



# CITY OF CUPERTINO

## AGENDA

### AUDIT COMMITTEE

10185 North Stelling Road, Quinlan Conference Room

Monday, July 22, 2024

4:00 PM

Regular Meeting

Members of the public wishing to observe the meeting may do so in one of the following ways:

- 1) Attend in person at Quinlan Community Center, 10185 North Stelling Road
- 2) The meeting will also be streamed live on and online at <https://youtube.com/@cupertinocitycommission>

Members of the public wishing to comment on an item on the agenda may do so in the following ways:

- 1) Appear in person at Quinlan Community Center.
- 2) E-mail comments by 3:00 p.m. on Monday, July 22 to the legislative body at [auditcommittee@cupertino.gov](mailto:auditcommittee@cupertino.gov). These e-mail comments will also be posted to the City's website after the meeting.

Oral public comments may be made during the public comment period for each agenda item.

#### ROLL CALL

#### ORDERS OF THE DAY

#### APPROVAL OF MINUTES

1. Subject: Approve Minutes of Special Meeting on June 24, 2024  
Recommended Action: Approve Minutes of Special Meeting on June 24, 2024  
[A - Draft Minutes](#)

#### POSTPONEMENTS

#### ORAL COMMUNICATIONS

*This portion of the meeting is reserved for persons wishing to address the Committee on any matter within the jurisdiction of the Committee and not on the agenda. Speakers are limited to three (3) minutes. In most cases, State law will prohibit the Commission from making any decisions with respect*

to a matter not on the agenda.

## OLD BUSINESS

## NEW BUSINESS

2. Subject: INFORMATIONAL ITEM Receive the Internal Audit and Fraud, Waste, and Abuse programs update  
Recommended Action: Receive the Internal Audit and Fraud, Waste, and Abuse programs update  
Presenter: Moss Adams  
4:15(10)  
[A - Internal Audit Status Report 07.15.24](#)
  
3. Subject: INFORMATIONAL ITEM Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending June 30, 2024  
Recommended Action: Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending June 30, 2024  
Presenter: PARS and US Bank  
4:25(15)  
[A - OPEB Pension Section 115 Trust Performance Report for Quarter Ending June 30 2024](#)
  
4. Subject: INFORMATIONAL ITEM Receive the Treasurer's Investment Report for the Quarter Ending June 30, 2024  
Recommended Action: Receive the Treasurer's Investment Report for the Quarter Ending June 30, 2024  
Presenter: Jonathan Orozco, Finance Manager and Chandler  
4:40(15)  
[Staff Report](#)  
[A – Chandler Investment Report June 2024](#)  
[B – Chandler Custodial Statement June 2024](#)  
[C – PARS Pension and OPEB Account Statement June 2024](#)  
[D – LAIF Account Statement June 2024](#)
  
5. Subject: INFORMATIONAL ITEM Receive the proposed Audit Committee 2024 Schedule and Workplan  
Recommended Action: Receive the proposed Audit Committee 2024 Schedule and Workplan  
Presenter: Jonathan Orozco, Finance Manager  
4:55(10)  
[A - Proposed Audit Committee 2024 Schedule and Work Plan](#)

## STAFF AND COMMITTEE REPORTS

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**FUTURE AGENDA SETTING****COMMITTEEMEMBER ATTENDANCE AT UPCOMING MEETINGS AND EVENTS****ADJOURNMENT**

*In compliance with the Americans with Disabilities Act (ADA), anyone who is planning to attend this meeting who is visually or hearing impaired or has any disability that needs special assistance should call the City Clerk's Office at 408-777-3223, at least 48 hours in advance of the meeting to arrange for assistance. In addition, upon request, in advance, by a person with a disability, meeting agendas and writings distributed for the meeting that are public records will be made available in the appropriate alternative format.*

*Any writings or documents provided to a majority of the members after publication of the agenda will be made available for public inspection. Please contact the City Clerk's Office in City Hall located at 10300 Torre Avenue, Cupertino, California 95014, during normal business hours.*

*IMPORTANT NOTICE: Please be advised that pursuant to Cupertino Municipal Code section 2.08.100 written communications sent to the Cupertino City Council, Commissioners or City staff concerning a matter on the agenda are included as supplemental material to the agendized item. These written communications are accessible to the public through the City's website and kept in packet archives. Do not include any personal or private information in written communications to the City that you do not wish to make public, as written communications are considered public records and will be made publicly available on the City website.*

*Members of the public are entitled to address the members concerning any item that is described in the notice or agenda for this meeting, before or during consideration of that item. If you wish to address the members on any other item not on the agenda, you may do so during the public comment.*



# CITY OF CUPERTINO

## Agenda Item

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**24-13293**

**Agenda Date: 7/22/2024**  
**Agenda #: 1.**

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Subject: Approve Minutes of Special Meeting on June 24, 2024

**Approve Minutes of Special Meeting on June 24, 2024**

City of Cupertino  
**Audit Committee Special Meeting**  
Minutes  
June 24, 2024

**CALL TO ORDER**

At 3:05 p.m., Chair Schmidt called the special meeting to order in the City of Cupertino Quinlan Conference Room, 10185 North Stelling Road.

**ROLL CALL**

Committee Members Present: Chair Eno Schmidt, Mayor Sheila Mohan, Committee member Angela Chen, Committee member Hanyan Wu, Councilmember Hung Wei

City Staff Present: Kristina Alfaro, Thomas Leung, Janet Liang, Jonathan Orozco, Pamela Wu

Absent:

Guests: Ken Pun (The Pun Group), Sophia Kuo (The Pun Group), Chelsea Ritchie (Moss Adams), Maria Stroth (Moss Adams)

**ORDERS OF THE DAY**

**1. APPROVE MINUTES OF REGULAR MEETING ON APRIL 22, 2024**

Mayor Mohan motioned, Councilmember Wei seconded. The motion to approve the amended minutes passes with Committee member Chen abstaining.

**POSTPONEMENTS**

**ORAL COMMUNICATIONS**

Rhoda Fry provided comments.

**OLD BUSINESS**

**NEW BUSINESS**

**2. Receive the Enterprise Risk Assessment Final Report and FY 2024-25 Internal Audit Work Plan**

Stroth provided an overview. Councilmember Wei asked about accounting/finance being listed in the low/moderate risk category, is that an area that the City has worked on and that the City is doing well. Stroth noted that the City has updated procedures and policies in 2023 which is why it was given a low/moderate rating. Mayor Mohan asked about the compliance and financial reporting category going from moderate to moderate to high which means we have declined, why is that. Stroth noted that the risk is driven by the need to continue to update policy and procedures and limited compliance related training. She added that given the city's financial situation, some of the improving processes include getting new improved systems.

Committee member Wu asked if this report is issued every 4 years. Stroth noted that it would be done every three to four years. Committee member Wu asked what happens in the in between period. Stroth noted that enterprise risk management is a point in time assessment of how have things gone and where are we now. Chair Schmidt asked how they determine if something is moderate vs high. Stroth noted that they do a comprehensive document review such as looking at org charts, policies, procedures, planning documents and interviews.

No public comment.

Committee member Chen motioned to receive the Enterprise Risk Assessment Final Report and forward to City Council, Mayor Mohan seconded. The motion passes unanimously.

Ritchie provided an overview. Chair Schmidt asked how do they plan to integrate with the external auditors or is there duplication of effort on the financial statements. Ritchie noted that they are able to reach out to The Pun Group to look at prior external auditor reports. Chair Schmidt asked how does it work. Ritchie noted that they would ask for prior year audit work papers to make sure the two align. Chair Schmidt asked if the first two recommended internal audit projects address the items on the risk assessment. Stroth noted that it does as it came out of the moderate/high-risk areas and is an opportunity for the city on how to improve. Chair Schmidt asked in regards to the recommended validation process establishment, how do they see the audit committee fulfilling its roles. Ritchie noted that the heavy lift is on looking through the external internal audit recommendations and coming to staff when they have noted a finding has been validated. Mayor Mohan asked relative to last year, what has been cut back due to the reduction in the contract. Ritchie noted that they have cut down and gone into a narrow scope such as grants management and special revenue, and the ongoing internal audit meetings will change from bi-weekly to monthly.

No public comment.

Committee member Chen motioned, Committee member Wu seconded. The motion passes unanimously.

### **3. Status update for prior Internal Audit Work Plans in Fiscal (FY) 2021-22 and FY 2022-23**

Alfaro provided an overview. Chair Schmidt asked about the enterprise resource planning deficiencies, if staff is planning to replace NewWorld. Alfaro noted that the ERP was one of the service level reductions and staff is working with NewWorld to understand if we are using their software to the best of its abilities to build efficiencies.

No Public Comment.

Mayor Mohan motioned, Councilmember Wei seconded. The motion passes unanimously.

### **4. Receive the FY 2022-23 Annual Comprehensive Financial Report (ACFR)**

Orozco provided an overview. Pun noted that staff has been diligent in providing information and they would rather have an accurate financial statement and not have a rushed financial statement. Orozco noted that the financials sections is being presented to the committee, the transmittal, MD&A, and statistical section are not included. He added that staff is looking to move forward the financials section and will have the remaining documents ready in time for the next City Council meeting with a draft sent to the Audit committee for review.

Chair Schmidt asked for clarification on the prior period adjustment that is almost like an unrecorded loan. Orozco noted that in the loans receiveable section, the City does have a disclosure of two loans and the auditors notated that and asked where is the receiveable from this interest. The City has not historically recorded it, as it may have been thought back then as uncollectable and if it was it should have been written off. However, it still remains on the books as collectible and the City is reporting this interest with the thoughts that once the loans mature, staff would assess whether the City would want to collect on that debt, forgive it, or though the collection process foreclose on the property and collect. Chair Schmidt asked what is the likelihood of other loans of this nature. Kuo noted that they look at the general details and due diligence to look into the accounting records.

Committee member Wu asked about property tax and what is the dynamics of the offset. Orozco noted that Prop 13 sets a percentage of how much the City can collect and is a static percentage. Chair Schmidt noted that the GFOA tax abatement disclosure discloses a lot more information than the draft footnote and asked how will the City follow it. Alfaro noted that there are confidentiality statutes in California that the City needs to follow.

Committee member Chen asked about the unassigned fund balance of \$71 million and if it is being used to address the deficit. Alfaro noted that a large portion of it went to the committed reserve, which is now \$74.5 million.

Rhoda Fry provided public comment.

Mayor Mohan motioned, Committee member Chen seconded. The motion passes unanimously.

## **5. Receive the proposed Audit Committee 2024 Schedule and Workplan**

Orozco provided an overview. Staff will add a budget format review to the October meeting.

Rhoda Fry provided public comment.

## **STAFF AND COMMITTEE REPORTS**

## **COMMITTEEMEMBER ATTENDANCE AT UPCOMING MEETINGS AND EVENTS**

## **FUTURE AGENDA SETTING**

## **ADJOURNMENT**

The meeting adjourned at 4:52 p.m.

Recording Secretary:  
Janet Liang, Management Analyst





# CITY OF CUPERTINO

## Agenda Item

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**24-13294**

**Agenda Date: 7/22/2024**  
**Agenda #: 2.**

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**Subject:** INFORMATIONAL ITEM Receive the Internal Audit and Fraud, Waste, and Abuse programs update

**Receive the Internal Audit and Fraud, Waste, and Abuse programs update**

**Presenter: Moss Adams**

**4:15(10)**

July 15, 2024

To: City of Cupertino Audit Committee  
 From: Moss Adams LLP  
 Subject: Internal Audit Status Report April 15 through July 15, 2024

FY23-24 INTERNAL AUDIT PROGRAM	ENTERPRISE RISK ASSESSMENT	CITYWIDE POLICY REVIEW	ONGOING INTERNAL AUDIT SERVICES
<b>Objective</b>	To identify, analyze, and measure the City's overarching areas of risk by the level of inherent vulnerability, the level of preparedness to mitigate them, and the impact such negative events could have on the City should they occur. This assessment serves as management's and the internal auditor's basis for determining possible actions for managing and mitigating uncertainty, both on an inherent and a residual basis, and informs the three-year internal audit work program.	Inventory City policies in each department, identify gaps, and review policies for opportunities for update and alignment with best practice. Provide a prioritized implementation plan for policy update.	Attend Audit Committee and Council meetings, prepare status reports, manage internal audit program, and monitor FWA hotline.
<b>Schedule</b>	December 2023 through May 2024	September 2023 through July 2024	July 2023 through June 2024
<b>Activities for This Period</b>	<ul style="list-style-type: none"> <li>Completed analysis</li> <li>Developed draft and final reports</li> <li>Presented final report to Audit Committee</li> </ul>	Completed analysis. Developed draft report.	Met biweekly with City staff, monitored FWA hotline, and provided assistance at the City's request.
<b>Activities for Next Period</b>	None	Finalize report and present to the Audit Committee	Continue to monitor FWA hotline and provide ongoing support to City.
<b>Issues</b>	None	None	None

FY24-25 INTERNAL AUDIT PROGRAM	GRANTS MANAGEMENT INTERNAL CONTROLS REVIEW	SPECIAL REVENUE FUND PROCESS REVIEW	RECOMMENDATION VALIDATION PROCESS ESTABLISHMENT	ONGOING INTERNAL AUDIT SERVICES
<b>Objective</b>	Assess the internal controls in place over the City's grants management activities (including applications, review, administration, and reporting).	Document the process used for special revenue fund accounting, identify gaps compared to best practices, and conduct testing of prior years' accounting.	Inventory prior internal and external audit recommendations, collaborate with City staff to develop a tracking mechanism and process to report and validate recommendation implementation.	Attend Audit Committee and Council meetings, prepare status reports, manage internal audit program, and monitor FWA hotline.
<b>Schedule</b>	January through April 2025	July through October 2024	July 2024 through June 2025	July 2024 through June 2025
<b>Activities for This Period</b>	N/A	Scheduled kickoff meeting and developed document request.	Developed project plan.	Met biweekly with City staff, monitored FWA hotline, and provided assistance at the City's request.
<b>Activities for Next Period</b>	None	Conduct analysis, develop preliminary observations and draft report.		Continue to monitor FWA hotline and provide ongoing support to City.
<b>Issues</b>	None	None	None	None

FRAUD, WASTE, AND ABUSE HOTLINE STATISTICS: QUARTERLY				
Complaint Type	Complaints Received This Quarter	Under Review	Referred to Appropriate City Official(s)	Closed
Compliance & Ethics	1	0	1	1
Fraud	0	0	0	0
Employment Matters	3	2	3	1

HOTLINE STATISTICS: LIFETIME (OCTOBER 2022-PRESENT)	
Total Reports	22
Reports Closed	18
Reports Open	4



# CITY OF CUPERTINO

## Agenda Item

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**24-13295**

**Agenda Date: 7/22/2024**  
**Agenda #: 3.**

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**Subject:** INFORMATIONAL ITEM Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending June 30, 2024

**Receive OPEB & Pension Section 115 Trust Performance Report for Quarter Ending June 30, 2024**

**Presenter: PARS and US Bank**

**4:25(15)**

PUBLIC  
AGENCY  
RETIREMENT  
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



# CITY OF CUPERTINO

PARS 115 Trust – OPEB Prefunding Program &  
Pension Rate Stabilization Program Plan Client Review

July 22, 2024



# PARS TRUST TEAM

## Trust Administrator & Consultant\*



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

<b>40</b>	<b>2,000+</b>	<b>1,000+</b>	<b>500+</b>	<b>500K+</b>	<b>\$8.1B</b>
Years of Experience (1984-2024)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

\* See important information regarding PARS in the Disclaimer page at the end of the presentation.

## Trustee



- 5th largest commercial bank
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

<b>161</b>	<b>\$10.3T</b>
Years of Experience (1863-2024)	Assets under Administration

## Investment Manager

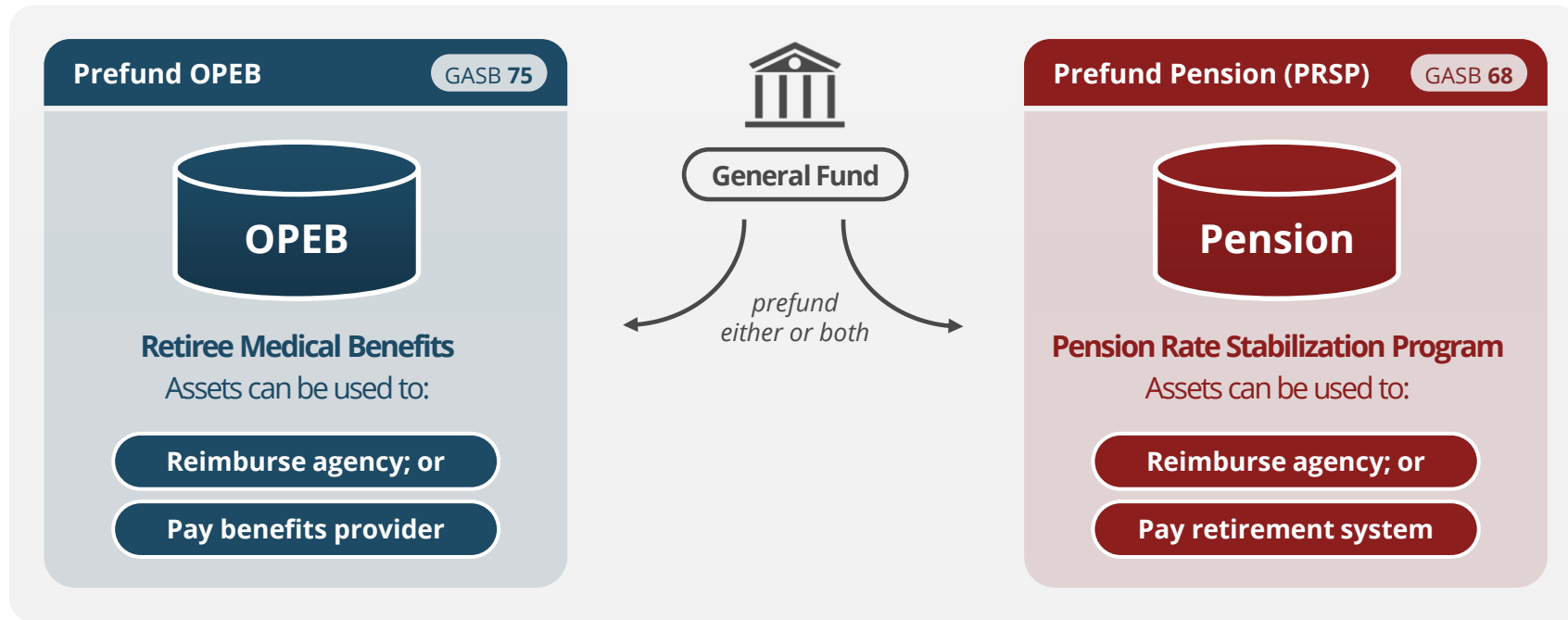


- Investment sub-advisor to trustee U.S. Bank
- Institutional asset management solutions
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

<b>40+</b>	<b>\$244.8B*</b>
Years of Experience (As of 3/31/24)	Assets under Management & Advisement

\*Assets under management and advisement as of March 31, 2024, includes fixed income and multi asset class portfolios  
Investment Management Services by PFM Asset Management as sub-advisor

# PARS IRS-APPROVED SECTION 115 TRUST



**Subaccounts**  
 OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.

**Financial Stability**  
 Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.

**Flexible Investing**  
 Allows separate investment strategies for OPEB and pension subaccounts.

**Anytime Access**  
 Trust funds are available anytime; OPEB for OPEB and pension for pension.

**Economies-of-Scale**  
 OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!

**No Set Up Cost or Minimums**  
 No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.



# PARS/CITY OF CUPERTINO 115P

## OPEB & PENSION ACCOUNTS

July 22, 2024



# Your U.S. Bank Team

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[www.pars.org](http://www.pars.org)

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    - Equity Analysis
    - Fixed Income Analysis
    - Performance (AGG460596)
    - Holdings
  - PARS/CITY OF CUPERTINO 115P – PENSION (X9601)
    - Portfolio Overview
    - Equity Analysis
    - Fixed Income Analysis
    - Performance
    - Holdings
- Page 21 – MARKET SUMMARY
- Page 24 – DISCLOSURES, DEFINITIONS, DESCRIPTIONS

# PORTFOLIO REVIEW



Account: XXXXXX9600

Holdings Method: Direct

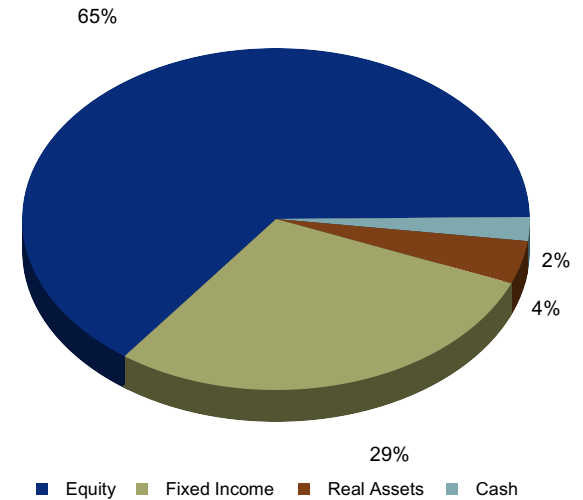
Report Date: 06/28/2024

**Portfolio Summary**

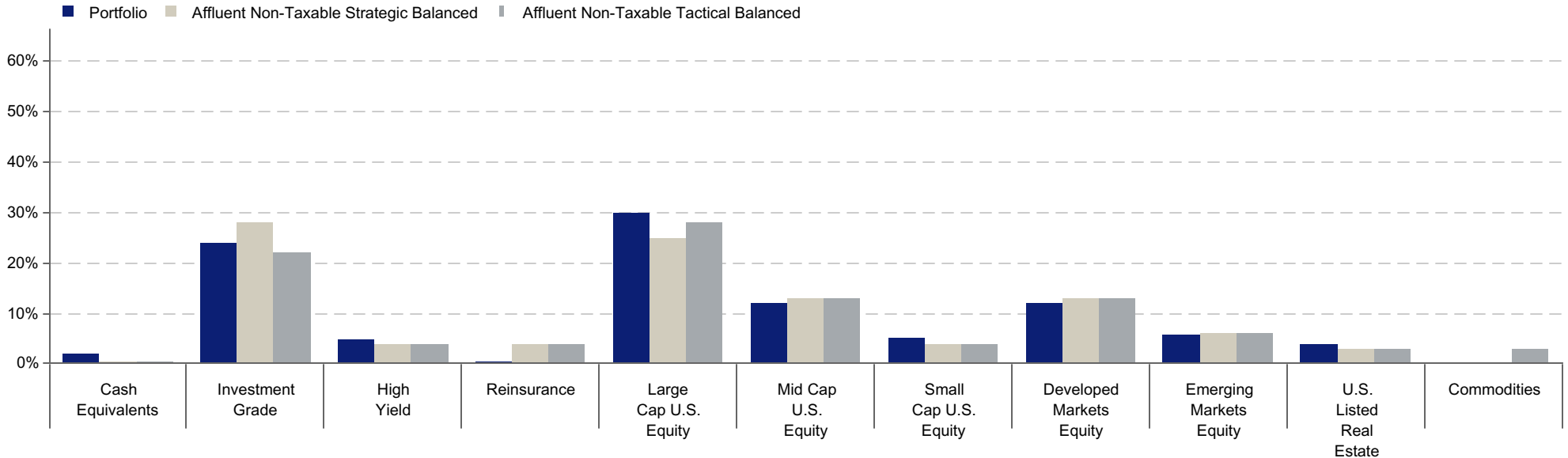
Inv. Objective	Balanced/Nontaxable-1
Total Portfolio Value	\$37,967,443
Net Realized Cap Gains YTD	\$830,232
Annual Income Projected	\$864,680
Current Yield	2.28%
Number of Securities	10
Portfolio Mgr.	Kenneth Donaldson, CFP®, CTFA

