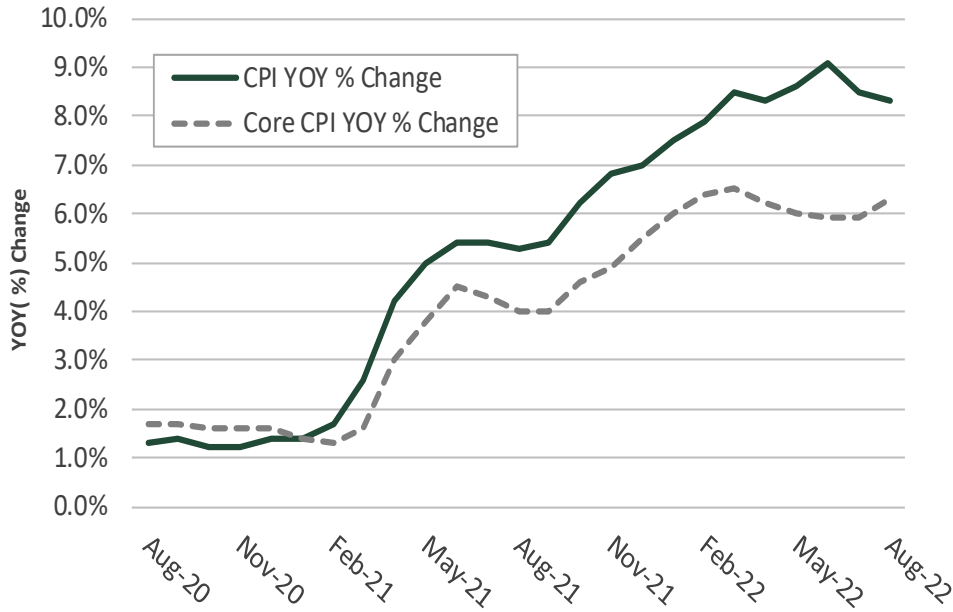


Source: US Department of Labor

The U.S. economy added 315,000 jobs in August, surpassing market expectations of 298,000, while gains were revised downward by 107,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 378,000 and the six-month moving average at 381,000. Hiring was widespread, led by professional and business services, healthcare, and retail. The unemployment rate rose to 3.7% from 3.5%, as the labor participation rate increased to 62.4% from 62.1% in July. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons increased to 7.0% from 6.7% last month. Average hourly earnings rose 5.2% year-over-year in August, remaining consistent with July, adding to broader inflationary pressures in the economy. The strong August labor report bolsters the case for the Fed to continue raising the federal funds rate.

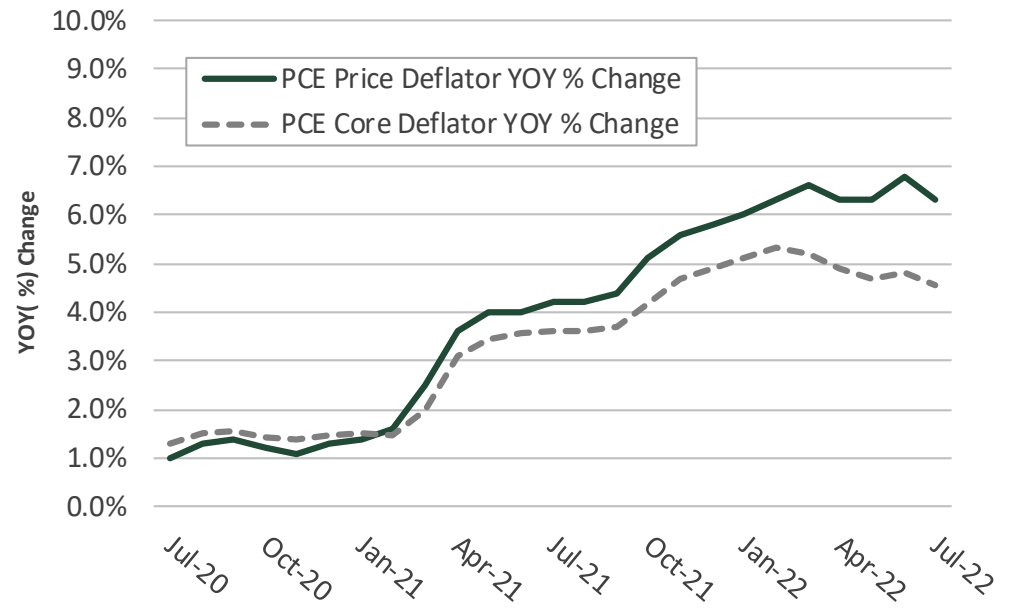
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

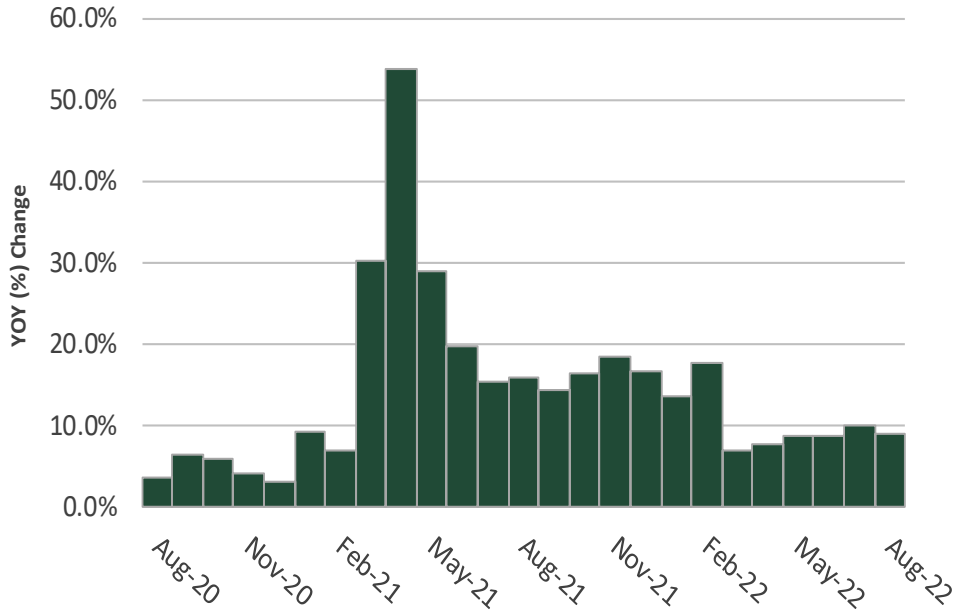


Source: US Department of Commerce

The Consumer Price Index (CPI) increased more than expected in August, with broad-based gains led by shelter and food. Headline CPI increased 8.3% year-over-year in August, versus expectations for an 8.0% increase, and down from an 8.5% year-over-year gain in July. Core CPI (CPI less food and energy) rose 6.2% year-over-year in August, up from a 5.9% year-over-year gain in July. The annual increase of rent and owner’s equivalent rent of 6.3% and 6.6% respectively were the largest annual increases since 1986. The Personal Consumption Expenditures (PCE) index came in better than expected, up 6.3% year-over-year in July, versus a 6.8% year-over-year increase June. Core PCE was up 4.6% year-over-year in July, versus up 4.8% year-over-year in June. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed’s longer-run target of around 2.0%.

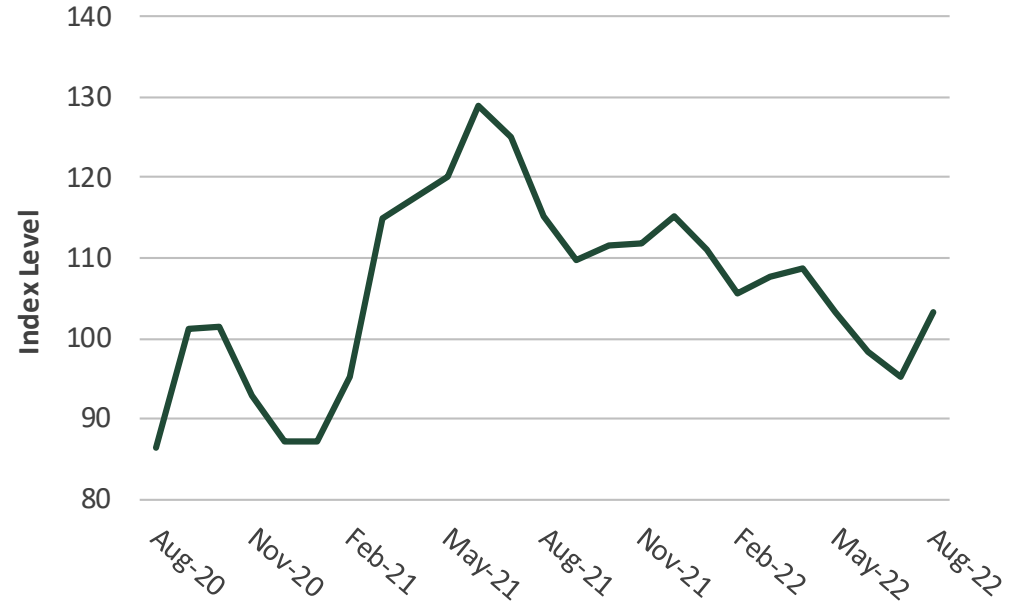
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

