

City of Cupertino

Period Ending September 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



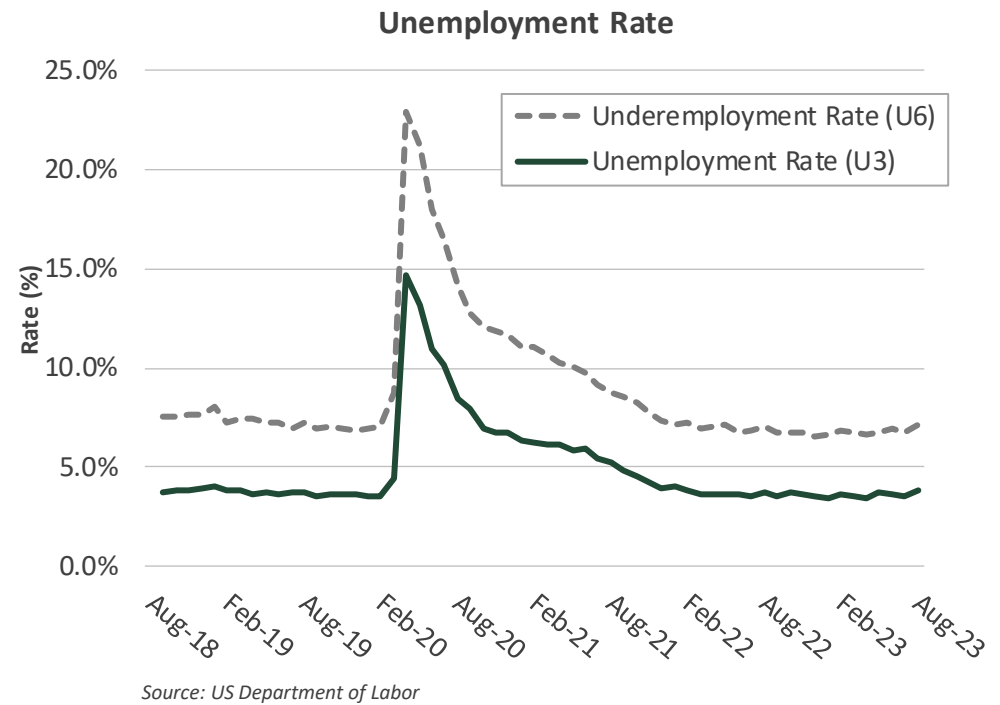
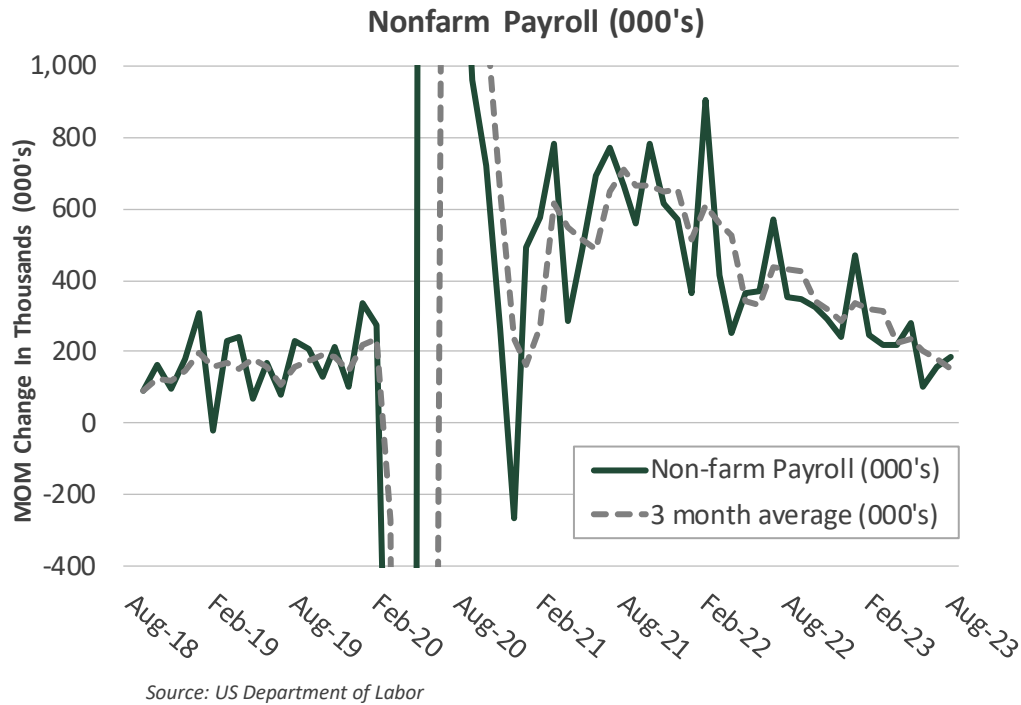
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Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

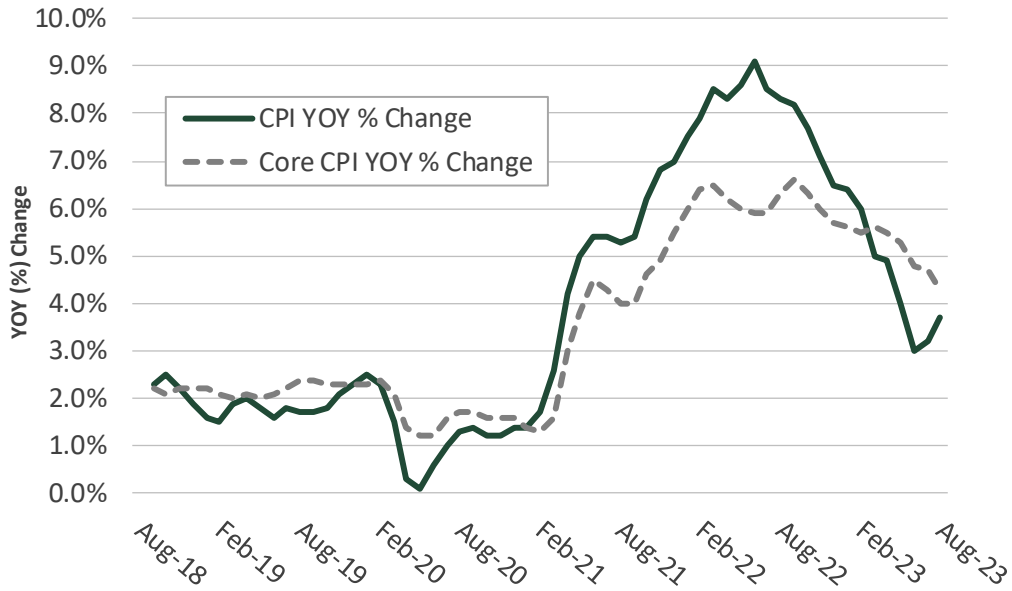
Employment



The U.S. economy added 187,000 jobs in August, exceeding consensus expectations, and the last two months were revised downward by 110,000 jobs. The pace of job growth is softening with the three-month moving average payrolls at 150,000 and the six-month moving average at 194,000. The unemployment rate rose to 3.8% in August from 3.5% in July, and the labor force participation rate increased to 62.8%, the highest level since February of 2020. 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 7.1% from the prior month at 6.7%. Average hourly earnings declined to 4.3% year-over-year in August from 4.4% in July. While the U.S. labor market is moderating, employment remains strong by historical standards.