**Portfolio Asset Allocation**

Equity	\$24,657,253	64.94%
Fixed Income	\$10,970,152	28.89%
Real Assets	\$1,542,582	4.06%
Cash	\$797,457	2.10%
<b>Invested Total</b>	<b>\$37,967,443</b>	<b>100.00%</b>



**Portfolio Model Allocation**



Account: XXXXXX9600

Holdings Method: Direct

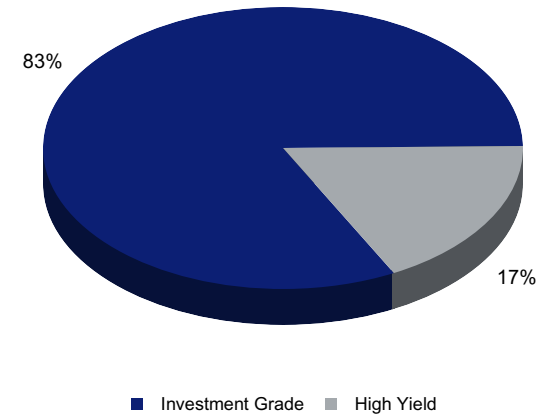
Report Date: 06/28/2024

**Fixed Income Summary**

Inv. Objective	Balanced/Nontaxable-1
Total Fixed Income Value	\$10,970,152
Current Yield	3.96%
Annual Income Projected	\$434,828
Number of Securities	2
Portfolio Mgr.	Kenneth Donaldson, CFP®, CTFA

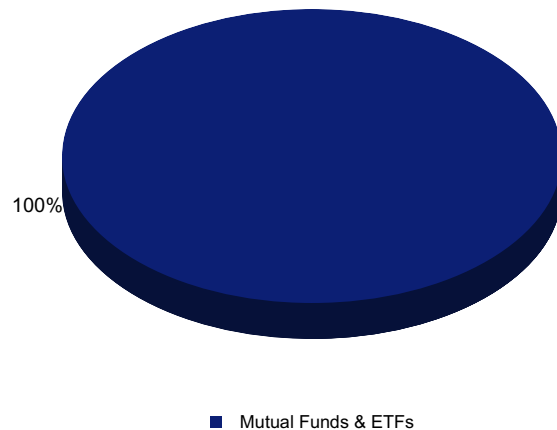
**Fixed Income Asset Allocation**

Investment Grade	\$9,071,092	82.69%
High Yield	\$1,899,060	17.31%

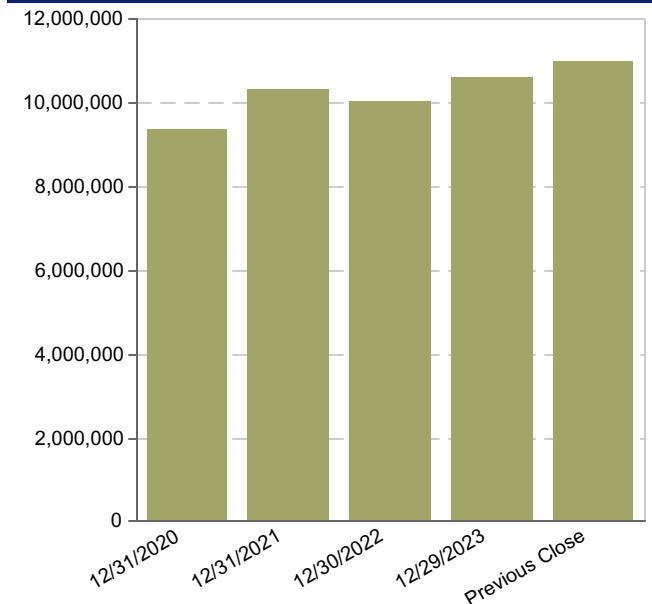


**Fixed Income Sector Exposures**

Mutual Funds & ETFs	\$10,970,152	100.00%
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**Fixed Income Market Value**



Account: XXXXXX9600

Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)

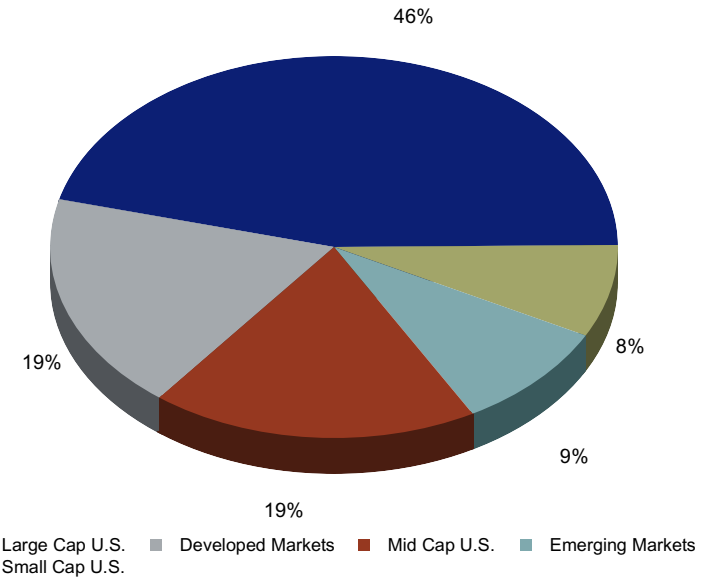
Report Date: 06/28/2024

**Equity Summary**

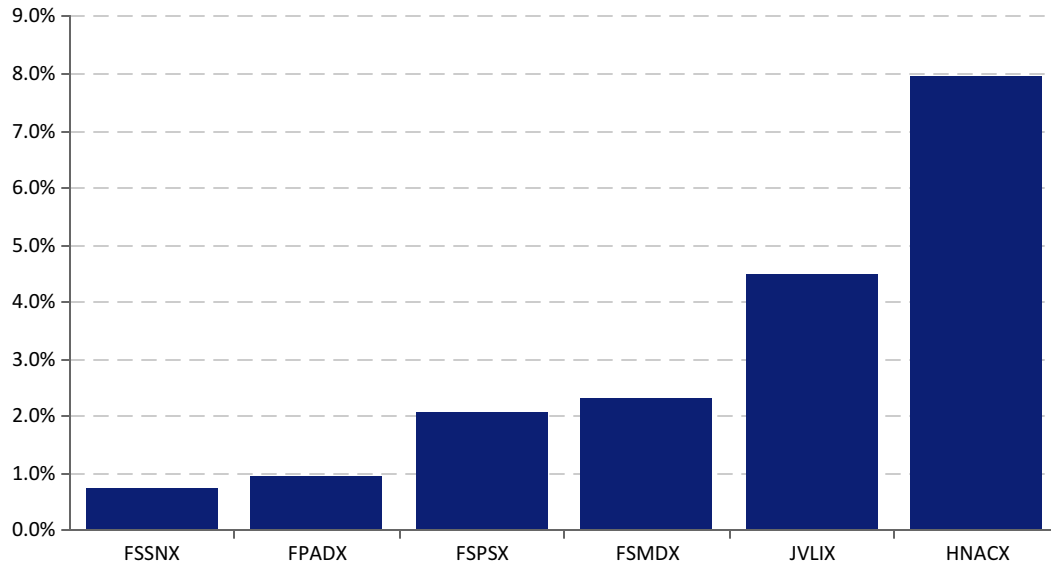
Inv. Objective	Balanced/Nontaxable-1
Total Equity Value	\$24,657,253
Current Yield	1.37%
Annual Income Projected	\$338,360
Number of Securities	6
Portfolio Mgr.	Kenneth Donaldson, CFP®, CTFA

**Equity Asset Allocation**

Large Cap U.S.	\$11,367,327	46.10%
Developed Markets	\$4,565,110	18.51%
Mid Cap U.S.	\$4,562,111	18.50%
Emerging Markets	\$2,240,993	9.09%
Small Cap U.S.	\$1,921,711	7.79%



**Bottom 5/ Top 5 Contributors (Trailing 12 Months)**



**Equity Global Distribution**



**Equity Country Distribution**



Account: XXXXXX9600

Holdings Method: Direct and Indirect (securities held in mutual funds &amp; ETFs)

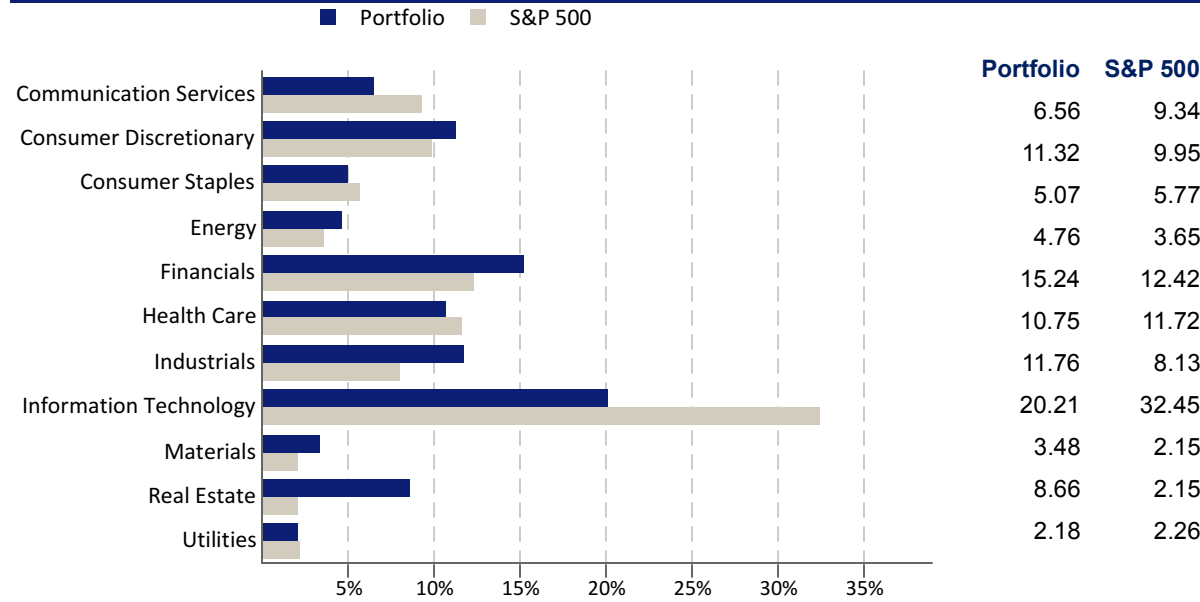
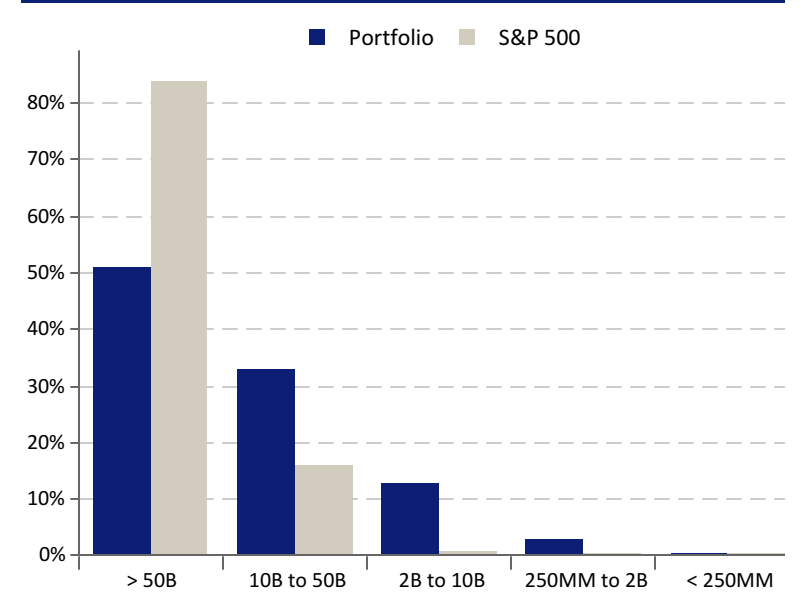
Report Date: 06/28/2024

**Top 10 Common Stock Holdings**

	Stock Wt. (%)	Full Port Wt. (%)	Yield (%)	YTD Return (%)*	52 Wk Return (%)*
NVIDIA Corporation	2.55	2.45	0.03	149.5	200.5
Amazon.com, Inc.	1.88	1.80	0.00	27.2	49.8
Microsoft Corporation	1.85	1.78	0.64	19.3	34.1
Alphabet Inc. Class A	1.23	1.18	0.42	30.5	51.7
Meta Platforms Inc Class A	1.11	1.06	0.38	42.7	77.1
Broadcom Inc.	1.05	1.00	1.20	44.9	92.7
JPMorgan Chase & Co.	1.01	0.97	2.24	20.3	49.8
Advanced Micro Devices, Inc.	1.00	0.96	0.00	10.0	47.2
Eli Lilly and Company	0.99	0.95	0.57	55.8	98.8
Apple Inc.	0.94	0.90	0.44	9.7	11.9

**Common Stock Characteristics**

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$364.5B	\$1010.5B
Market Cap - Median	\$5.0B	\$35.1B
Dividend Yield (%)	1.77	1.35
P/E NTM	17.4	21.1
P/E LTM	20.4	26.8
ROE (%)	21.3	30.1
1 Yr Beta vs. S&P Composite	.93	1.03
Est 3-5 Yr EPS Growth (%)	14.5	16.2
Hist 3 Yr EPS Growth (%)	26.1	25.0
Number of Securities	4955	503

**Common Stock Sector Exposures**

**Common Stock Market Cap Distribution**


\*Specific to the security - does not represent performance in the portfolio.

# Custom Benchmark

## CITY OF CUPERTINO

Asset Class	Benchmark	Range	Target	Actual
Equities	MSCI AC World Free Index	50%-70%	63%	64.9%
Fixed Income	BBARC Global Aggregate Index	20%-40%	29%	28.9%
Real Estate	S&P Global REIT TR USD	0%-15%	5%	4.1%
Commodities	S&P GSCI Commodity Index	0%-10%	2%	0%
Cash	FTSE 3-Mo US T-Bill Index	0%-10%	1%	2.1%



**Selected Period Performance**

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 07/01/2010
<b>Total Portfolio Gross of Fees</b>	38,008,520	1.12	.48	6.44	13.85	1.53	6.54	6.71
<b>Total Portfolio Net of Fees</b>	38,008,520	1.11	.44	6.35	13.65	1.35	6.34	
City of Cupertino		1.57	1.55	6.37	13.32	2.39	6.92	7.34
<b>Total Equity</b>	24,657,253	1.14	.67	9.85	19.19	3.12	10.94	11.52
<b>Domestic Equity</b>	17,851,149	1.70	.41	11.33	22.24	5.81	12.06	
S&P 500 Index (Total Return)		3.59	4.28	15.29	24.56	10.01	15.05	14.84
S&P MidCap 400 Index		-1.58	-3.45	6.17	13.57	4.47	10.27	12.37
S&P SmallCap 600 Index		-2.28	-3.11	-.72	8.66	-.26	8.06	11.89
<b>Foreign Equity</b>	6,806,103	-.35	1.40	6.04	11.40	-3.89	7.79	
MSCI EAFE Index (Net)		-1.61	-.42	5.34	11.54	2.89	6.46	6.81
MSCI Emerging Markets Index (Net)		3.94	5.00	7.49	12.55	-5.07	3.10	3.70
<b>Total Fixed Income</b>	11,007,984	1.00	.13	-.02	4.06	-1.75	-.94	1.58
BBARC US Aggregate Bond Index		.95	.07	-.71	2.63	-3.02	-.23	2.02
BBARC Global Aggregate Index		.14	-1.10	-3.16	.93	-5.49	-2.02	.96
<b>Total Real Assets</b>	1,542,582	2.80	.13	-.27	8.05	-.43	3.56	
<b>Real Estate</b>	1,542,582	2.80	.13	-.27	8.05	-.43	3.56	
S&P Global REIT Index (Gross)		1.33	-1.18	-2.08	6.34	-2.02	1.71	7.63
S&P GSCI Index		1.43	.65	11.08	15.01	12.69	8.28	-.57
<b>Total Cash Equivalents</b>	800,702	.43	1.30	2.62	5.34	3.03	2.06	1.01
ICE BofAML US 3-Month Treasury Bill Index		.41	1.32	2.63	5.40	3.03	2.16	1.11
<b>Pending Cash</b>	0	.00	.00	.00	.00	.00	.00	.00

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

Investment products and services are:  
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY





Account: XXXXXX9600

Holdings Method: Direct

Report Date: 06/28/2024

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Projected Annual Income
<b>Total</b>		<b>100.0</b>			<b>37,967,443</b>	<b>32,311,429</b>	<b>5,656,014</b>	<b>2.28</b>	<b>864,680</b>
<b>Cash</b>		<b>2.10</b>			<b>797,457</b>	<b>797,457</b>	<b>0</b>	<b>5.24</b>	<b>41,753</b>
<b>Cash Equivalents</b>		<b>2.10</b>			<b>797,457</b>	<b>797,457</b>	<b>0</b>	<b>5.24</b>	<b>41,753</b>
FIRST AM GOVT OB FD CL X	31846V336	2.10	1.00	797,457	797,457	797,457	0	5.24	41,753
<b>Fixed Income</b>		<b>28.89</b>			<b>10,970,152</b>	<b>10,319,424</b>	<b>650,727</b>	<b>3.96</b>	<b>434,828</b>
<b>Investment Grade</b>		<b>23.89</b>			<b>9,071,092</b>	<b>8,270,511</b>	<b>800,581</b>	<b>3.18</b>	<b>288,141</b>
<b>Mutual Funds &amp; ETFs</b>		<b>23.89</b>			<b>9,071,092</b>	<b>8,270,511</b>	<b>800,581</b>	<b>3.18</b>	<b>288,141</b>
Fidelity U.S. Bond Index Fund	FXNAX	23.89	10.20	889,323	9,071,092	8,270,511	800,581	3.18	288,141
<b>High Yield</b>		<b>5.00</b>			<b>1,899,060</b>	<b>2,048,913</b>	<b>-149,853</b>	<b>7.72</b>	<b>146,687</b>
<b>Mutual Funds &amp; ETFs</b>		<b>5.00</b>			<b>1,899,060</b>	<b>2,048,913</b>	<b>-149,853</b>	<b>7.72</b>	<b>146,687</b>
Artisan High Income Fund - Institutional Sh...	APHFX	5.00	8.92	212,899	1,899,060	2,048,913	-149,853	7.72	146,687
<b>Equity</b>		<b>64.94</b>			<b>24,657,253</b>	<b>19,506,841</b>	<b>5,150,412</b>	<b>1.37</b>	<b>338,360</b>
<b>Large Cap U.S. Equity</b>		<b>29.94</b>			<b>11,367,327</b>	<b>9,882,065</b>	<b>1,485,262</b>	<b>0.50</b>	<b>57,113</b>
<b>Mutual Funds &amp; ETFs</b>		<b>29.94</b>			<b>11,367,327</b>	<b>9,882,065</b>	<b>1,485,262</b>	<b>0.50</b>	<b>57,113</b>
Harbor Capital Appreciation Fund - Retire...	HNACX	14.89	117.24	48,224	5,653,731	4,329,354	1,324,376	0.00	0
John Hancock Fds III Disciplined Value Fu...	JVLIX	15.05	24.41	234,068	5,713,597	5,552,711	160,886	1.00	57,113
<b>Mid Cap U.S. Equity</b>		<b>12.02</b>			<b>4,562,111</b>	<b>1,613,156</b>	<b>2,948,955</b>	<b>1.33</b>	<b>60,528</b>
<b>Mutual Funds &amp; ETFs</b>		<b>12.02</b>			<b>4,562,111</b>	<b>1,613,156</b>	<b>2,948,955</b>	<b>1.33</b>	<b>60,528</b>
Fidelity Mid Cap Index Fund	FSMDX	12.02	31.43	145,151	4,562,111	1,613,156	2,948,955	1.33	60,528
<b>Small Cap U.S. Equity</b>		<b>5.06</b>			<b>1,921,711</b>	<b>1,743,926</b>	<b>177,785</b>	<b>1.41</b>	<b>27,108</b>
<b>Mutual Funds &amp; ETFs</b>		<b>5.06</b>			<b>1,921,711</b>	<b>1,743,926</b>	<b>177,785</b>	<b>1.41</b>	<b>27,108</b>
Fidelity Small Cap Index Fund	FSSNX	5.06	25.45	75,509	1,921,711	1,743,926	177,785	1.41	27,108
<b>Developed Markets Equity</b>		<b>12.02</b>			<b>4,565,110</b>	<b>4,244,701</b>	<b>320,409</b>	<b>3.01</b>	<b>137,586</b>
<b>Mutual Funds &amp; ETFs</b>		<b>12.02</b>			<b>4,565,110</b>	<b>4,244,701</b>	<b>320,409</b>	<b>3.01</b>	<b>137,586</b>
Fidelity International Index Fund	FSPSX	12.02	49.77	91,724	4,565,110	4,244,701	320,409	3.01	137,586
<b>Emerging Markets Equity</b>		<b>5.90</b>			<b>2,240,993</b>	<b>2,022,992</b>	<b>218,001</b>	<b>2.50</b>	<b>56,025</b>
<b>Mutual Funds &amp; ETFs</b>		<b>5.90</b>			<b>2,240,993</b>	<b>2,022,992</b>	<b>218,001</b>	<b>2.50</b>	<b>56,025</b>
Fidelity Emerging Markets Index Fund	FPADX	5.90	10.76	208,271	2,240,993	2,022,992	218,001	2.50	56,025
<b>Real Assets</b>		<b>4.06</b>			<b>1,542,582</b>	<b>1,687,707</b>	<b>-145,126</b>	<b>3.22</b>	<b>49,739</b>
<b>U.S. Listed Real Estate</b>		<b>4.06</b>			<b>1,542,582</b>	<b>1,687,707</b>	<b>-145,126</b>	<b>3.22</b>	<b>49,739</b>



Account: XXXXXX9600

Holdings Method: Direct

Report Date: 06/28/2024

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Projected Annual Income
iShares Core U.S. REIT ETF	USRT	4.06	53.56	28,801	1,542,582	1,687,707	-145,126	3.22	49,739