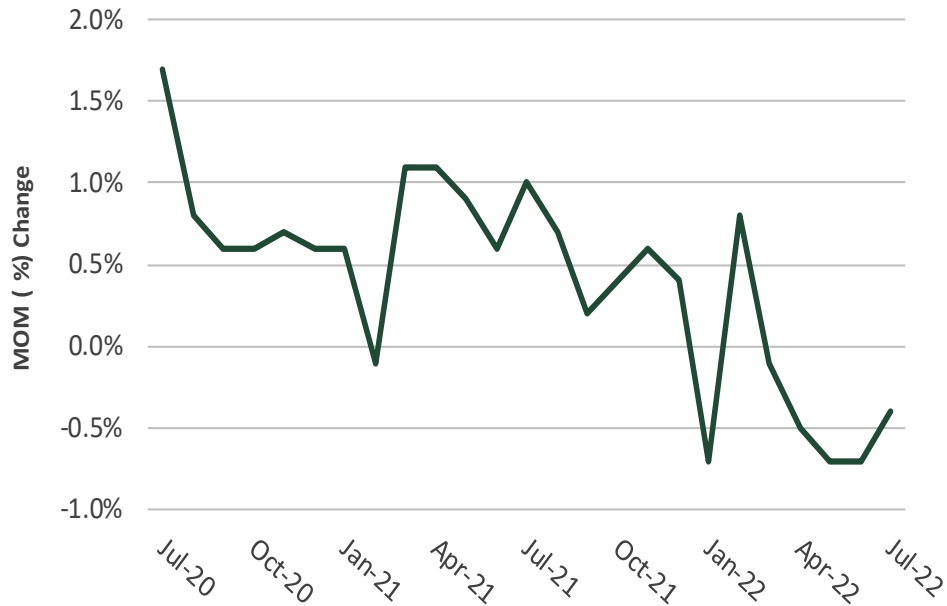


Source: The Conference Board

Retail sales unexpectedly rose in August by 9.1% year-over-year. Although the August data surprised to the upside, July was revised down to 10.1% growth year-over-year. Retail sales growth is at risk as consumers dip into savings and assume more debt. The Consumer Confidence index rose to 103.2 in August from a downwardly revised 95.3 in July. Both current conditions and future expectations improved from last month. Energy prices have eased; however, discretionary spending decisions remain pressured by broad-based inflation.

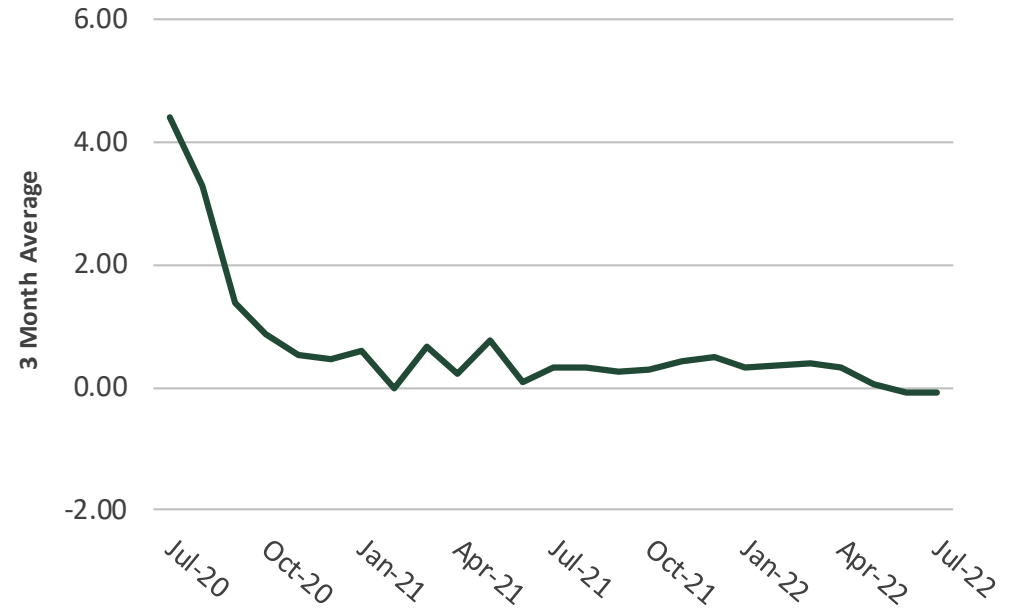
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

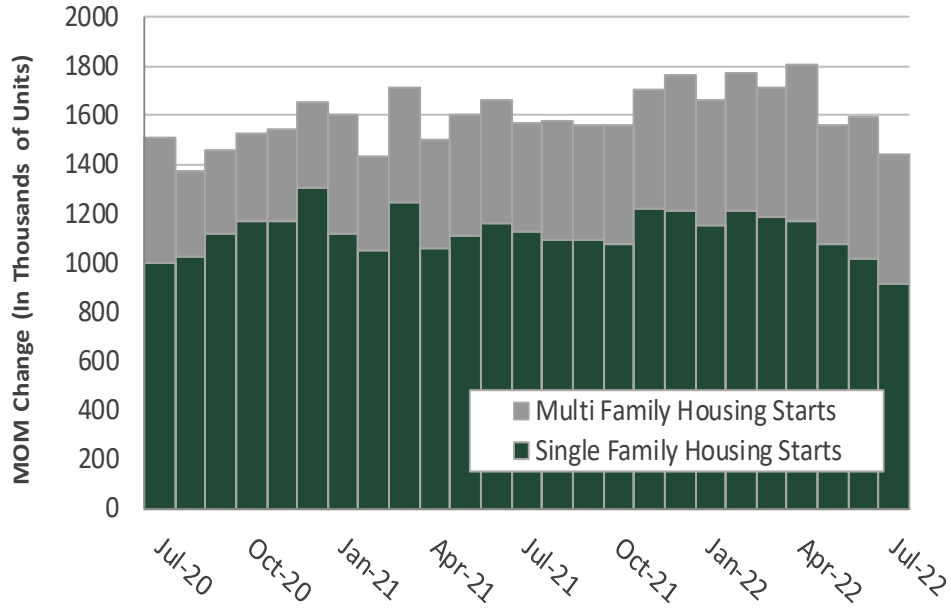


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) decreased less than expected to -0.4% in July, following a decline to -0.7% in June. With the index now flat year-over-year versus +1.4% in June, the Conference Board stated that consumer pessimism, equity market volatility, and lower economic indicators suggest economic weakness will intensify and spread throughout the US economy. The Chicago Fed National Activity Index (CFNAI) rose to +0.27 in July with all four broad categories improving from a downwardly revised -0.25 in June. On a 3-month moving average basis, the CFNAI was unchanged at -0.09 in July.

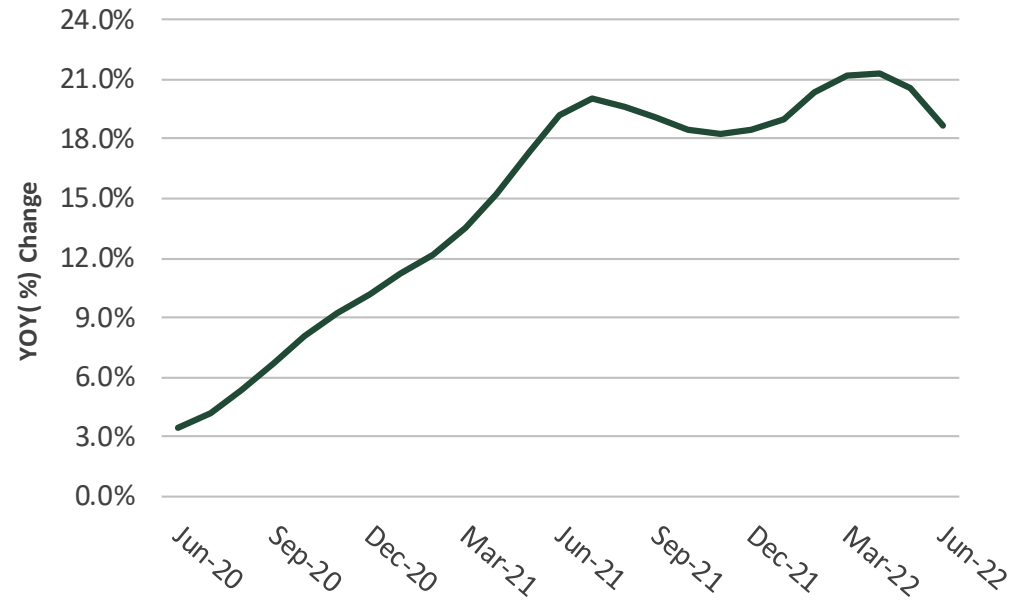
Housing

Housing Starts



Source: US Department of Commerce

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



Source: S&P

Total housing starts declined 9.6% to an annual rate of 1,446,000 in July, from a revised 1,599,000 in units in June. Single-family home starts fell by 10.1% and multi-family decreased 8.6% month-over-month. On a year-over-year basis, total housing starts decreased 8.1%, driven by a drop in all home types as homebuyers struggle with a combination of elevated prices and higher mortgage rates. According to the Case-Shiller 20-City home price index, home prices were up 18.6% year-over-year in June, easing from a 20.5% year-over-year increase in May. The rate of home price increases will likely continue to decelerate as the year progresses due to the substantial rise in mortgage rates and the negative performance of financial markets.