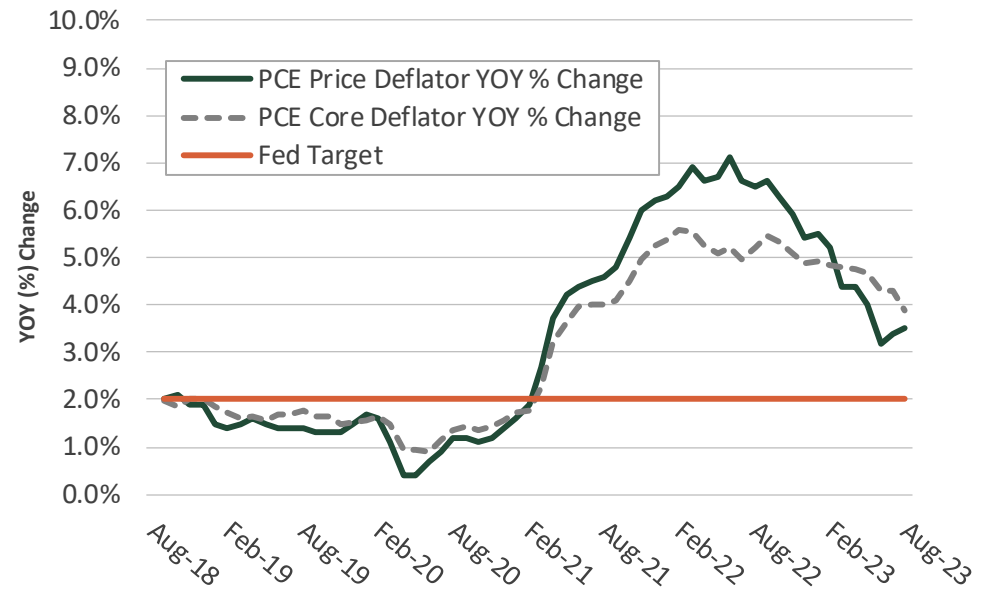
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

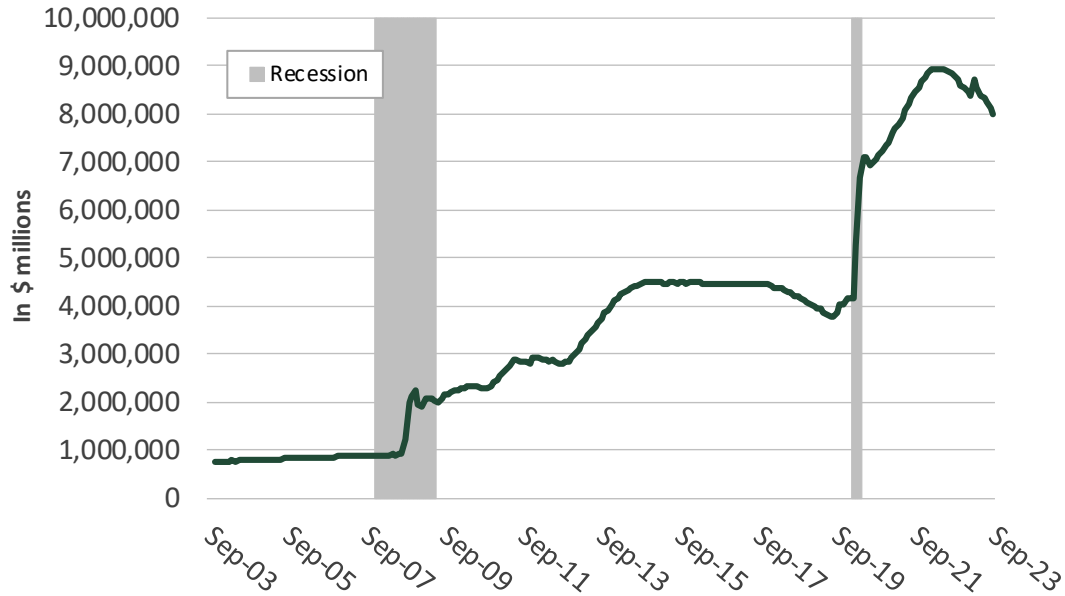


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in August by 0.6% month-over-month and 3.7% year-over-year, accelerating from 3.2% year-over-year in July due to surging energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.3% year-over-year, decelerating from 4.7% last month. Shelter remained the largest contributor to the Core CPI increase. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve’s preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed’s 2% target.

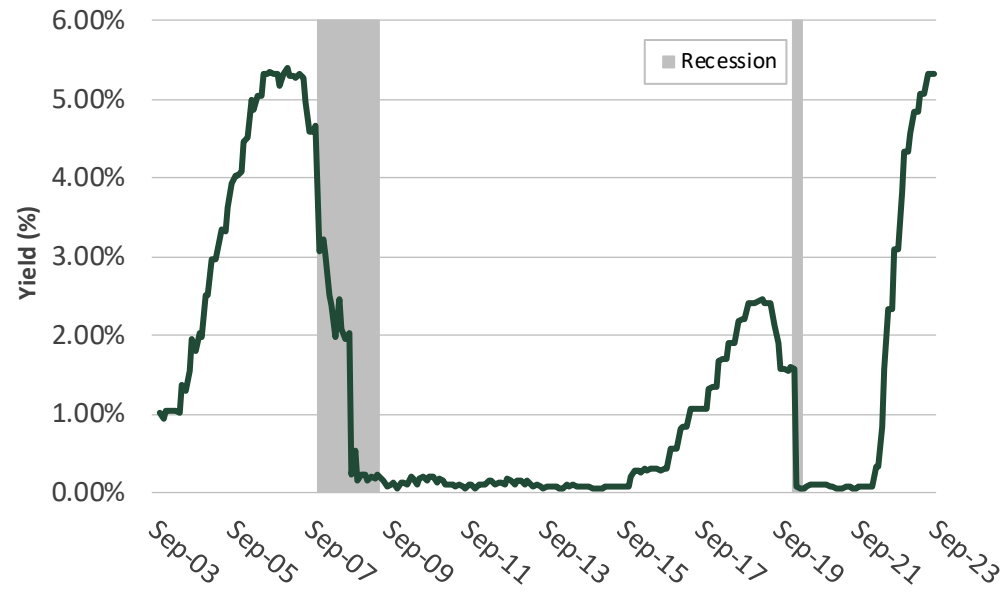
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