Account: XXXXXX9601

Holdings Method: Direct

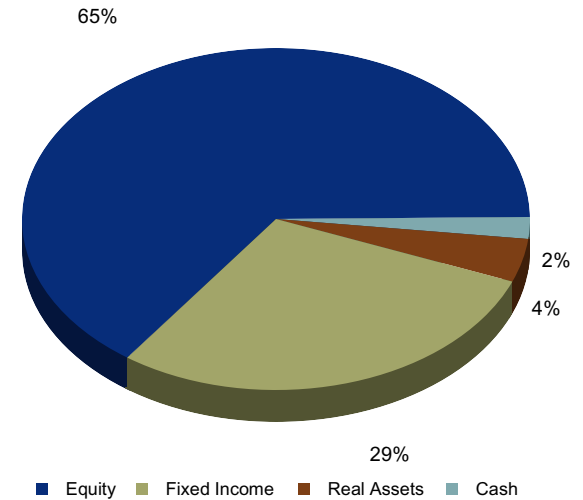
Report Date: 06/28/2024

**Portfolio Summary**

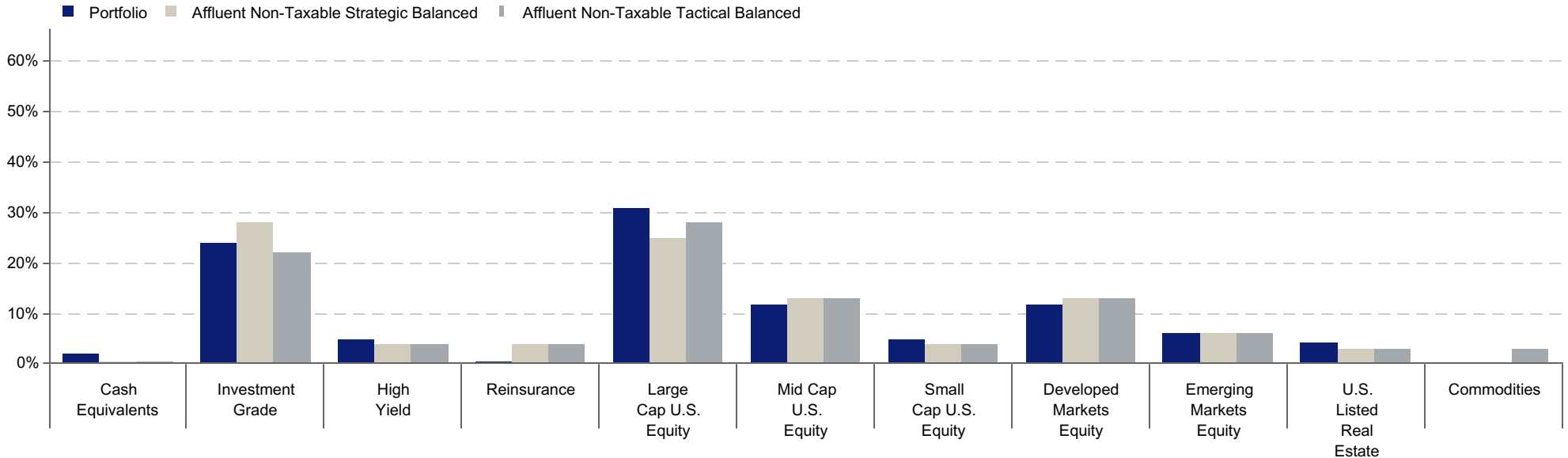
Inv. Objective	Balanced/Nontaxable-1
Total Portfolio Value	\$21,638,445
Net Realized Cap Gains YTD	\$-34,093
Annual Income Projected	\$487,162
Current Yield	2.25%
Number of Securities	10
Portfolio Mgr.	Kenneth Donaldson, CFP®, CTFA

**Portfolio Asset Allocation**

Equity	\$14,102,415	65.17%
Fixed Income	\$6,227,033	28.78%
Real Assets	\$880,526	4.07%
Cash	\$428,471	1.98%
<b>Invested Total</b>	<b>\$21,638,445</b>	<b>100.00%</b>



**Portfolio Model Allocation**



Account: XXXXXX9601

Holdings Method: Direct

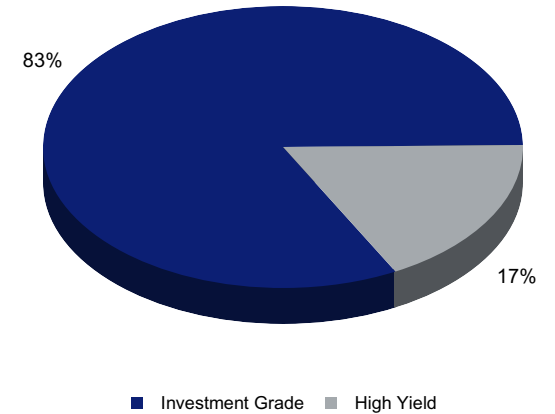
Report Date: 06/28/2024

**Fixed Income Summary**

Inv. Objective	Balanced/Nontaxable-1
Total Fixed Income Value	\$6,227,033
Current Yield	3.96%
Annual Income Projected	\$246,465
Number of Securities	2
Portfolio Mgr.	Kenneth Donaldson, CFP®, CTFA

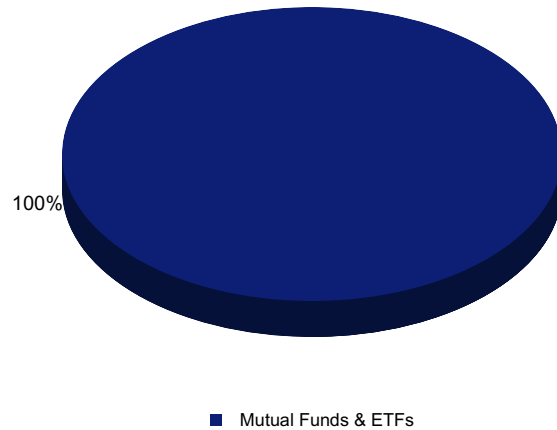
**Fixed Income Asset Allocation**

Investment Grade	\$5,156,949	82.82%
High Yield	\$1,070,083	17.18%

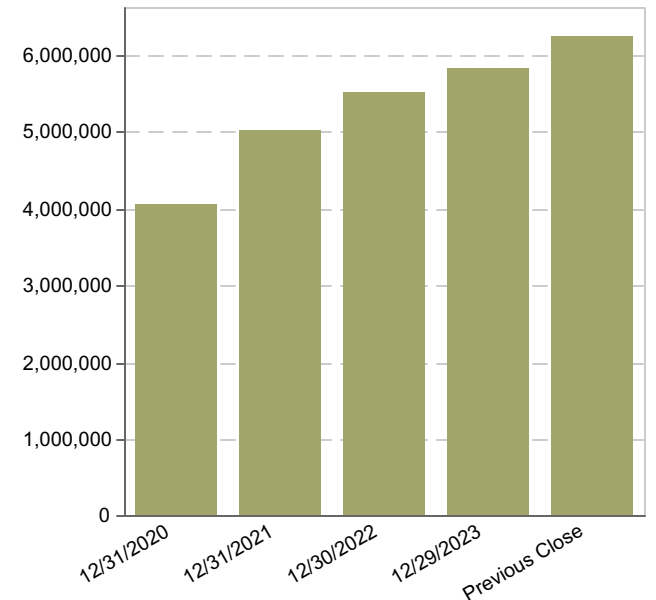


**Fixed Income Sector Exposures**

Mutual Funds & ETFs	\$6,227,033	100.00%
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**Fixed Income Market Value**



Account: XXXXXX9601

Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)

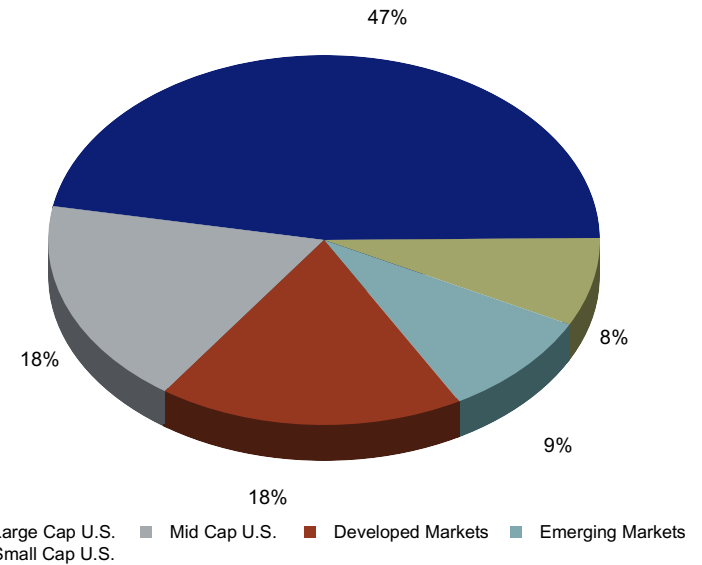
Report Date: 06/28/2024

**Equity Summary**

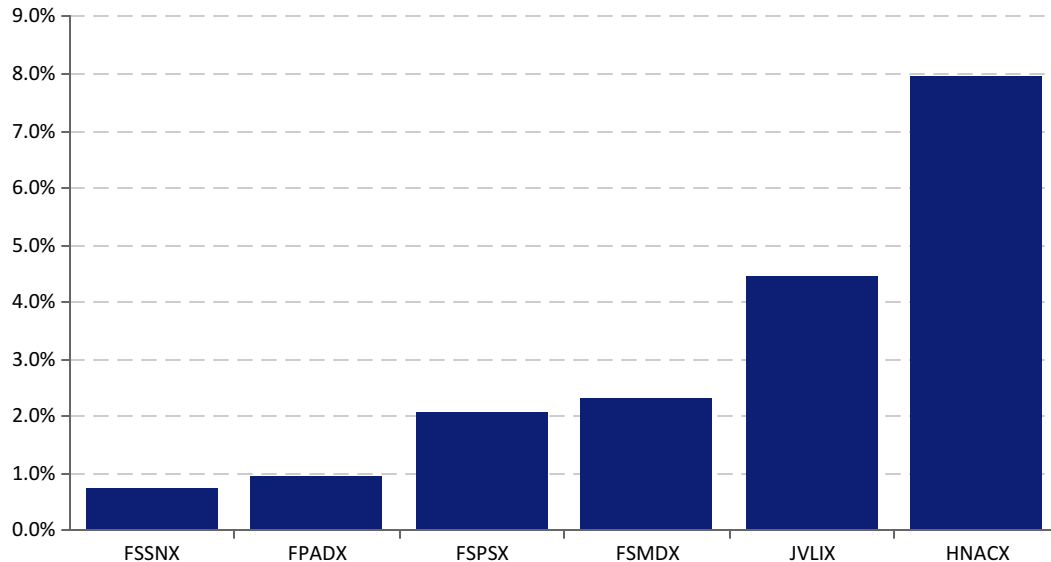
Inv. Objective	Balanced/Nontaxable-1
Total Equity Value	\$14,102,415
Current Yield	1.35%
Annual Income Projected	\$189,872
Number of Securities	6
Portfolio Mgr.	Kenneth Donaldson, CFP®, CTFA

**Equity Asset Allocation**

Large Cap U.S.	\$6,642,714	47.10%
Mid Cap U.S.	\$2,568,454	18.21%
Developed Markets	\$2,511,909	17.81%
Emerging Markets	\$1,308,880	9.28%
Small Cap U.S.	\$1,070,457	7.59%



**Bottom 5/ Top 5 Contributors (Trailing 12 Months)**



**Equity Global Distribution**



**Equity Country Distribution**

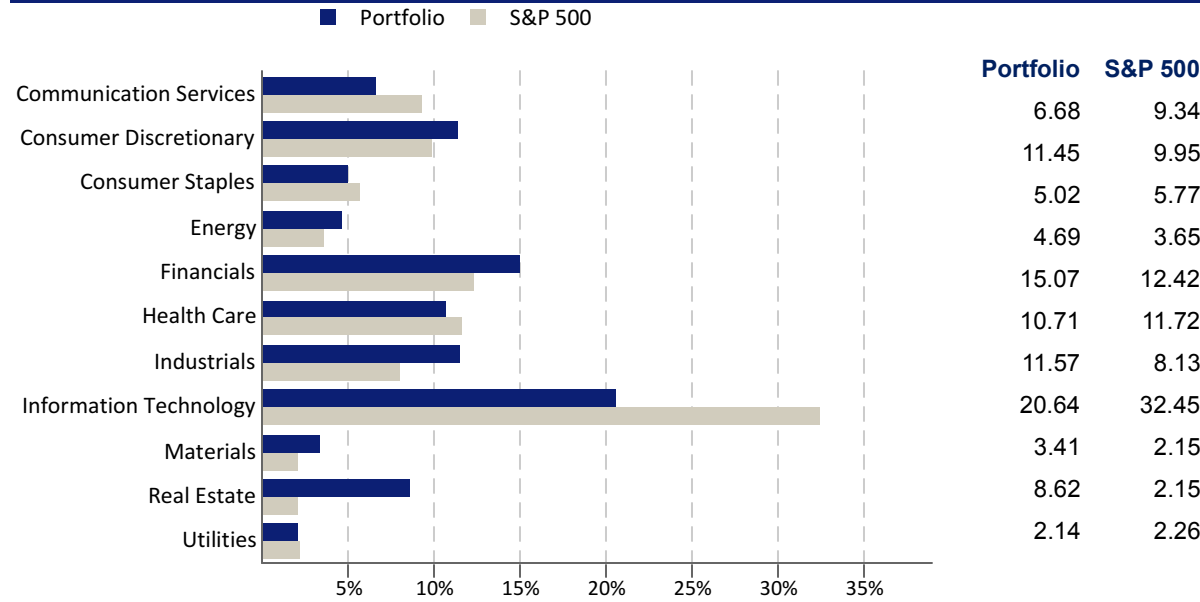
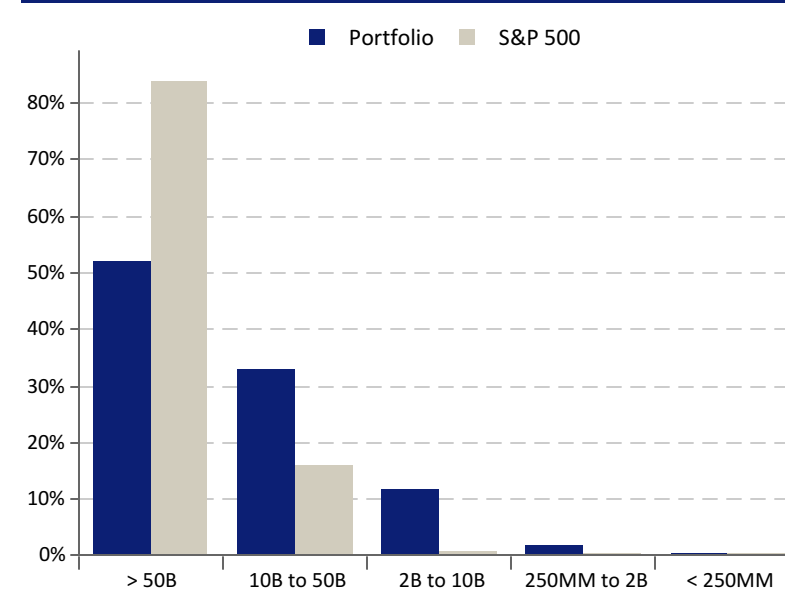


**Top 10 Common Stock Holdings**

	Stock Wt. (%)	Full Port Wt. (%)	Yield (%)	YTD Return (%)*	52 Wk Return (%)*
NVIDIA Corporation	2.70	2.58	0.03	149.5	200.5
Amazon.com, Inc.	1.98	1.90	0.00	27.2	49.8
Microsoft Corporation	1.96	1.88	0.64	19.3	34.1
Alphabet Inc. Class A	1.24	1.19	0.42	30.5	51.7
Meta Platforms Inc Class A	1.17	1.12	0.38	42.7	77.1
Broadcom Inc.	1.11	1.06	1.20	44.9	92.7
Eli Lilly and Company	1.04	1.00	0.57	55.8	98.8
Advanced Micro Devices, Inc.	1.04	0.99	0.00	10.0	47.2
JPMorgan Chase & Co.	1.00	0.96	2.24	20.3	49.8
Apple Inc.	0.99	0.95	0.44	9.7	11.9

**Common Stock Characteristics**

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$378.8B	\$1010.5B
Market Cap - Median	\$5.0B	\$35.1B
Dividend Yield (%)	1.75	1.35
P/E NTM	17.5	21.1
P/E LTM	20.6	26.8
ROE (%)	21.6	30.1
1 Yr Beta vs. S&P Composite	.94	1.03
Est 3-5 Yr EPS Growth (%)	14.6	16.2
Hist 3 Yr EPS Growth (%)	26.1	25.0
Number of Securities	4955	503

**Common Stock Sector Exposures**

**Common Stock Market Cap Distribution**


\*Specific to the security - does not represent performance in the portfolio.

# Custom Benchmark

## CITY OF CUPERTINO

Asset Class	Benchmark	Range	Target	Actual
Equities	MSCI AC World Free Index	50%-70%	63%	65.2%
Fixed Income	BBARC Global Aggregate Index	20%-40%	29%	28.8%
Real Estate	S&P Global REIT TR USD	0%-15%	5%	4.1%
Commodities	S&P GSCI Commodity Index	0%-10%	2%	0%
Cash	FTSE 3-Mo US T-Bill Index	0%-10%	1%	2.0%



**Selected Period Performance**

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 05/01/2019
<b>Total Portfolio Gross of Fees</b>	21,661,254	1.12	.48	6.42	13.83	1.56	7.28	7.16
<b>Total Portfolio Net of Fees</b>	21,661,254	1.11	.44	6.33	13.63	1.38	7.08	6.97
City of Cupertino		1.57	1.55	6.37	13.32	2.39	6.92	6.98
<b>Total Equity</b>	14,102,415	1.13	.67	9.85	19.19	3.13	10.97	10.55
<b>Domestic Equity</b>	10,281,626	1.70	.41	11.33	22.25	5.81	12.06	11.66
S&P 500 Index (Total Return)		3.59	4.28	15.29	24.56	10.01	15.05	14.58
S&P MidCap 400 Index		-1.58	-3.45	6.17	13.57	4.47	10.27	9.72
S&P SmallCap 600 Index		-2.28	-3.11	-.72	8.66	-.26	8.06	7.38
<b>Foreign Equity</b>	3,820,789	-.35	1.40	6.04	11.39	-3.89	7.83	7.36
MSCI EAFE Index (Net)		-1.61	-.42	5.34	11.54	2.89	6.46	6.42
MSCI Emerging Markets Index (Net)		3.94	5.00	7.49	12.55	-5.07	3.10	2.70
<b>Total Fixed Income</b>	6,248,047	.99	.12	-.03	4.05	-1.75	-.92	-.46
BBARC US Aggregate Bond Index		.95	.07	-.71	2.63	-3.02	-.23	.36
BBARC Global Aggregate Index		.14	-1.10	-3.16	.93	-5.49	-2.02	-1.28
<b>Total Real Assets</b>	880,526	2.80	.13	-.27	8.05	-.39	3.60	3.84
<b>Real Estate</b>	880,526	2.80	.13	-.27	8.05	-.39	3.60	3.84
S&P Global REIT Index (Gross)		1.33	-1.18	-2.08	6.34	-2.02	1.71	2.03
S&P GSCI Index		1.43	.65	11.08	15.01	12.69	8.28	7.12
<b>Total Cash Equivalents</b>	430,265	.43	1.30	2.62	5.34	2.98	2.03	2.04
ICE BofAML US 3-Month Treasury Bill Index		.41	1.32	2.63	5.40	3.03	2.16	2.18
<b>Pending Cash</b>	0	.00	.00	.00	.00	.00	.00	.00

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

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**PARS/CITY OF CUPERTINO 115P- PENSION**

**Portfolio Holdings**

Account: XXXXXX9601

Holdings Method: Direct

Report Date: 06/28/2024

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Projected Annual Income
<b>Total</b>		<b>100.0</b>			<b>21,638,445</b>	<b>19,250,561</b>	<b>2,387,884</b>	<b>2.25</b>	<b>487,162</b>
<b>Cash</b>		<b>1.98</b>			<b>428,471</b>	<b>428,471</b>	<b>0</b>	<b>5.24</b>	<b>22,434</b>
<b>Cash Equivalents</b>		<b>1.98</b>			<b>428,471</b>	<b>428,471</b>	<b>0</b>	<b>5.24</b>	<b>22,434</b>
FIRST AM GOVT OB FD CL X	31846V336	1.98	1.00	428,471	428,471	428,471	0	5.24	22,434
<b>Fixed Income</b>		<b>28.78</b>			<b>6,227,033</b>	<b>6,442,206</b>	<b>-215,174</b>	<b>3.96</b>	<b>246,465</b>
<b>Investment Grade</b>		<b>23.83</b>			<b>5,156,949</b>	<b>5,298,190</b>	<b>-141,241</b>	<b>3.18</b>	<b>163,809</b>
<b>Mutual Funds &amp; ETFs</b>		<b>23.83</b>			<b>5,156,949</b>	<b>5,298,190</b>	<b>-141,241</b>	<b>3.18</b>	<b>163,809</b>
Fidelity U.S. Bond Index Fund	FXNAX	23.83	10.20	505,583	5,156,949	5,298,190	-141,241	3.18	163,809
<b>High Yield</b>		<b>4.95</b>			<b>1,070,083</b>	<b>1,144,016</b>	<b>-73,933</b>	<b>7.72</b>	<b>82,656</b>
<b>Mutual Funds &amp; ETFs</b>		<b>4.95</b>			<b>1,070,083</b>	<b>1,144,016</b>	<b>-73,933</b>	<b>7.72</b>	<b>82,656</b>
Artisan High Income Fund - Institutional Sh...	APHFX	4.95	8.92	119,964	1,070,083	1,144,016	-73,933	7.72	82,656
<b>Equity</b>		<b>65.17</b>			<b>14,102,415</b>	<b>11,434,134</b>	<b>2,668,281</b>	<b>1.35</b>	<b>189,872</b>
<b>Large Cap U.S. Equity</b>		<b>30.70</b>			<b>6,642,714</b>	<b>5,608,201</b>	<b>1,034,513</b>	<b>0.49</b>	<b>32,267</b>
<b>Mutual Funds &amp; ETFs</b>		<b>30.70</b>			<b>6,642,714</b>	<b>5,608,201</b>	<b>1,034,513</b>	<b>0.49</b>	<b>32,267</b>
Harbor Capital Appreciation Fund - Retire...	HNACX	15.78	117.24	29,126	3,414,682	2,504,520	910,163	0.00	0
John Hancock Fds III Disciplined Value Fu...	JVLIX	14.92	24.41	132,242	3,228,032	3,103,681	124,351	1.00	32,267
<b>Mid Cap U.S. Equity</b>		<b>11.87</b>			<b>2,568,454</b>	<b>1,386,296</b>	<b>1,182,158</b>	<b>1.33</b>	<b>34,077</b>
<b>Mutual Funds &amp; ETFs</b>		<b>11.87</b>			<b>2,568,454</b>	<b>1,386,296</b>	<b>1,182,158</b>	<b>1.33</b>	<b>34,077</b>
Fidelity Mid Cap Index Fund	FSMDX	11.87	31.43	81,720	2,568,454	1,386,296	1,182,158	1.33	34,077
<b>Small Cap U.S. Equity</b>		<b>4.95</b>			<b>1,070,457</b>	<b>972,122</b>	<b>98,336</b>	<b>1.41</b>	<b>15,100</b>
<b>Mutual Funds &amp; ETFs</b>		<b>4.95</b>			<b>1,070,457</b>	<b>972,122</b>	<b>98,336</b>	<b>1.41</b>	<b>15,100</b>
Fidelity Small Cap Index Fund	FSSNX	4.95	25.45	42,061	1,070,457	972,122	98,336	1.41	15,100
<b>Developed Markets Equity</b>		<b>11.61</b>			<b>2,511,909</b>	<b>2,286,209</b>	<b>225,700</b>	<b>3.01</b>	<b>75,706</b>
<b>Mutual Funds &amp; ETFs</b>		<b>11.61</b>			<b>2,511,909</b>	<b>2,286,209</b>	<b>225,700</b>	<b>3.01</b>	<b>75,706</b>
Fidelity International Index Fund	FSPSX	11.61	49.77	50,470	2,511,909	2,286,209	225,700	3.01	75,706
<b>Emerging Markets Equity</b>		<b>6.05</b>			<b>1,308,880</b>	<b>1,181,306</b>	<b>127,575</b>	<b>2.50</b>	<b>32,722</b>
<b>Mutual Funds &amp; ETFs</b>		<b>6.05</b>			<b>1,308,880</b>	<b>1,181,306</b>	<b>127,575</b>	<b>2.50</b>	<b>32,722</b>
Fidelity Emerging Markets Index Fund	FPADX	6.05	10.76	121,643	1,308,880	1,181,306	127,575	2.50	32,722
<b>Real Assets</b>		<b>4.07</b>			<b>880,526</b>	<b>945,750</b>	<b>-65,224</b>	<b>3.22</b>	<b>28,392</b>
<b>U.S. Listed Real Estate</b>		<b>4.07</b>			<b>880,526</b>	<b>945,750</b>	<b>-65,224</b>	<b>3.22</b>	<b>28,392</b>

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**Not A Deposit | Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not Insured By Any Federal Government Agency**  
 Material is based on data from sources deemed to be reliable, accuracy/completeness is not guaranteed.

