



INVESTMENT REPORT

City of Cupertino | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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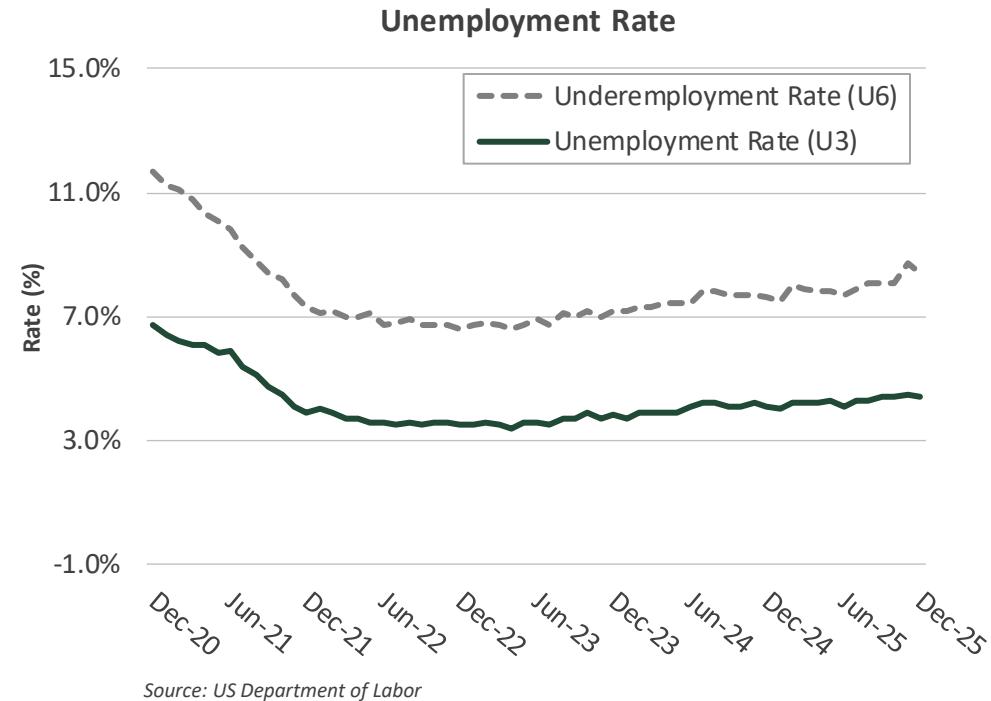
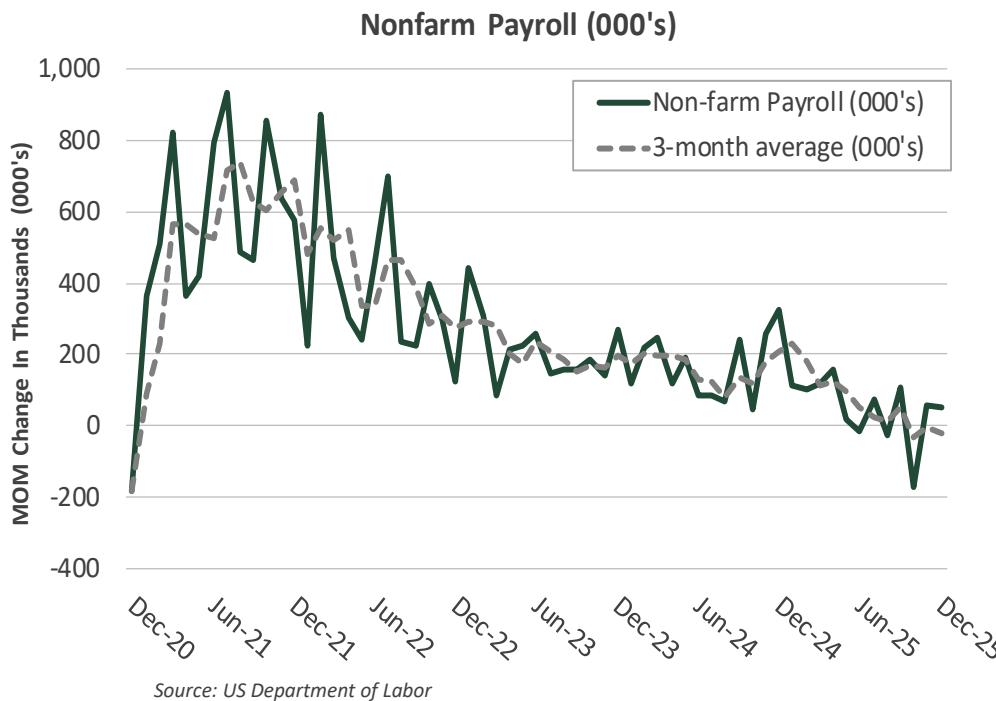
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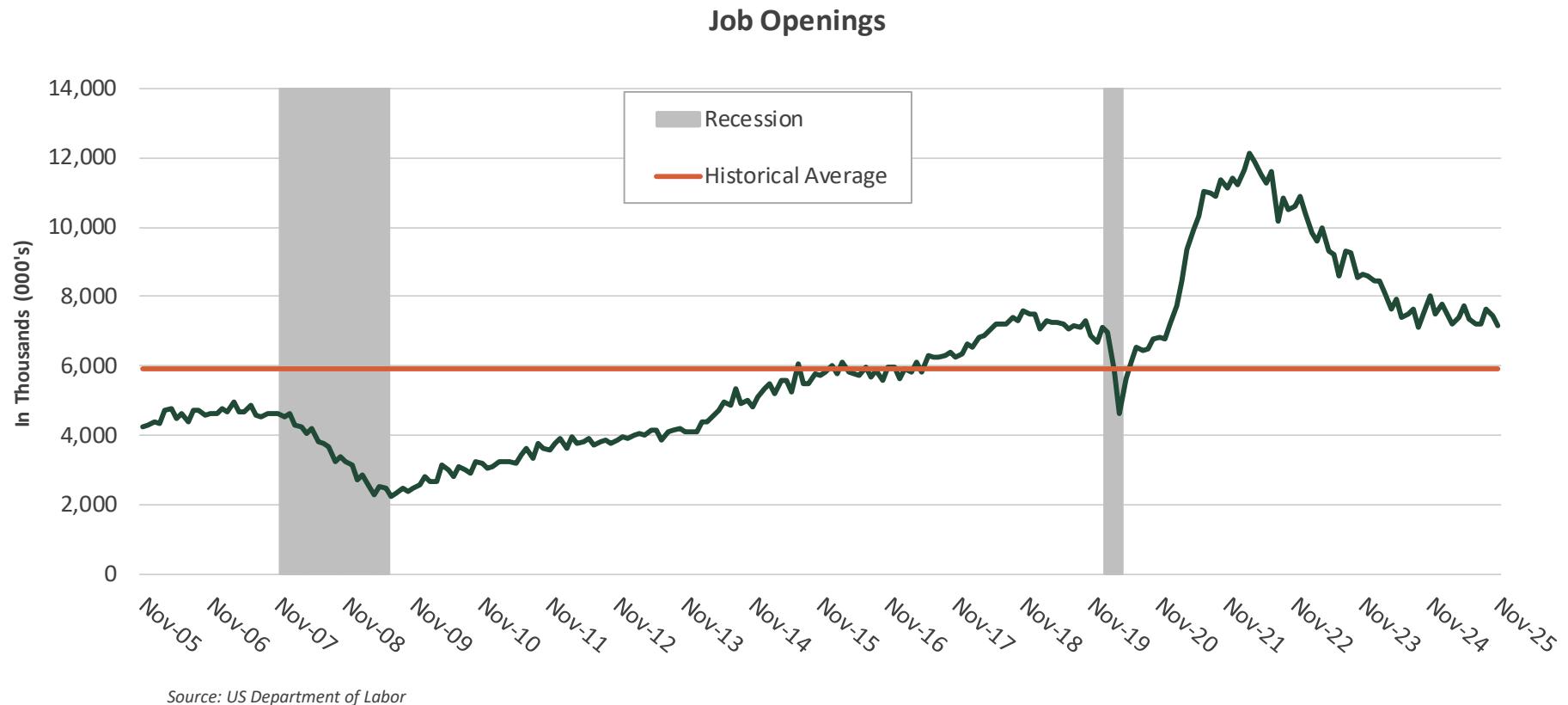
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ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

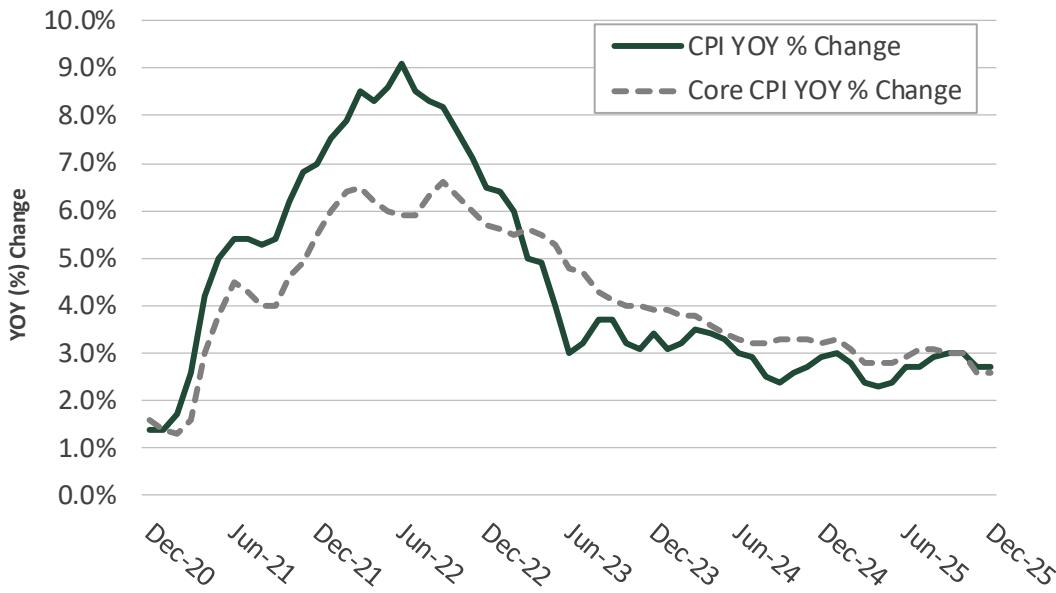


The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.