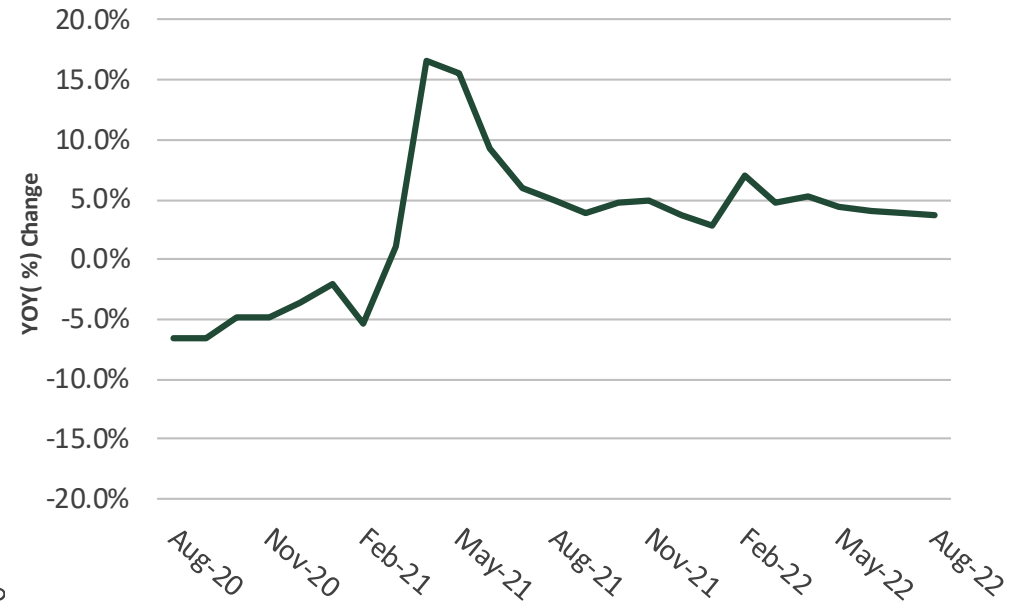
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

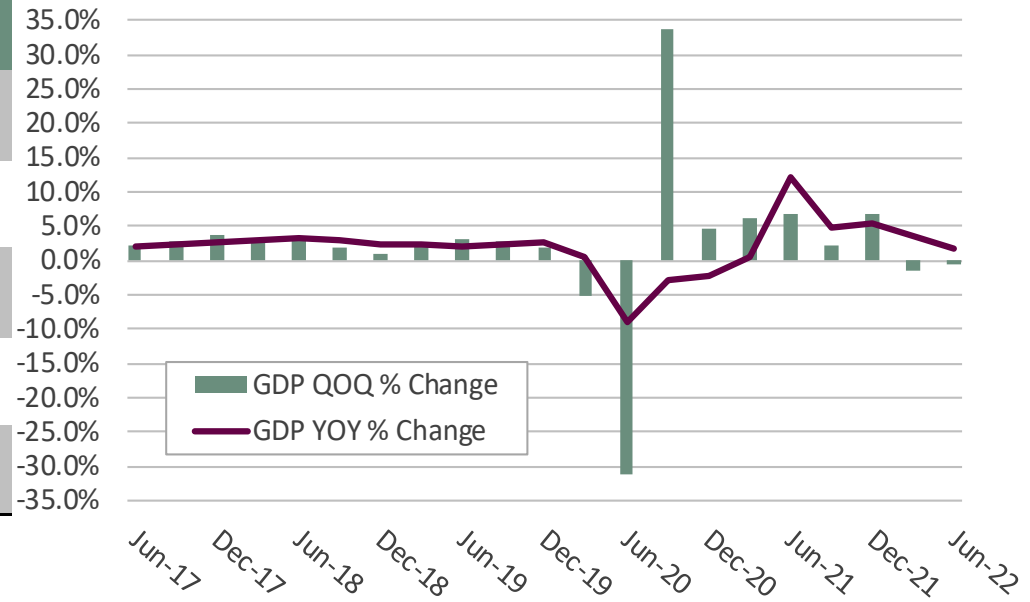
The Institute for Supply Management (ISM) manufacturing index was unchanged in August at 52.8, remaining stable from July. Readings above 50.0 are indicative of expansion in the manufacturing sector. Both new orders and employment improved, while price increases moderated. Total industrial production declined by -0.2% in August, following a downwardly revised increase of 0.5% in July. Capacity utilization fell to 80.0% in August from 80.2% in July, a rate that is 0.4 percentage points above its long-run (1972-2021) average.

Gross Domestic Product (GDP)

Components of GDP	9/21	12/21	3/22	6/22
Personal Consumption Expenditures	1.4%	1.8%	1.2%	1.0%
Gross Private Domestic Investment	2.1%	5.8%	0.9%	-2.7%
Net Exports and Imports	-1.3%	-0.2%	-3.2%	1.4%
Federal Government Expenditures	-0.4%	-0.3%	-0.5%	-0.3%
State and Local (Consumption and Gross Investment)	0.5%	-0.2%	-0.1%	-0.1%
Total	2.3%	6.9%	-1.6%	-0.6%

Source: US Department of Commerce

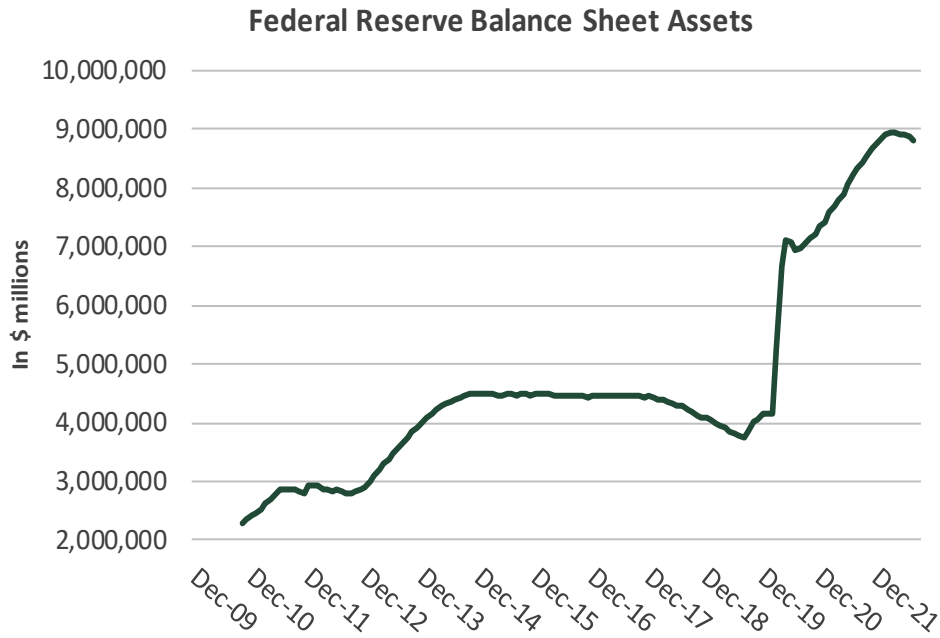
Gross Domestic Product (GDP)



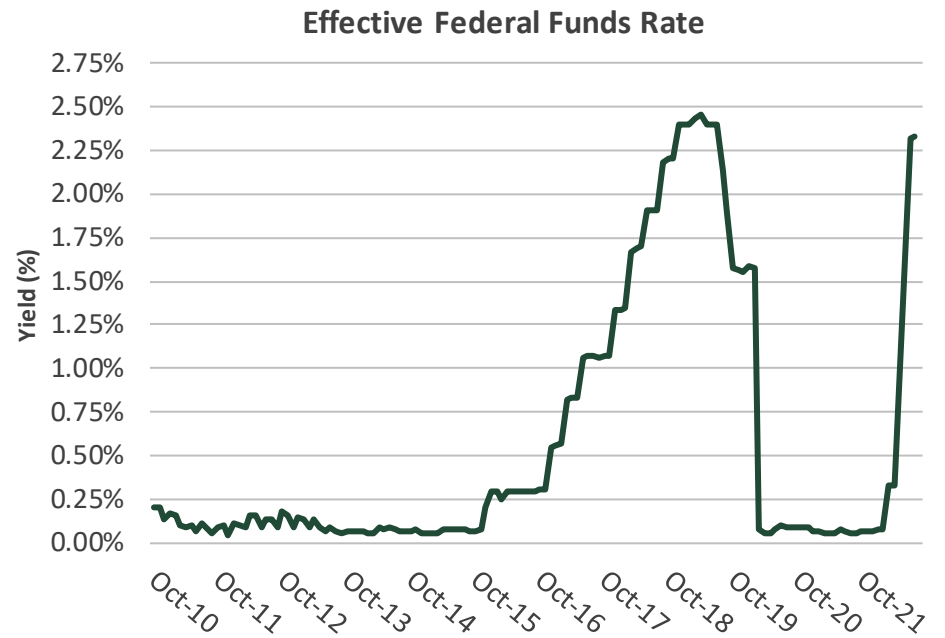
Source: US Department of Commerce

According to the second estimate, U.S. GDP contracted less than originally reported, down -0.6% annualized in the second quarter, an improvement from the first estimate of -0.9%. The upturn reflected positive revisions for consumer spending and inventory investment. The largest negative contribution was from a drop in gross residential investment as the housing sector diminished sharply. The second quarter decline followed a first quarter contraction of -1.6%. Although many market participants link two quarters in a row of negative GDP growth with a recession, an official declaration by the National Bureau of Economic Research is unlikely given the mosaic of data and the strength of the labor market. The consensus estimate calls for 1.4% growth in the third quarter and 1.6% growth for the full year 2022.