Holdings Date: 6/28/2024



Account: XXXXXX9601

Holdings Method: Direct

Report Date: 06/28/2024

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Projected Annual Income
iShares Core U.S. REIT ETF	USRT	4.07	53.56	16,440	880,526	945,750	-65,224	3.22	28,392

# MARKET SUMMARY

Provided by Sub-Advisor - PFM Asset Management LLC



## U.S. Equity

- ▶ Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000, returned -4.96% and -4.72% respectively in May.
- ▶ Within the S&P, 10 of the 11 sectors posted positive returns. The Information Technology sector was the best performer for the month, returning 10.08%, while the second-best performing sector, Utilities, posted a return of 8.97%. Energy was the worst performing sector, posting a return of -0.39%.
- ▶ Positive returns were seen across all capitalizations, with small-caps (Russell 2000) returning 5.01%, mid-caps (Russell Mid Cap Index) returning 2.85%, and large-caps (Russell 1000 Index) returning 4.71%. Growth stocks outperformed value stocks across small and large capitalizations while value outperformed in mid-caps.
- ▶ According to FactSet Earnings Insight (as of May 31, 2024), the Q1 blended (year-over-year) earnings growth rate for the S&P 500 was 5.9% and the projected earnings growth for the S&P 500 for Q2 is 9.2%.

## Non-U.S. Equity

- ▶ Non-U.S. equity markets, represented by the MSCI ACWI ex-U.S., returned 2.90%. Developed markets, represented by the MSCI EAFE Index returned 3.87%, as Europe (MSCI Europe Index) returned 4.84%.
- ▶ Emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned 0.57% in May, as China (MSCI China Index) returned 2.4% and India (MSCI India Index) returned 0.71% for the month.
- ▶ Within the ACWI ex-U.S. Index, all of the 11 sectors posted positive returns. Financials were the best performing sector, with a return of 4.58%. Utilities, the second-best performer in May posted a strong return of 4.66%. Consumer Discretionary was the worst performing sector, posting a return of 0.50%.

## Fixed Income

- ▶ U.S. Treasury yields fell along the entire yield curve as weaker-than-expected gross domestic product (GDP) and jobs data modestly pressured market expectations for Federal Reserve (Fed) cuts through the balance of the year. On the long end, the yield on the 10-year fell 18 basis point (bps) and the yield on the 30-year fell by 14 bps. Meanwhile, on the shorter end, the yield on the 2-year fell 17 bps and the 5-year fell 21 bps, causing the Broad Treasury Index to return 1.49% for the month.
- ▶ The Bloomberg U.S. Aggregate Index (Aggregate) returned 1.70% in May. Investment-grade (IG) credit as a whole returned 1.82%, AAA-rated bonds returned 1.25%, AA-rated

bonds returned 1.69%, A-rated bonds returned 1.81%, and BBB-rated bonds returned 1.96%. High-yield corporates, as represented by ICE BofA U.S. High Yield, saw a positive return of 1.13% during the month.

## Diversifying Assets

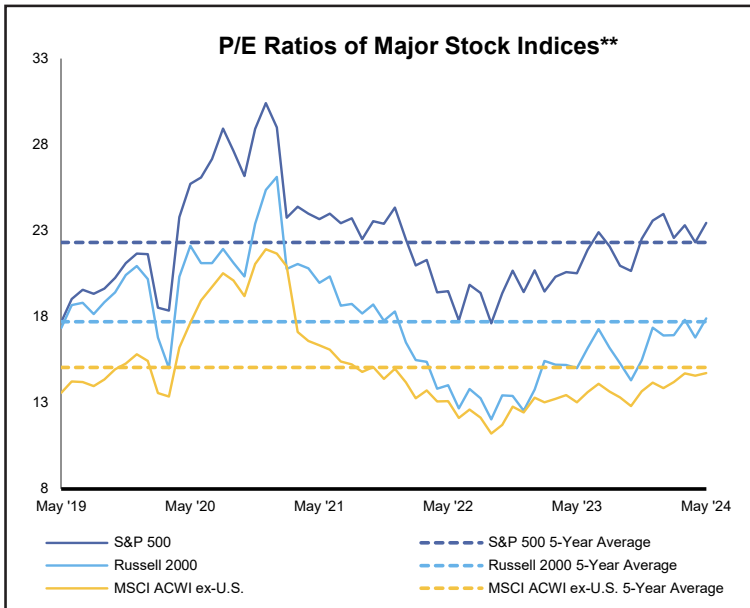
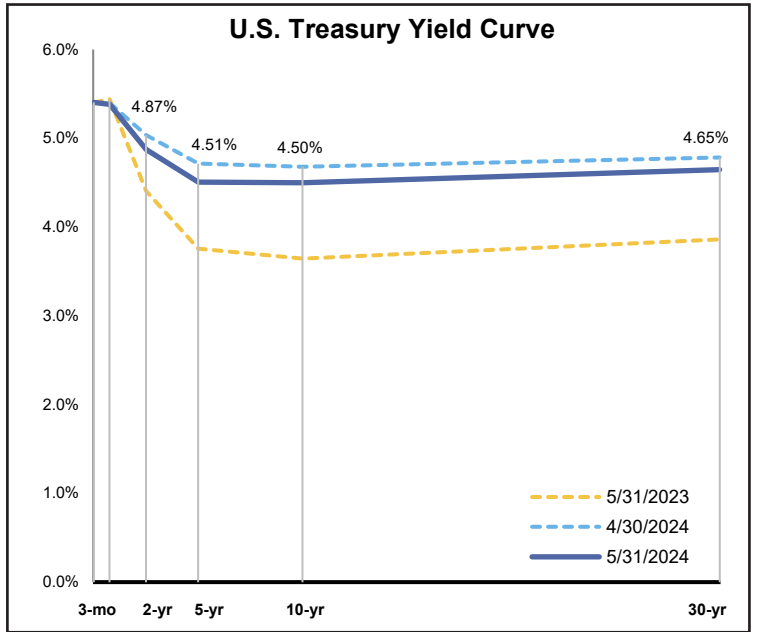
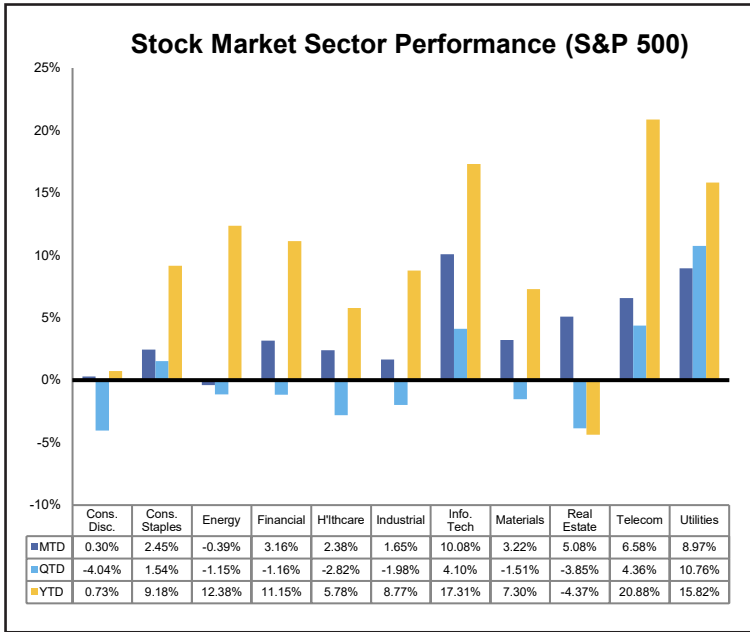
- ▶ During May, real estate investment trusts (REITs), as represented by the MSCI U.S. REIT Index and the FTSE NAREIT Index returned 4.63% and 4.59%, respectively. Eight of the nine real estate sectors had positive returns for the month. The Healthcare sector did the best, returning 9.76%. The worst performing sector for the month was Lodging and Resorts, returning -2.79%. Listed infrastructure, represented by the MSCI World Infrastructure Index, returned 4.82% for the month.
- ▶ The active contract for West Texas Intermediate (WTI) crude fell to \$76.99/barrel in May, down \$4.94 from \$81.93/barrel at the end of April.

## Items to Watch

- ▶ The bumpy path of cooling inflation saw the U.S. annual inflation rate fall slightly in April, after an uptick in March. U.S. inflation, as represented by the Consumer Price Index (CPI), fell to 3.4%, while core inflation (measured by core CPI) slowed to 3.6%, the lowest reading since April 2021. Outside the U.S., the initial inflation estimate for the Eurozone ticked up to 2.6% in May as service prices remained sticky. Meanwhile, inflation in Japan also accelerated during May, rising to 2.2% on higher electricity prices.
- ▶ Manufacturing in the U.S. continues to struggle with the ISM manufacturing index registering at 48.7 in May, down slightly from April's reading of 49.2 (a reading below 50 is contractionary). Despite a brief uptick to expansionary mode in March, this points to an extended contraction in the sector, with 18 of the last 19 readings coming in below the (neutral) 50 mark. Services, as represented by ISM's non-manufacturing index, saw expansion, with a gain of 4.4 points to 53.8 in May.
- ▶ Job openings dropped to 8.06 million in April, down from 8.35M in March. Meanwhile, overall unemployment rose in May, ticking up to 4% - the highest level since January 2022. Despite this, the overall labor market remains resilient, as total non-farm payroll employment growth beat expectations, rising 272,000 last month and wage gains remained firm in May, with the average hourly earnings growth ticking up to 4.1% YoY.
- ▶ U.S. consumer confidence improved in May, as the Conference Board Consumer Confidence Survey index rose, following three consecutive months of declines. Consumers showed increased optimism as the resilient labor market supported confidence in the economy.

Total Return of Major Indices				
Domestic Equity	MTD	QTD	YTD	1 YR
S&P 500	4.96%	0.67%	11.30%	28.17%
Russell 3000	4.72%	0.12%	10.15%	27.57%
Russell 2000	5.01%	-2.38%	2.68%	20.08%
Russell 1000	4.71%	0.25%	10.57%	27.99%
International Equity	MTD	QTD	YTD	1 YR
MSCI ACWI ex-U.S.	2.90%	1.06%	5.79%	16.74%
MSCI EAFE	3.87%	1.21%	7.07%	18.53%
MSCI Emerging Markets	0.57%	1.02%	3.41%	12.39%
Fixed Income	MTD	QTD	YTD	1 YR
Bloomberg Barclays U.S. Agg	1.70%	-0.87%	-1.64%	1.31%
Bloomberg Barclays Global Agg	1.31%	-1.25%	-3.30%	0.77%
Bloomberg Barclays U.S. HY	1.13%	0.12%	1.63%	11.17%
Alternatives and Diversifying	MTD	QTD	YTD	1 YR
MSCI U.S. REIT	4.63%	-2.81%	-3.41%	8.47%
FTSE NAREIT Index	4.59%	-2.74%	-2.93%	10.17%
MSCI World Core Infrastructure	4.82%	0.88%	0.73%	8.38%
Bloomberg Commodity	1.30%	3.52%	4.41%	5.13%

Economic Indicators		
Domestic	Current	Previous Month
Unemployment Rate (%)	4.0%	3.9%
Initial Jobless Claims (4 week average)	222.5 K	220 K
CB Leading Economic Indicators	-0.6	-0.3
Capacity Utilization	78.4%	78.5%
GDP (annual growth rate)	1.3%	3.4%
University of Michigan Consumer Confidence	69.1	77.2
New Home Starts	634 K	665 K
Existing Home Sales	4.1 MM	4.2 MM
Retail Sales (YoY)	3.6%	4.0%
U.S. Durable Goods (MoM)	0.6%	0.8%
Consumer Price Index (YoY)	3.4%	3.5%
Producer Price Index (MoM)	0.4%	0.0%
Developed International*	3/31/2024	12/31/2023
Market GDP (annual rate)	1.4%	1.5%
Market Unemployment	4.6%	4.5%



Source: Bloomberg. Data as of May 31, 2024, unless otherwise noted.  
 \*Developed market data is calculated with respect to the weightings in the MSCI World ex-U.S. Index. Most current data is as of March 31, 2024 due to release dates of numerous countries.  
 \*\*P/E ratios are calculated based on one-year-forward estimates and adjusted to include only positive earning results for consistency.

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# Important disclosures, definitions of terms and index descriptions

If you have questions regarding this information or wish to receive definitions of any additional terms or indexes used in this report, please contact your Portfolio Manager.

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# Important disclosures (page 1 of 4)

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Performance reports included may show performance results gross of fees and expenses. If fees and expenses were included, the performance would be lower. If you have any questions, please speak with your relationship manager for additional information.

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. **Diversification and asset allocation do not guarantee returns or protect against losses.**

# Important disclosures (page 2 of 4)

**Equity securities** are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small-capitalization companies** involve substantial risk. These stocks historically have experienced greater price volatility than stocks of larger companies and may be expected to do so in the future. **Stocks of mid-capitalization companies** can be expected to be slightly less volatile than those of small-capitalization companies, but still involve substantial risk and may be subject to more abrupt or erratic movements than large-capitalization companies. The value of **large-capitalization stocks** will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends, which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or such stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

**International investing** involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties (such as rental defaults). There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Investments in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Investment in fixed income securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in **high yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments.

# Important disclosures (page 3 of 4)

The **municipal bond** market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issues of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes. **Treasury Inflation-Protected Securities (TIPS)** offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity.

Non-financial **specialty assets**, such as real estate, farm, ranch and timber properties, oil, gas and mineral interests or closely-held business interests are complex and involve unique risks specific to each asset type, including the total loss of value. Special risk considerations may include natural events or disasters, complex tax considerations and lack of liquidity. Specialty assets may not be suitable for all investors.

**Alternative investments** very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation. **Hedge funds** are speculative and involve a high degree of risk. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem or transfer interests in a fund. **Exchange-traded funds (ETFs)** are baskets of securities that are traded on an exchange like individual stocks at negotiated prices and are not individually redeemable. ETFs are designed to generally track a market index and shares may trade at a premium or a discount to the net asset value of the underlying securities. **Private equity** investments provide investors and funds the potential to invest directly into private companies or participate in buyouts of public companies that result in a delisting of the public equity. Investors considering an investment in private equity must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature. **Private debt** investments may be either direct or indirect and are subject to significant risks, including the possibility of default, limited liquidity and the infrequent availability of independent credit ratings for private companies. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Investors should request and review copies of Structured Products Pricing Supplements and Prospectuses prior to approving or directing an investment in these securities.

# Important disclosures (page 4 of 4)

**Mutual fund investing** involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

**Holdings of First American Funds:** U.S. Bancorp Asset Management, Inc. is a registered investment advisor and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, performance or services of U.S. Bancorp Asset Management. U.S. Bancorp Asset Management, Inc. serves as an investment advisor to First American Funds. **Holdings of Nuveen mutual funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC which was formerly the parent of Windy City Investment Inc. and the indirect parent of Nuveen Fund Advisors, LLC which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment in respect of its interest in Windy City Investment Holdings, LLC, under the terms of the sale. **Non-proprietary mutual funds:** U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus.



# Definitions of report and statement terms (page 1 of 5)

**Accredited Investor:** Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For natural persons, the criteria is met by a net worth of more than \$1 million (excluding primary residence) or an income of more than \$200,000 individually (\$300,000 jointly) for the two most recent years and a reasonable expectation for the same in the current year. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$5 million in assets. See full definition in Rule 501 of Regulation D under the Securities Act of 1933.

**Alpha:** A measure of risk-adjusted performance. A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.

**Alternative Investments:** As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options and financial derivatives.

**Annualized Excess Return:** Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided annualize only periods greater than one year.

**Annualized or Annual Rate of Return:** Represents the average annual change in the value of an investment over the periods indicated.

**Batting Average:** Shows how consistently the portfolio return met or beat the market.

**Beta:** A measure of your portfolio's risk relative to a benchmark. A portfolio with a beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

**Bond Credit Rating:** A grade given to bonds by a private independent rating service that indicates their credit quality. Ratings are the opinion of Standard & Poor's or other agencies as noted and not the opinion of U.S. Bank.

**Consumer Price Index (CPI):** A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.

**Convexity to Stated Maturity:** A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed. This version of convexity measures the rate change in duration of a bond as the yield to (stated) maturity changes.

# Definitions of report and statement terms (page 2 of 5)

**Cost basis/book value:** The original value of an asset at the time it was acquired. This is normally the purchase price or appraised value at the time of acquisition. This data is for information purposes only.

**Cumulative Excess Return:** Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns in periods up to one year, but annualized returns for periods exceeding one year.

**Downside Capture:** The downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down. A downside capture ratio of 0.80 (or 80 percent) means the portfolio has historically declined only 80 percent as much as the benchmark during down markets.

**Downside Deviation:** The deviation of returns that fall below a minimum acceptable return (MAR). Although the numerator includes only returns below the MAR, the denominator includes all returns in the performance period. This risk statistic is similar to the downside standard deviation except the sum is restricted to returns less than the MAR instead of the mean.

**Downside Standard Deviation:** The deviation of returns that fall below the mean return. Although the numerator includes only returns below the mean, the denominator includes all returns in the performance period. This risk statistic is similar to the downside deviation except the sum is restricted to returns less than the mean instead of the minimum acceptable return (MAR).

**Effective Maturity:** The date of a bond's most likely redemption, given current market conditions, taking into consideration the optional and mandatory calls, the optional, mandatory and recurring puts, and the stated maturity.

**Estimated annual income:** The amount of income a particular asset is anticipated to earn over the period indicated. The shares multiplied by the annual income rate.

**Gain/loss calculation:** If an asset was sold, the difference between the proceeds received from the sale compared to the cost of acquiring the asset. If the value of the proceeds is the higher of the two numbers, then a gain was realized. If the value of the proceeds is the lower of the two numbers, a loss was incurred. This data is for information purposes only.

**Information Ratio:** The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

**M-Squared:** The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

# Definitions of report and statement terms (page 3 of 5)

**Market Value:** Publicly traded assets are valued using market quotations or valuation methods from financial industry services believed by us to be reliable. Assets, that are not publicly traded, may be reflected at values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

**Market Value Over Time:** Many factors can impact the portfolio value over time, such as contributions to the account, distributions from the account, the investment of dividends and interest, the deduction of fees and expenses, and market performance.

**Modified Duration to Effective Maturity:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration takes into consideration a “horizon date/price” that is, given current conditions, the most likely redemption date/price using the set of calls/puts, as well as stated maturity.

**Modified Duration to Stated Maturity:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration uses stated maturity as the “horizon date/price” and ignores any potential call/put/pre-refunding, even if they are mandatory.

**Price/Earnings Ratio (P/E):** The P/E ratio of a company is calculated by dividing the price of the company’s stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm’s ability to grow its earnings. A low P/E indicates the market has less confidence that the company’s earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.

**Qualified Purchaser:** Some private placement securities require that investors be Qualified Purchasers in addition to being Accredited Investors. For natural persons, the criteria is generally met when the client (individually or jointly) owns at least \$5 million in investments. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$25 million in investments though there are other eligibility tests that may apply. See full definition in Section 2(a)(51) of the Investment Company Act of 1940.

**R-Squared:** Measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

**Realized and Unrealized Gains/Losses:** Are calculated for individual tax lots based on the records we have available. Some data may be incomplete or differ from what you are required to report on your tax return. Some data used in these calculations may have been obtained from outside sources and cannot be verified by U.S. Bank. The data is intended for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



# Definitions of report and statement terms (page 4 of 5)

**Residual Risk:** The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

**Return:** An indication of the past performance of your portfolio.

**Sharpe Ratio:** Measures of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

**Sortino Ratio:** Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

**Spread:** The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond). The bond spread will show the additional yield that could be earned from a bond which has a higher risk.

**Standard Deviation:** A measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

**Time-weighted Return:** The method used to calculate performance. Time-weighted return calculates period by period returns that negates the effect of external cash flows. Returns for periods of greater than one year are reported as an annualized (annual) rate of return. Returns of less than one year are reported on a cumulative return basis. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

**Traditional Investments:** As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

**Top 10 Holdings:** The 10 assets with the highest market values in the account.

**Total Portfolio Gross of Fees:** Represents all assets included in the calculation of the portfolio, before the deduction of trust and asset management fees, and is inclusive of all applicable third-party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.



# Definitions of report and statement terms (page 5 of 5)

**Total Return:** The rate of return that includes the realized and unrealized gains and losses plus income for the measurement period.

**Treynor Ratio:** Measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor ratio, the better the return relative to risk.

**Turnover Percent:** Indicates how frequently asset are bought and sold within a portfolio.

**Turnover Ratio:** The percentage of a mutual fund's or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

**Unrealized gain (loss)** — The difference between the current market value (at the end of the statement period) and the cost to acquire the asset. If the current market value is higher than the cost, a gain is reflected. If the current market value is lower than the cost paid, a loss is reflected. This data is for information purposes only.

**Upside Capture:** The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up. An upside capture ratio of 1.15 (or 115 percent) means the portfolio has historically beat the benchmark by 15 percent during up markets.

**Yield:** The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.

# Frequently used indexes (page 1 of 5)

**Bloomberg Barclays 1-3 year U.S. Treasury Index:** Measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between one year and up to (but not including) three years.

**Bloomberg Barclays 1-5 year U.S. Treasury Index:** Includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than five years, are rated investment grade and have \$250 million or more of outstanding face value.

**The Bloomberg Barclays 1-5 year Municipal Index:** Measures the performance of municipal bonds with time to maturity of more than one year and less than five years.

**Bloomberg Barclays 7-year Municipal Index:** Includes municipal bonds with a minimum credit rating of Baa that have been issued as part of a transaction of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of four to six years.