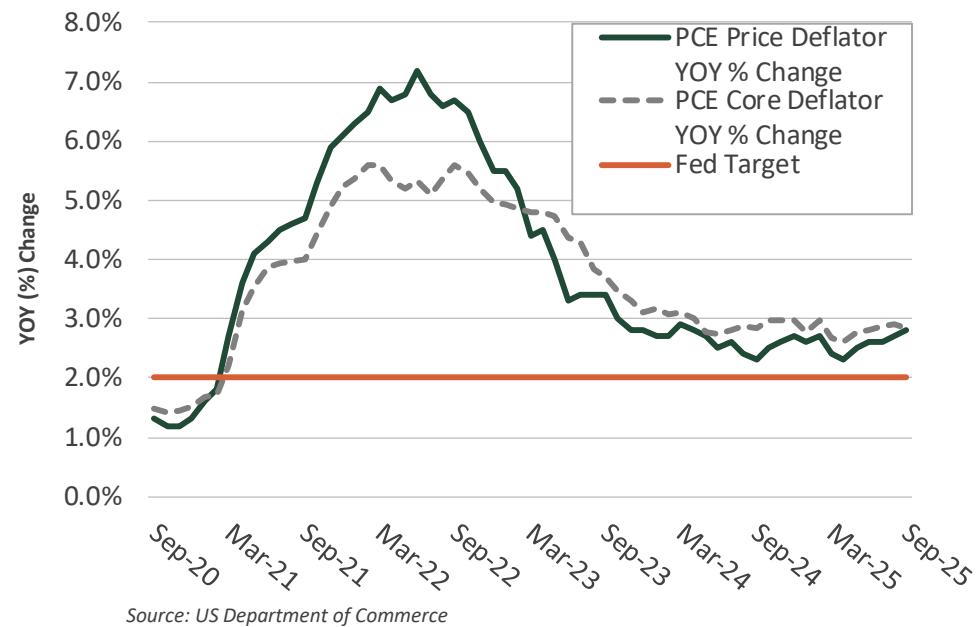
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

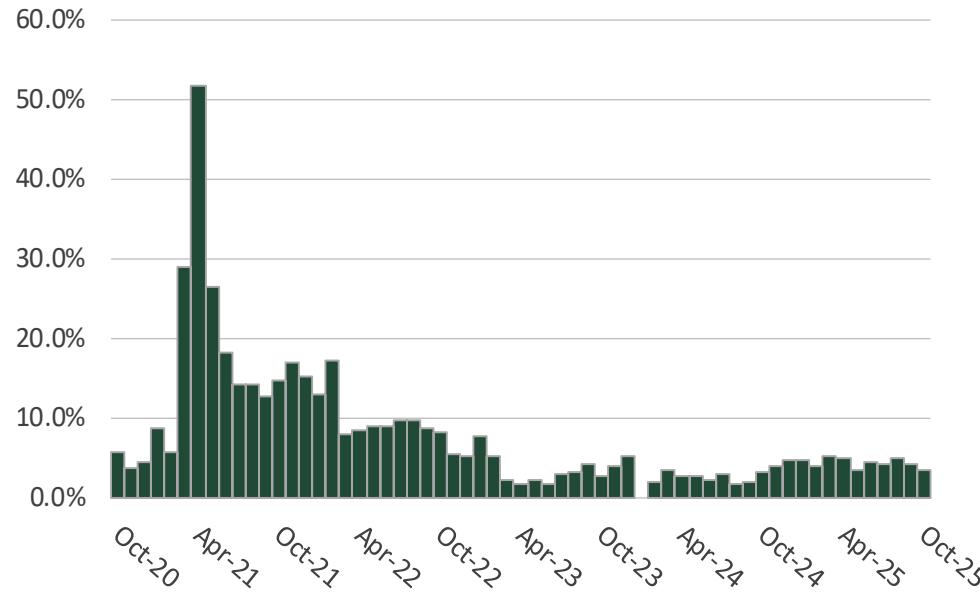
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

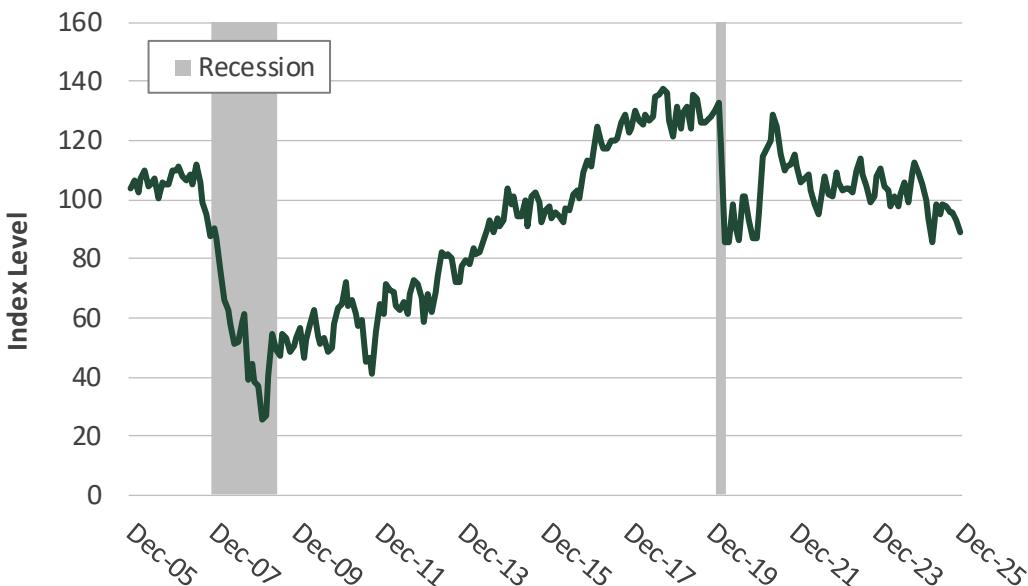
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

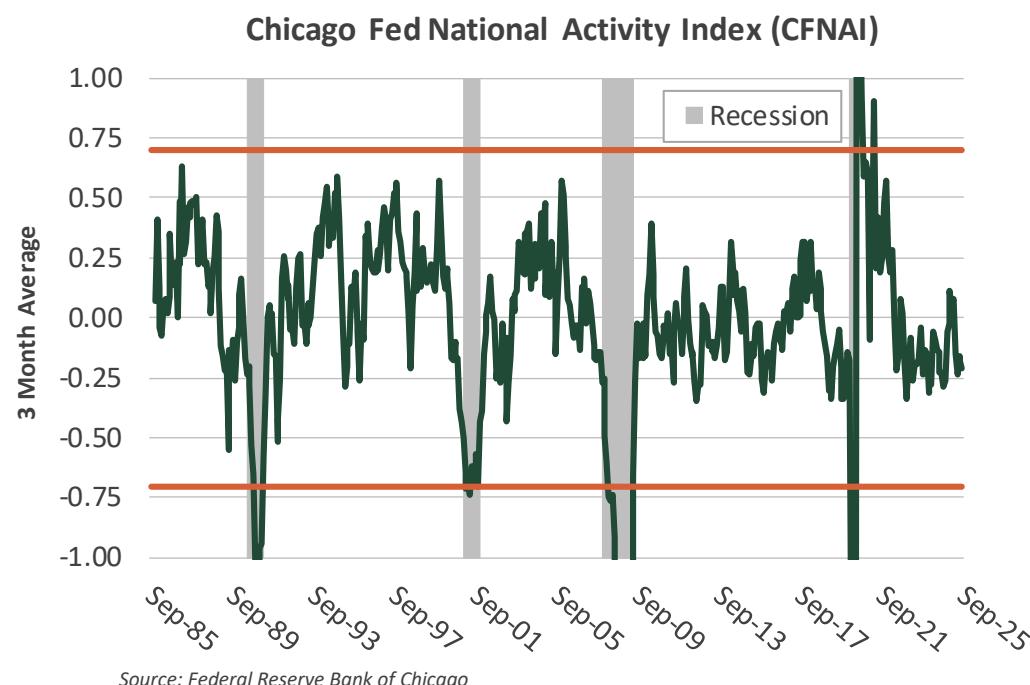
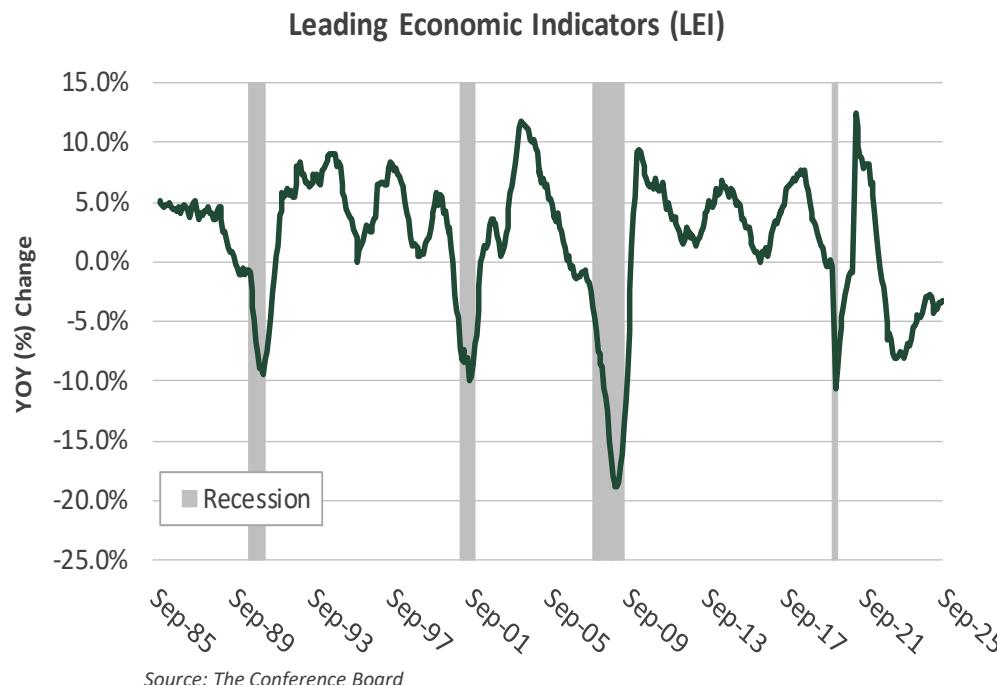
Consumer Confidence



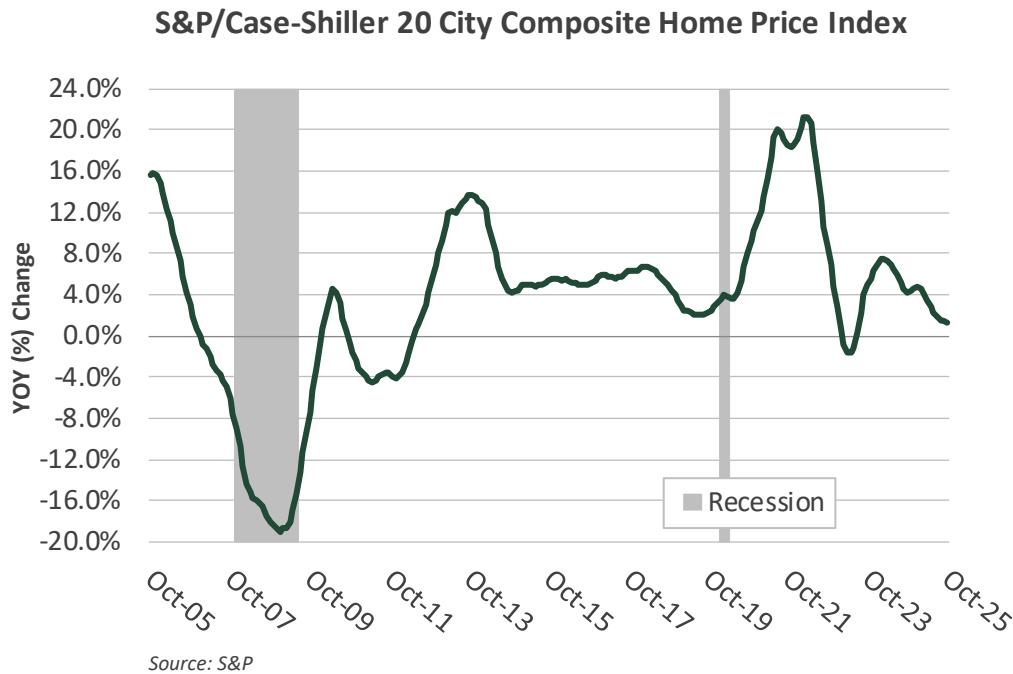
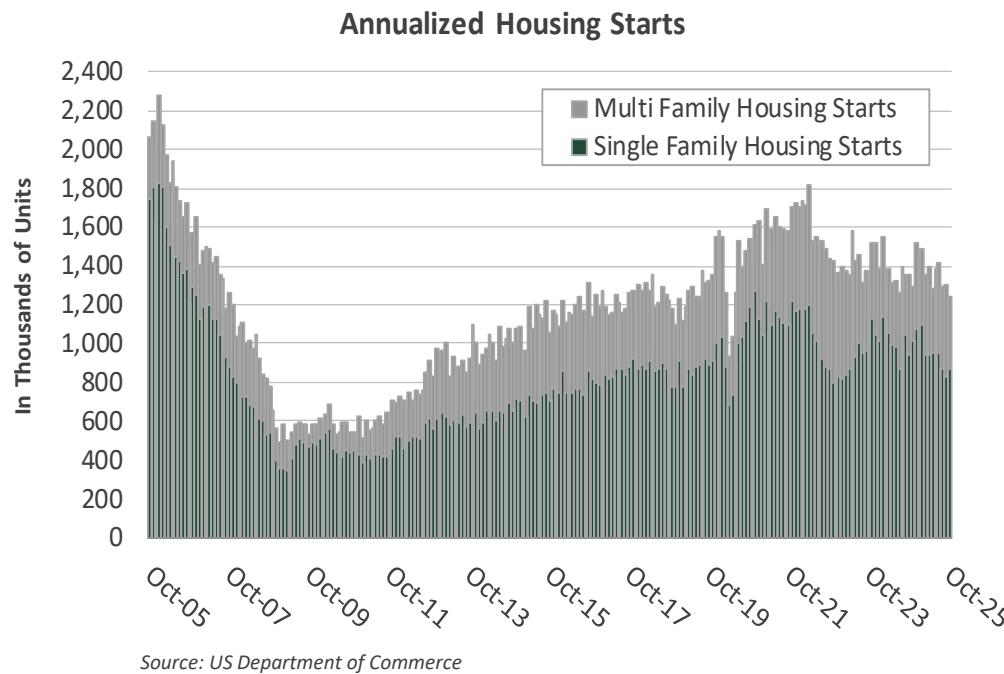
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