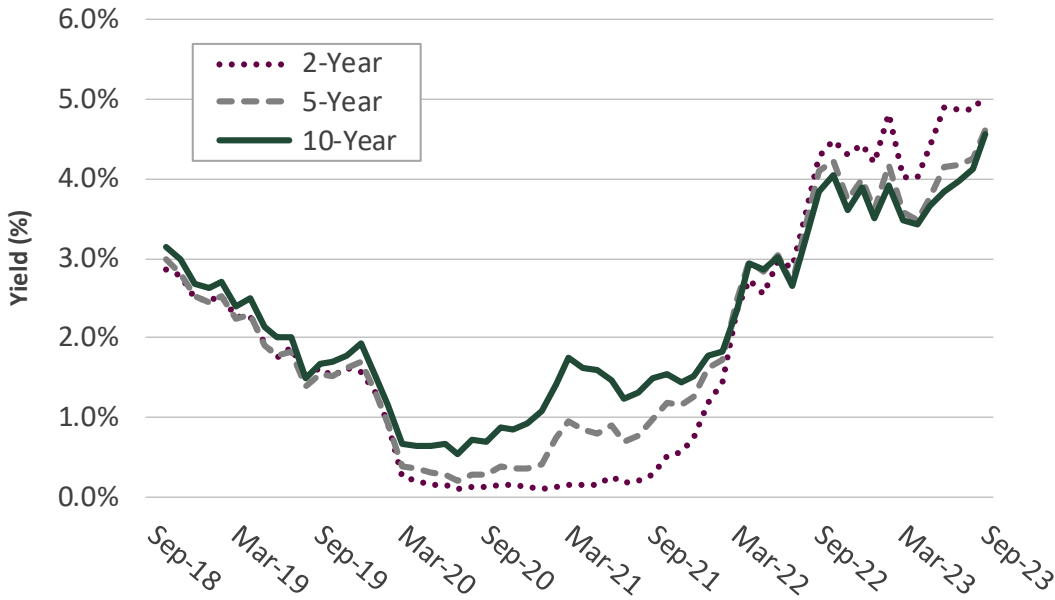


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

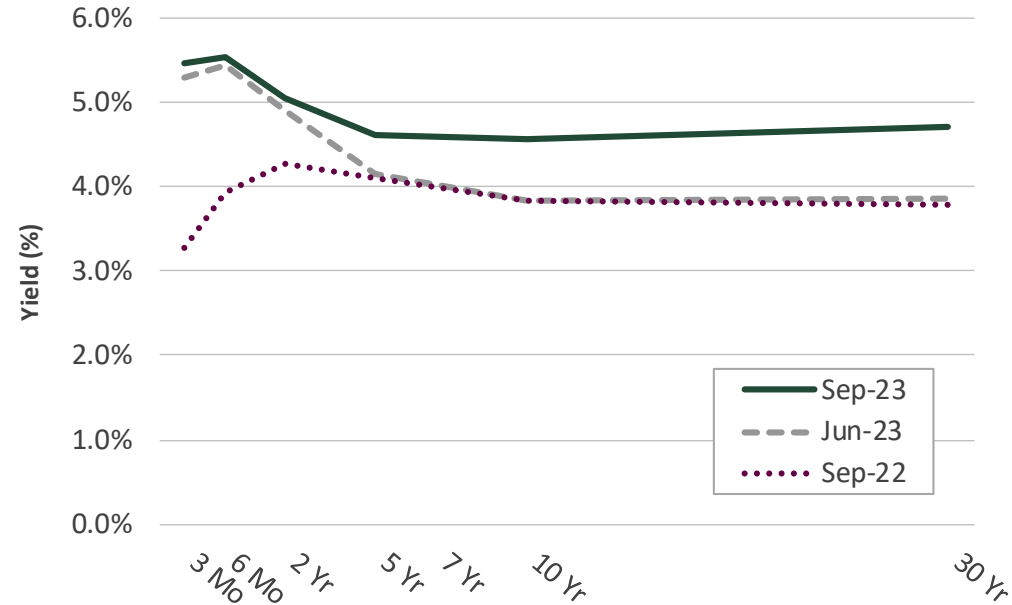
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Cupertino

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

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	25% per Agency/GSE issuer; 20% max agency callable securities; Issued by Federal Agencies or U.S. Government Sponsored Enterprise obligations.	Complies
Supranational	"AA" rating category or better by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB.	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Obligations of the City, State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per issuer on Asset-Backed or Commercial Mortgage security; There is no issuer limitation on any Mortgage security where the issuer is the U.S. Treasury or a Federal Agency/GSE .	Complies
Negotiable Certificates of Deposit (NCDs)	No rating required if amount of the NCD is insured up to the FDIC limit; If above FDIC insured limit, requires "A-1" short-term rated or "A" long-term rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state chartered banks, state or federal savings associations, or state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Certificates of Deposit (CDs)/Time Deposit (TDs)	30% maximum; 5% max per issuer; Certificates of Deposit, Time Deposit, non-negotiable, and collateralized in accordance with California Government Code.	Complies
Banker's Acceptances	"A-1" short-term rated or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short term rated or better a NRSRO; "A" long-term issuer rating category or better by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issued by corporations organized and operating in the U.S. with assets > \$500 million; 10% max outstanding paper of the issuing corporation.	Complies
Money Market Funds	20% maximum; Daily money market funds administered for or by trustees, paying agents and custodian banks contracted by a City of Cupertino as allowed under California Government Code; Only funds holding U.S. Treasury obligations, Government agency obligations or repurchase agreements collateralized by U.S. Treasury or Government agency obligations can be utilized.	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies

City of Cupertino

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

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

Portfolio Summary – City of Cupertino #10659

As of September 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.83
Average Coupon	1.99%
Average Purchase YTM	2.03%
Average Market YTM	5.36%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.14 yrs
Average Life	1.92 yrs