**Bloomberg Barclays Global Aggregate Index ex-U.S. Index:** Measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Barclays Global Treasury ex-U.S. Index:** Includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

**Bloomberg Barclays High Yield Municipal Bond Index:** An unmanaged index made up of bonds that are non-investment grade, unrated or below Ba1 bonds.

**Bloomberg Barclays Intermediate Aggregate Index:** Consists of one- to 10-year governments, one- to 10-year corporate bonds, all mortgages and all asset-backed securities within the Aggregate Index.

**Bloomberg Barclays Mortgage-Backed Securities Index:** Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Barclays U.S. Aggregate Bond Index:** Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

**Bloomberg Barclays U.S. Corporate Bond Index:** Measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

# Frequently used indexes (page 2 of 5)

**Bloomberg Barclays U.S. Corporate High Yield Bond Index:** Measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

**Bloomberg Barclays U.S. Municipal Bond Index:** Measures the investment grade, U.S. dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds.

**Bloomberg Barclays U.S. Treasury Index:** Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** An unmanaged index includes all publicly issued, U.S. TIPS that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

**Cambridge U.S. Private Equity Index:** This index is based on returns data compiled for U.S. private equity funds (including buyout, growth equity and mezzanine funds) that represent the majority of institutional capital raised by private equity partnerships formed since 1986. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter.

**Citigroup 3-Month Treasury Bills:** An unmanaged index and represents monthly return equivalents of yield averages of the last three-month Treasury Bill issues.

**Citigroup 6-Month Treasury Bills:** An unmanaged index and represents monthly return equivalents of yield averages of the last six-month Treasury Bill issues.

**Credit Suisse Leverage Loan Index:** Represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

**Dow Jones Industrial Average (DJIA):** The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.

**Dow Jones Select REIT Index:** Measures the performance of publicly traded REITs and REIT-like securities in the U.S. and is a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**HFRI Indices:** The Hedge Fund Research, Inc. (HFRI) indexes are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database.

# Frequently used indexes (page 3 of 5)

**HFRI Equity Hedge Total Index:** Uses the HFR (Hedge Fund Research) database and consists only of equity hedge funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

**HFRI Relative Value Fixed Income Corporate Index:** Uses the HFR (Hedge Fund Research) database and consists of only relative value fixed income corporate funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

**ICE BofAML 1-3 Year Corporate Index:** Tracks U.S. dollar-denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

**ICE BofAML 1-5 Year Corporate and Government Index:** Tracks the performance of short-term U.S. investment grade government and corporate securities with maturities between one and five years.

**ICE BofAML U.S. 7-10 Year Index:** Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to seven years and less than 10 years.

**ICE BofAML Global Broad Market Index:** Tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including global bonds.

**ICE BofAML U.S. High Yield Master II Index:** Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market.

**J.P. Morgan Emerging Markets Bond Index Global (EMBI Global):** Tracks total returns for traded external debt instruments in the emerging markets.

**London Interbank Offered Rate (LIBOR) 3-months:** The interest rate offered by a specific group of London banks for U.S. dollar deposits with a three-month maturity.

**London Interbank Offered Rate (LIBOR) 9-months:** The interest rate offered by a specific group of London banks for U.S. dollar deposits with a nine-month maturity.

**MSCI All Country World Index (ACWI):** Designed to measure the equity market performance of developed and emerging markets.

# Frequently used indexes (page 4 of 5)

**Russell 2000 Value Index:** Measures companies in the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

**Russell 3000 Index:** Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

**Russell Midcap Index:** Measures the 800 smallest companies in the Russell 3000 Index.

**Russell Midcap Growth Index:** Measures companies in the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value Index:** Measures companies in the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

**MSCI All County World ex-U.S. Index (ACWI, excluding United States):** Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.

**MSCI EAFE Index:** Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

**MSCI Emerging Markets (EM) Index:** Designed to measure equity market performance in global emerging markets.

**MSCI World Index:** Tracks equity market performance of developed markets through individual country indices.

**NAREIT Index:** Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ and American Stock Exchange.

**NASDAQ Composite Index:** A market capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

**NCREIF Property Index (NPI):** Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

**Russell 1000 Index:** Measures the performance of the 1,000 largest companies in the Russell 3000 Index and is representative of the U.S. large capitalization securities market.

# Frequently used indexes (page 5 of 5)

**Russell 1000 Growth Index:** Measures companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

**Russell 1000 Value Index:** Measures companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

**Russell 2000 Index:** Measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market.

**Russell 2000 Growth Index:** Measures companies in the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values, and is representative of U.S. securities exhibiting growth characteristics. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

**S&P 500 Index:** Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.

**S&P Global ex-U.S. Property Index:** Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the United States. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.

**S&P GSCI:** A composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**S&P/Case-Shiller Home Price Indexes:** A group of indexes that track changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.

**Swiss Re Global Cat Bond Total Return Index:** Tracks the aggregate performance of all U.S. dollar-denominated euros and Japanese yen-denominated catastrophe bonds, capturing all ratings, perils and triggers.

**U.S. Dollar Index:** Indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies.

**Wilshire 5000 Index:** Composed of more than 6,700 publicly-traded U.S. companies and is designed to track the overall performance of the American stock markets.



# CITY OF CUPERTINO

## Agenda Item

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**24-13296**

**Agenda Date: 7/22/2024**  
**Agenda #: 4.**

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Subject: INFORMATIONAL ITEM Receive the Treasurer's Investment Report for the Quarter Ending June 30, 2024

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

**Presenter: Jonathan Orozco, Finance Manager and Chandler**

**4:40(15)**



**ADMINISTRATIVE SERVICES DEPARTMENT**

CITY HALL  
10300 TORRE AVENUE • CUPERTINO, CA 95014-3255  
TELEPHONE: (408) 777-3220 • FAX: (408) 777-3109  
CUPERTINO.ORG

**AUDIT COMMITTEE STAFF REPORT**

Meeting: July 22, 2024

Subject

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

Recommended Action

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

Reasons for Recommendation

**Background**

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

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

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

**Treasurer's Investment Report**

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



The attached statements include balances and transactions of the City's investments with the Local Agency Investment Fund (LAIF) and Chandler Asset Management. The Chandler investment report provides information on the investment type, issuer, purchase date, maturity date, cost value, par value, and market value for each security, as well as the weighted average maturity and weighted average yield of all investments.

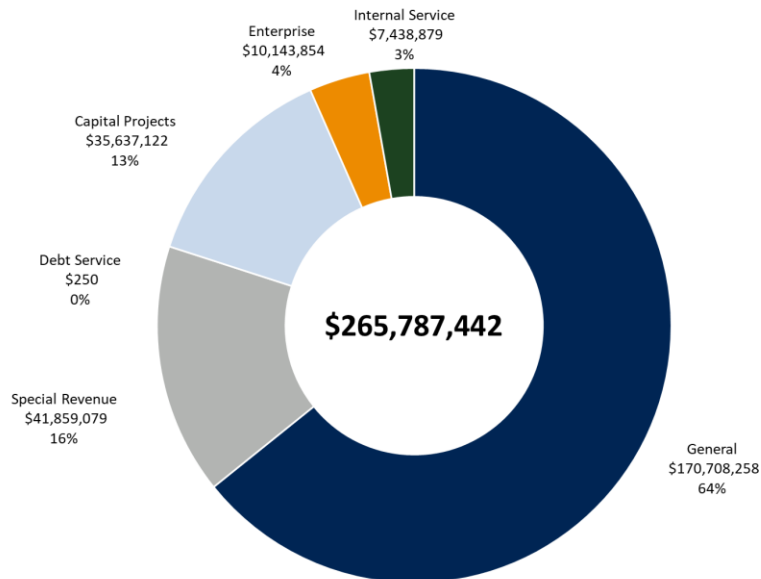
While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report sub-committee.

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

**Cash and Investments – General Ledger Balance**

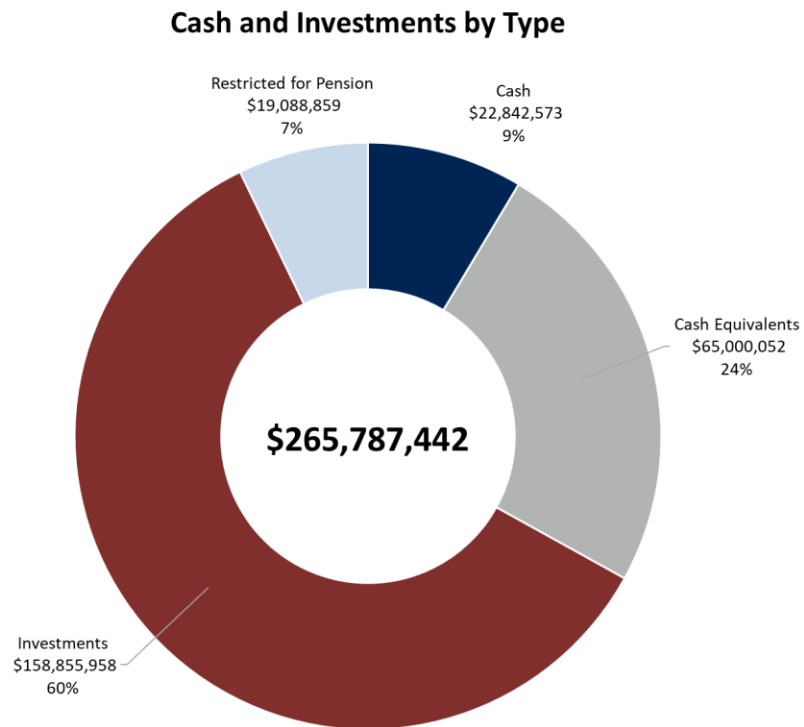
Fund Type	Quarter Ending March 31, 2024	Quarter Ending June 30, 2024
General Fund	157,349,931	170,708,258
Special Revenue	43,485,554	41,859,079
Debt Service	2,356,550	250
Capital Projects	35,814,019	10,143,854
Enterprise	9,984,721	10,143,854
Internal Service	6,580,388	7,438,879
<b>Total</b>	<b>\$255,571,164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

**Cash and Investments by Fund**



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

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



### Cash and Investments – General Ledger Balance

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

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

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

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

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

### Cash and Investments – Bank Balance

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

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

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

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

#### *Wells Fargo Accounts*

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

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

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

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

#### *Investment Portfolio*

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

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

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

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

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

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

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

#### *Section 115 Trust Investment Portfolio*

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

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

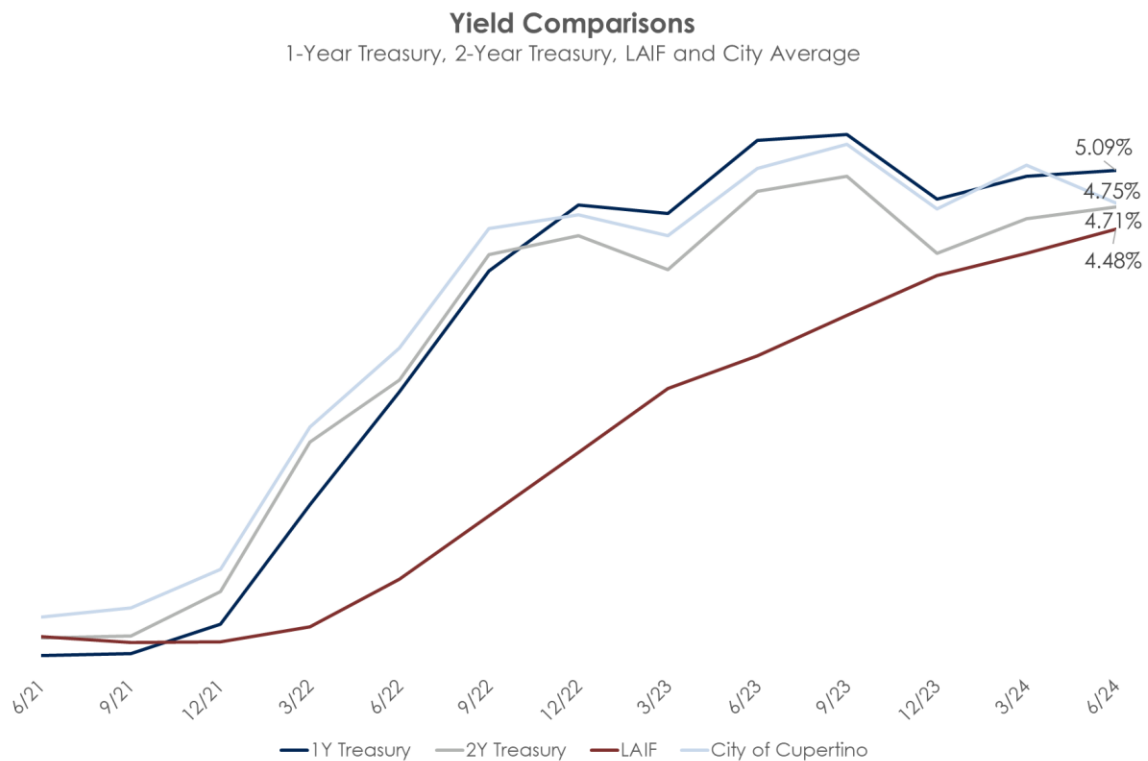
Both Section 115 Trusts are invested in "balanced" portfolios. The investment objective is designed to provide a moderate amount of current income with moderate growth of capital. This type of investment strategy is generally recommended for investors with a long-term horizon. The strategic asset allocation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

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

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

### Analysis

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

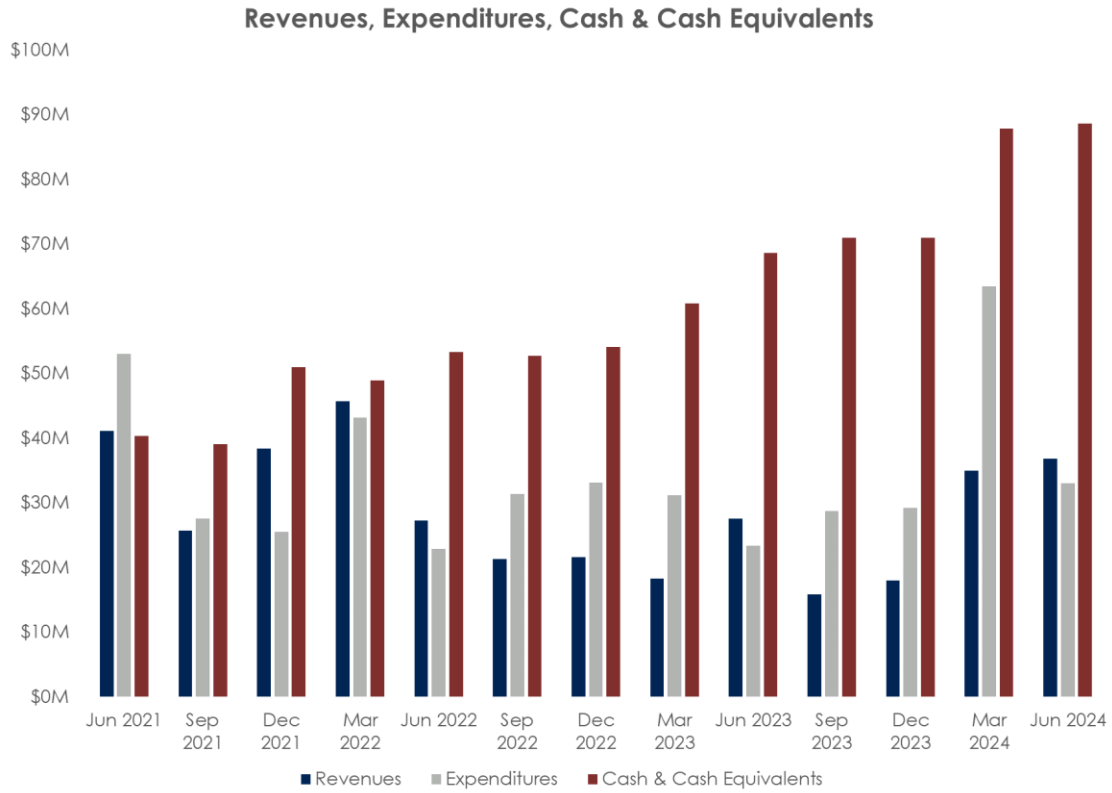


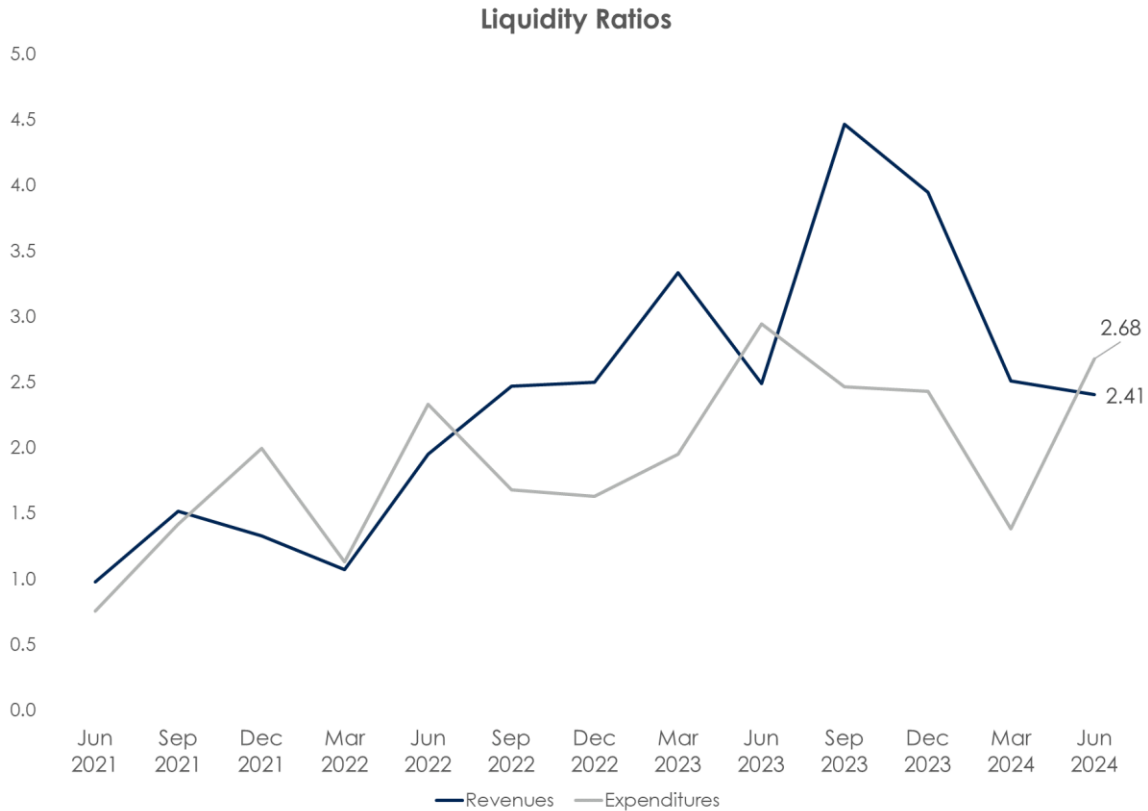
In June, the one-year Treasury yield increased while the two-year Treasury yield decreased. The yield curve remained inverted and the spread between the two-year and 10-year Treasury yield became more inverted. The one-year and two-year Treasury yields were 5.09% and 4.71%, respectively. The one-year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

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

### Cash Flow History

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





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

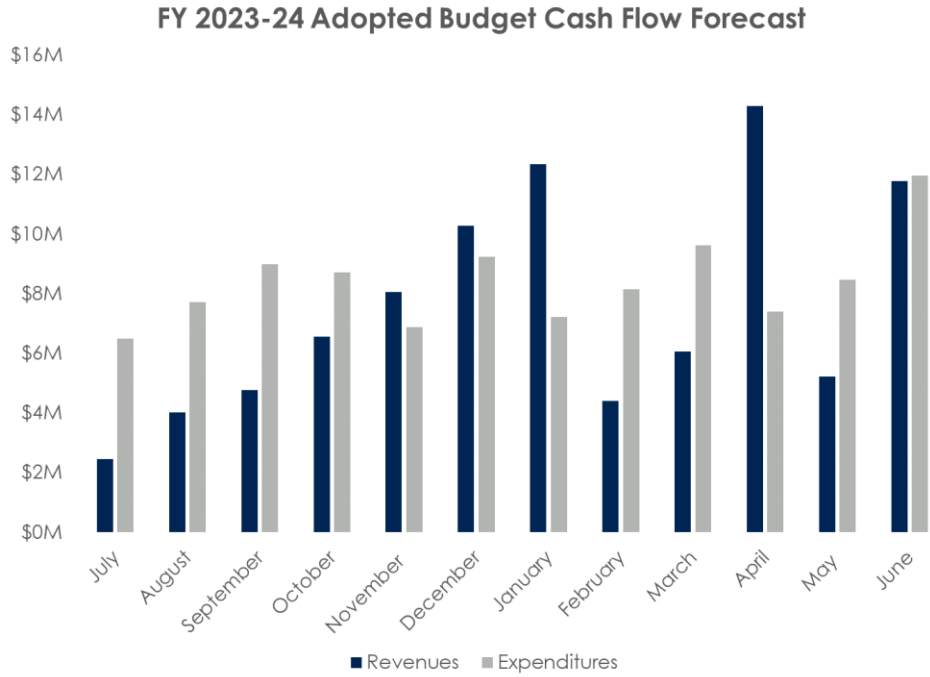
As of June 30, 2024, the liquidity ratio was 2.41 and 2.68 for revenues and expenditures, respectively. The City will monitor inflows and outflows during FY 2024-25 and bring recommendations for the City's investment portfolio as necessary and applicable.



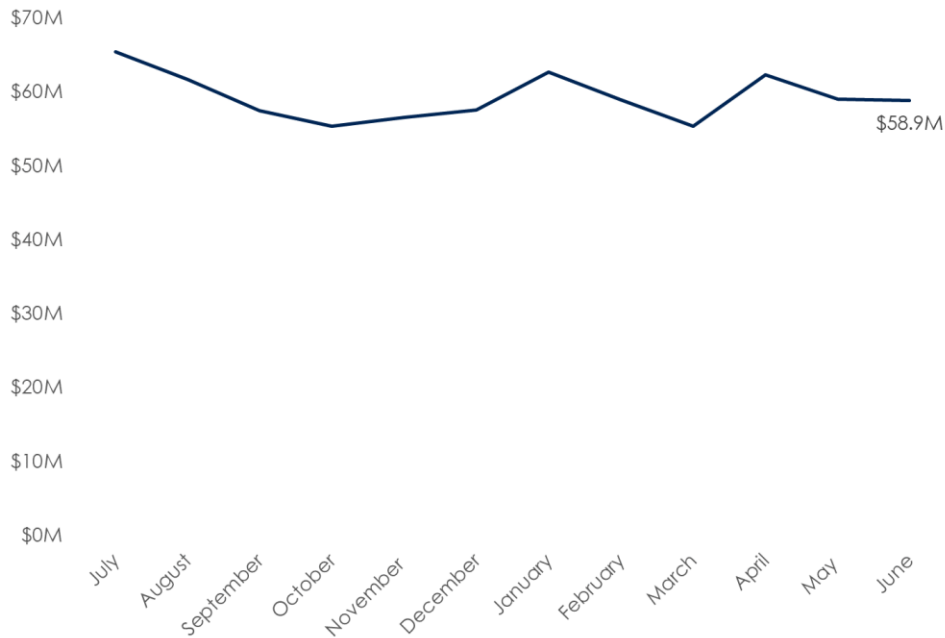
As of June 30, 2024, the City had \$88.6 million in cash and cash equivalents in the bank and on hand. Based on the cash flow forecast, the City maintains the ability to meet its expenditure requirements for the next six months.