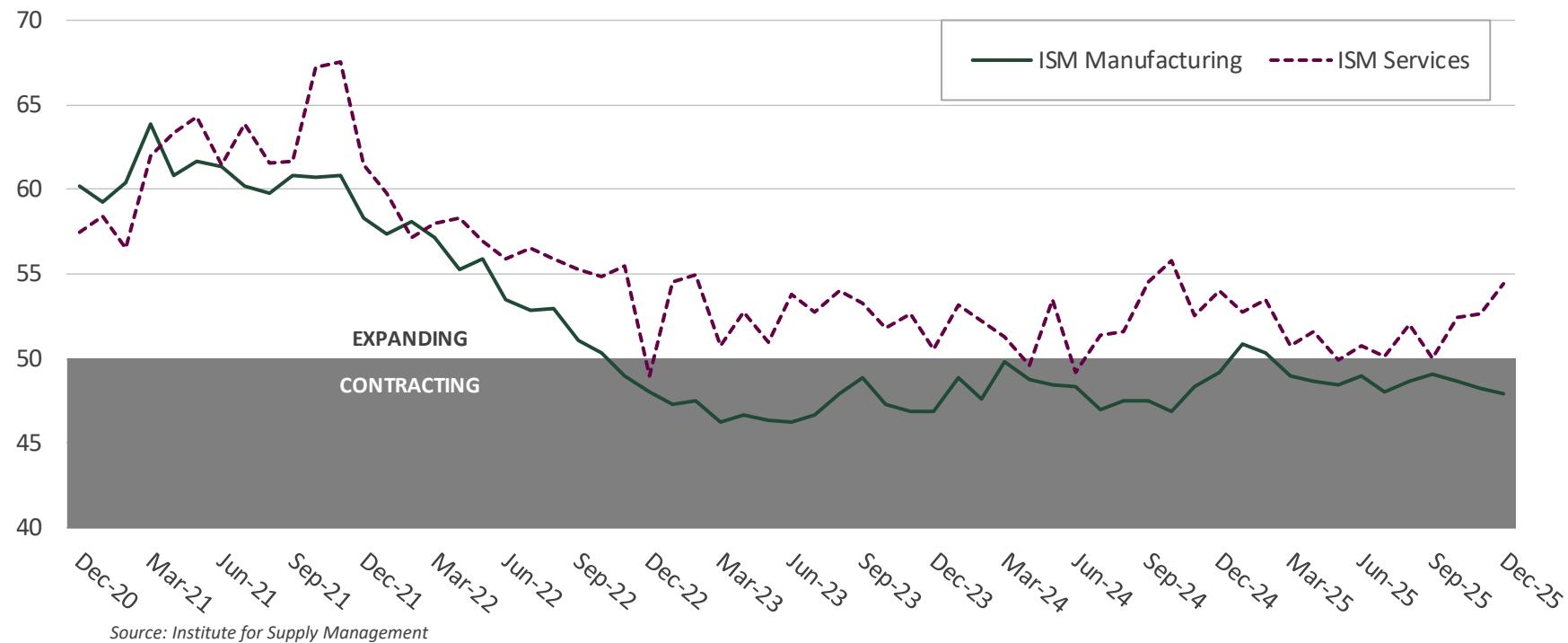


The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.



The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid 2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30 year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys

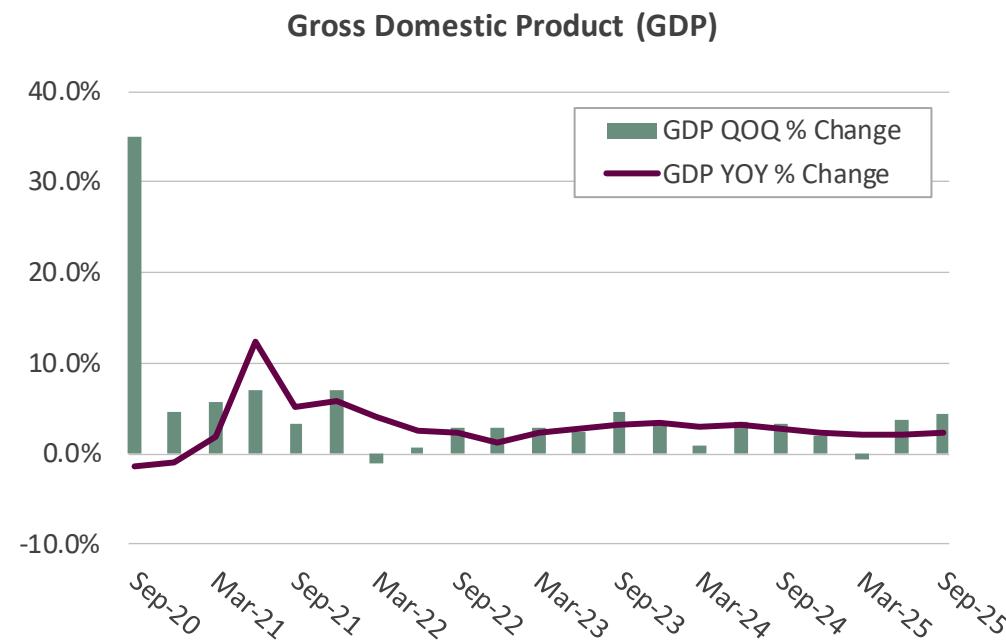


Source: Institute for Supply Management

The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

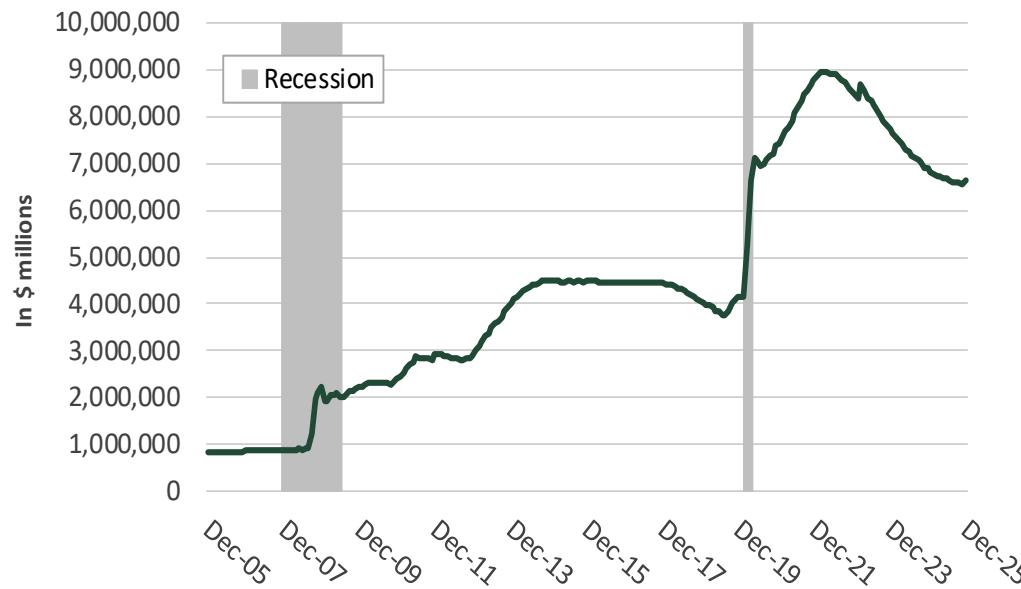
Source: US Department of Commerce



Source: US Department of Commerce

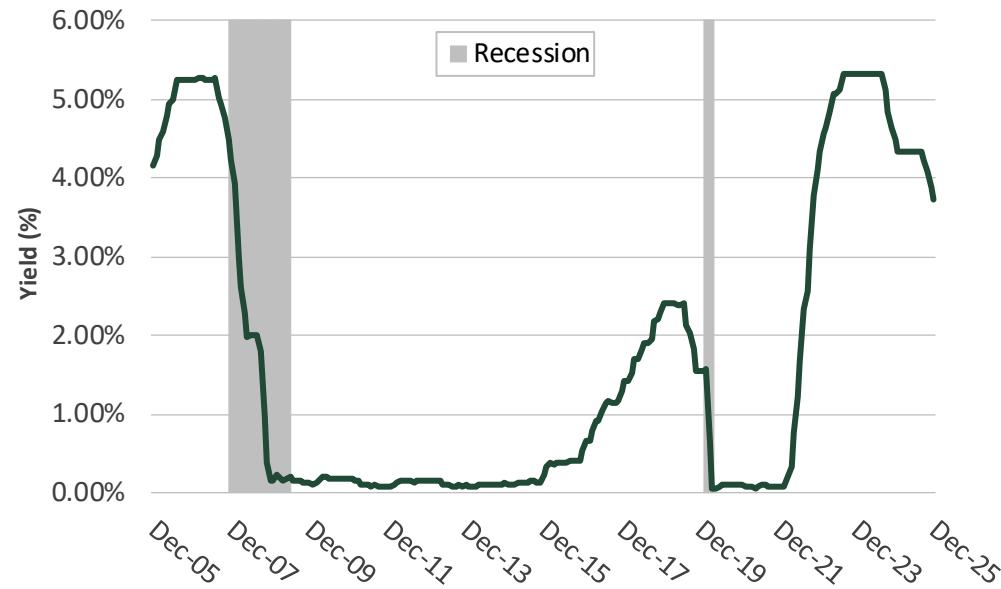
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