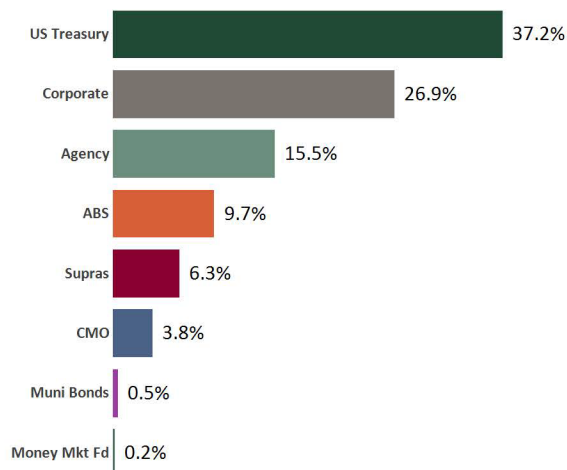
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	149,650,773	149,554,958
Accrued Interest	551,659	538,794
Total Market Value	150,202,431	150,093,752
Income Earned	261,533	262,539
Cont/WD		-9,165
Par	157,888,198	158,177,925
Book Value	157,510,479	157,776,718
Cost Value	157,654,572	157,896,706

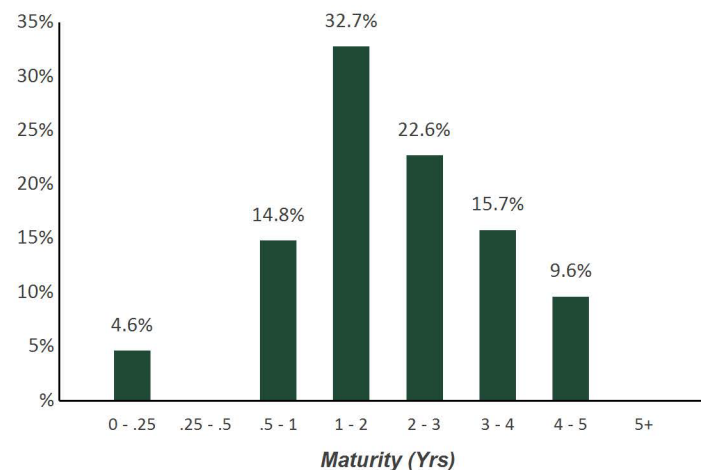
TOP ISSUERS

Government of United States	37.2%
Federal National Mortgage Assoc	8.8%
Federal Home Loan Mortgage Corp	8.1%
Inter-American Dev Bank	3.3%
Federal Home Loan Bank	2.3%
American Express ABS	1.9%
John Deere ABS	1.7%
Royal Bank of Canada	1.7%
Total	65.0%

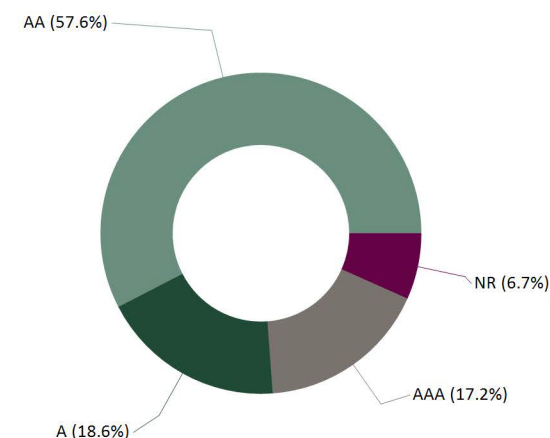
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



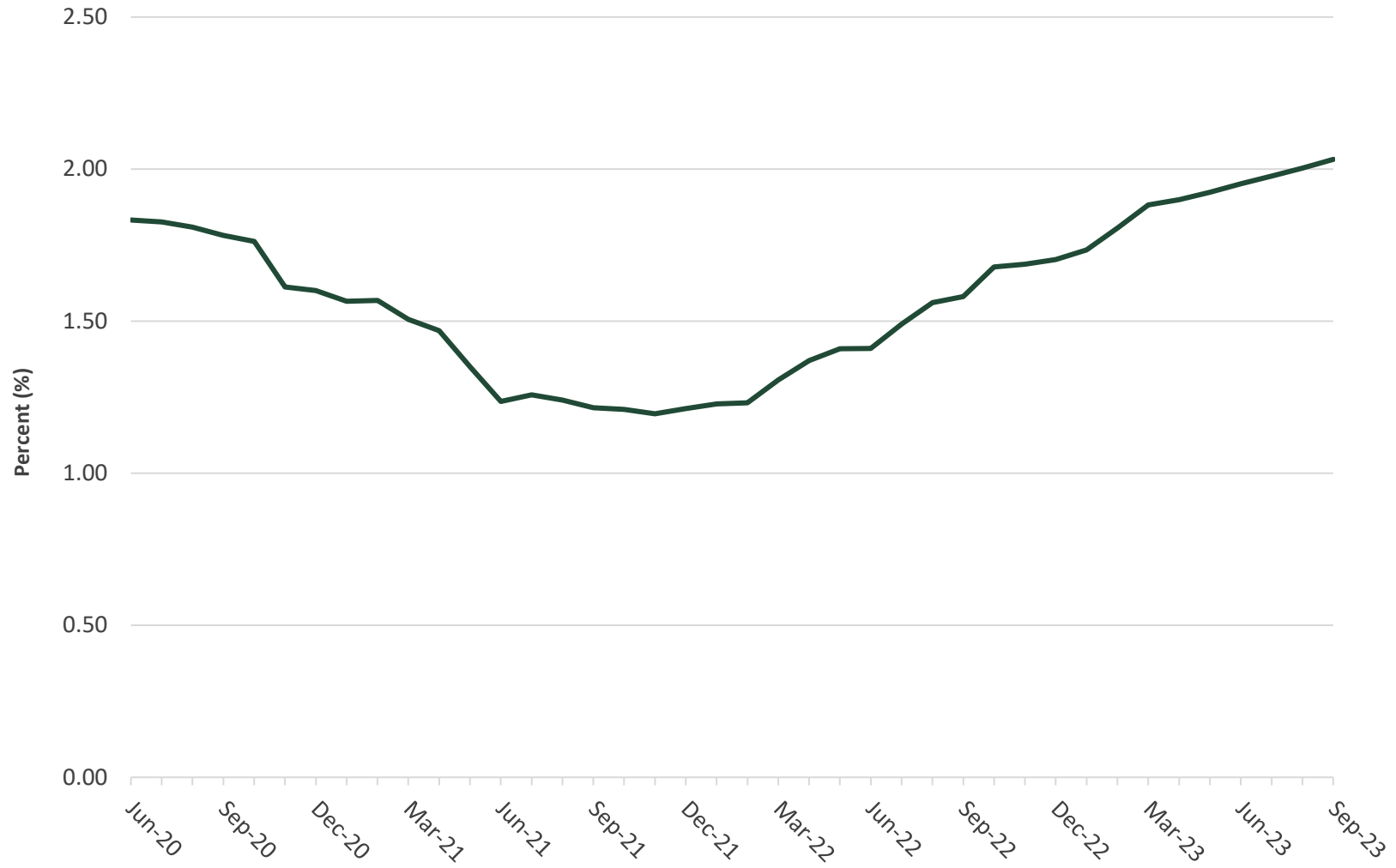
PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/31/2019
City of Cupertino	-0.07%	0.65%	1.97%	3.03%	-1.91%	-1.27%	N/A	N/A	0.84%
ICE BofA 1-3 Yr US Treasury & Agency Index	-0.01%	0.74%	1.74%	2.49%	-1.26%	-0.83%	N/A	N/A	0.80%