**Cash Flow Forecast**

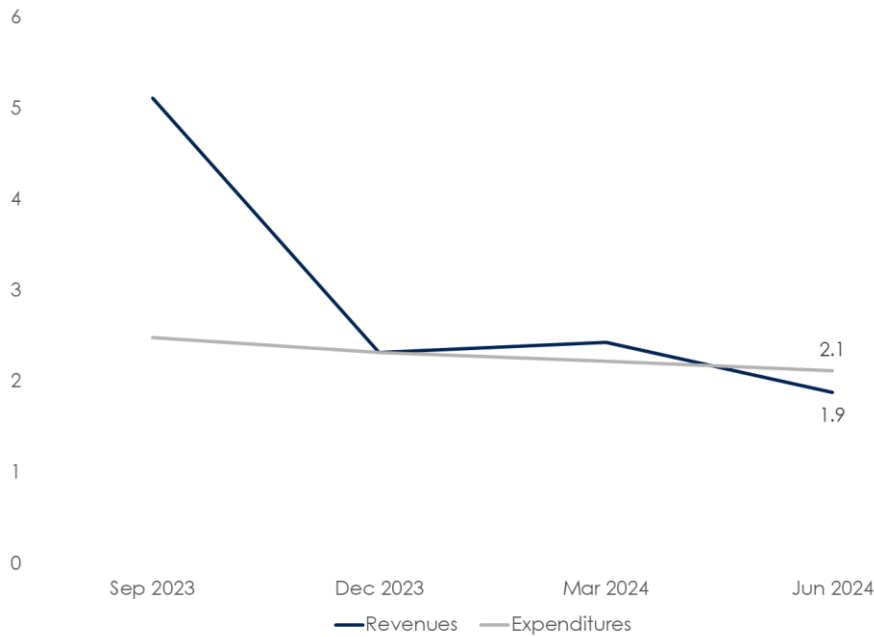
Applying three-year historical trend data for each of the City's revenue and expenditure line items to the FY 2023-24 Adopted Budget, the City estimated the following cash flow forecast for FY 2023-24:



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



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



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

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

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

**Compliance**

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

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

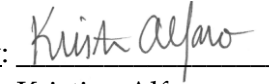
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Prepared by:



Jonathan Orozco  
Finance Manager

Reviewed by:



Kristina Alfaro  
Director of Administrative Services and City Treasurer

Approved for Submission by:



Pamela Wu  
City Manager

Attachments:

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

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

# INVESTMENT REPORT

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City of Cupertino | As of June 30, 2024

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

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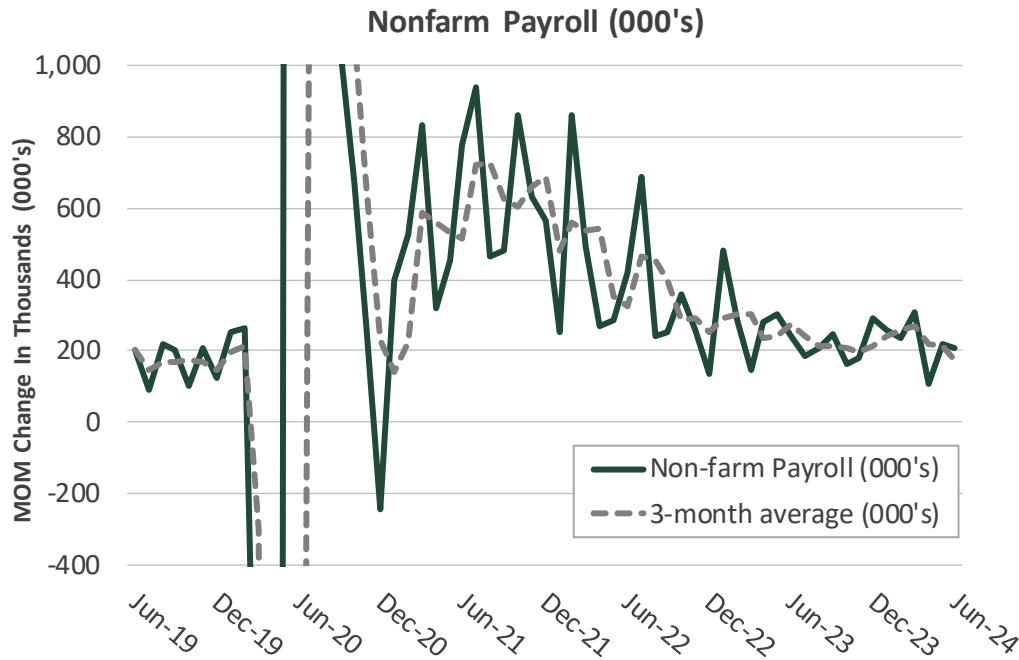
## SECTION 4 | TRANSACTIONS

## SECTION 1 | ECONOMIC UPDATE

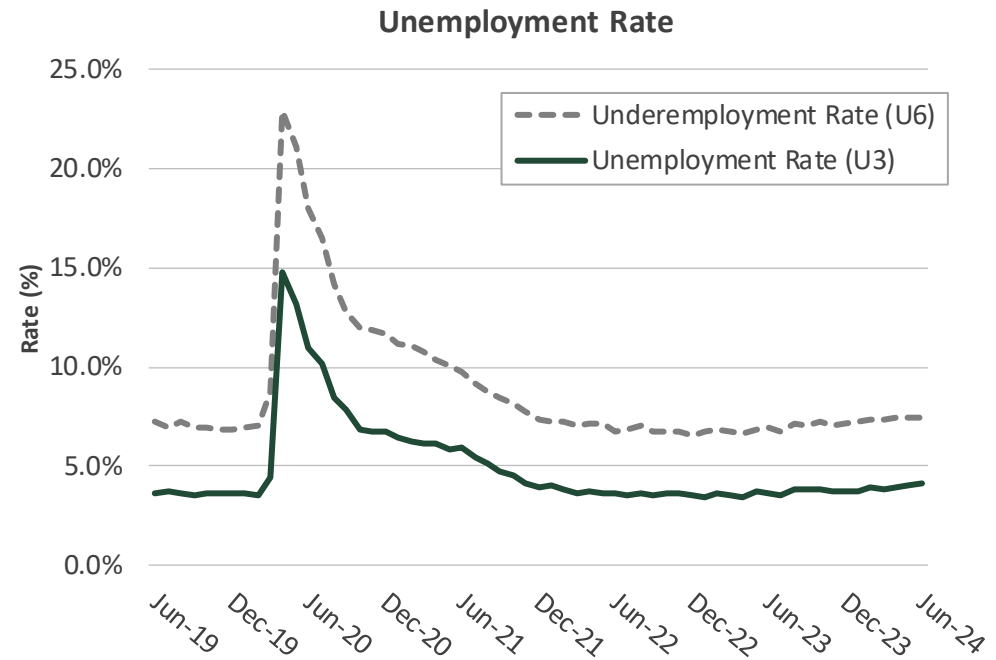
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- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future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





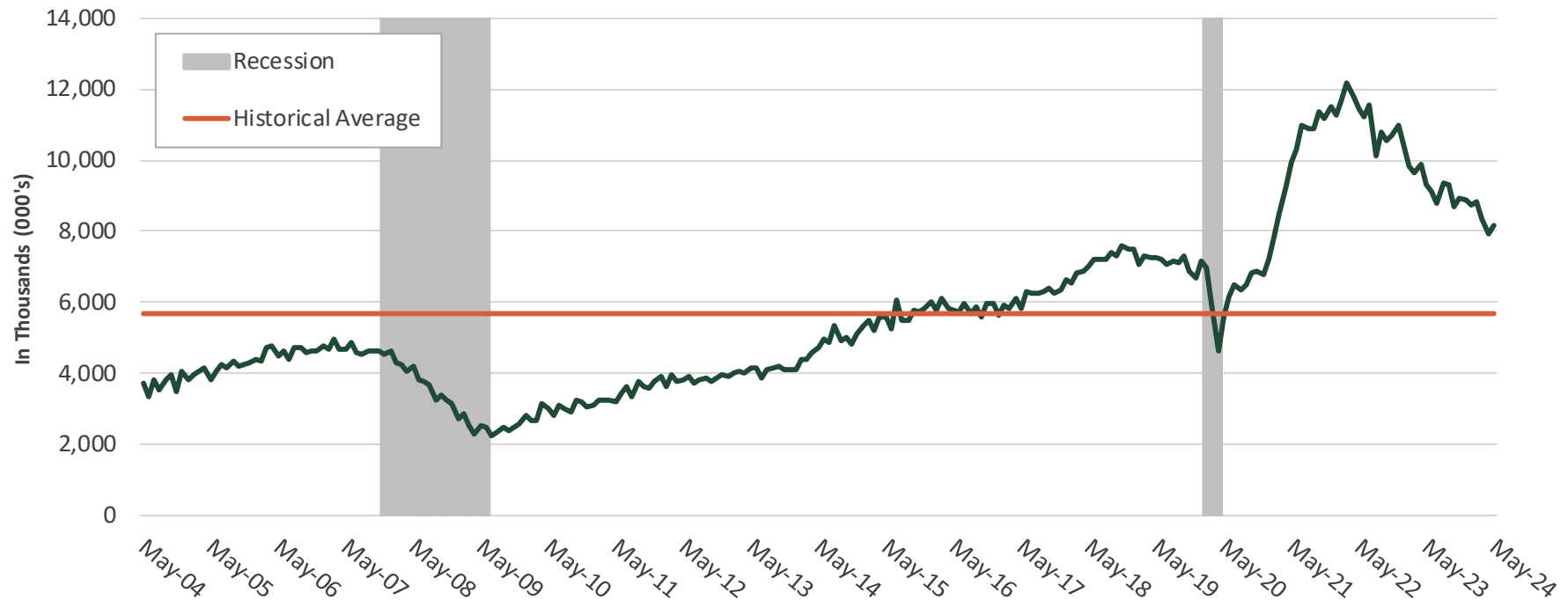
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

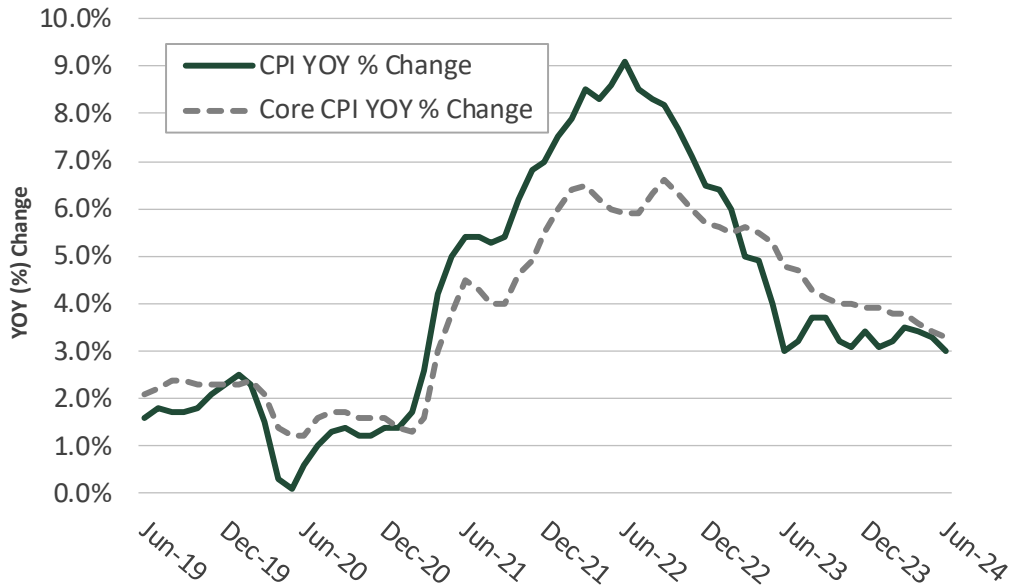
## Job Openings



Source: US Department of Labor

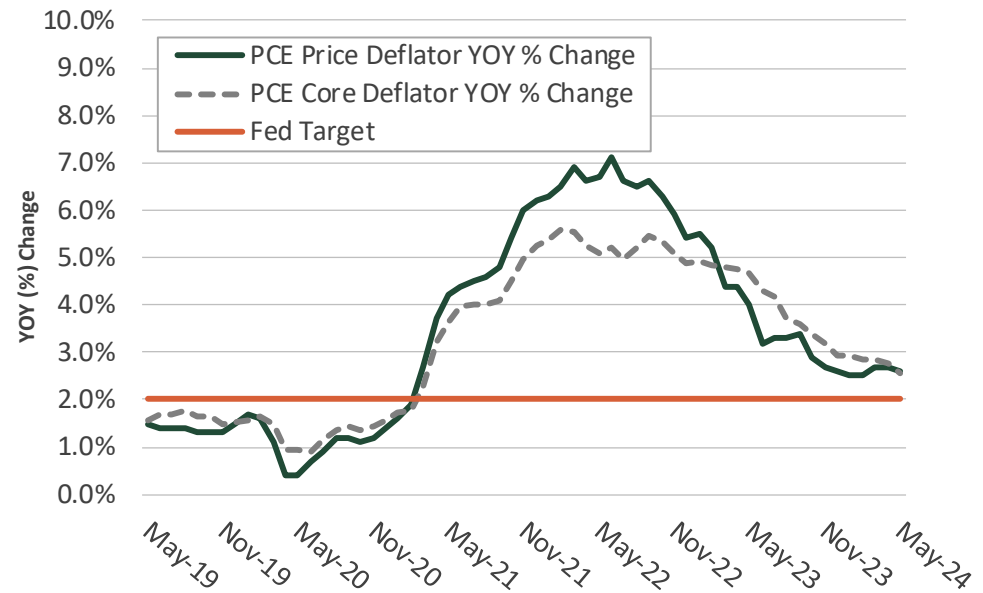
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings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

### Consumer Price Index (CPI)



Source: US Department of Labor

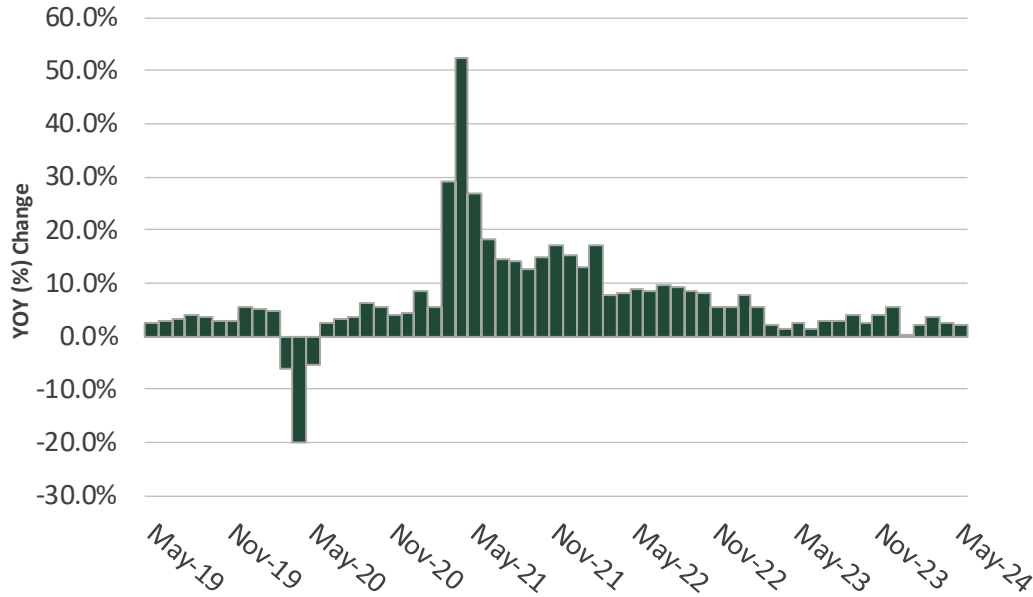
### Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

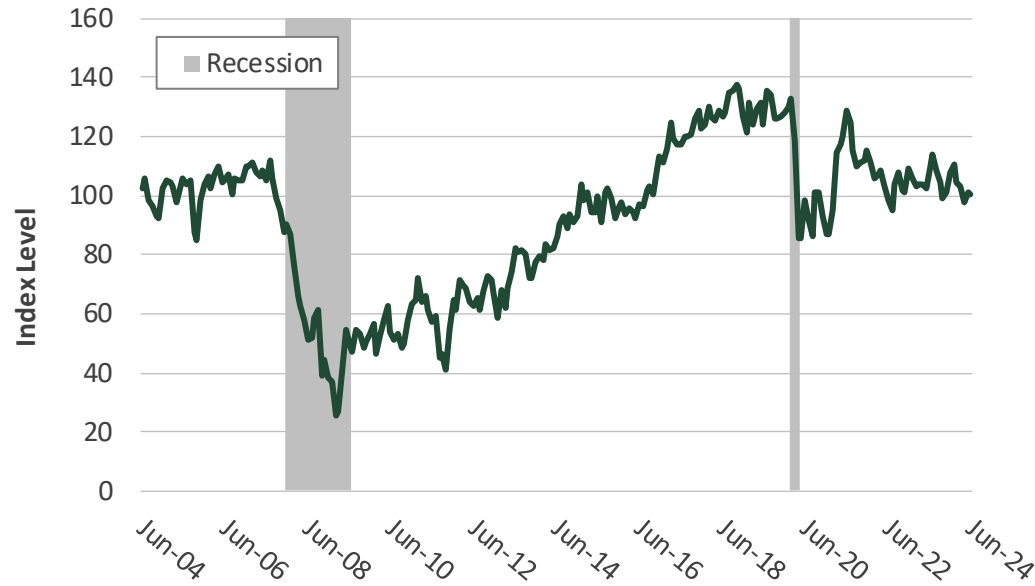
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just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

### Retail Sales YOY % Change



Source: US Department of Commerce

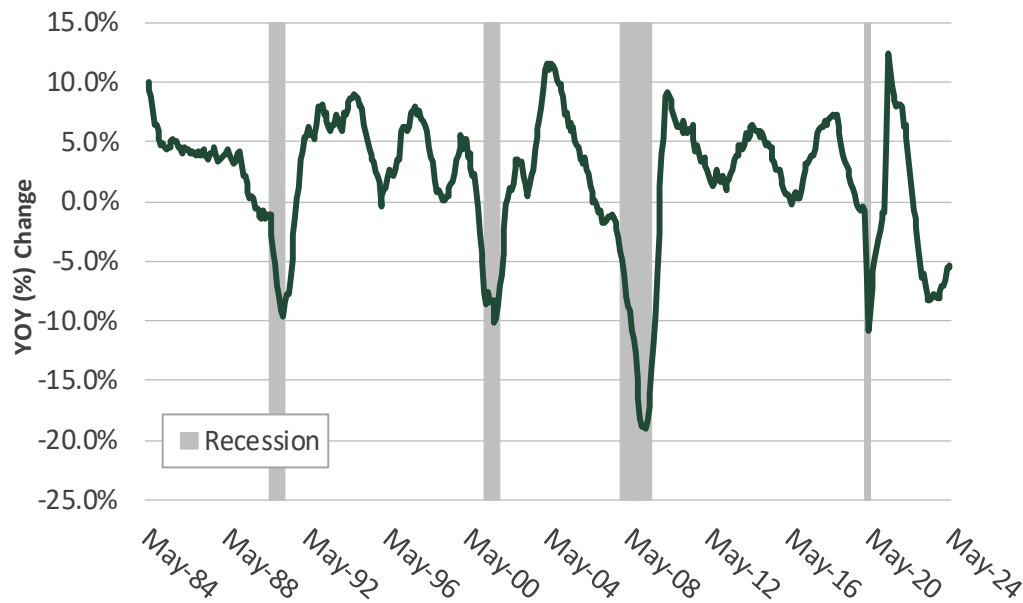
### Consumer Confidence



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

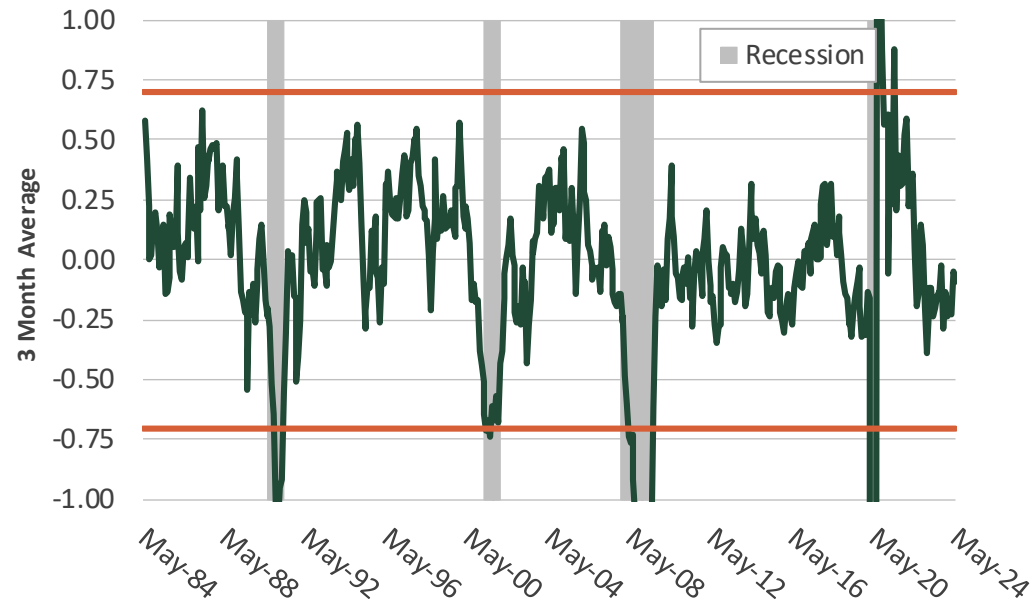
May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference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

### Leading Economic Indicators (LEI)



Source: The Conference Board

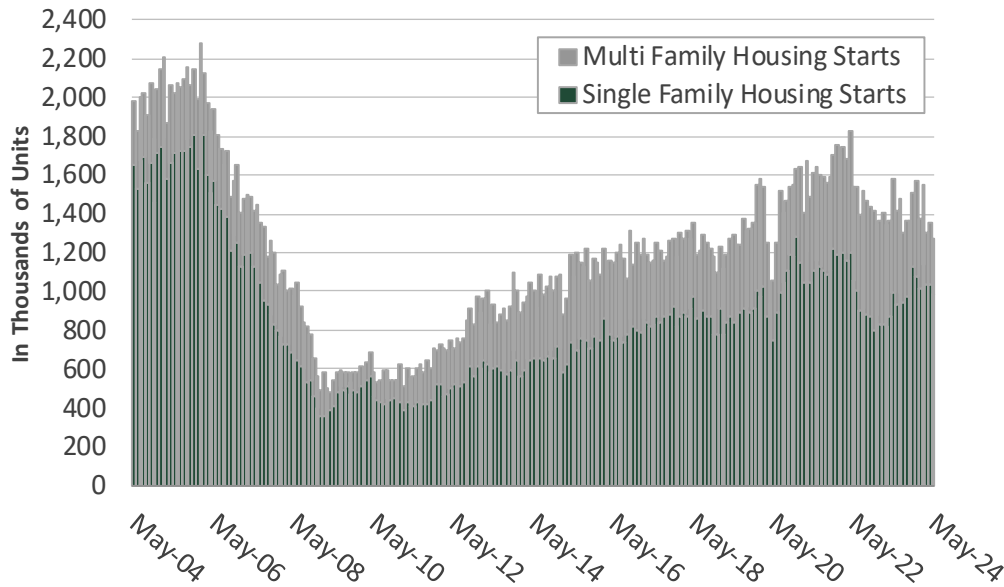
### Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