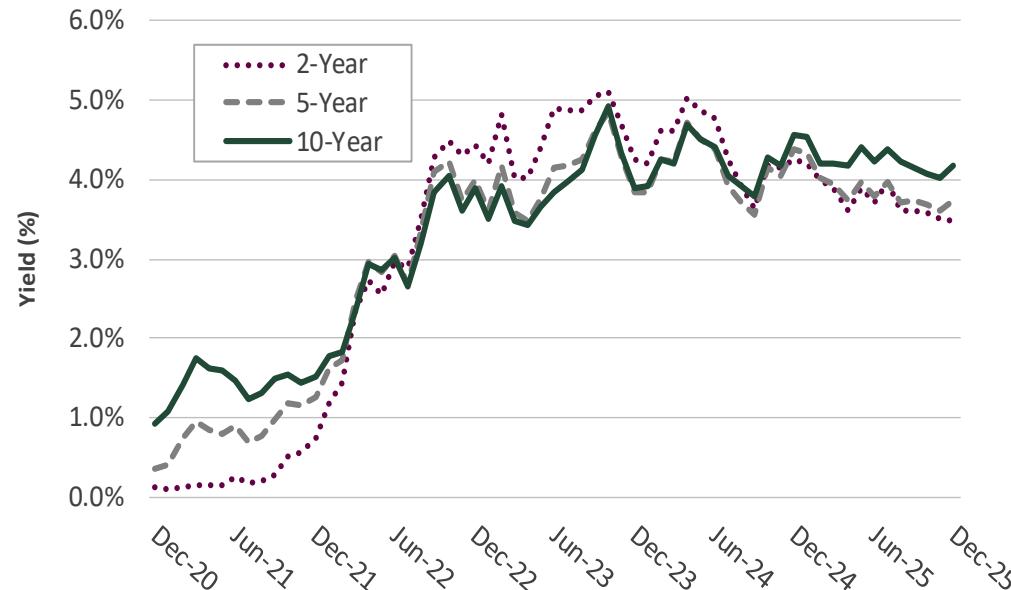
Effective Federal Funds Rate



Source: Bloomberg

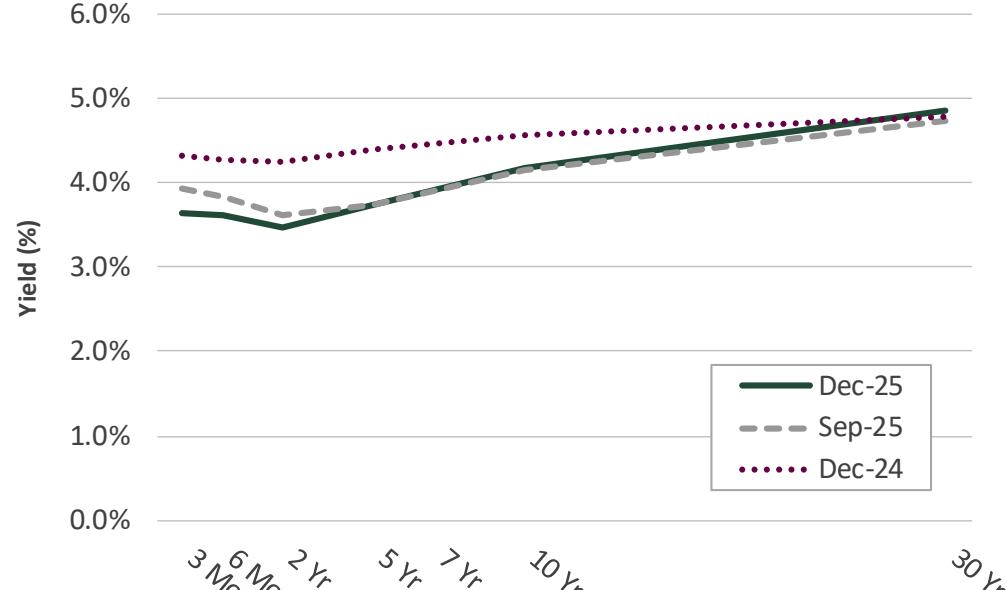
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

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.

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.6	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	2.6	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.6	Compliant	
Max % Issuer (MV)	5.0	0.8	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/TD)	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				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.5	Compliant	
Max % Issuer (MV)	5.0	1.4	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/TD)	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	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	2.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.6	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	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
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	
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	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	45.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

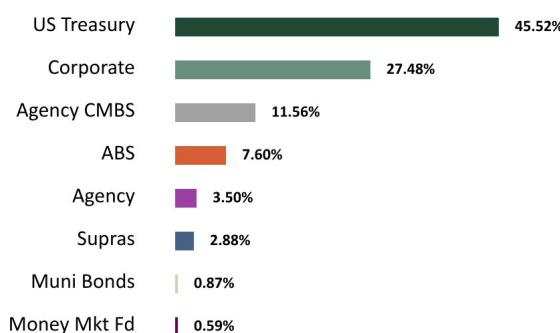
PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.63
Average Coupon	3.71%
Average Purchase YTM	3.95%
Average Market YTM	3.78%
Average Credit Quality*	AA
Average Final Maturity	3.05
Average Life	2.87

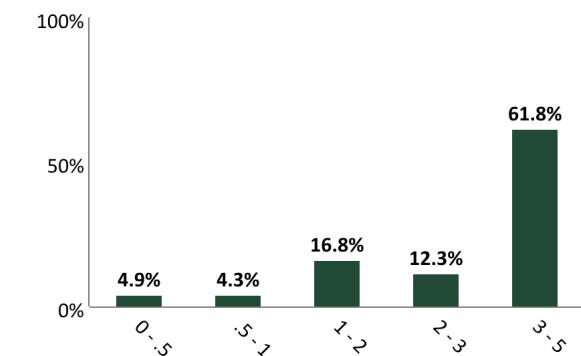
Sector Allocation



Account Summary

	End Values as of 09/30/2025	End Values as of 12/31/2025
Market Value	204,001,801.31	205,668,734.88
Accrued Interest	1,106,379.00	1,621,951.12
Total Market Value	205,108,180.31	207,290,686.00
Income Earned	1,646,763.62	1,975,161.43
Cont/WD	27,800,000.00	0.00
Par	204,299,921.15	205,673,731.74
Book Value	202,688,318.55	204,078,590.52
Cost Value	202,164,869.60	203,529,920.42

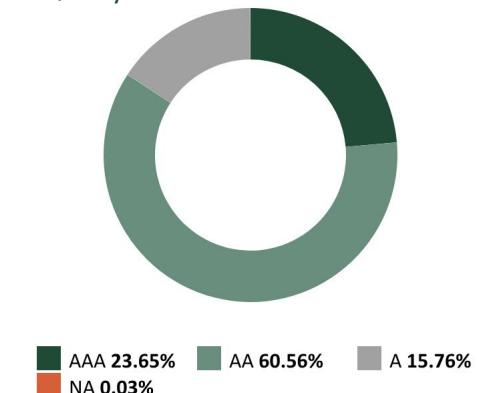
Maturity Distribution



Top Issuers

United States	45.52%
FHLMC	11.56%
Farm Credit System	2.57%
International Bank for Recon and Dev	1.70%
Morgan Stanley	1.68%
Toyota Motor Corporation	1.39%
Guardian Life Global Funding	1.32%
The Home Depot, Inc.	1.28%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.19%	1.08%	6.06%	6.06%	5.09%	4.94%	1.70%	--	2.40%
Benchmark Return	0.19%	1.11%	5.73%	5.73%	4.53%	4.52%	1.37%	--	2.15%

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

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO CHARACTERISTICS

City of Cupertino | Account #10659 | As of December 31, 2025



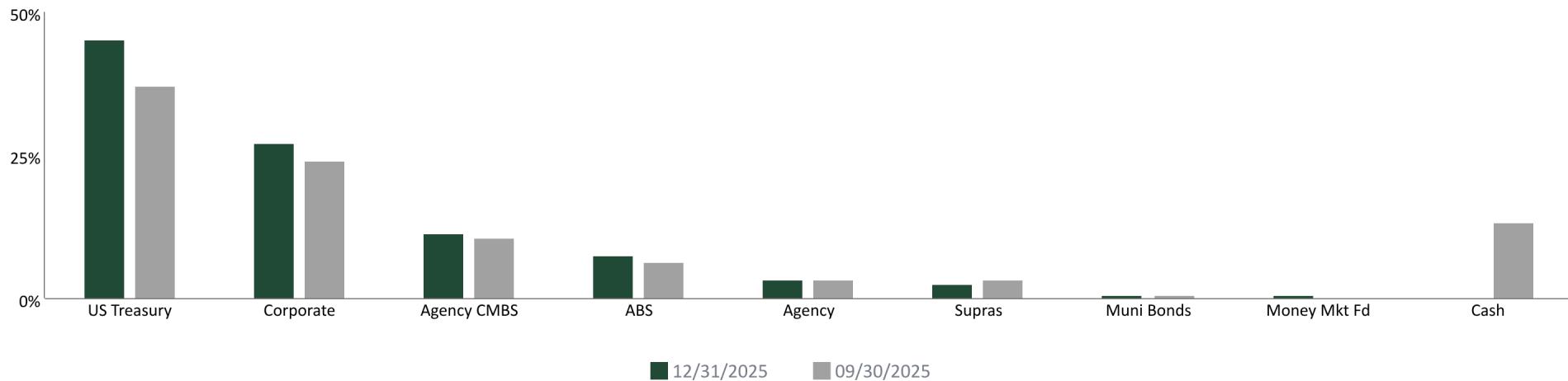
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	3.05	2.56
Average Modified Duration	2.47	2.63	2.21
Average Purchase Yield		3.95%	3.32%
Average Market Yield	3.55%	3.78%	3.35%
Average Quality**	AA+	AA	AA+
Total Market Value		207,290,686	205,108,180

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION

City of Cupertino | Account #10659 | As of December 31, 2025

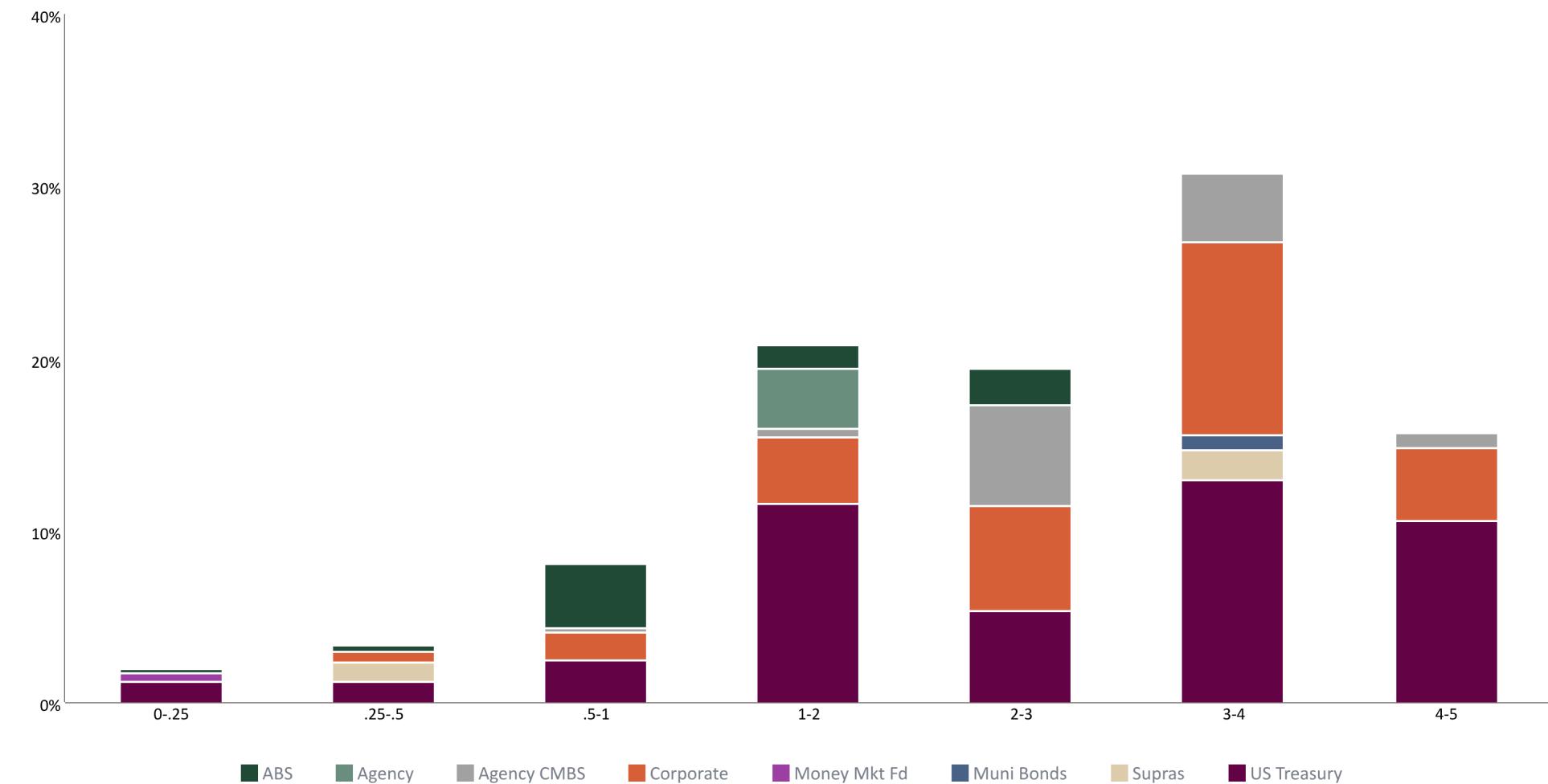


Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	45.52%	37.16%
Corporate	27.48%	24.11%
Agency CMBS	11.56%	10.69%
ABS	7.60%	6.36%
Agency	3.50%	3.50%
Supras	2.88%	3.55%
Muni Bonds	0.87%	0.87%
Money Mkt Fd	0.59%	0.24%
Cash	--	13.53%