Federal Reserve



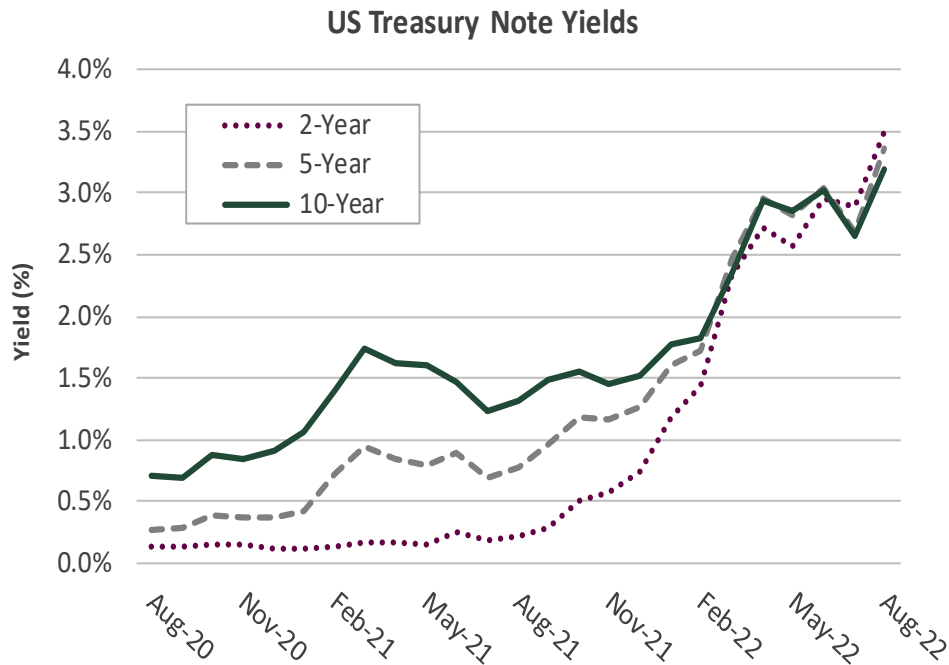
Source: Federal Reserve



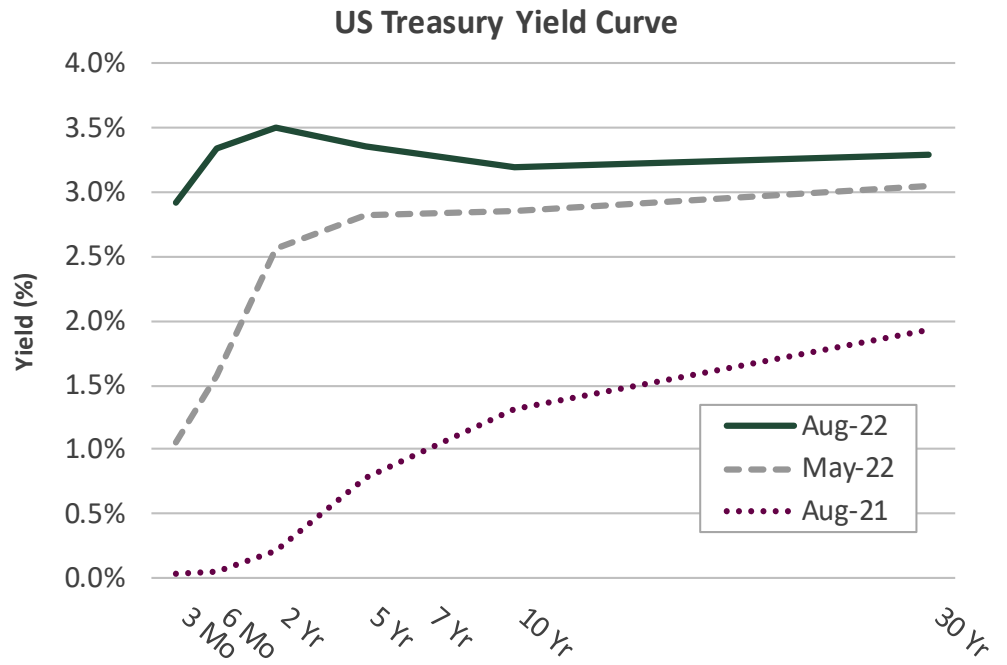
Source: Bloomberg

At the July meeting, the Federal Open Market Committee (FOMC) delivered another 75-basis point increase to the Fed Funds Rate, increasing the range to 2.25% to 2.50%. The FOMC acknowledged spending and production were trending lower, offset by a strong labor market and elevated inflation metrics. Although declining to provide “forward guidance”, Fed Chair Powell acknowledged current policy settings are close to neutral but emphasized policy would need to move to a more restrictive stance to counterbalance the elevated inflation trends. The Fed will continue shrinking its \$9 trillion balance sheet by \$47.5 billion per month, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains focused on lowering inflation. As inflation metrics begin to moderate, we believe the Federal Reserve will decelerate their pace of tightening, but a material decline in inflation in the short-term is unlikely.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of August, the 2-year Treasury yield was 329 basis points higher, and the 10-Year Treasury yield was about 189 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -30 basis points at August month-end versus -24 basis points at July month-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries compressed to just 27 basis points. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Cupertino

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

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	25% per Agency/GSE issuer; 20% max agency callable securities; Issued by Federal Agencies or U.S. Government Sponsored Enterprise obligations.	Complies
Supranational	"AA" rating category or better by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB.	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Obligations of the City, State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per issuer on Asset-Backed or Commercial Mortgage security; There is no issuer limitation on any Mortgage security where the issuer is the U.S. Treasury or a Federal Agency/GSE.	Complies
Negotiable Certificates of Deposit (NCDs)	No rating required if amount of the NCD is insured up to the FDIC limit; If above FDIC insured limit, requires "A-1" short-term rated or "A" long-term rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state chartered banks, state or federal savings associations, or state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Certificates of Deposit (CDs)/Time Deposit (TDs)	30% maximum; 5% max per issuer; Certificates of Deposit, Time Deposit, non-negotiable, and collateralized in accordance with California Government Code.	Complies
Banker's Acceptances	"A-1" short-term rated or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short term rated or better a NRSRO; "A" long-term issuer rating category or better by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issued by corporations organized and operating in the U.S. with assets > \$500 million; 10% max outstanding paper of the issuing corporation.	Complies
Money Market Funds	20% maximum; Daily money market funds administered for or by trustees, paying agents and custodian banks contracted by a City of Cupertino as allowed under California Government Code; Only funds holding U.S. Treasury obligations, Government agency obligations or repurchase agreements collateralized by U.S. Treasury or Government agency obligations can be utilized.	Complies

City of Cupertino

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

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

Portfolio Summary – City of Cupertino #10659

As of August 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.44
Average Coupon	1.61%
Average Purchase YTM	1.56%
Average Market YTM	3.69%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.82 yrs
Average Life	2.56 yrs

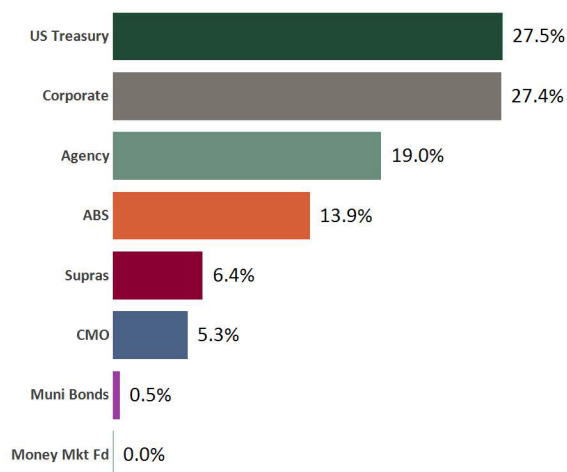
ACCOUNT SUMMARY

	Beg. Values as of 7/31/22	End Values as of 8/31/22
Market Value	149,400,309	147,716,197
Accrued Interest	449,558	493,307
Total Market Value	149,849,867	148,209,503
Income Earned	188,545	195,227
Cont/WD		-9,132
Par	155,207,329	155,361,549
Book Value	155,242,781	155,316,485
Cost Value	155,814,612	155,836,586

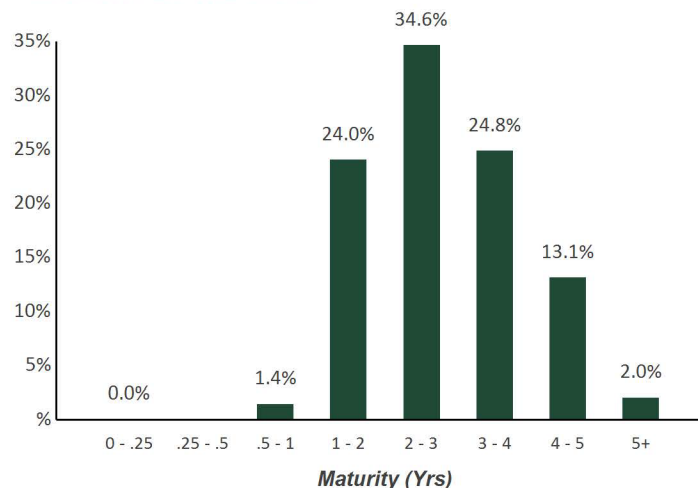
TOP ISSUERS

Government of United States	27.5%
Federal Home Loan Mortgage Corp	10.2%
Federal National Mortgage Assoc	8.9%
Federal Home Loan Bank	5.1%
Inter-American Dev Bank	3.3%
American Express ABS	1.9%
Hyundai Auto Receivables	1.9%
Royal Bank of Canada	1.7%
Total	60.6%