Historical Average Purchase Yield

As of September 30, 2023

City of Cupertino
Purchase Yield as of 09/30/23 = 2.03%





Section 3 | Portfolio Holdings

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.21%
Federal National Mortgage Association	Agency	8.82%
Federal Home Loan Mortgage Corp	Agency	4.35%
Federal Home Loan Mortgage Corp	CMO	3.77%
Inter-American Dev Bank	Supranational	3.34%
Federal Home Loan Bank	Agency	2.29%
American Express ABS	ABS	1.87%
John Deere ABS	ABS	1.69%
Royal Bank of Canada	Corporate	1.66%
Toyota Motor Corp	Corporate	1.60%
JP Morgan Chase & Co	Corporate	1.55%
Bank of New York	Corporate	1.54%
Bank of America Corp	Corporate	1.54%
Hyundai Auto Receivables	ABS	1.53%
International Finance Corp	Supranational	1.53%
Intl Bank Recon and Development	Supranational	1.46%
Toronto Dominion Holdings	Corporate	1.43%
Northwestern Mutual Glbl	Corporate	1.27%
Paccar Financial	Corporate	1.25%
Bank of Montreal Chicago	Corporate	1.17%
Salesforce.com Inc	Corporate	1.13%
Amazon.com Inc	Corporate	1.13%
Metlife Inc	Corporate	1.11%
Prudential Financial Inc	Corporate	1.11%
Air Products & Chemicals	Corporate	1.10%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.06%
Berkshire Hathaway	Corporate	0.99%
Guardian Life Global Funding	Corporate	0.84%
Honda ABS	ABS	0.83%
US Bancorp	Corporate	0.81%
Toyota Lease Owner Trust	ABS	0.72%
GM Financial Automobile Leasing Trust	ABS	0.72%
Caterpillar Inc	Corporate	0.71%
GM Financial Securitized Term Auto Trust	ABS	0.63%
MasterCard Inc	Corporate	0.63%
Mass Mutual Insurance	Corporate	0.59%
Charles Schwab Corp/The	Corporate	0.57%

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
State of California	Municipal Bonds	0.49%
Toyota ABS	ABS	0.46%
Northern Trust Corp	Corporate	0.43%
Morgan Stanley	Corporate	0.41%
Verizon Master Trust	ABS	0.38%
BMW ABS	ABS	0.34%
Hyundai Auto Lease Securitization	ABS	0.27%
BMW Vehicle Lease Trust	ABS	0.21%
Wal-Mart Stores	Corporate	0.21%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.17%
Verizon Owner Trust	ABS	0.00%
TOTAL		100.00%

Holdings Report

As of September 30, 2023

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									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	68,329.04	09/22/2020 0.38%	68,319.00 68,328.62	99.16 6.01%	67,757.13 9.13	0.05% (571.49)	NR / AAA AAA	1.05 0.15
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	316,458.74	08/10/2021 0.39%	316,454.44 316,458.20	99.36 5.86%	314,421.06 37.71	0.21% (2,037.14)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	6,102.55	07/14/2020 0.52%	6,101.62 6,102.47	99.78 5.99%	6,089.18 1.38	0.00% (13.29)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	80,650.65	09/08/2021 0.34%	80,642.32 80,649.80	99.43 5.99%	80,192.79 4.44	0.05% (457.01)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	38,748.02	10/06/2020 0.36%	38,740.80 38,745.83	99.47 6.23%	38,542.62 6.03	0.03% (203.21)	NR / AAA AAA	1.30 0.09
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	408,599.02	01/11/2022 1.16%	408,590.00 408,596.85	98.90 5.84%	404,104.84 210.66	0.27% (4,492.01)	Aaa / AAA NR	1.30 0.23
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	5,413.17	08/04/2020 0.48%	5,412.03 5,412.82	99.80 4.84%	5,402.16 0.78	0.00% (10.66)	Aaa / NR AAA	1.39 0.05
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	1,100,310.19	02/23/2022 1.98%	1,100,137.00 1,100,256.16	98.72 6.07%	1,086,187.71 658.96	0.72% (14,068.45)	NR / AAA AAA	1.39 0.31
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	779,035.85	02/15/2022 1.91%	779,029.15 779,034.13	98.72 6.18%	769,088.34 452.27	0.51% (9,945.79)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	242,643.65	01/11/2022 1.11%	242,607.39 242,635.63	98.83 6.13%	239,796.23 44.48	0.16% (2,839.40)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	82,104.42	02/17/2021 0.27%	82,102.92 82,104.19	98.22 6.10%	80,642.80 6.16	0.05% (1,461.39)	Aaa / NR AAA	1.56 0.30
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	304,955.87	02/02/2021 0.27%	304,899.28 304,947.56	98.27 6.03%	299,692.94 35.24	0.20% (5,254.62)	Aaa / NR AAA	1.62 0.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	223,739.67	04/20/2021 0.38%	223,716.13 223,734.87	97.97 5.89%	219,199.99 37.79	0.15% (4,534.88)	NR / AAA AAA	1.96 0.37
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	394,284.05	11/16/2021 0.89%	394,200.93 394,248.35	96.10 6.44%	378,912.10 96.38	0.25% (15,336.25)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	428,221.60	07/13/2021 0.52%	428,183.40 428,206.38	96.59 5.88%	413,602.97 98.97	0.28% (14,603.41)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	371,935.67	11/09/2021 0.71%	371,927.74 371,932.31	96.20 6.20%	357,795.79 117.37	0.24% (14,136.52)	NR / AAA AAA	2.54 0.69
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	740,000.00	02/15/2022 1.89%	739,888.70 739,944.02	96.48 5.78%	713,930.55 618.31	0.48% (26,013.47)	Aaa / AAA NR	2.62 0.91