DURATION ALLOCATION

City of Cupertino | Account #10659 | As of December 31, 2025



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
12/31/2025	1.9%	3.3%	8.0%	20.8%	19.4%	30.7%	15.7%	0.0%	0.0%

ISSUERS



City of Cupertino | Account #10659 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	45.52%
FHLMC	Agency CMBS	11.56%
Farm Credit System	Agency	2.57%
International Bank for Recon and Dev	Supras	1.70%
Morgan Stanley	Corporate	1.68%
Toyota Motor Corporation	Corporate	1.39%
Guardian Life Global Funding	Corporate	1.32%
The Home Depot, Inc.	Corporate	1.28%
Deere & Company	Corporate	1.20%
Inter-American Development Bank	Supras	1.19%
Meta Platforms, Inc.	Corporate	1.18%
New York Life Insurance Company	Corporate	1.17%
Caterpillar Inc.	Corporate	1.09%
Royal Bank of Canada	Corporate	1.00%
Massachusetts Mutual Life Insurance	Corporate	0.97%
UnitedHealth Group Incorporated	Corporate	0.93%
Federal Home Loan Banks	Agency	0.93%
PACCAR Inc	Corporate	0.91%
Simon Property Group, Inc.	Corporate	0.91%
Chubb Limited	Corporate	0.87%
State of California	Muni Bonds	0.87%
American Honda Finance Corporation	Corporate	0.86%
Pricoa Global Funding I	Corporate	0.85%
Chase Issuance Trust	ABS	0.83%
Bank of America Credit Card Trust	ABS	0.81%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.74%
Citigroup Inc	ABS	0.74%
Prologis, Inc.	Corporate	0.74%
Bank of America Corporation	Corporate	0.73%

ISSUERS



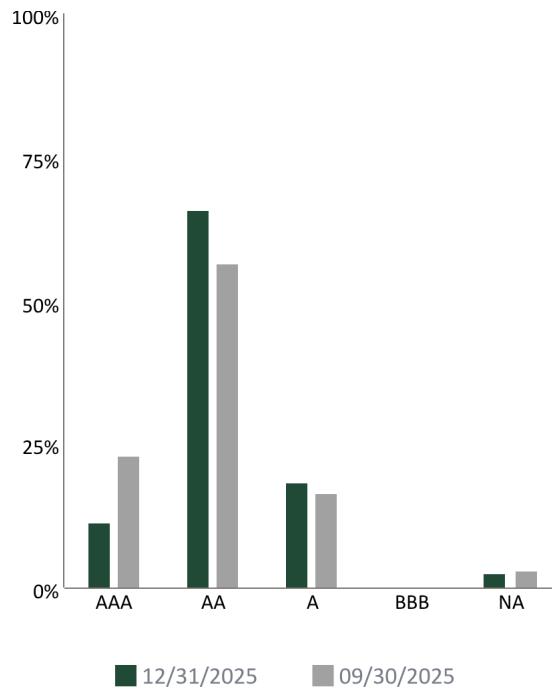
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Issuer	Investment Type	% Portfolio
JPMorgan Chase & Co.	Corporate	0.73%
The Progressive Corporation	Corporate	0.73%
Realty Income Corporation	Corporate	0.71%
American Express Credit Master Trust	ABS	0.70%
Marsh & McLennan Companies, Inc.	Corporate	0.69%
WF Card Issuance Trust	ABS	0.67%
Wells Fargo & Company	Money Mkt Fd	0.57%
Honda Auto Receivables Owner Trust	ABS	0.54%
Cargill, Incorporated	Corporate	0.53%
Metropolitan Life Global Funding I	Corporate	0.53%
GM Financial Securitized Term	ABS	0.53%
BMW Vehicle Lease Trust	ABS	0.51%
Mercedes-Benz Auto Lease Trust	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.50%
The Goldman Sachs Group, Inc.	Corporate	0.50%
Northwestern Mutual Global Funding	Corporate	0.49%
Mastercard Incorporated	Corporate	0.47%
The Charles Schwab Corporation	Corporate	0.46%
Toyota Auto Receivables Owner Trust	ABS	0.40%
John Deere Owner Trust	ABS	0.39%
Met Tower Global Funding	Corporate	0.37%
Mercedes-Benz Auto Receivables Trust	ABS	0.37%
BMW Vehicle Owner Trust	ABS	0.34%
Hyundai Auto Lease Securitization Tr	ABS	0.27%
Walmart Inc.	Corporate	0.17%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

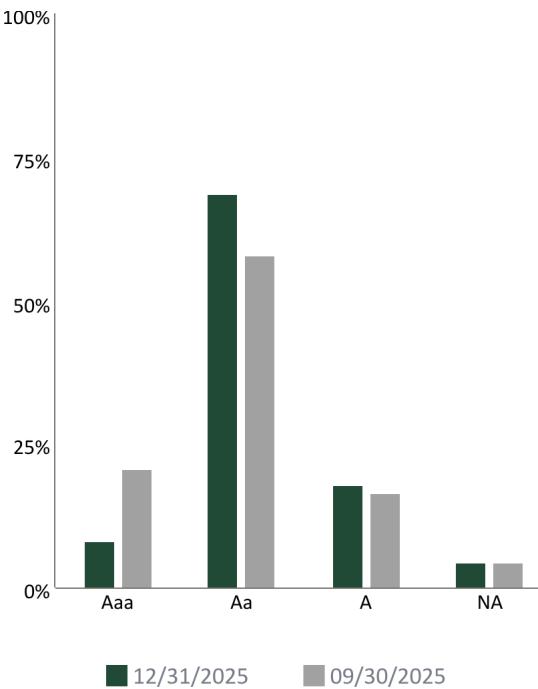
QUALITY DISTRIBUTION

City of Cupertino | Account #10659 | As of December 31, 2025

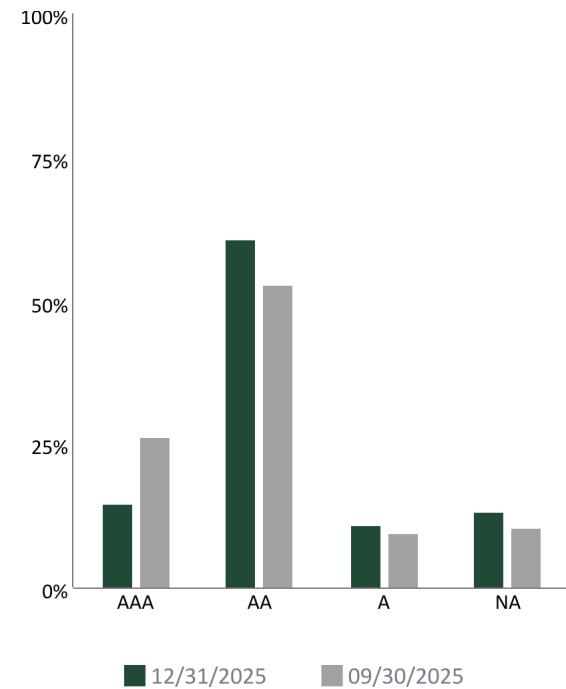
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	11.52%	23.28%
AA	66.23%	56.92%
A	18.76%	16.64%
BBB	0.50%	--
NA	3.00%	3.16%

Rating	12/31/2025	09/30/2025
Aaa	8.21%	20.99%
Aa	68.96%	57.92%
A	18.32%	16.60%
NA	4.51%	4.49%

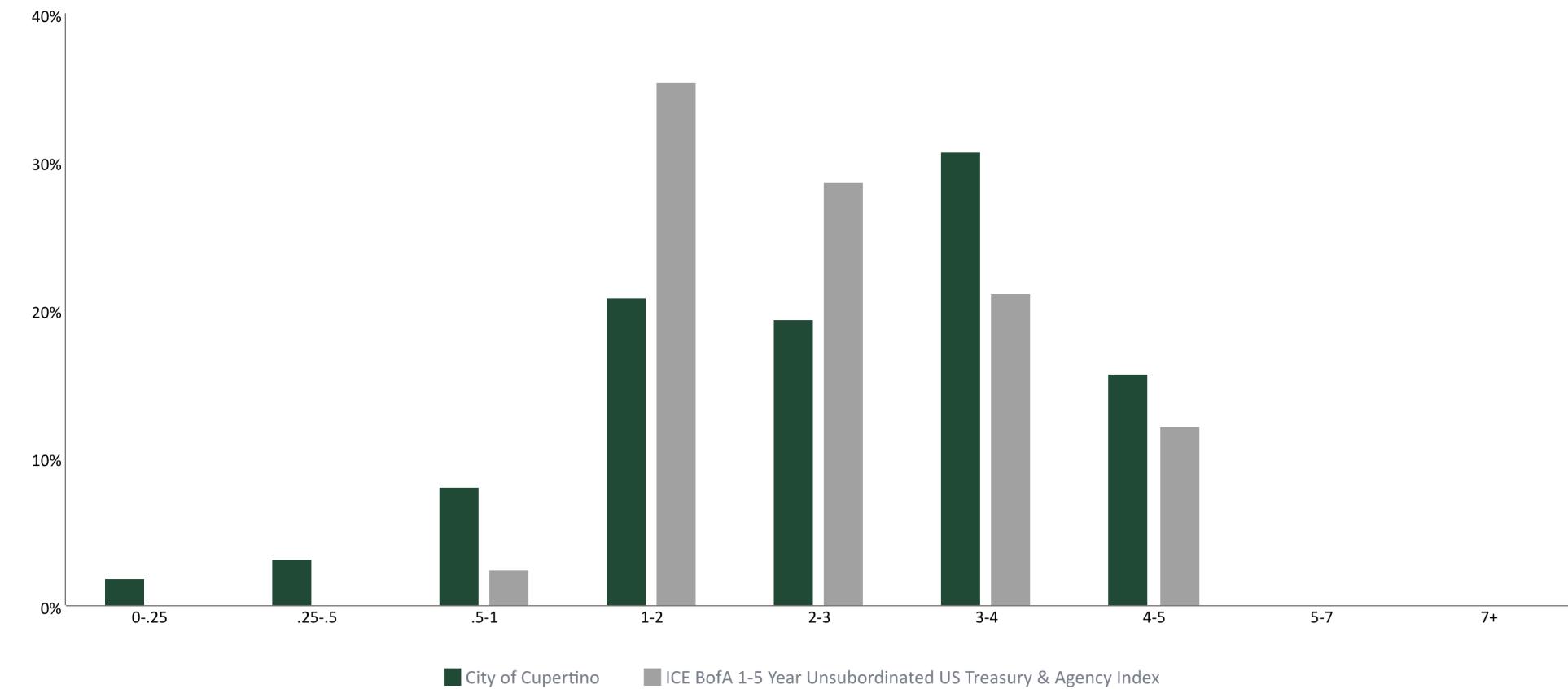
Rating	12/31/2025	09/30/2025
AAA	14.80%	26.36%
AA	60.71%	52.84%
A	11.16%	10.00%
NA	13.33%	10.80%

DURATION DISTRIBUTION



City of Cupertino | Account #10659 | As of December 31, 2025

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.9%	3.3%	8.0%	20.8%	19.4%	30.7%	15.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Cupertino | Account #10659 | As of December 31, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Cupertino Gross of Fees	1.08%	6.06%	5.09%	4.94%	1.70%		2.40%
City of Cupertino Net of Fees	1.07%	5.99%	5.02%	4.87%	1.63%		2.33%
Benchmark	1.11%	5.73%	4.53%	4.52%	1.37%		2.15%
REALIZED RATE OF RETURN							
City of Cupertino	0.96%	3.54%	3.01%				

*Periods over 1 year are annualized.