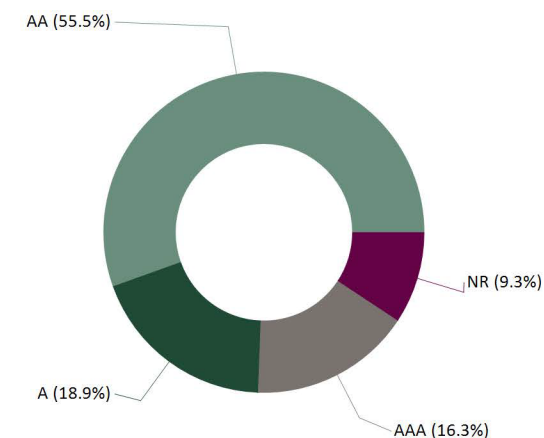
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



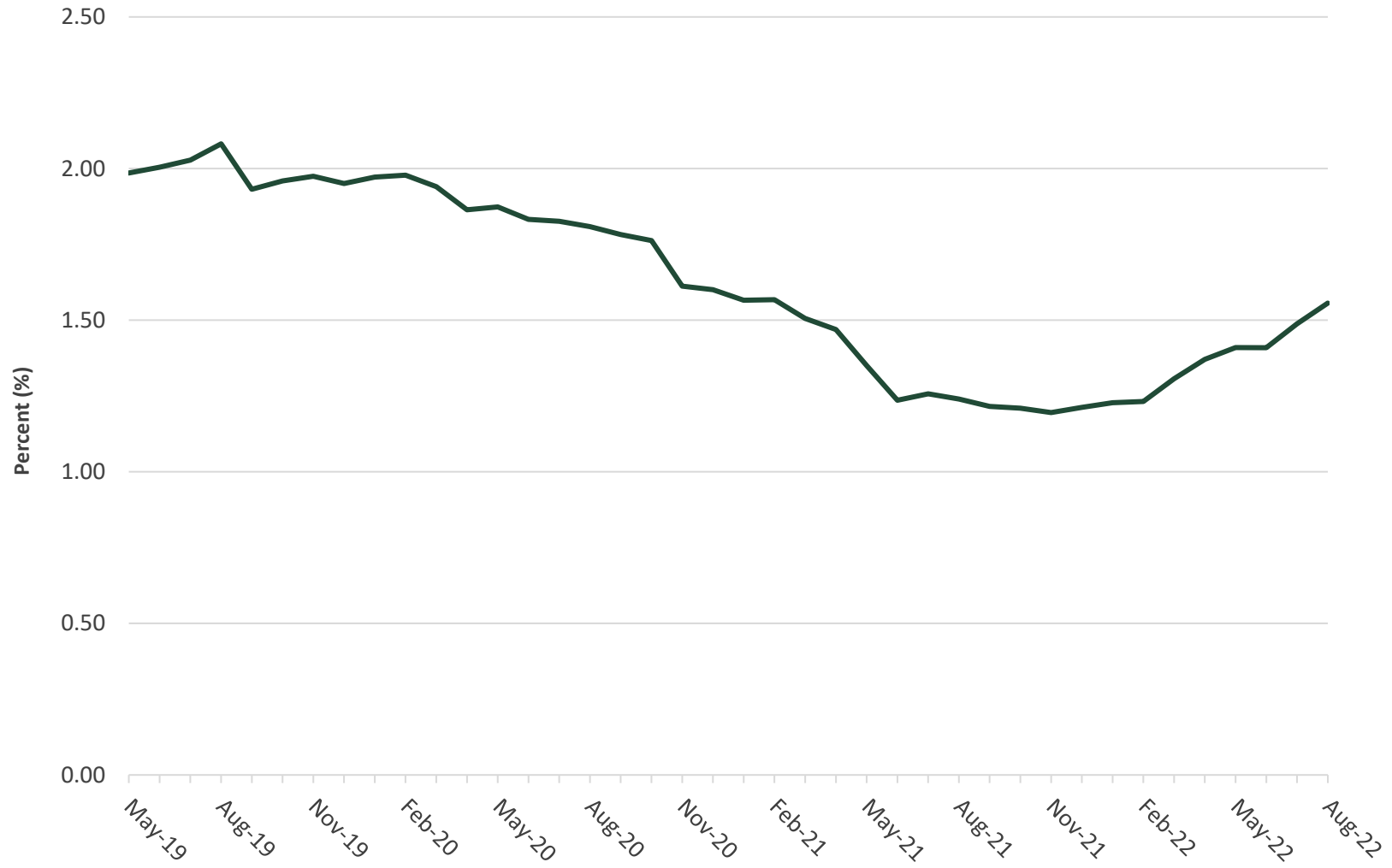
PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	1/31/2019
City of Cupertino	-1.09%	-0.97%	-4.42%	-5.33%	-2.55%	-0.15%	N/A	N/A	0.71%
ICE BofA 1-5 Yr US Treasury & Agency Index	-1.24%	-1.17%	-4.51%	-5.44%	-2.79%	-0.49%	N/A	N/A	0.62%

Historical Average Purchase Yield

As of August 31, 2022

City of Cupertino
Purchase Yield as of 08/31/22 = 1.56%





Section 3 | Portfolio Holdings

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.53%
Federal National Mortgage Association	Agency	8.91%
Federal Home Loan Mortgage Corp	CMO	5.27%
Federal Home Loan Bank	Agency	5.07%
Federal Home Loan Mortgage Corp	Agency	4.97%
Inter-American Dev Bank	Supranational	3.34%
American Express ABS	ABS	1.92%
Hyundai Auto Receivables	ABS	1.85%
Royal Bank of Canada	Corporate	1.69%
Toyota Motor Corp	Corporate	1.62%
Bank of New York	Corporate	1.60%
Bank of America Corp	Corporate	1.56%
International Finance Corp	Supranational	1.54%
JP Morgan Chase & Co	Corporate	1.54%
Intl Bank Recon and Development	Supranational	1.47%
Toronto Dominion Holdings	Corporate	1.44%
Honda ABS	ABS	1.36%
John Deere ABS	ABS	1.33%
Northwestern Mutual Glbl	Corporate	1.30%
Paccar Financial	Corporate	1.26%
GM Financial Automobile Leasing Trust	ABS	1.25%
Toyota Lease Owner Trust	ABS	1.22%
Bank of Montreal Chicago	Corporate	1.18%
Amazon.com Inc	Corporate	1.15%
Metlife Inc	Corporate	1.14%
Toyota ABS	ABS	1.14%
Salesforce.com Inc	Corporate	1.13%
Air Products & Chemicals	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
United Health Group Inc	Corporate	1.09%
New York Life Global Funding	Corporate	1.07%
Berkshire Hathaway	Corporate	1.04%
Hyundai Auto Lease Securitization	ABS	0.87%
Guardian Life Global Funding	Corporate	0.84%
US Bancorp	Corporate	0.82%
Caterpillar Inc	Corporate	0.72%
GM Financial Securitized Term Auto Trust	ABS	0.68%
Deere & Company	Corporate	0.67%

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.61%
Verizon Owner Trust	ABS	0.61%
Mass Mutual Insurance	Corporate	0.60%
BMW Vehicle Lease Trust	ABS	0.57%
State of California	Municipal Bonds	0.50%
Northern Trust Corp	Corporate	0.46%
Morgan Stanley	Corporate	0.42%
Verizon Master Trust	ABS	0.39%
BMW ABS	ABS	0.35%
Nissan ABS	ABS	0.24%
Wal-Mart Stores	Corporate	0.22%
Mercedes-Benz Auto Lease Trust	ABS	0.14%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.04%
TOTAL		100.00%