Holdings Report

As of September 30, 2023

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
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,139,633.54	Various 2.03%	1,110,818.51 1,126,432.12	96.64 5.94%	1,101,352.12 374.81	0.73% (25,080.00)	NR / AAA AAA	2.62 0.64
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	530,000.00	05/10/2022 3.23%	529,972.44 529,984.62	97.56 5.95%	517,042.03 283.55	0.34% (12,942.59)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	301,789.22	10/13/2021 0.68%	301,781.53 301,785.93	95.94 6.21%	289,531.75 85.51	0.19% (12,254.18)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,944.35	96.82 6.16%	435,667.95 464.00	0.29% (14,276.40)	Aaa / NR AAA	2.96 0.83
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 1,009,979.59	96.77 5.74%	977,341.64 996.53	0.65% (32,637.95)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	292,304.20	01/11/2022 1.27%	292,278.79 292,291.78	96.63 5.58%	282,455.01 153.46	0.19% (9,836.77)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,953.39	97.21 5.72%	379,106.52 503.75	0.25% (10,846.87)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,958.43	97.34 5.85%	637,595.34 1,088.76	0.43% (17,363.09)	Aaa / NR AAA	3.38 1.28
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 1,534,926.51	95.18 5.75%	1,470,461.48 1,517.53	0.98% (64,465.03)	Aaa / NR AAA	3.46 1.39
02582JIT8	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 1,374,834.35	96.51 5.72%	1,326,969.88 2,071.67	0.89% (47,864.47)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,939.70	98.93 5.85%	1,038,783.90 2,375.33	0.69% (11,155.80)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	570,000.00	08/02/2022 3.75%	569,974.92 569,985.22	99.36 4.97%	566,374.23 647.90	0.38% (3,610.99)	NR / AAA AAA	3.81 0.86
TOTAL ABS		14,900,259.12	2.35%	14,849,470.70 14,876,354.18	5.87%	14,498,041.05 12,998.86	9.67% (378,313.13)	Aaa / AAA AAA	2.73 0.87
Agency									
3137EFA2	FHLMC Note 0.250% Due 12/04/2023	855,000.00	12/02/2020 0.28%	854,153.55 854,950.53	99.11 5.27%	847,428.12 694.69	0.57% (7,522.41)	Aaa / AA+ AA+	0.18 0.18
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,509,153.01	98.08 5.68%	1,471,263.00 12,817.70	0.99% (37,890.01)	Aaa / AA+ NR	0.71 0.68
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,497,707.57	97.24 5.53%	1,458,543.00 6,489.58	0.98% (39,164.57)	Aaa / AA+ AA+	0.76 0.73
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,019,723.82	97.56 5.54%	1,951,132.00 2,875.00	1.30% (68,591.82)	Aaa / AA+ NR	0.96 0.92

Holdings Report

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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
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,973,031.96	96.15 5.48%	1,898,909.18 14,798.79	1.28% (74,122.78)	Aaa / AA+ AA+	1.04 1.00
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,298,945.00	95.43 5.39%	1,235,850.88 4,910.21	0.83% (63,094.12)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,501.08	95.05 5.30%	2,247,972.71 4,828.54	1.50% (116,528.37)	Aaa / AA+ AA+	1.37 1.32
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,858,804.73	93.06 5.31%	1,730,997.84 5,134.38	1.16% (127,806.89)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,807.58	92.46 5.15%	2,311,495.00 3,611.11	1.54% (188,312.58)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,247,750.95	91.91 5.12%	1,148,878.75 911.46	0.77% (98,872.20)	Aaa / AA+ AA+	1.81 1.76
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,495,296.26	91.47 5.14%	2,286,715.00 937.51	1.52% (208,581.26)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,495,695.38	91.18 5.12%	2,279,402.50 208.33	1.52% (216,292.88)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,496,920.36	90.94 5.10%	2,273,447.50 5,000.00	1.52% (223,472.86)	Aaa / AA+ AA+	2.11 2.04
TOTAL Agency		24,600,000.00	1.03%	24,715,471.65 24,612,288.23	5.30%	23,142,035.48 63,217.30	15.46% (1,470,252.75)	Aaa / AA+ AA+	1.43 1.39
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,294,917.17	07/01/2021 0.72%	1,392,946.45 1,325,271.41	97.40 5.77%	1,261,192.35 3,421.82	0.84% (64,079.06)	Aaa / AAA AAA	1.07 0.93
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,034,996.78	95.82 5.54%	958,229.33 2,508.33	0.64% (76,767.45)	NR / NR AAA	1.82 1.61
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 983,789.03	96.27 5.50%	914,528.90 2,639.42	0.61% (69,260.13)	NR / NR AAA	1.90 1.66
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 447,259.59	96.05 5.51%	422,627.48 1,212.93	0.28% (24,632.11)	NR / NR AAA	1.99 1.74
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 577,106.64	95.17 5.43%	542,474.70 1,422.63	0.36% (34,631.94)	NR / NR AAA	2.24 1.96
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 672,562.26	93.06 5.27%	604,858.15 1,437.04	0.40% (67,704.11)	NR / NR AAA	2.90 2.68

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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
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	09/28/2022 4.41%	950,664.06 960,822.28	93.53 5.10%	935,315.00 2,703.33	0.62% (25,507.28)	Aaa / NR NR	3.90 3.51
TOTAL CMO		5,904,917.17	1.74%	6,163,962.85 6,001,807.99	5.47%	5,639,225.91 15,345.50	3.77% (362,582.08)	Aaa / AAA AAA	2.18 1.94

Corporate									
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,504,008.09	97.71 6.03%	1,465,681.50 12,035.42	0.98% (38,326.59)	A1 / A AA-	0.70 0.67
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 594,294.55	96.00 5.98%	576,015.00 854.17	0.38% (18,279.55)	A2 / A- AA-	0.78 0.75
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 1,756,672.53	96.11 5.72%	1,691,558.88 3,322.23	1.13% (65,113.65)	A2 / A+ NR	0.79 0.77
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.99%	1,533,359.18 1,506,415.80	97.36 6.00%	1,460,368.50 7,968.76	0.98% (46,047.30)	A1 / A AA-	0.79 0.77
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 1,252,880.76	97.14 5.97%	1,214,192.50 5,083.33	0.81% (38,688.26)	A3 / A A	0.83 0.80
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 1,686,817.46	98.18 5.61%	1,644,520.03 9,507.95	1.10% (42,297.43)	A2 / A NR	0.84 0.80
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,895.13	95.71 5.69%	650,811.00 491.11	0.43% (29,084.13)	A1 / A+ NR	0.86 0.83
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,857.23	96.97 5.74%	358,797.88 1,016.47	0.24% (11,059.35)	A1 / A+ NR	0.88 0.85
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,102,667.93	96.30 5.65%	1,059,282.40 9,394.31	0.71% (43,385.53)	A2 / A A+	1.11 1.06
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,640.05	94.62 5.92%	837,409.13 3,251.15	0.56% (47,230.92)	Aa3 / AA- AA-	1.19 1.14
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 688,545.80	94.67 5.84%	662,675.30 2,283.75	0.44% (25,870.50)	A1 / A NR	1.28 1.23
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,301.82	94.95 5.57%	1,153,608.48 3,817.13	0.77% (60,693.34)	A1 / A+ A+	1.29 1.24
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 1,679,220.27	94.76 5.72%	1,591,946.16 5,210.33	1.06% (87,274.11)	Aaa / AA+ AAA	1.29 1.24
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,883.69	96.01 5.62%	849,727.44 12,190.88	0.57% (35,156.25)	A1 / A+ NR	1.52 1.44