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

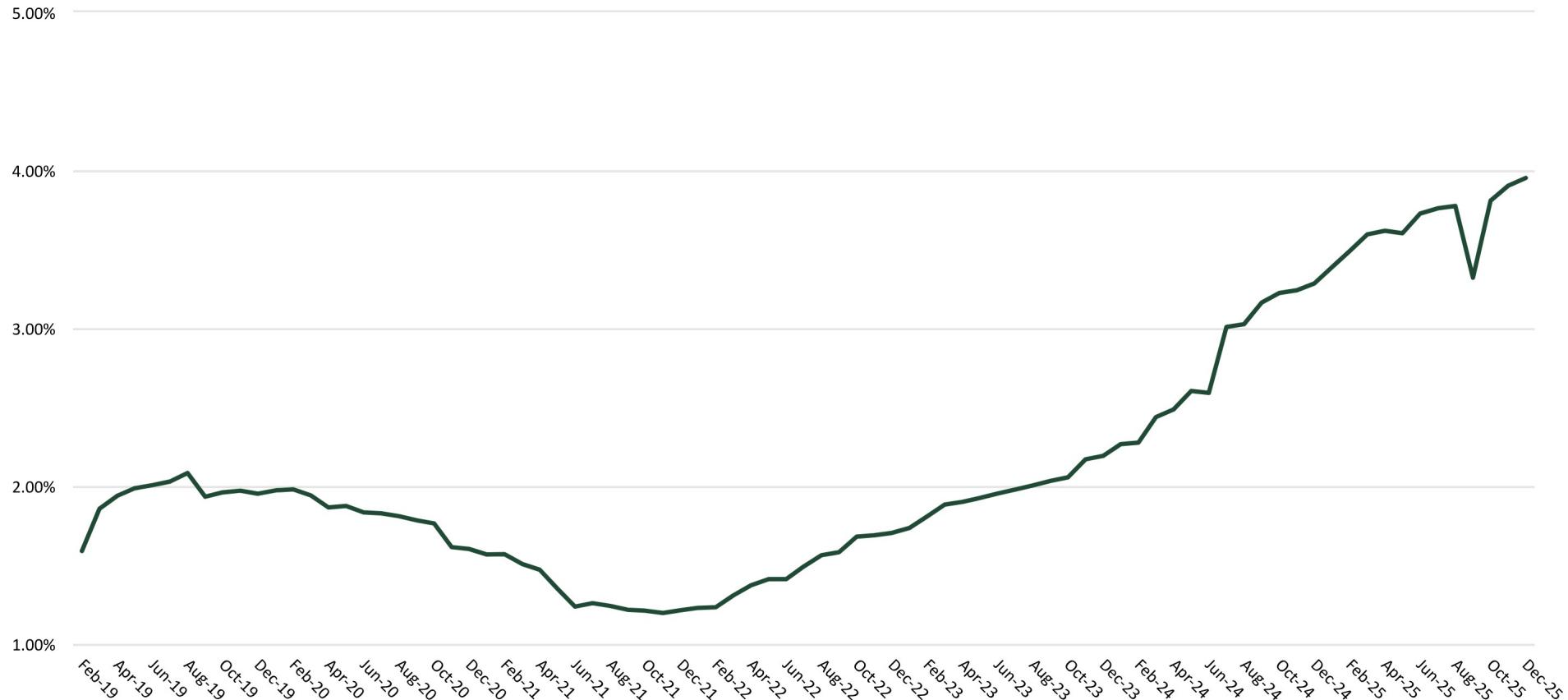
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.95%



PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.63%	3.90%
Average Market Yield	3.63%	3.90%
Average Quality**	AAA	AAA
Total Market Value	81,009,098	74,825,162

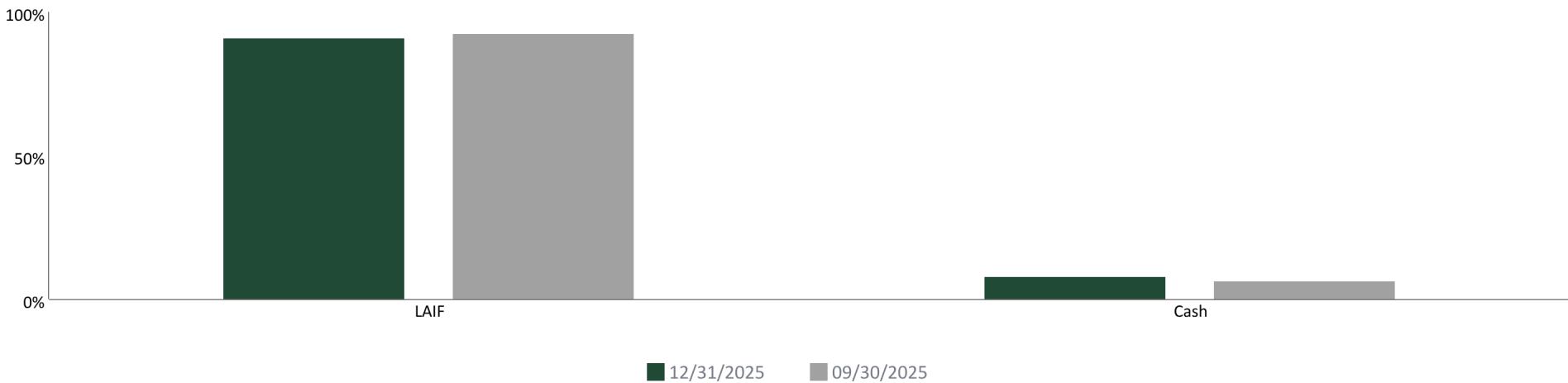
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



City of Cupertino Reporting | Account #10663 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
LAIF	91.23%	92.86%
Cash	8.77%	7.14%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Cupertino Cons | Account #10664 | As of December 31, 2025



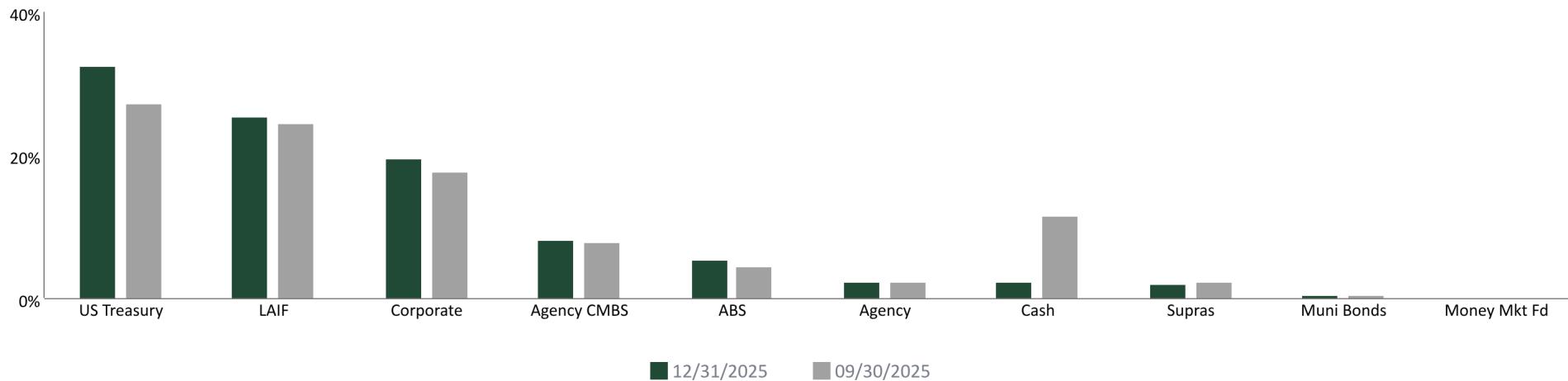
	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.19	1.87
Average Modified Duration	1.89	1.62
Average Purchase Yield	3.86%	3.47%
Average Market Yield	3.74%	3.50%
Average Quality**	AA+	AA+
Total Market Value	288,299,784	279,933,343

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of Cupertino Cons | Account #10664 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	32.74%	27.31%
LAIF	25.62%	24.61%
Corporate	19.77%	17.72%
Agency CMBS	8.31%	7.85%
ABS	5.47%	4.67%
Agency	2.52%	2.57%
Cash	2.46%	11.84%
Supras	2.07%	2.61%
Muni Bonds	0.62%	0.64%
Money Mkt Fd	0.43%	0.18%

PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of December 31, 2025

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									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	73,664.30	07/12/2022 3.77%	73,657.26 73,662.62	99.96 4.07%	73,637.04 122.45	0.04% (25.58)	Aaa/NA AAA	1.13 0.12
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	560,116.93	05/14/2024 5.41%	560,101.36 560,109.77	100.51 4.11%	562,972.97 1,346.77	0.27% 2,863.20	NA/AAA AAA	1.38 0.37
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	231,161.92	10/12/2022 5.15%	231,143.98 231,156.39	100.24 4.16%	231,724.80 522.94	0.11% 568.40	Aaa/NA AAA	1.45 0.24
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	817,404.32	11/21/2023 5.65%	814,083.62 815,673.67	100.59 4.05%	822,250.71 1,874.58	0.40% 6,577.04	NA/AAA AAA	2.30 0.51
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	570,497.05	-- 5.64%	571,909.24 571,122.23	101.09 4.09%	576,722.88 898.53	0.28% 5,600.66	Aaa/NA AAA	2.47 0.64
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.27	100.27 3.82%	1,052,808.75 694.75	0.51% 2,811.48	NA/AAA AAA	2.74 1.47
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	741,090.54	11/29/2023 3.88%	756,780.81 748,557.41	101.34 4.13%	751,006.33 1,959.77	0.37% 2,448.92	NA/AAA AAA	2.88 0.70
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,854.87	100.88 3.98%	504,381.50 1,102.22	0.25% 4,526.63	Aaa/NA AAA	2.88 0.85
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 852,738.19	101.04 3.79%	858,823.00 1,881.33	0.42% 6,084.81	Aaa/NA AAA	0.88 0.84
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	519,127.49	05/14/2024 5.27%	519,064.41 519,087.05	101.21 3.84%	525,406.33 987.93	0.26% 6,319.28	NA/AAA AAA	2.89 0.81
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,085,959.77	-- 4.97%	1,084,237.70 1,084,862.93	100.61 4.00%	1,092,586.29 2,194.54	0.53% 7,723.37	Aaa/NA AAA	2.97 0.68
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,842.18	100.90 3.75%	1,705,140.71 3,455.11	0.83% 15,298.53	NA/AAA AAA	3.04 0.99
096919AD7	BMWWT 2024-A A3 5.18 02/26/2029	685,001.19	06/04/2024 5.18%	684,897.14 684,931.54	100.91 3.98%	691,253.20 591.38	0.34% 6,321.66	Aaa/AAA NA	3.16 0.73
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,838.09	100.09 3.86%	1,045,976.03 1,802.04	0.51% 1,137.94	NA/AAA AAA	3.29 1.94
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,969.97	101.57 3.78%	797,297.81 1,720.02	0.39% 12,327.84	Aaa/AAA NA	3.37 1.30
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,977.63	101.14 3.79%	1,436,207.88 2,701.16	0.70% 16,230.25	NA/AAA AAA	4.29 2.14

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of December 31, 2025

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
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,979.92	101.33 3.78%	1,383,120.38 2,632.93	0.67% 18,140.45	NA/AAA AAA	4.37 2.21
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,513,736.04	101.16 3.80%	1,517,418.00 1,791.67	0.74% 3,681.96	Aaa/AAA NA	4.47 2.32
Total ABS		15,489,023.50	4.66%	15,523,915.77	100.90	15,628,734.61	7.60%	118,636.83	3.14
				15,510,097.78	3.88%	28,280.14			1.30