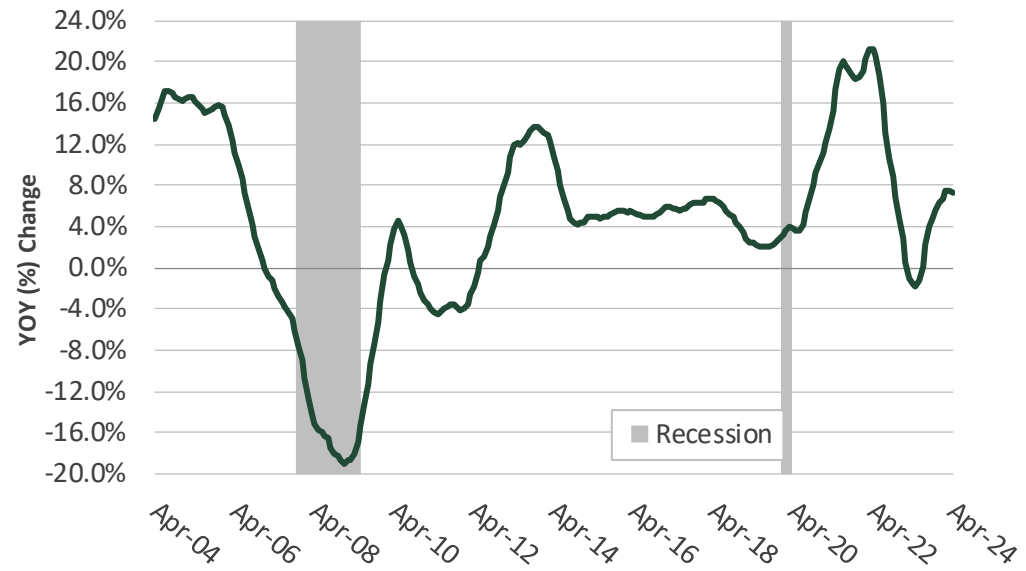
The Conference Board’s Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business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

### Annualized Housing Starts



Source: US Department of Commerce

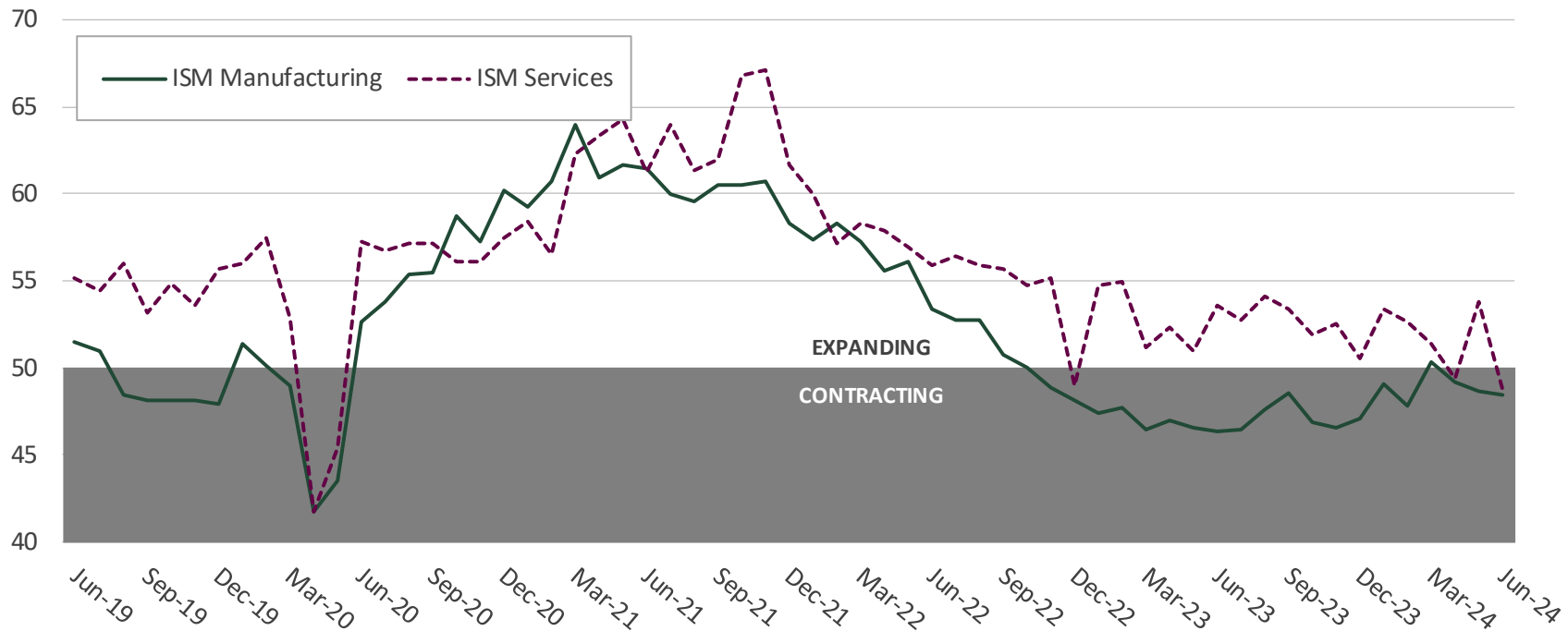
### S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

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

### Institute of Supply Management (ISM) Surveys



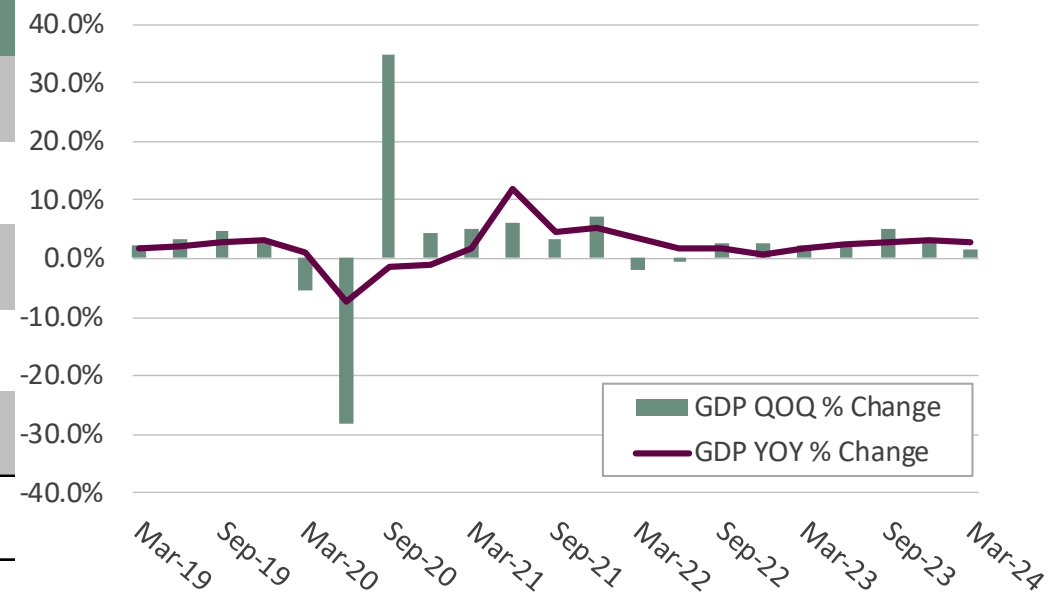
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although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

# Gross Domestic Product (GDP)

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

Source: US Department of Commerce

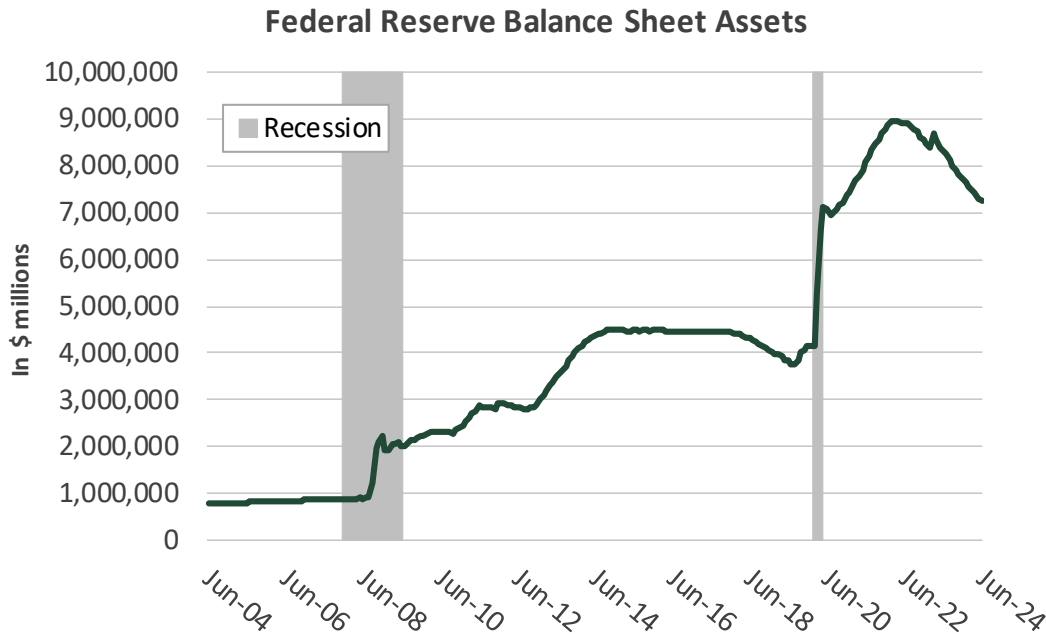
### Gross Domestic Product (GDP)



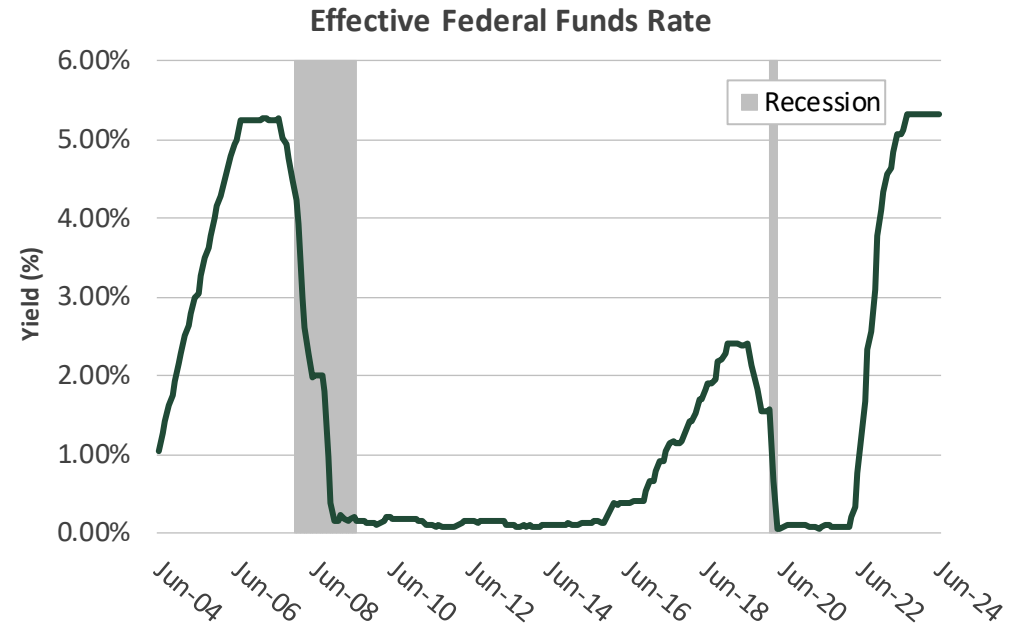
Source: US Department of Commerce

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





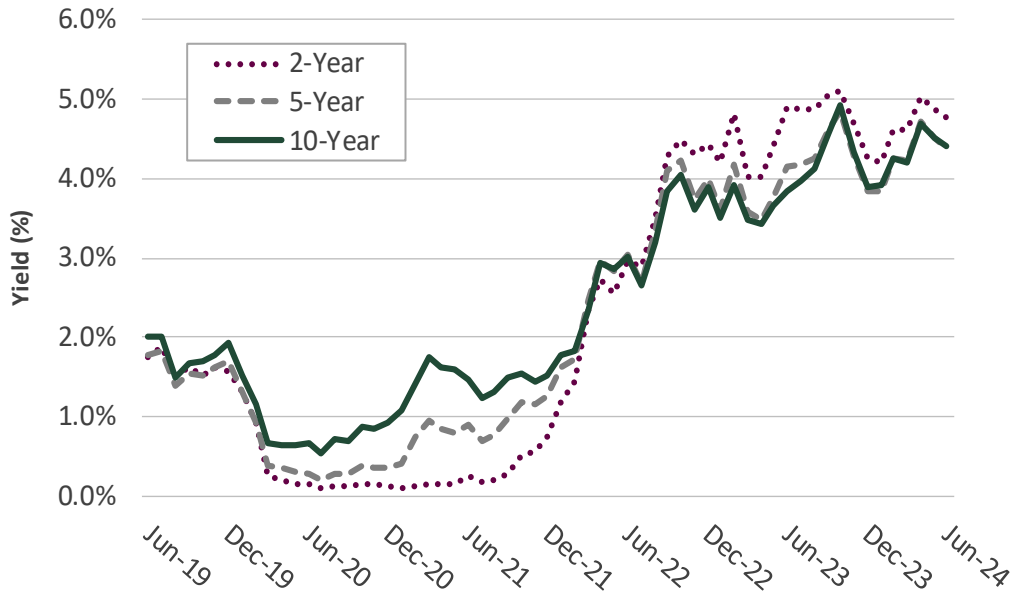
Source: Federal Reserve



Source: Bloomberg

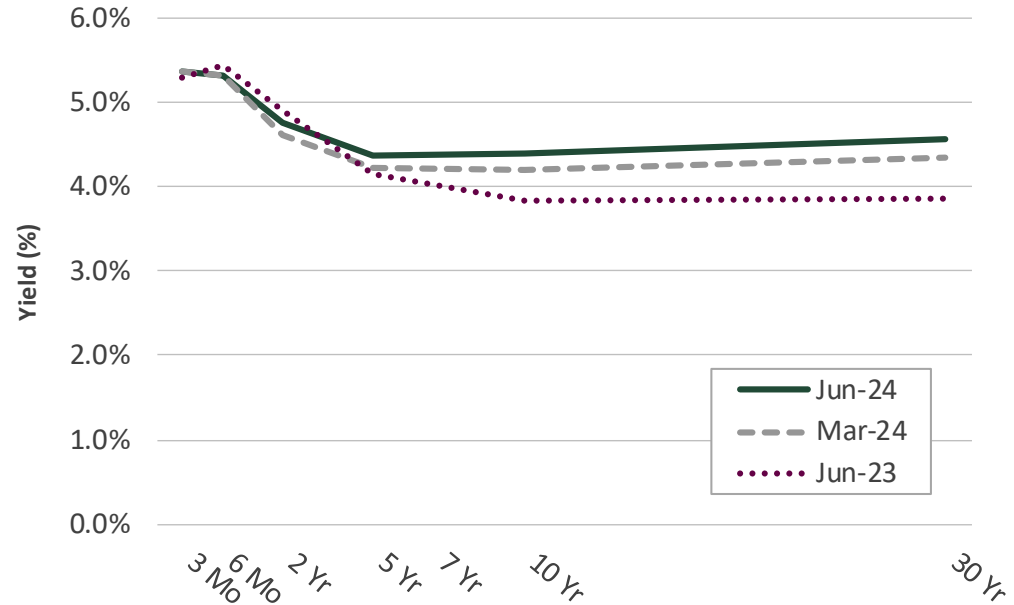
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest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

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

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

## SECTION 2 | ACCOUNT PROFILE

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### Investment Objectives

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

### Chandler Asset Management Performance Objective

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

### Strategy

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

# STATEMENT OF COMPLIANCE



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

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

# STATEMENT OF COMPLIANCE



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

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

# STATEMENT OF COMPLIANCE



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

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

# PORTFOLIO SUMMARY

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

## Portfolio Characteristics

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

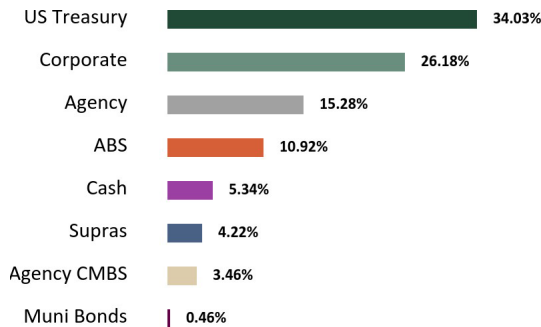
## Account Summary

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

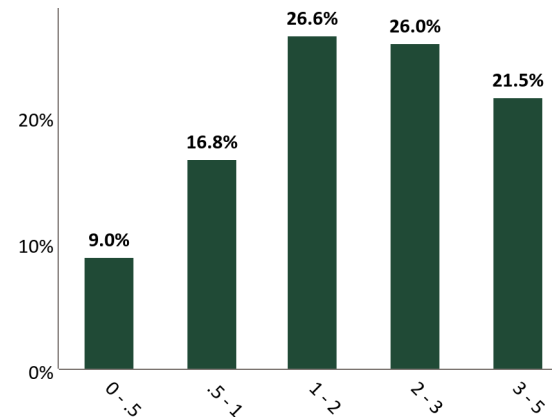
## Top Issuers

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

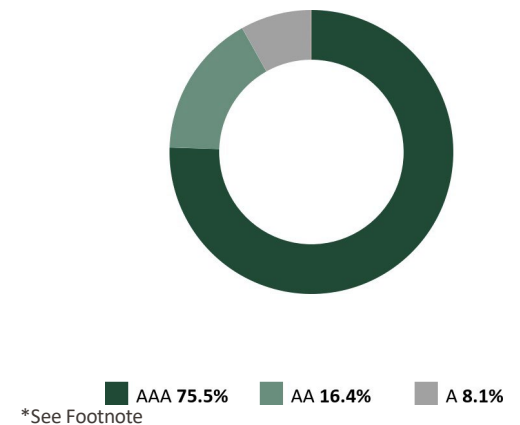
## Sector Allocation



## Maturity Distribution



## Credit Quality



## Performance Review

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

\*Periods over 1 year are annualized.

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



## PORTFOLIO CHARACTERISTICS



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

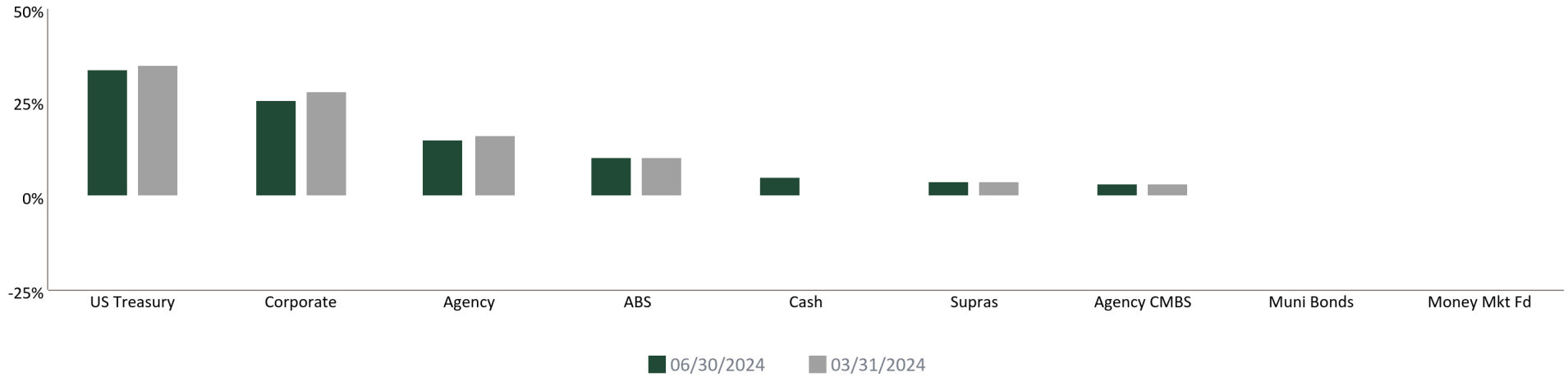
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.92	2.01	2.03
Average Modified Duration	1.81	1.72	1.87
Average Purchase Yield		2.59%	2.44%
Average Market Yield	4.79%	4.75%	4.99%
Average Quality**	AA+	AA+	AA+
Total Market Value		164,967,177	154,774,606