Holdings Report

As of August 31, 2022

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	110,281.49	Various 1.93%	110,096.11 110,279.03	99.84 3.27%	110,110.22 87.24	0.07% (168.81)	Aaa / AAA NR	0.96 0.10
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	209,551.58	09/15/2020 0.40%	209,540.96 209,549.87	99.43 3.20%	208,356.51 37.25	0.14% (1,193.36)	NR / AAA AAA	1.21 0.20
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	76,282.57	08/27/2019 1.79%	76,988.78 76,494.12	99.87 3.31%	76,180.89 74.93	0.05% (313.23)	Aaa / NR AAA	1.29 0.12
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	114,235.57	10/01/2019 1.95%	114,226.76 114,232.39	99.74 3.26%	113,932.96 67.72	0.08% (299.43)	NR / AAA AAA	1.64 0.20
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	700,000.00	03/23/2022 2.16%	686,000.00 690,117.65	98.09 3.79%	686,633.50 83.42	0.46% (3,484.15)	Aaa / AAA NR	1.64 0.56
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	790,000.00	06/08/2021 0.34%	789,881.50 789,945.30	97.70 3.83%	771,820.52 115.87	0.52% (18,124.78)	Aaa / AAA NR	1.80 0.66
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	360,199.61	Various 1.70%	361,986.49 360,990.06	99.64 3.43%	358,887.76 308.97	0.24% (2,102.30)	Aaa / AAA NR	1.87 0.24
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	85,823.19	05/18/2020 0.83%	85,816.44 85,820.14	98.74 3.71%	84,741.39 31.28	0.06% (1,078.75)	Aaa / AAA NR	1.87 0.44
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	114,500.71	03/04/2020 1.11%	114,493.71 114,497.62	99.04 3.73%	113,405.97 55.98	0.08% (1,091.65)	Aaa / NR AAA	1.96 0.36
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	412,256.56	09/22/2020 0.38%	412,196.00 412,233.13	98.00 3.95%	404,010.19 55.08	0.27% (8,222.94)	NR / AAA AAA	2.13 0.56
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	965,000.00	08/10/2021 0.39%	964,986.88 964,992.50	96.84 3.92%	934,484.77 115.00	0.63% (30,507.73)	NR / AAA AAA	2.14 0.90
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	139,828.63	07/14/2020 0.52%	139,807.32 139,820.24	98.21 4.07%	137,331.99 31.69	0.09% (2,488.25)	Aaa / NR AAA	2.21 0.50
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	425,000.00	09/08/2021 0.34%	424,956.14 424,974.67	97.25 3.88%	413,303.58 23.38	0.28% (11,671.09)	Aaa / NR AAA	2.32 0.78
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	316,534.22	10/06/2020 0.36%	316,475.24 316,501.34	98.27 3.85%	311,047.73 49.24	0.21% (5,453.61)	NR / AAA AAA	2.38 0.49
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	540,000.00	01/11/2022 1.16%	539,988.07 539,991.36	96.70 3.91%	522,177.84 278.40	0.35% (17,813.52)	Aaa / AAA NR	2.38 1.21
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	800,000.00	08/04/2020 0.48%	799,832.00 799,908.23	98.63 3.55%	789,046.40 114.89	0.53% (10,861.83)	Aaa / NR AAA	2.48 0.44
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	1,150,000.00	02/23/2022 1.98%	1,149,818.99 1,149,858.71	97.02 4.05%	1,115,712.75 688.72	0.75% (34,145.96)	NR / AAA AAA	2.48 1.44

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	945,000.00	02/15/2022 1.91%	944,991.87 944,993.83	97.22 4.00%	918,756.41 548.63	0.62% (26,237.42)	Aaa / NR AAA	2.55 1.34
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,951.74	96.88 3.91%	435,969.90 82.50	0.29% (13,981.84)	NR / AAA AAA	2.57 1.12
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	276,106.97	02/17/2021 0.27%	276,101.92 276,104.42	97.54 4.00%	269,323.02 20.71	0.18% (6,781.40)	Aaa / NR AAA	2.64 0.66
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	986,412.54	02/02/2021 0.27%	986,229.47 986,321.73	97.52 3.96%	961,908.08 113.99	0.65% (24,413.65)	Aaa / NR AAA	2.71 0.67
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	515,000.00	04/20/2021 0.38%	514,945.82 514,969.72	96.84 4.03%	498,726.00 86.98	0.34% (16,243.72)	NR / AAA AAA	3.04 0.87
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	460,000.00	11/16/2021 0.89%	459,903.03 459,926.02	95.31 3.99%	438,422.32 112.44	0.30% (21,503.70)	Aaa / NR AAA	3.39 1.53
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	580,000.00	07/13/2021 0.52%	579,948.26 579,964.06	95.03 4.12%	551,158.34 134.04	0.37% (28,805.72)	Aaa / NR AAA	3.54 1.40
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	430,000.00	11/09/2021 0.71%	429,990.84 429,993.08	95.28 3.99%	409,711.31 135.69	0.28% (20,281.77)	NR / AAA AAA	3.62 1.46
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	740,000.00	02/15/2022 1.89%	739,888.70 739,906.67	96.36 3.91%	713,063.27 618.31	0.48% (26,843.40)	Aaa / AAA NR	3.71 1.82
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,330,000.00	Various 2.02%	1,296,371.65 1,301,700.13	95.42 3.94%	1,269,125.90 437.42	0.86% (32,574.23)	NR / AAA AAA	3.71 1.45
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	530,000.00	05/10/2022 3.23%	529,972.44 529,975.02	98.80 4.16%	523,664.91 283.55	0.35% (6,310.11)	Aaa / AAA NR	3.99 1.30
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	350,000.00	10/13/2021 0.68%	349,991.08 349,993.34	95.02 4.27%	332,558.10 99.17	0.22% (17,435.24)	Aaa / AAA NR	4.05 1.41
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,913.61	96.99 3.97%	436,463.55 464.00	0.29% (13,450.06)	Aaa / NR AAA	4.05 1.85
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,010,000.00	03/09/2022 2.23%	1,009,961.12 1,009,966.66	96.56 4.15%	975,206.52 996.53	0.66% (34,760.14)	NR / AAA AAA	4.13 1.81
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	295,000.00	01/11/2022 1.27%	294,974.36 294,979.12	95.94 4.10%	283,030.38 154.88	0.19% (11,948.74)	NR / AAA AAA	4.21 1.44
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,927.67	98.52 3.95%	384,210.06 503.75	0.26% (5,717.61)	Aaa / AAA NR	4.47 1.80
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,939.51	99.28 4.09%	650,265.66 2,789.94	0.44% (4,673.85)	Aaa / NR AAA	4.47 2.24
02589BAA8	American Express Credit Accoun 22-1 A 2.210% Due 03/15/2027	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,527,433.04	96.27 3.78%	1,487,348.33 1,517.53	1.00% (40,084.71)	Aaa / NR AAA	4.54 2.42

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02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,723.83	98.86 3.87%	1,359,338.75 2,071.67	0.92% (15,385.08)	NR / AAA AAA	4.71 2.53
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	570,000.00	08/02/2022 3.75%	569,974.92 569,975.44	100.00 3.96%	569,974.92 1,178.00	0.39% (0.52)	NR / AAA AAA	4.89 1.85
TOTAL ABS		21,192,013.64	1.68%	21,124,081.62 21,135,865.00	3.91%	20,619,410.70 14,568.79	13.92% (516,454.30)	Aaa / AAA Aaa	3.23 1.35

Agency									
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	400,000.00	09/06/2019 1.52%	413,264.00 403,379.59	98.75 3.63%	395,018.80 4,565.28	0.27% (8,360.79)	Aaa / AA+ NR	1.02 0.98
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,755,000.00	12/02/2020 0.28%	1,753,262.55 1,754,271.70	95.96 3.56%	1,684,148.90 1,060.31	1.14% (70,122.80)	Aaa / AA+ AAA	1.26 1.23
3130A0F70	FHLB Note 3.375% Due 12/08/2023	2,100,000.00	Various 1.75%	2,222,418.00 2,141,740.82	99.72 3.60%	2,094,147.30 16,340.63	1.42% (47,593.52)	Aaa / AA+ AAA	1.27 1.22
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,500,000.00	03/28/2019 2.27%	1,568,115.00 1,520,894.63	99.45 3.62%	1,491,762.00 23,427.08	1.02% (29,132.63)	Aaa / AA+ NR	1.52 1.45
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,523,220.86	98.79 3.58%	1,481,890.51 9,223.96	1.01% (41,330.35)	Aaa / AA+ NR	1.79 1.71
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,494,414.82	97.06 3.41%	1,455,928.50 4,302.08	0.99% (38,486.32)	Aaa / AA+ AAA	1.84 1.78
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,042,111.48	98.91 3.43%	1,978,268.00 26,833.33	1.35% (63,843.48)	Aaa / AA+ AAA	2.04 1.93
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,970,986.23	96.22 3.49%	1,900,250.20 12,124.31	1.29% (70,736.03)	Aaa / AA+ AAA	2.13 2.05
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,302,303.36	95.95 3.43%	1,242,556.39 3,156.56	0.84% (59,746.97)	Aaa / AA+ AAA	2.36 2.27
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,106.94	95.44 3.46%	2,257,163.09 1,872.29	1.52% (106,943.85)	Aaa / AA+ AAA	2.45 2.37
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,857,974.97	92.65 3.57%	1,723,237.92 4,165.63	1.17% (134,737.05)	Aaa / AA+ AAA	2.64 2.57
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,685.96	91.98 3.54%	2,299,532.50 2,569.44	1.55% (200,153.46)	Aaa / AA+ AAA	2.80 2.73
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,246,402.88	91.53 3.48%	1,144,157.50 520.83	0.77% (102,245.38)	Aaa / AA+ AAA	2.89 2.82
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,492,619.06	91.27 3.48%	2,281,867.51 156.25	1.54% (210,751.55)	Aaa / AA+ AAA	2.99 2.92