AGENCY

3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,872,903.16	101.68 3.38%	1,906,554.38 20,286.46	0.93% 33,651.22	Aa1/AA+ AA+	1.27 1.21
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 2,405,863.18	101.63 3.49%	2,439,168.00 17,416.67	1.19% 33,304.82	Aa1/AA+ AA+	1.34 1.29
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 2,795,143.73	101.99 3.51%	2,855,658.40 16,547.22	1.39% 60,514.67	Aa1/AA+ AA+	1.87 1.77
Total Agency		7,075,000.00	4.70%	7,072,214.00	101.79	7,201,380.78	3.50%	127,470.70	1.53
				7,073,910.07	3.47%	54,250.35			1.46

AGENCY CMBS

3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 654,621.45	99.14 3.82%	644,432.75 1,437.04	0.31% (10,188.70)	Aa1/AA+ AAA	0.65 0.59
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 983,853.18	99.12 3.71%	991,219.00 2,703.33	0.48% 7,365.82	Aaa/AA+ AA+	1.65 1.51
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,943,312.76	07/01/2024 4.86%	1,859,127.85 1,887,625.23	99.74 3.81%	1,938,188.24 6,106.86	0.94% 50,563.02	Aa1/AAA AA+	2.99 2.65
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,247,948.42	99.09 3.83%	1,276,325.57 3,824.29	0.62% 28,377.14	Aa1/AA+ AA+	3.07 2.82
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,867,247.25	95.51 3.84%	1,910,230.00 3,766.67	0.93% 42,982.75	Aa1/AA+ AAA	3.07 2.83
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,493,195.67	99.49 3.81%	2,536,938.90 7,841.25	1.23% 43,743.23	Aaa/AA+ AA+	3.07 2.78
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,445,134.11	98.88 3.84%	2,472,087.50 7,302.08	1.20% 26,953.39	Aa1/AAA AA+	3.23 2.90

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of December 31, 2025

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
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,971,885.56	09/19/2024 3.82%	1,902,407.40 1,921,596.61	97.33 3.84%	1,919,194.81 4,900.14	0.93% (2,401.80)	Aa1/AA+ AAA	3.40 2.98
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,087,414.49	96.49 3.87%	2,122,879.00 5,105.83	1.03% 35,464.51	Aa1/AA+ AAA	3.48 3.15
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,518,432.68	95.07 3.90%	1,521,092.80 3,233.33	0.74% 2,660.12	Aa1/AA+ AAA	3.65 3.34
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,419,357.96	95.51 3.91%	1,432,642.50 3,243.75	0.70% 13,284.54	Aa1/AA+ AAA	3.73 3.40
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,833,347.84	92.97 3.95%	1,859,444.00 3,448.33	0.90% 26,096.16	Aa1/AA+ AAA	4.07 3.79
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,359,099.51	90.51 3.97%	1,357,692.00 1,846.25	0.66% (1,407.51)	Aa1/AA+ AAA	4.31 3.95
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,789,563.00	89.45 3.99%	1,788,922.00 2,305.00	0.87% (641.00)	Aa1/AA+ AAA	4.48 4.21
Total Agency CMBS		24,703,198.32	4.25%	23,207,959.79 23,508,437.40	96.34 3.87%	23,771,289.07 57,064.16	11.56% 262,851.67		3.35 3.05
CASH									
CCYUSD	Receivable	6,962.94	--	6,962.94 6,962.94	1.00	6,962.94 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,962.94		6,962.94 6,962.94	1.00	6,962.94 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,943.93	98.79 3.80%	1,368,184.72 562.66	0.67% (16,759.22)	A1/A+ A+	0.46 0.45
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,244.45	98.54 3.96%	985,425.00 5,500.00	0.48% (14,819.45)	Aa3/AA+ AA+	0.54 0.53
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,900.68	98.18 3.90%	756,019.88 2,860.76	0.37% (13,880.80)	Aa3/AA- AA-	0.70 0.68
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,906.17	98.21 3.63%	343,738.50 1,061.67	0.17% (6,167.67)	Aa2/AA AA	0.71 0.69

City of Cupertino | Account #10659 | As of December 31, 2025

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
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,738.96	97.99 3.89%	1,092,633.10 9,872.40	0.53% (22,105.86)	Aa3/AA- AA-	1.03 0.99
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,933.12	98.42 3.84%	944,854.08 7,709.33	0.46% (15,079.04)	A2/A- A	1.17 1.13
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,926.40	98.42 3.65%	1,589,560.52 10,937.14	0.77% (25,365.88)	Aa2/AA A+	1.20 1.16
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,512.93	101.66 3.74%	1,016,583.00 6,527.78	0.49% 17,070.08	A2/A A+	1.37 1.31
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,711.12	101.72 3.75%	1,454,598.86 32,139.25	0.71% 24,887.74	A1/A A+	2.02 1.87
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,599.62	102.27 3.78%	966,493.08 14,332.50	0.47% 21,893.46	Aa3/A+ NA	2.19 1.96
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	101.39 4.27%	1,977,190.80 44,939.70	0.96% 27,190.80	Aa3/A+ AA-	2.54 1.43
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,864,008.01	100.47 3.82%	1,873,718.88 11,190.00	0.91% 9,710.86	A1/A+ NA	2.85 2.65
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,487,244.78	100.96 4.04%	1,514,335.50 27,343.75	0.74% 27,090.72	A2/A NA	3.09 2.59
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,014,455.79	102.65 4.03%	2,052,958.00 41,250.00	1.00% 38,502.21	A1/A AA-	3.09 2.79
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,469,547.82	100.18 3.94%	1,502,643.00 20,000.00	0.73% 33,095.18	A2/A A	3.16 2.69
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,438.76	102.62 4.17%	1,026,183.00 3,472.22	0.50% 29,744.24	Aa1/AA+ AAA	3.43 3.12
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,612,154.88	96.76 3.96%	1,609,157.05 2,180.38	0.78% (2,997.84)	A2/A A	3.45 3.24
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,591.79	102.52 3.97%	1,025,244.00 791.67	0.50% 30,652.21	A2/A A	3.48 3.12
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,431,612.01	99.51 4.15%	1,455,891.28 26,984.22	0.71% 24,279.28	A3/A- NA	3.54 3.20
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,353.66	101.96 3.90%	1,529,364.00 30,750.00	0.74% 31,010.34	A1/A+ NA	3.54 3.12
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,744.83	100.32 4.37%	1,504,864.50 27,669.75	0.73% 7,119.67	A1/A AA-	3.56 2.36

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
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,141.84	100.46 4.39%	1,506,874.50 28,117.42	0.73% 7,732.66	A1/A- AA-	3.56 2.36
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,974.90	101.20 3.94%	922,987.78 14,814.93	0.45% 12,012.88	Aa3/AA- NA	3.62 3.20
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,761,599.83	102.21 3.99%	1,788,659.25 30,741.67	0.87% 27,059.42	A2/A A	3.62 3.19
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,930,713.04	96.03 4.07%	1,920,526.00 21,722.22	0.93% (10,187.04)	A2/A+ A	3.62 3.35
02665WFQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,756,052.09	101.01 4.10%	1,767,669.75 24,811.11	0.86% 11,617.66	A3/A- NA	3.68 3.32
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	99.93 4.20%	1,204,202.29 13,288.64	0.59% (797.71)	Aa1/AA+ NA	3.74 3.39
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,172.60	99.97 4.27%	1,469,526.66 11,644.73	0.71% (645.94)	A1/A- A+	3.80 2.59
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,025,000.00	10/14/2025 4.37%	1,025,000.00 1,025,000.00	99.98 4.27%	1,024,770.40 8,277.16	0.50% (229.60)	A2/BBB+ A	3.80 2.60
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,522.50	102.60 3.97%	1,231,172.40 7,206.67	0.60% 32,649.90	A2/A A+	3.87 3.50
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,388.98	101.57 4.16%	1,386,435.96 4,534.83	0.67% 22,046.98	Aa1/AA+ AAA	3.93 3.55
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,512.27	102.97 4.14%	1,487,865.93 34,174.25	0.72% 45,353.65	A1/A+ A+	4.02 3.54
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	02/05/2025 4.88%	1,002,873.61 1,002,348.52	102.92 4.17%	1,029,175.00 19,800.00	0.50% 26,826.48	A2/NA A	4.10 3.55
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,762.92	102.00 4.12%	1,428,065.80 19,168.33	0.69% 30,302.88	A3/A- A-	4.20 3.67
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,844.08	100.94 4.31%	1,009,392.00 6,825.00	0.49% 10,547.92	Aa3/AA+ AA+	4.35 3.89
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,590.62	101.47 4.23%	1,014,740.00 3,577.78	0.49% 11,149.38	Aa1/AA+ AAA	4.42 3.96
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,864,356.02	93.64 4.21%	1,872,740.00 24,438.89	0.91% 8,383.98	A3/A NA	4.54 4.15

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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
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.18 4.28%	1,502,752.50 15,324.79	0.73% 2,752.50	Aa1/AA+ NA	4.76 4.22
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,701.47	101.05 4.13%	1,010,534.00 9,236.11	0.49% 3,832.53	A1/A A+	4.79 4.25
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,203.45	99.57 4.22%	1,095,233.70 8,570.83	0.53% (3,969.75)	A2/A NA	4.81 4.29
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,822.34	100.21 4.15%	1,503,169.50 10,150.00	0.73% 347.16	Aa3/AA- NA	4.87 4.27
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,447.11	100.25 4.29%	1,754,408.25 7,612.50	0.85% 4,961.14	Aa3/NA AA-	4.90 4.35
Total Corporate		56,383,000.00	4.14%	55,988,793.39	100.29	56,520,542.40	27.48%		3.31
				56,073,724.28	4.07%	652,113.03	446,818.12		2.86
MONEY MARKET FUND									
992995944	WC MMF SWEEP	52,773.62	-- 1.80%	52,773.62 52,773.62	1.00 1.80%	52,773.62 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	1,163,773.36	-- 3.30%	1,163,773.36 1,163,773.36	1.00 3.30%	1,163,773.36 0.00	0.57% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		1,216,546.98	3.24%	1,216,546.98	1.00	1,216,546.98	0.59%		0.00
				1,216,546.98	3.24%	0.00	0.00		0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,746,933.00	102.47 3.76%	1,782,978.00 32,625.00	0.87% 36,045.00	Aa2/AA- AA	3.58 3.23
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80	102.47	1,782,978.00	0.87%		3.58
				1,746,933.00	3.76%	32,625.00	36,045.00		3.23
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,459,327.45	99.14 3.77%	2,438,819.40 4,245.21	1.19% (20,508.05)	Aaa/AAA NA	0.30 0.30

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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
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,727,697.87	100.70 3.68%	1,762,246.50 14,122.50	0.86% 34,548.63	Aaa/AAA NA	3.79 3.47
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,700,000.00	03/14/2025 4.20%	1,694,220.00 1,695,128.47	101.49 3.74%	1,725,297.70 19,673.96	0.84% 30,169.23	Aaa/AAA NA	4.22 3.80
Total Supranational		5,910,000.00		5,864,463.20	100.29	5,926,363.60	2.88%		2.48
				5,882,153.79	3.73%	38,041.67	44,209.81		2.26