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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 1,049,801.14	96.48 5.80%	1,013,028.45 16,439.06	0.69% (36,772.69)	A1 / A AA-	1.54 1.45
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 1,369,899.81	96.42 5.77%	1,320,974.55 19,887.83	0.89% (48,925.26)	A1 / A AA-	1.57 1.48
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,259,206.43	93.85 5.97%	1,163,738.76 9,558.33	0.78% (95,467.67)	A2 / A- AA-	1.59 1.51
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 1,370,394.91	96.27 6.23%	1,318,834.62 3,762.93	0.88% (51,560.29)	A1 / A- AA-	1.67 1.59
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,098.83	95.97 6.31%	628,592.37 1,727.78	0.42% (26,506.46)	A1 / A- AA-	1.73 1.64
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,768.07	97.09 5.76%	1,135,984.59 11,700.00	0.76% (33,783.48)	Aaa / AA+ AAA	1.75 1.65
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 863,911.33	91.11 5.76%	823,603.66 602.67	0.55% (40,307.67)	Aa3 / AA- AA-	1.92 1.85
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 1,014,443.94	96.28 5.83%	962,794.00 14,593.06	0.65% (51,649.94)	A1 / A AA-	2.14 1.98
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,392,584.06	89.76 5.92%	1,256,670.80 3,777.08	0.84% (135,913.26)	Aa1 / AA+ NR	2.20 2.11
66815L2A6	Northwestern Mutual Gbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 837,415.07	89.65 5.69%	762,020.75 1,454.44	0.51% (75,394.32)	Aaa / AA+ AAA	2.29 2.20
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%	620,988.00 607,737.30	94.09 6.59%	564,559.80 1,612.00	0.38% (43,177.50)	A1 / A- AA-	2.38 1.31
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%	415,969.33 406,960.50	93.86 6.27%	376,380.61 3,689.17	0.25% (30,579.89)	A1 / A- AA-	2.56 1.48
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.93%	615,699.50 627,515.71	93.94 6.28%	610,605.45 6,044.35	0.41% (16,910.26)	A1 / A- A+	2.58 1.50
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 1,870,768.13	89.91 5.17%	1,685,790.00 7,239.58	1.13% (184,978.13)	A1 / AA AA-	2.62 2.51

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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
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 1,029,076.42	89.96 5.30%	931,046.67 4,496.50	0.62% (98,029.75)	A2 / A+ A	2.62 2.51
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 1,384,669.27	89.30 5.41%	1,236,777.30 4,457.97	0.83% (147,891.97)	A1 / A+ A+	2.72 2.60
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%	701,274.00 700,558.60	91.71 6.49%	641,951.80 2,616.02	0.43% (58,606.80)	A1 / A- AA-	2.72 1.65
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 1,001,270.90	88.51 5.70%	885,126.00 2,500.00	0.59% (116,144.90)	Aa3 / AA+ AA+	2.79 2.67
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,581.40	88.10 5.68%	678,407.73 454.51	0.45% (91,173.67)	Aa3 / AA- AA-	2.96 2.83
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,608.03	89.16 5.03%	312,071.55 142.92	0.21% (37,536.48)	Aa2 / AA AA	2.97 2.85
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,166.06	88.64 5.72%	988,342.69 4,645.83	0.66% (125,823.37)	Aa3 / AA- AA-	3.28 3.09
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,813.66	89.07 6.03%	855,113.28 1,829.34	0.57% (104,700.38)	A2 / A- A	3.42 3.19
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 1,614,788.10	91.73 4.93%	1,481,494.41 1,650.89	0.99% (133,293.69)	Aa2 / AA A+	3.46 3.25
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.94%	1,114,222.54 1,122,961.76	93.82 6.20%	1,078,903.55 17,963.07	0.73% (44,058.21)	A1 / A- AA-	3.56 2.36
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 669,217.16	94.59 5.68%	633,772.43 10,496.67	0.43% (35,444.73)	A2 / A+ A+	3.61 3.24
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%	675,316.70 675,229.92	94.79 5.30%	639,814.28 9,435.00	0.43% (35,415.64)	A2 / A+ A	3.62 3.28

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57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,186.71	99.25 5.07%	937,892.66 2,815.31	0.63% (6,294.05)	Aa3 / A+ NR	4.44 3.93
TOTAL Corporate		42,705,000.00	2.08%	42,741,600.72 42,635,734.33	5.75%	40,140,886.96 241,019.30	26.90% (2,494,847.37)	A1 / A+ AA-	1.97 1.79
Money Market Fund									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	252,748.53	Various 4.91%	252,748.53 252,748.53	1.00 4.91%	252,748.53 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		252,748.53	4.91%	252,748.53	4.91%	0.00	0.00	NR	0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 758,518.46	96.92 5.60%	731,739.21 9,060.00	0.49% (26,779.25)	Aa2 / AA- AA	1.01 0.96
TOTAL Municipal Bonds		755,000.00	1.91%	772,342.35 758,518.46	5.60%	731,739.21 9,060.00	0.49% (26,779.25)	Aa2 / AA- AA	1.01 0.96
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 2,799,598.03	99.38 5.23%	2,782,662.40 2,644.44	1.86% (16,935.63)	Aaa / AAA NR	0.13 0.12
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,487,471.51	91.82 5.21%	2,295,397.50 1,953.13	1.53% (192,074.01)	Aaa / AAA NR	1.79 1.74
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,395,081.22	91.01 5.12%	2,184,132.01 5,100.01	1.46% (210,949.21)	Aaa / AAA AAA	2.08 2.01
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 2,454,249.37	90.23 4.99%	2,219,724.42 9,626.46	1.49% (234,524.95)	Aaa / AAA AAA	2.56 2.46
TOTAL Supranational		10,160,000.00	0.64%	10,101,042.45 10,136,400.13	5.14%	9,481,916.33 19,324.04	6.33% (654,483.80)	Aaa / AAA AAA	1.55 1.50
US Treasury									
912796YT0	US Treasury Bill 4.888% Due 11/02/2023	1,500,000.00	05/08/2023 5.08%	1,463,954.69 1,493,483.33	99.57 5.08%	1,493,483.33 0.00	1.00% 0.00	P-1 / A-1+ F-1+	0.09 0.09
912796ZN2	US Treasury Bill 5.228% Due 12/28/2023	1,500,000.00	06/28/2023 5.44%	1,460,358.13 1,480,832.50	98.72 5.44%	1,480,832.50 0.00	0.99% 0.00	P-1 / A-1+ F-1+	0.24 0.24