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3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,493,343.62	91.14 3.45%	2,278,615.00 4,114.58	1.54% (214,728.62)	Aaa / AA+ AAA	3.07 2.99
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,495,336.43	91.07 3.49%	2,276,705.00 3,958.33	1.54% (218,631.43)	Aaa / AA+ AAA	3.19 3.10
TOTAL Agency		29,500,000.00	1.13%	29,818,377.65 29,602,793.35	3.51%	27,985,249.12 118,390.89	18.96% (1,617,544.23)	Aaa / AA+ Aaa	2.31 2.24
CMO									
3137B4WB8	FHLMC K033 A2 3.060% Due 07/25/2023	1,000,000.00	08/13/2019 2.02%	1,037,656.25 1,008,557.05	99.29 3.77%	992,913.00 510.00	0.67% (15,644.05)	Aaa / NR NR	0.90 0.73
3137B5JM6	FHLMC K034 A2 3.531% Due 07/25/2023	1,000,000.00	09/26/2019 2.00%	1,053,867.19 1,012,645.06	99.66 3.70%	996,587.00 2,942.50	0.67% (16,058.06)	NR / NR AAA	0.90 0.77
3137B7M29	FHLMC K036 A2 3.527% Due 10/25/2023	1,000,000.00	08/19/2019 1.92%	1,061,914.06 1,017,011.14	99.50 3.83%	994,974.00 587.83	0.67% (22,037.14)	Aaa / NR AAA	1.15 0.97
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,300,000.00	07/01/2021 0.72%	1,398,414.06 1,363,361.34	98.72 3.74%	1,283,412.00 3,435.25	0.87% (79,949.34)	Aaa / AAA AAA	2.15 1.95
3137BLM28	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,056,630.15	97.70 3.84%	977,023.33 2,508.33	0.66% (79,606.82)	NR / NR AAA	2.90 2.61
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 1,003,709.43	98.51 3.84%	935,833.60 2,639.42	0.63% (67,875.83)	NR / NR AAA	2.99 2.65
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 451,350.23	98.40 3.84%	432,943.28 1,212.93	0.29% (18,406.95)	NR / NR AAA	3.07 2.74
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 580,546.75	97.60 3.77%	556,330.26 1,422.63	0.38% (24,216.49)	NR / NR AAA	3.32 2.95
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 681,172.98	95.84 3.78%	622,934.65 1,437.04	0.42% (58,238.33)	NR / NR AAA	3.99 3.66
TOTAL CMO		7,910,000.00	1.51%	8,372,203.90 8,174,984.13	3.78%	7,792,951.12 16,695.93	5.27% (382,033.01)	Aaa / AAA Aaa	2.18 1.94
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,030,000.00	03/01/2021 0.47%	1,029,268.70 1,029,649.34	95.77 3.62%	986,455.72 566.50	0.67% (43,193.62)	A2 / A A	1.38 1.35
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,510,216.70	97.71 4.00%	1,465,593.00 8,722.92	0.99% (44,623.70)	A1 / A AA-	1.78 1.71

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06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 586,302.88	94.20 3.89%	565,218.00 541.67	0.38% (21,084.88)	A2 / A- AA-	1.86 1.81
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,760,000.00	Various 0.87%	1,748,937.40 1,752,108.82	94.74 3.55%	1,667,409.92 1,405.56	1.13% (84,698.90)	A2 / A+ NR	1.87 1.83
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.98%	1,533,359.18 1,515,184.80	97.36 4.03%	1,460,374.50 4,781.26	0.99% (54,810.30)	A1 / A AA-	1.88 1.80
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,250,000.00	10/10/2019 2.07%	1,268,262.50 1,257,079.64	97.60 3.71%	1,219,941.25 2,583.33	0.82% (37,138.39)	A2 / A+ A+	1.92 1.85
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.350% Due 07/31/2024	1,675,000.00	08/07/2019 2.07%	1,771,212.00 1,708,835.85	99.24 3.76%	1,662,305.18 4,831.91	1.12% (46,530.67)	A2 / A NR	1.92 1.83
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,762.79	93.91 3.79%	638,598.88 207.78	0.43% (41,163.91)	A1 / A+ NR	1.94 1.90
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,680.44	96.97 3.77%	358,783.08 353.56	0.24% (10,897.36)	A1 / A+ NR	1.96 1.89
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,105,276.42	96.67 3.75%	1,063,412.90 7,423.47	0.72% (41,863.52)	A2 / A A	2.19 2.09
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,310.92	93.50 4.19%	827,475.00 2,403.02	0.56% (56,835.92)	Aa3 / AA- AA-	2.27 2.19
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 678,857.57	94.34 3.99%	660,358.30 1,437.92	0.45% (18,499.27)	A1 / A NR	2.36 2.28
89236JTJ3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,213,715.05	94.46 3.92%	1,147,685.36 2,349.00	0.78% (66,029.69)	A1 / A+ A+	2.37 2.28
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,678,566.36	93.99 4.14%	1,579,020.24 3,180.33	1.07% (99,546.12)	Aaa / AA+ AAA	2.38 2.29
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,800.76	97.57 3.84%	863,490.96 10,089.00	0.59% (21,309.80)	A1 / A+ NR	2.60 2.45
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,661.13	98.22 4.10%	1,031,263.80 13,485.94	0.70% (18,397.33)	A1 / A AA-	2.62 2.45
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,830.62	98.67 3.88%	1,351,821.47 15,935.76	0.92% (18,009.15)	A1 / A AA-	2.65 2.48
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,272,331.93	94.39 4.09%	1,170,408.72 7,646.67	0.79% (101,923.21)	A2 / A- AA-	2.67 2.54

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City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,370,000.00	05/24/2021 0.78%	1,371,773.90 1,371,034.24	93.60 4.02%	1,282,347.40 2,822.20	0.87% (88,686.84)	A2 / A- AA-	2.75 2.66
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,245.60	93.74 4.01%	613,989.14 1,198.87	0.42% (41,256.46)	A2 / A- AA-	2.81 2.71
66815L2J7	Northwestern Mutual Glbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,624.70	99.52 4.18%	1,164,403.89 7,800.00	0.79% (5,220.81)	Aaa / AA+ AAA	2.84 2.63
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 841,322.14	90.38 4.25%	817,069.55 3,616.00	0.55% (24,252.59)	Aa3 / AA- AA-	3.01 2.89
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,000,000.00	04/05/2022 3.20%	1,024,910.00 1,022,071.42	99.96 3.96%	999,566.00 11,301.39	0.68% (22,505.42)	A1 / A AA-	3.22 2.96
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,388,927.01	89.18 4.46%	1,248,577.40 2,756.26	0.84% (140,349.61)	Aa2 / AA+ NR	3.28 3.16
66815L2A6	Northwestern Mutual Glbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 831,468.85	89.53 4.16%	761,039.00 887.78	0.51% (70,429.85)	Aaa / AA+ AAA	3.38 3.26
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	600,000.00	05/24/2021 1.05%	620,988.00 613,837.56	93.82 4.36%	562,922.40 604.50	0.38% (50,915.16)	A2 / A- AA-	3.46 3.27
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 411,098.27	93.59 4.56%	375,289.48 2,993.10	0.26% (35,808.79)	A2 / A- AA-	3.64 3.41
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.18%	615,699.50 618,067.53	93.98 4.54%	610,899.90 4,859.18	0.42% (7,167.63)	A1 / A- A	3.66 3.42
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,869,015.94	90.64 3.73%	1,699,417.50 5,677.08	1.15% (169,598.44)	A1 / AA AA-	3.70 3.56
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,035,000.00	Various 1.37%	1,025,051.35 1,026,639.06	91.21 3.71%	943,973.82 3,504.62	0.64% (82,665.24)	A3 / A+ A	3.71 3.56
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,537.44	90.42 3.86%	1,252,311.46 3,159.53	0.85% (132,225.98)	A1 / A+ A+	3.80 3.64
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,910.51	91.03 4.44%	637,222.60 1,846.60	0.43% (63,687.91)	A2 / A- AA-	3.80 3.62
57629WDE7	Mass Mutual Global funding Note 1.200% Due 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,763.55	89.49 4.17%	894,868.00 1,500.00	0.60% (106,895.55)	Aa3 / AA+ AA+	3.88 3.71

Holdings Report

As of August 31, 2022

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,428.16	88.26 4.46%	679,638.19 4,464.93	0.46% (89,789.97)	Aa3 / AA- AA-	4.04 3.83
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,464.93	90.86 3.49%	317,998.45 1,674.17	0.22% (31,466.48)	Aa2 / AA AA	4.05 3.88
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,113,891.09	90.07 4.40%	1,004,232.56 2,903.65	0.68% (109,658.53)	Aa3 / AA- AA-	4.37 4.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,756.31	93.43 4.06%	896,916.48 11,629.33	0.61% (62,839.83)	A2 / A A	4.51 4.15
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,721.72	94.28 3.68%	1,522,584.86 17,127.97	1.04% (92,136.86)	Aa2 / AA A+	4.54 4.20
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.37%	1,114,222.54 1,114,746.31	95.58 4.70%	1,099,118.25 14,552.35	0.75% (15,628.06)	A2 / A- AA-	4.65 4.16
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 668,982.36	99.78 4.05%	668,550.79 8,263.33	0.46% (431.57)	A2 / A+ A+	4.69 4.12
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,298.62	99.00 3.93%	668,251.35 7,006.87	0.46% (7,047.27)	A3 / A+ A	4.71 4.23
TOTAL Corporate		42,790,000.00	1.95%	42,826,786.07 42,718,025.34	4.00%	40,440,804.75 210,095.31	27.43% (2,277,220.59)	A1 / A+ AA-	2.97 2.80
Money Market Fund									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	54,535.78	Various 1.66%	54,535.78 54,535.78	1.00 1.66%	54,535.78 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		54,535.78	1.66%	54,535.78	1.66%	54,535.78 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 762,315.70	97.55 3.63%	736,487.40 7,550.00	0.50% (25,828.30)	Aa2 / AA- AA	2.09 1.99
TOTAL Municipal Bonds		755,000.00	1.91%	772,342.35 762,315.70	3.63%	736,487.40 7,550.00	0.50% (25,828.30)	Aa2 / AA- AA	2.09 1.99