US TREASURY									
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,499,235.44	99.74 3.68%	2,493,505.00 3,923.23	1.21% (5,730.44)	Aa1/AA+ AA+	0.08 0.08
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,579.88	99.08 3.59%	2,477,082.50 3,211.33	1.20% (22,497.38)	Aa1/AA+ AA+	0.33 0.32
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,396,847.19	98.03 3.59%	1,372,375.20 3,129.81	0.67% (24,471.99)	Aa1/AA+ AA+	0.75 0.73
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,571.05	97.99 3.62%	1,371,836.20 2,697.51	0.67% (26,734.85)	Aa1/AA+ AA+	0.83 0.81
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,508,072.08	100.78 3.53%	2,519,610.00 5,108.17	1.23% 11,537.92	Aa1/AA+ AA+	0.96 0.92
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,292,745.70	101.23 3.51%	2,328,301.50 22,178.57	1.13% 35,555.80	Aa1/AA+ AA+	1.29 1.23
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,193,847.95	101.33 3.49%	3,242,499.20 18,696.13	1.58% 48,651.25	Aa1/AA+ AA+	1.37 1.31
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,999.46	99.66 3.49%	3,238,829.75 291.78	1.57% (14,169.71)	Aa1/AA+ AA+	1.50 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 397,833.61	98.87 3.49%	395,484.40 4,603.26	0.19% (2,349.21)	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,489,607.48	99.43 3.48%	4,474,161.00 47,781.42	2.18% (15,446.48)	Aa1/AA+ AA+	1.67 1.58
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,439,772.57	101.07 3.48%	3,486,925.35 36,360.06	1.70% 47,152.78	Aa1/AA+ AA+	1.75 1.65
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,018.71	100.71 3.49%	856,042.65 2,895.60	0.42% 5,023.94	Aa1/AA+ AA+	1.91 1.82

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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
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,760,179.85	100.75 3.48%	2,770,517.75 294.37	1.35% 10,337.90	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,982,412.85	100.02 3.49%	3,000,585.00 43,940.22	1.46% 18,172.15	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,674.36	101.04 3.49%	3,738,591.00 50,287.29	1.82% 38,916.64	Aa1/AA+ AA+	2.16 2.03
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,983,858.13	99.59 3.53%	4,979,490.00 50,345.30	2.42% (4,368.13)	Aa1/AA+ AA+	2.71 2.53
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,267,141.94	101.66 3.58%	2,338,094.90 24,240.04	1.14% 70,952.96	Aa1/AA+ AA+	3.25 2.99
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,989,889.16	102.11 3.60%	2,042,266.00 234.81	0.99% 52,376.84	Aa1/AA+ AA+	3.50 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,520,280.68	99.98 3.63%	3,499,454.00 43,109.46	1.70% (20,826.68)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,943,454.63	99.54 3.63%	4,976,760.00 44,711.54	2.42% 33,305.38	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,238.85	101.71 3.64%	3,051,327.00 21,194.75	1.48% 56,088.15	Aa1/AA+ AA+	3.83 3.49
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,375,142.13	102.67 3.65%	4,517,563.60 531.77	2.20% 142,421.47	Aa1/AA+ AA+	4.00 3.65
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,986,786.46	102.22 3.66%	4,088,908.00 71,141.30	1.99% 102,121.54	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,406.61	101.27 3.67%	4,557,303.00 61,160.22	2.22% 59,896.39	Aa1/AA+ AA+	4.16 3.75
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,020,243.58	100.75 3.69%	5,037,695.00 535.22	2.45% 17,451.42	Aa1/AA+ AA+	4.50 4.09
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,085,532.74	101.27 3.70%	5,063,475.00 83,695.65	2.46% (22,057.74)	Aa1/AA+ AA+	4.58 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,028.88	99.64 3.71%	4,982,225.00 61,584.94	2.42% (9,803.88)	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,008,445.18	99.61 3.71%	4,980,665.00 46,308.38	2.42% (27,780.18)	Aa1/AA+ AA+	4.75 4.28
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,731,977.15	98.99 3.73%	1,732,363.50 5,384.62	0.84% 386.35	Aa1/AA+ AA+	4.91 4.45

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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
Total US Treasury		93,150,000.00	3.65%	92,899,894.54 93,059,824.27	100.51 3.60%	93,613,936.50 759,576.78	45.52% 554,112.23		2.99 2.74
Total Portfolio		205,673,731.74	3.95%	203,529,920.42 204,078,590.52	99.46 3.78%	205,668,734.88 1,621,951.12	100.00% 1,590,144.36		3.05 2.63
Total Market Value + Accrued						207,290,686.00			

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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
CASH									
90CASH\$00	Wells Fargo Government Advantage Checking	7,023,661.05	-- 0.00%	7,023,661.05 7,023,661.05	1.00 0.00%	7,023,661.05 0.00	8.67% 0.00	NA/NA NA	0.00 0.00
90CASH\$02	Wells Fargo WC Distribution Account	19,224.61	-- 0.00%	19,224.61 19,224.61	1.00 0.00%	19,224.61 0.00	0.02% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	713,820.82	--	713,820.82 713,820.82	1.00	713,820.82 0.00	0.88% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		7,756,706.48	0.00%	7,756,706.48 7,756,706.48	1.00 0.00%	7,756,706.48 0.00	9.58% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	73,252,391.03	-- 3.98%	73,252,391.03 73,252,391.03	1.00 3.98%	73,252,391.03 0.00	90.42% 0.00	NA/NA NA	0.00 0.00
Total LAIF		73,252,391.03	3.98%	73,252,391.03 73,252,391.03	1.00 3.98%	73,252,391.03 0.00	90.42% 0.00		0.00 0.00
Total Portfolio		81,009,097.51	3.63%	81,009,097.51 81,009,097.51	1.00 3.63%	81,009,097.51 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued									
						81,009,097.51			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/10/2025	17305EHA6	1,500,000.00	CCCIT 2025-A1 A1 4.3 06/21/2030	101.000	3.90%	(1,515,000.00)	(18,633.33)	(1,533,633.33)	0.00
Purchase	10/15/2025	05594HAD5	1,050,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	4.32%	(1,049,997.06)	0.00	(1,049,997.06)	0.00
Purchase	10/21/2025	38141GD27	1,025,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.000	4.37%	(1,025,000.00)	0.00	(1,025,000.00)	0.00
Purchase	10/21/2025	91282CPA3	2,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.184	3.58%	(2,504,589.84)	(5,228.37)	(2,509,818.21)	0.00
Purchase	10/22/2025	58770XAD5	1,045,000.00	MBALT 2025-B A3 3.88 04/16/2029	99.984	4.57%	(1,044,828.52)	0.00	(1,044,828.52)	0.00
Purchase	10/22/2025	61748UAK8	710,000.00	MORGAN STANLEY 4.133 10/18/2029	100.026	4.12%	(710,184.60)	0.00	(710,184.60)	0.00
Purchase	10/22/2025	61748UAK8	760,000.00	MORGAN STANLEY 4.133 10/18/2029	100.000	4.36%	(760,000.00)	0.00	(760,000.00)	0.00
Purchase	10/23/2025	141781CF9	165,000.00	CARGILL INC 4.125 10/23/2030	99.741	4.18%	(164,572.65)	0.00	(164,572.65)	0.00
Purchase	10/23/2025	141781CF9	275,000.00	CARGILL INC 4.125 10/23/2030	99.982	4.13%	(274,950.50)	0.00	(274,950.50)	0.00
Purchase	10/23/2025	141781CF9	385,000.00	CARGILL INC 4.125 10/23/2030	99.928	4.14%	(384,722.80)	0.00	(384,722.80)	0.00
Purchase	10/23/2025	141781CF9	275,000.00	CARGILL INC 4.125 10/23/2030	99.973	4.13%	(274,925.75)	0.00	(274,925.75)	0.00
Purchase	10/24/2025	91282CNX5	2,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	100.160	3.59%	(2,003,203.13)	(10,814.92)	(2,014,018.05)	0.00
Purchase	10/24/2025	91282CHR5	5,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	101.781	3.59%	(5,089,062.50)	(46,195.65)	(5,135,258.15)	0.00
Purchase	10/24/2025	91282CPA3	2,500,000.00	UNITED STATES TREASURY 3.625 09/30/2030	100.168	3.59%	(2,504,199.22)	(5,975.27)	(2,510,174.49)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	10/29/2025	91282CNK3	2,500,000.00	UNITED STATES TREASURY 3.875 06/30/2030	101.164	3.60%	(2,529,101.56)	(31,852.92)	(2,560,954.48)	0.00
Purchase	10/29/2025	91282CNY3	5,000,000.00	UNITED STATES TREASURY 3.375 09/15/2028	99.656	3.50%	(4,982,812.50)	(20,511.05)	(5,003,323.55)	0.00
Purchase	11/05/2025	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	100.692	4.22%	(1,006,920.00)	(2,430.56)	(1,009,350.56)	0.00
Purchase	11/07/2025	69371RU20	1,865,000.00	PACCAR FINANCIAL CORP 4.0 11/07/2028	99.944	4.02%	(1,863,955.60)	0.00	(1,863,955.60)	0.00
Purchase	11/17/2025	30303MAB8	1,500,000.00	META PLATFORMS INC 4.2 11/15/2030	100.193	4.16%	(1,502,895.00)	(2,450.00)	(1,505,345.00)	0.00
Purchase	12/09/2025	74153WCZ0	1,750,000.00	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	99.968	4.36%	(1,749,440.00)	(2,960.42)	(1,752,400.42)	0.00
Purchase	12/15/2025	3137FWG79	2,000,000.00	FHMS K-115 A2 1.383 06/25/2030	89.367	3.99%	(1,787,343.75)	(1,075.67)	(1,788,419.42)	0.00
Purchase	12/16/2025	91282CPN5	1,750,000.00	UNITED STATES TREASURY 3.5 11/30/2030	98.961	3.73%	(1,731,816.41)	(2,692.31)	(1,734,508.72)	0.00
Total Purchase			36,555,000.00				(36,459,521.39)	(150,820.47)	(36,610,341.86)	0.00
TOTAL ACQUISITIONS			36,555,000.00				(36,459,521.39)	(150,820.47)	(36,610,341.86)	0.00

DISPOSITIONS

Maturity	10/28/2025	459058JL8	(1,400,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	100.000	0.60%	1,400,000.00	0.00	1,400,000.00	0.00
Maturity	10/31/2025	91282CAT8	(1,950,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	100.000	0.49%	1,950,000.00	0.00	1,950,000.00	0.00
Maturity	11/30/2025	91282CAZ4	(2,250,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	100.000	0.76%	2,250,000.00	0.00	2,250,000.00	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Maturity			(5,600,000.00)				5,600,000.00	0.00	5,600,000.00	0.00
Sale	11/14/2025	023135BX3	(1,875,000.00)	AMAZON.COM INC 1.0 05/12/2026	98.563	1.09%	1,848,056.25	104.17	1,848,160.42	(26,149.72)
Sale	12/16/2025	91324PEC2	(1,035,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	98.876	1.37%	1,023,366.60	1,024.94	1,024,391.54	(10,689.40)
Total Sale			(2,910,000.00)				2,871,422.85	1,129.11	2,872,551.96	(36,839.12)
TOTAL DISPOSITIONS			(8,510,000.00)				8,471,422.85	1,129.11	8,472,551.96	(36,839.12)

TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2025	90LAIF\$00	751,567.92	Local Agency Investment Fund State Pool	1.000	4.15%	(751,567.92)	0.00	(751,567.92)	0.00
Purchase	11/30/2025	90LAIF\$00	10,500,000.00	Local Agency Investment Fund State Pool	1.000	4.09%	(10,500,000.00)	0.00	(10,500,000.00)	0.00
Total Purchase			11,251,567.92				(11,251,567.92)	0.00	(11,251,567.92)	0.00
TOTAL ACQUISITIONS			11,251,567.92				(11,251,567.92)	0.00	(11,251,567.92)	0.00
DISPOSITIONS										
Sale	10/31/2025	90LAIF\$00	(5,700,000.00)	Local Agency Investment Fund State Pool	1.000	4.13%	5,700,000.00	0.00	5,700,000.00	0.00
Sale	12/31/2025	90LAIF\$00	(1,100,000.00)	Local Agency Investment Fund State Pool	1.000	3.98%	1,100,000.00	0.00	1,100,000.00	0.00
Total Sale			(6,800,000.00)				6,800,000.00	0.00	6,800,000.00	0.00
TOTAL DISPOSITIONS			(6,800,000.00)				6,800,000.00	0.00	6,800,000.00	0.00

IMPORTANT DISCLOSURES



City of Cupertino | As of December 31, 2025

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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.

City of Cupertino | Account #10659 | As of December 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>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.</p>