Holdings Report

As of September 30, 2023

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
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,700,709.82	98.03 5.47%	1,666,532.10 14,228.26	1.12% (34,177.72)	Aaa / AA+ AA+	0.58 0.56
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,002,872.22	97.46 5.50%	1,949,140.00 10,108.69	1.31% (53,732.22)	Aaa / AA+ AA+	0.75 0.73
912797GB7	US Treasury Bill 5.119% Due 07/11/2024	1,000,000.00	07/27/2023 5.39%	950,378.99 959,620.73	95.96 5.39%	959,620.73 0.00	0.64% 0.00	P-1 / A-1+ F-1+	0.78 0.76
912797GK7	US Treasury Bill 5.119% Due 08/08/2024	1,000,000.00	08/30/2023 5.39%	951,232.07 955,639.67	95.56 5.39%	955,639.67 0.00	0.64% 0.00	P-1 / A-1+ F-1+	0.86 0.84
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,709,468.78	97.36 5.51%	1,655,043.50 5,156.59	1.11% (54,425.28)	Aaa / AA+ AA+	0.88 0.85
912797GL5	US Treasury Bill 5.162% Due 09/05/2024	1,000,000.00	09/25/2023 5.44%	950,526.04 951,243.05	95.12 5.44%	951,243.05 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.93 0.91
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,094,272.12	95.68 5.37%	2,009,273.70 9,287.36	1.34% (84,998.42)	Aaa / AA+ AA+	1.25 1.20
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,506,609.06	94.39 5.28%	1,415,859.00 1,437.16	0.94% (90,750.06)	Aaa / AA+ AA+	1.42 1.37
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,079,125.63	95.09 5.29%	2,947,907.80 2,384.61	1.97% (131,217.83)	Aaa / AA+ AA+	1.46 1.41
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,429,255.15	92.71 5.23%	2,317,675.00 3,923.23	1.55% (111,580.15)	Aaa / AA+ AA+	1.58 1.54
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,487,350.35	91.56 5.13%	1,373,437.50 631.79	0.92% (113,912.85)	Aaa / AA+ AA+	1.84 1.78
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,385,206.84	91.00 5.04%	2,184,000.00 16.39	1.46% (201,206.84)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,438,000.90	90.68 5.02%	2,221,557.10 2,563.18	1.48% (216,443.80)	Aaa / AA+ AA+	2.09 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,231,306.17	90.61 5.00%	2,038,623.75 2,835.55	1.36% (192,682.42)	Aaa / AA+ AA+	2.17 2.10
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,478,260.88	90.02 4.96%	2,250,487.50 1,579.48	1.50% (227,773.38)	Aaa / AA+ AA+	2.34 2.27
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,496,674.36	90.08 4.88%	2,252,050.00 7,846.47	1.51% (244,624.36)	Aaa / AA+ AA+	2.58 2.49
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,387,307.62	89.23 4.77%	1,249,281.60 33.47	0.83% (138,026.02)	Aaa / AA+ AA+	3.00 2.90
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,394,689.78	89.60 4.79%	1,254,422.40 6,591.03	0.84% (140,267.38)	Aaa / AA+ AA+	3.09 2.95

Holdings Report

As of September 30, 2023

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
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,250,000.00	Various 3.18%	3,260,312.50 3,257,528.92	95.01 4.72%	3,087,880.25 26,693.27	2.08% (169,648.67)	Aaa / AA+ AA+	3.75 3.44
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 394,738.23	93.15 4.72%	372,609.20 1,853.26	0.25% (22,129.03)	Aaa / AA+ AA+	3.84 3.56
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	4,500,000.00	Various 3.28%	4,468,902.34 4,475,516.81	94.38 4.71%	4,247,050.50 11,976.30	2.84% (228,466.31)	Aaa / AA+ AA+	3.92 3.62
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,450,000.00	Various 4.31%	3,421,152.34 3,426,558.79	97.92 4.70%	3,378,171.00 388.83	2.25% (48,387.79)	Aaa / AA+ AA+	4.00 3.64
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 852,219.87	96.94 4.69%	823,968.75 11,069.16	0.56% (28,251.12)	Aaa / AA+ AA+	4.17 3.74
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,750,000.00	Various 3.67%	2,775,107.42 2,771,672.32	96.92 4.68%	2,665,245.00 26,930.20	1.79% (106,427.32)	Aaa / AA+ AA+	4.25 3.83
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,963,367.82	95.43 4.67%	2,863,008.00 17,690.22	1.92% (100,359.82)	Aaa / AA+ AA+	4.34 3.94
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	3,700,000.00	Various 4.00%	3,699,113.28 3,699,334.68	97.41 4.65%	3,604,321.70 12,604.40	2.41% (95,012.98)	Aaa / AA+ AA+	4.42 3.98
TOTAL US Treasury		58,900,000.00	2.59%	58,300,067.12 58,502,866.40	5.00%	55,668,364.63 177,828.90	37.21% (2,834,501.77)	Aaa / AA+ AA+	2.52 2.35
TOTAL PORTFOLIO		158,177,924.82	2.03%	157,896,706.37 157,776,718.25	5.36%	149,554,958.10 538,793.90	100.00% (8,221,760.15)	Aa1 / AA AA+	2.14 1.83
TOTAL MARKET VALUE PLUS ACCRUALS						150,093,752.00			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2023

City of Cupertino - Account #10659

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/28/2023	912797GB7	1,000,000.00	US Treasury Bill 5.119% Due: 07/11/2024	95.038	5.39%	950,378.99	0.00	950,378.99	0.00
Purchase	08/31/2023	912797GK7	1,000,000.00	US Treasury Bill 5.119% Due: 08/08/2024	95.123	5.39%	951,232.07	0.00	951,232.07	0.00
Purchase	09/26/2023	912797GL5	1,000,000.00	US Treasury Bill 5.162% Due: 09/05/2024	95.053	5.44%	950,526.04	0.00	950,526.04	0.00
Subtotal			3,000,000.00				2,852,137.10	0.00	2,852,137.10	0.00
TOTAL ACQUISITIONS			3,000,000.00				2,852,137.10	0.00	2,852,137.10	0.00

Important Disclosures

As of September 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-3 Yr US Treasury & Agency Index

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