Holdings Report

As of August 31, 2022

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
4581X0DP0	Inter-American Dev Bank Note 0.250% Due 11/15/2023	2,800,000.00	07/01/2021 0.37%	2,792,300.00 2,796,069.61	96.40 3.32%	2,699,144.00 2,061.11	1.82% (96,925.61)	Aaa / AAA NR	1.21 1.18
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,479,904.61	91.42 3.54%	2,285,425.00 1,171.88	1.54% (194,479.61)	Aaa / AAA NR	2.88 2.81
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,392,518.01	90.86 3.59%	2,180,712.00 4,100.00	1.47% (211,806.01)	Aaa / AAA AAA	3.16 3.08
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,451,812.13	90.93 3.56%	2,236,755.00 7,832.71	1.51% (215,057.13)	Aaa / AAA AAA	3.64 3.51
TOTAL Supranational		10,160,000.00	0.64%	10,101,042.45 10,120,304.36	3.49%	9,402,036.00 15,165.70	6.35% (718,268.36)	Aaa / AAA Aaa	2.65 2.57
US Treasury									
912828T91	US Treasury Note 1.625% Due 10/31/2023	650,000.00	Various 1.94%	641,405.27 647,742.23	97.95 3.44%	636,644.45 3,559.11	0.43% (11,097.78)	Aaa / AA+ AAA	1.17 1.13
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,500,000.00	06/21/2019 1.80%	1,529,472.66 1,508,675.78	98.43 3.47%	1,476,445.50 5,777.85	1.00% (32,230.28)	Aaa / AA+ AAA	1.33 1.29
912828B66	US Treasury Note 2.750% Due 02/15/2024	2,000,000.00	Various 2.14%	2,053,613.28 2,016,956.24	99.00 3.46%	1,979,922.00 2,540.76	1.34% (37,034.24)	Aaa / AA+ AAA	1.46 1.41
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	1,450,000.00	03/30/2021 0.33%	1,446,488.28 1,448,175.86	95.21 3.47%	1,380,614.60 1,674.59	0.93% (67,561.26)	Aaa / AA+ AAA	1.54 1.51
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,702,032.37	97.68 3.44%	1,660,554.90 11,456.52	1.13% (41,477.47)	Aaa / AA+ AAA	1.67 1.61
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,007,027.98	97.45 3.45%	1,949,062.00 6,847.83	1.32% (57,965.98)	Aaa / AA+ AAA	1.83 1.77
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,721,193.45	97.98 3.45%	1,665,734.80 1,865.15	1.13% (55,458.65)	Aaa / AA+ AAA	1.96 1.89
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,089,321.32	96.23 3.44%	2,020,922.40 6,291.44	1.37% (68,398.92)	Aaa / AA+ AAA	2.34 2.25
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,511,668.33	94.45 3.46%	1,416,738.00 46.62	0.96% (94,930.33)	Aaa / AA+ AAA	2.50 2.43
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,063,597.61	95.88 3.46%	2,972,125.00 25,061.14	2.02% (91,472.61)	Aaa / AA+ AAA	2.54 2.43
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,380,824.96	92.18 3.47%	2,304,590.00 3,158.97	1.56% (76,234.96)	Aaa / AA+ AAA	2.67 2.61

Holdings Report

As of August 31, 2022

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,479,881.57	91.13 3.47%	1,366,992.00 326.09	0.92% (112,889.57)	Aaa / AA+ AAA	2.92 2.86
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,377,202.32	90.68 3.46%	2,176,406.40 2,524.60	1.47% (200,795.92)	Aaa / AA+ AAA	3.08 3.02
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,431,772.71	90.43 3.47%	2,215,432.10 2,063.86	1.50% (216,340.61)	Aaa / AA+ AAA	3.17 3.10
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,221,971.08	90.54 3.48%	2,037,217.50 2,143.95	1.38% (184,753.58)	Aaa / AA+ AAA	3.25 3.17
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,468,194.12	90.11 3.47%	2,252,637.50 815.22	1.52% (215,556.62)	Aaa / AA+ AAA	3.42 3.34
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,495,279.85	90.81 3.44%	2,270,215.00 6,317.93	1.54% (225,064.85)	Aaa / AA+ AAA	3.67 3.55
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,382,729.09	90.46 3.40%	1,266,452.60 5,154.37	0.86% (116,276.49)	Aaa / AA+ AAA	4.08 3.93
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,392,826.96	91.23 3.40%	1,277,281.60 5,307.07	0.87% (115,545.36)	Aaa / AA+ AAA	4.17 3.99
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,000,000.00	Various 3.12%	3,018,222.66 3,017,759.24	99.69 3.32%	2,990,625.00 16,691.58	2.03% (27,134.24)	Aaa / AA+ AAA	4.83 4.41
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 393,252.60	97.48 3.31%	389,906.40 956.52	0.26% (3,346.20)	Aaa / AA+ AAA	4.92 4.54
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	3,000,000.00	08/26/2022 3.20%	2,989,570.31 2,989,576.02	99.27 3.28%	2,978,202.00 258.98	2.01% (11,374.02)	Aaa / AA+ AAA	5.00 4.59
TOTAL US Treasury		43,000,000.00	1.61%	42,767,215.84 42,747,661.69	3.43%	40,684,721.75 110,840.15	27.53% (2,062,939.94)	Aaa / AA+ Aaa	2.98 2.85
TOTAL PORTFOLIO				155,836,585.66 155,316,485.35		147,716,196.62 493,306.77	100.00% (7,600,288.73)	Aa1 / AA Aaa	2.82 2.44
TOTAL MARKET VALUE PLUS ACCRUALS						148,209,503.39			



Section 4 | Transactions

Transaction Ledger

As of August 31, 2022

City of Cupertino - Account #10659

May 31, 2022 through August 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2022	66815L2J7	1,170,000.00	Northwestern Mutual Glbl Note 4% Due: 07/01/2025	99.966	4.01%	1,169,602.20	0.00	1,169,602.20	0.00
Purchase	07/15/2022	91282CEW7	1,500,000.00	US Treasury Note 3.25% Due: 06/30/2027	100.609	3.12%	1,509,140.63	1,987.09	1,511,127.72	0.00
Purchase	07/19/2022	91282CEW7	1,500,000.00	US Treasury Note 3.25% Due: 06/30/2027	100.605	3.12%	1,509,082.03	2,516.98	1,511,599.01	0.00
Purchase	07/20/2022	47800AAC4	655,000.00	John Deere Owner Trust 2022-B A3 3.74% Due: 02/16/2027	99.990	3.77%	654,937.45	0.00	654,937.45	0.00
Purchase	08/05/2022	06051GHT9	638,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due: 04/23/2027	96.937	4.35%	618,458.06	6,433.49	624,891.55	0.00
Purchase	08/09/2022	06051GHT9	512,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due: 04/23/2027	96.829	4.38%	495,764.48	5,365.39	501,129.87	0.00
Purchase	08/11/2022	92348KAV5	570,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due: 07/20/2027	99.996	3.75%	569,974.92	0.00	569,974.92	0.00
Purchase	08/23/2022	91282CFB2	400,000.00	US Treasury Note 2.75% Due: 07/31/2027	98.305	3.12%	393,218.75	687.50	393,906.25	0.00
Purchase	08/31/2022	91282CFH9	3,000,000.00	US Treasury Note 3.125% Due: 08/31/2027	99.652	3.20%	2,989,570.31	0.00	2,989,570.31	0.00
Subtotal			9,945,000.00				9,909,748.83	16,990.45	9,926,739.28	0.00
TOTAL ACQUISITIONS			9,945,000.00				9,909,748.83	16,990.45	9,926,739.28	0.00
DISPOSITIONS										
Sale	06/30/2022	45950KCP3	650,000.00	International Finance Corp Note 2.875% Due: 07/31/2023	99.751	0.31%	648,378.25	7,786.46	656,164.71	-19,605.66
Sale	07/15/2022	45950KCP3	2,050,000.00	International Finance Corp Note 2.875% Due: 07/31/2023	99.565	0.31%	2,041,074.30	27,013.02	2,068,087.32	-63,495.75

Transaction Ledger

As of August 31, 2022

City of Cupertino - Account #10659

May 31, 2022 through August 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/19/2022	3135G0U43	1,500,000.00	FNMA Note 2.875% Due: 09/12/2023	99.631	1.89%	1,494,465.00	15,213.54	1,509,678.54	-21,834.87
Sale	08/05/2022	06051GHF9	536,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	99.708	2.16%	534,434.88	7,928.33	542,363.21	-4,079.30
Sale	08/09/2022	06051GHF9	664,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due: 03/05/2024	99.650	2.16%	661,676.00	10,083.58	671,759.58	-5,379.82
Sale	08/29/2022	3130A3DL5	1,600,000.00	FHLB Note 2.375% Due: 09/08/2023	98.827	1.52%	1,581,232.00	18,050.00	1,599,282.00	-32,395.40
Sale	08/29/2022	3137EAER6	1,350,000.00	FHLMC Note 0.375% Due: 05/05/2023	98.006	0.39%	1,323,082.35	1,603.13	1,324,685.48	-26,788.48
Subtotal			8,350,000.00				8,284,342.78	87,678.06	8,372,020.84	-173,579.28
TOTAL DISPOSITIONS			8,350,000.00				8,284,342.78	87,678.06	8,372,020.84	-173,579.28

Important Disclosures

As of August 31, 2022

2022 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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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.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 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 five 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.