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

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

# SECTOR DISTRIBUTION

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

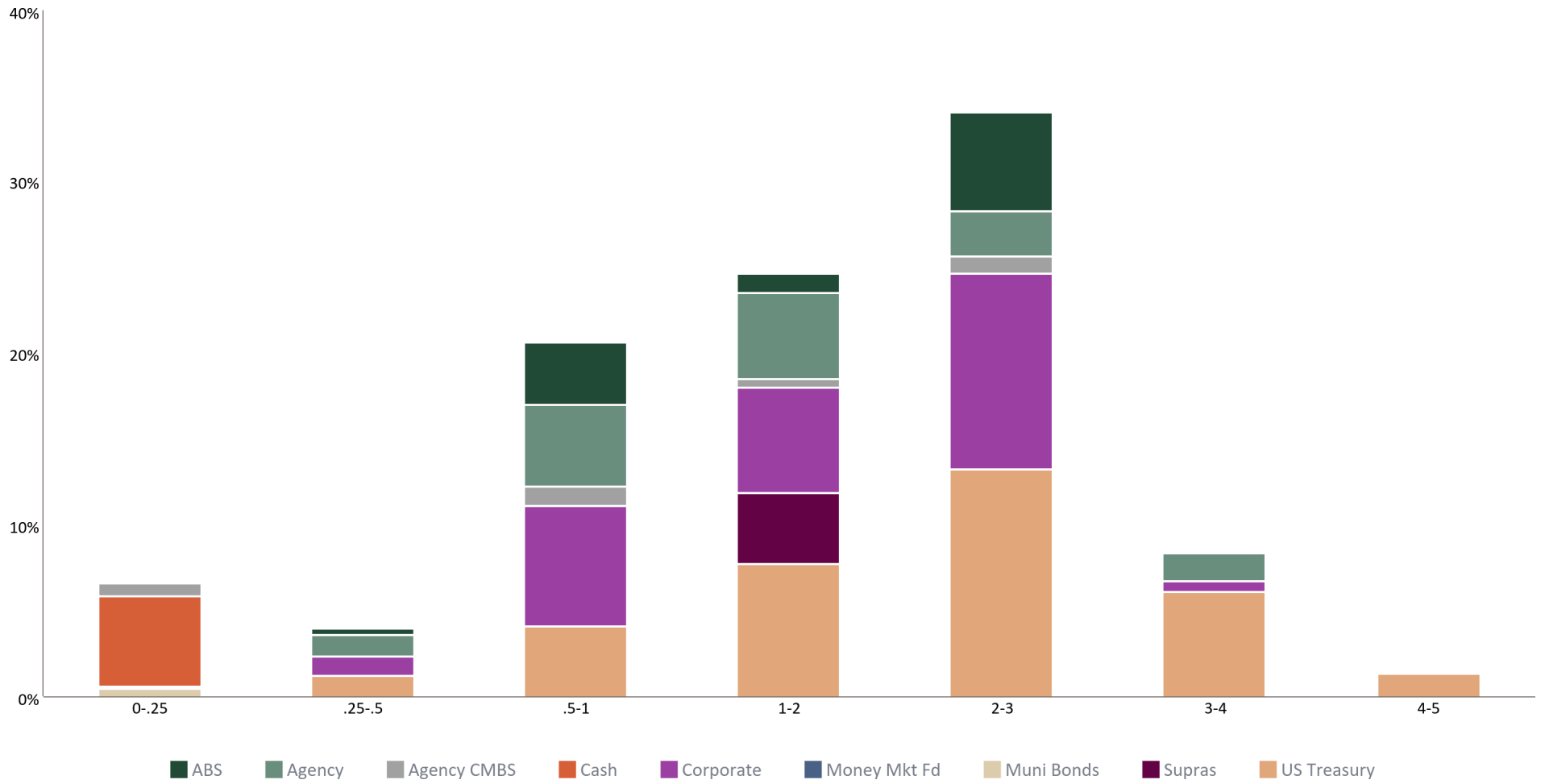


## Sector as a Percentage of Market Value

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

# DURATION ALLOCATION

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



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

# ISSUERS

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

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

# ISSUERS

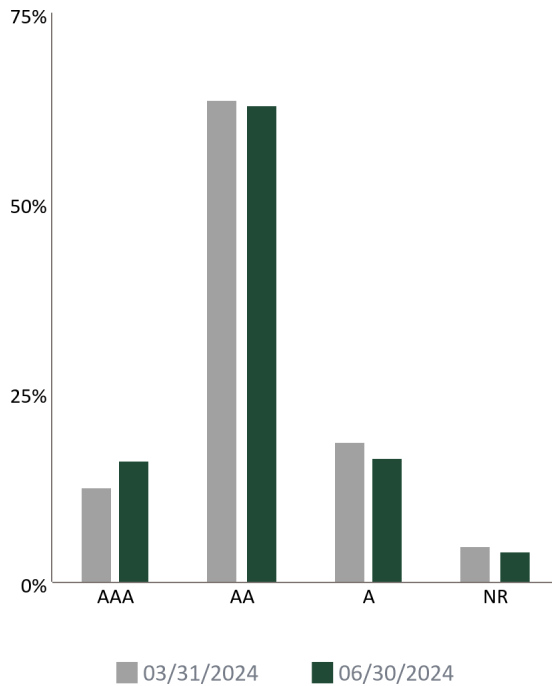
City of Cupertino | Account #10659 | As of June 30, 2024

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

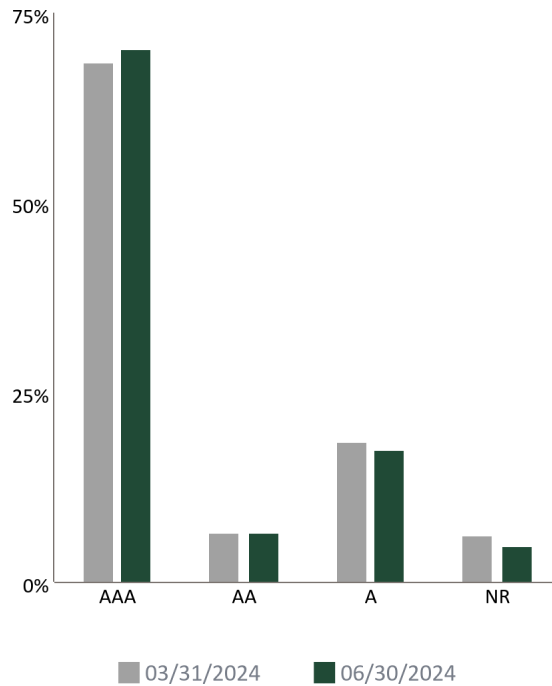
# QUALITY DISTRIBUTION

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

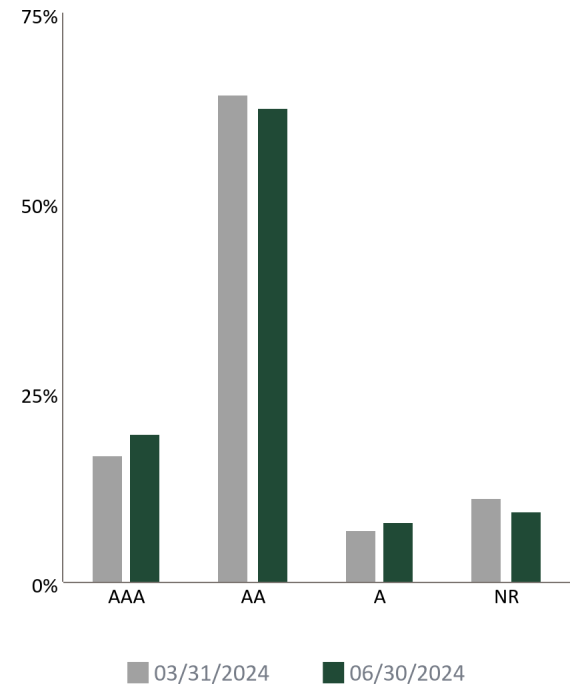
## S&P Rating



## Moody's Rating



## Fitch Rating



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

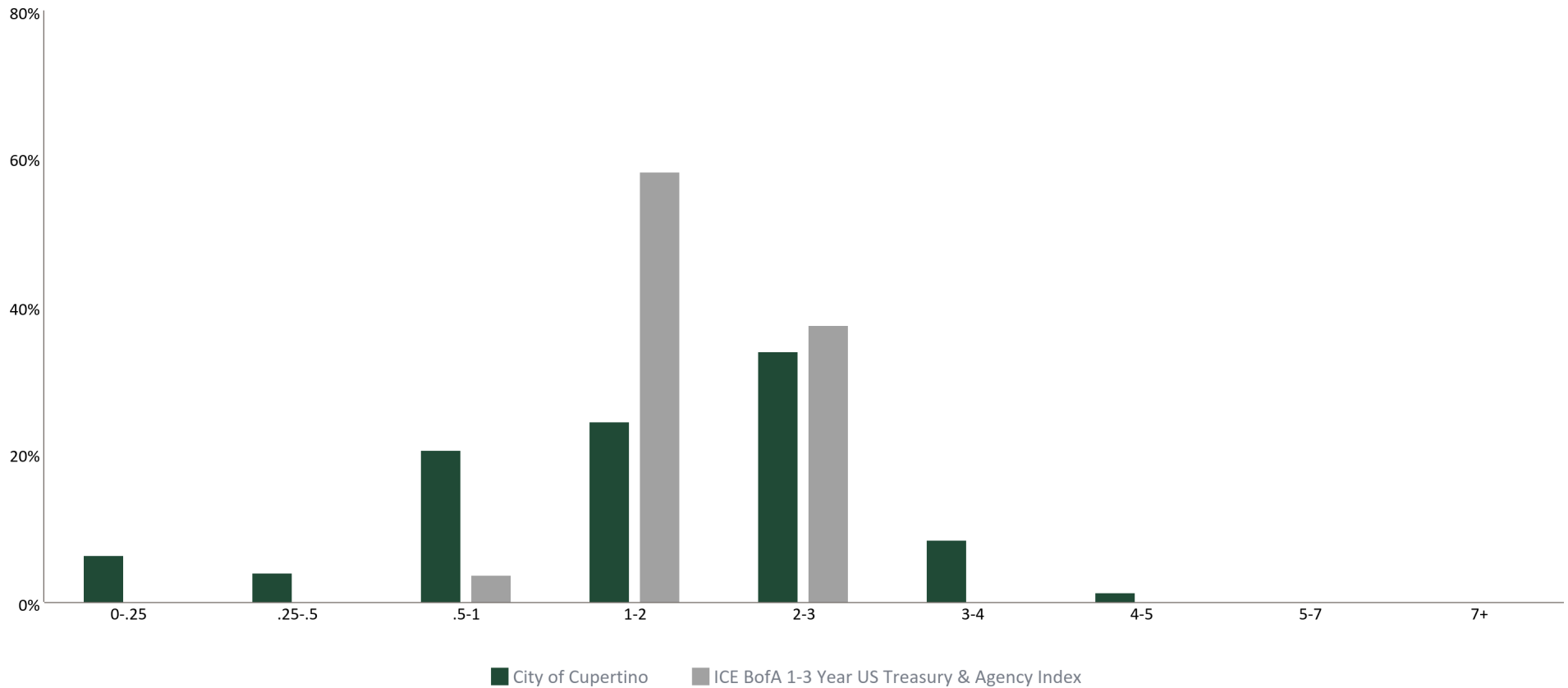
Rating	03/31/2024	06/30/2024
AAA	68.5%	70.6%
AA	6.6%	6.9%
A	18.7%	17.7%
NR	6.2%	4.9%

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

# DURATION DISTRIBUTION

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

## Portfolio Compared to the Benchmark

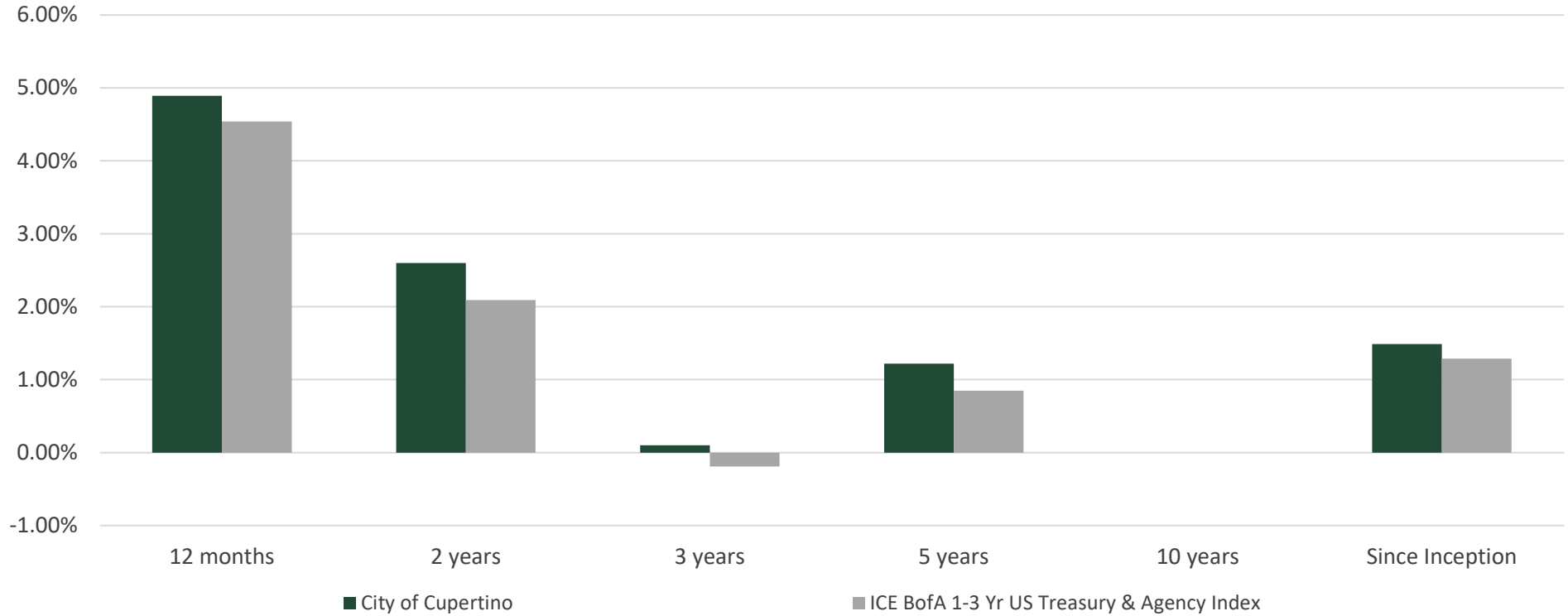


	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.6%	4.0%	20.7%	24.6%	34.2%	8.5%	1.4%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.1%	3.9%	58.4%	37.6%	0.0%	0.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE

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

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



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

\*Periods over 1 year are annualized.

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

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

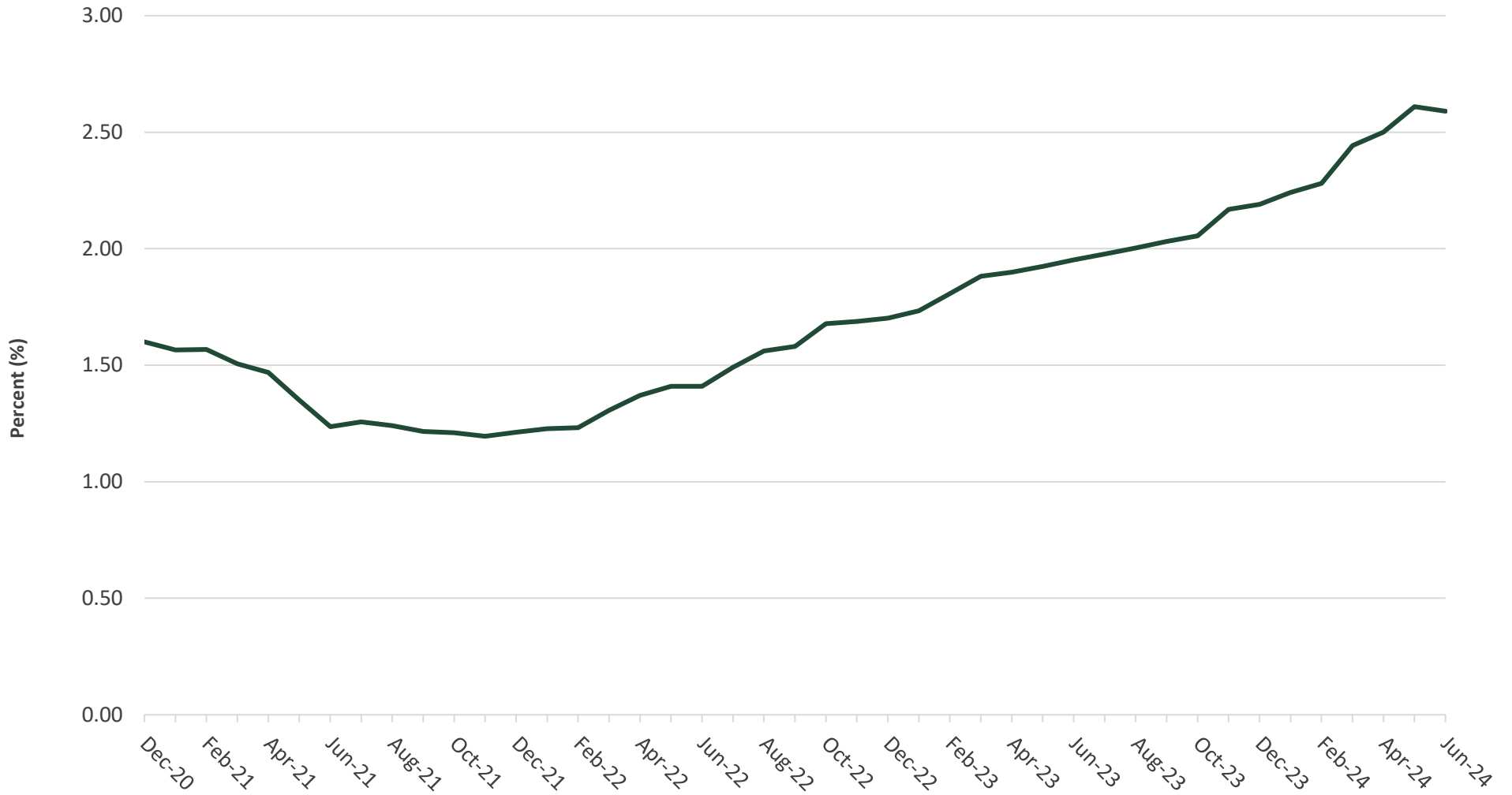


# HISTORICAL AVERAGE PURCHASE YIELD



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

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



## SECTION 3 | PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



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

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

# HOLDINGS REPORT



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

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

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,774.49	97.70 5.34%	2,310,584.61 13,697.29	1.41% (54,189.87)	Aaa/AA+ AA+	0.62 0.60
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,380.31	96.43 5.18%	1,793,520.27 2,228.13	1.09% (65,860.04)	Aaa/AA+ AA+	0.81 0.79
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,891.93	95.66 5.17%	2,391,600.00 486.11	1.46% (108,291.93)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,686.06	95.27 5.01%	1,190,933.46 2,083.33	0.73% (57,752.60)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,153.36	94.81 5.07%	2,370,257.95 3,281.25	1.44% (126,895.41)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,326.73	94.51 5.03%	2,362,797.53 2,552.08	1.44% (134,529.21)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,019.08	94.22 4.97%	2,355,613.25 1,875.00	1.43% (142,405.83)	Aaa/AA+ AA+	1.36 1.32
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,416.83	100.28 4.64%	1,880,320.24 19,791.67	1.15% 9,903.40	Aaa/AA+ AA+	2.77 2.55
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,412,432.34	100.37 4.61%	2,408,899.15 17,416.67	1.47% (3,533.19)	Aaa/AA+ AA+	2.85 2.62
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,791,240.24	100.02 4.62%	2,800,481.18 16,547.22	1.71% 9,240.94	Aaa/AA+ AA+	3.38 3.08
<b>Total Agency</b>		<b>25,820,000.00</b>	<b>1.93%</b>	<b>25,780,366.90</b> <b>25,810,387.80</b>	<b>97.23</b> <b>4.99%</b>	<b>25,090,475.11</b> <b>96,905.24</b>	<b>15.28%</b> <b>(719,912.69)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.52</b> <b>1.43</b>

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

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 574,612.99	96.97 5.26%	552,753.28 1,422.63	0.34% (21,859.71)	Aaa/AA+ AAA	1.49 1.27
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 666,589.25	95.24 4.99%	619,083.79 1,437.04	0.38% (47,505.46)	Aaa/AA+ AAA	2.15 2.00
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 968,489.92	95.27 4.87%	952,651.00 2,703.33	0.58% (15,838.92)	Aaa/AA+ AA+	3.15 2.86
<b>Total Agency CMBS</b>		<b>5,836,387.72</b>	<b>1.77%</b>	<b>6,090,228.40</b> <b>5,877,628.80</b>	<b>97.28</b> <b>5.29%</b>	<b>5,676,701.82</b> <b>15,164.99</b>	<b>3.46%</b> <b>(200,926.98)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>1.44</b> <b>1.27</b>

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

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

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,898.27	98.31 5.59%	1,032,257.28 7,579.69	0.63% (17,640.99)	A1/A AA-	0.79 0.76
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,947.80	98.31 5.48%	1,346,893.17 8,414.08	0.82% (23,054.63)	A1/A AA-	0.82 0.79
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,250,101.65	97.00 5.57%	1,202,803.91 3,823.33	0.73% (47,297.74)	A2/A- AA-	0.84 0.81
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,867.52	98.74 5.31%	1,155,267.08 23,400.00	0.70% (14,600.44)	Aaa/AA+ AAA	1.00 0.95
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 879,580.80	94.79 5.46%	856,905.37 2,410.67	0.52% (22,675.43)	Aa3/AA- AA-	1.17 1.13
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	1,000,000.00	04/05/2022 3.21%	1,024,910.00 1,009,152.98	98.31 5.23%	983,104.72 4,718.06	0.60% (26,048.26)	A1/A AA-	1.39 1.32
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,120.85	93.92 5.30%	1,314,877.98 714.58	0.80% (80,242.86)	Aa1/AA+ NA	1.45 1.40
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 841,539.80	93.54 5.22%	795,127.15 3,154.44	0.48% (46,412.65)	Aaa/AA+ AAA	1.54 1.49
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 603,505.72	97.71 6.10%	586,267.62 4,634.50	0.36% (17,238.10)	A1/A- AA-	1.62 0.60
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 404,090.24	97.11 6.58%	389,395.27 1,600.96	0.24% (14,694.97)	A1/A- AA-	1.81 0.78
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 639,701.29	97.11 6.66%	631,243.75 2,488.85	0.38% (8,457.54)	A1/A- A+	1.83 0.80
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,983.57	93.03 4.95%	1,744,357.99 2,552.08	1.06% (127,625.58)	A1/AA AA-	1.87 1.81
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,767.13	92.96 5.14%	962,104.51 1,520.88	0.59% (68,662.62)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,760.71	92.61 5.12%	1,282,614.64 562.66	0.78% (102,146.08)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,314.49	95.82 6.18%	670,746.41 307.77	0.41% (29,568.08)	A1/A- AA-	1.97 0.94
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,929.17	92.24 5.25%	922,403.06 5,500.00	0.56% (78,526.11)	Aa3/AA+ AA+	2.04 1.96

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,687.70	91.68 5.30%	705,906.12 2,860.76	0.43% (63,781.58)	Aa3/AA- AA-	2.21 2.12
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,707.29	92.18 4.81%	322,642.99 1,061.67	0.20% (27,064.30)	Aa2/AA AA	2.22 2.14
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,063.72	101.23 5.31%	1,012,334.55 9,966.72	0.62% 12,270.83	Aa3/A+ AA-	2.33 2.07
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,356.79	92.28 5.17%	1,028,867.43 9,872.40	0.63% (85,489.36)	Aa3/AA- AA-	2.53 2.40
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,407.28	99.73 4.91%	1,994,591.60 33,333.33	1.21% (9,815.68)	A1/AA- NA	2.66 2.43
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,853.43	93.27 5.18%	895,353.66 7,709.33	0.55% (64,499.77)	A2/A- A	2.67 2.52
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,792.95	99.63 5.00%	1,992,587.66 30,716.67	1.21% (11,205.29)	A1/A A+	2.68 2.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,834.14	93.74 4.79%	1,513,857.28 10,937.14	0.92% (100,976.86)	Aa2/AA A+	2.71 2.56
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,760,000.00	03/13/2024 4.99%	1,760,000.00 1,760,000.00	99.88 5.04%	1,757,871.56 25,142.53	1.07% (2,128.44)	A1/A AA-	2.71 2.48
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	1,340,000.00	03/26/2024 4.98%	1,340,000.00 1,340,000.00	99.47 5.19%	1,332,831.90 15,941.53	0.81% (7,168.10)	A1/A AA-	2.76 2.52
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,611.93	99.97 5.11%	999,712.89 11,616.67	0.61% (2,899.04)	Aa3/AA+ AA+	2.77 2.53
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,128,660.60	96.70 5.91%	1,112,016.71 7,730.94	0.68% (16,643.89)	A1/A- AA-	2.81 1.71
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,380.03	97.61 4.90%	654,013.91 3,796.67	0.40% (15,366.11)	A2/A+ A+	2.86 2.65
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 998,975.97	100.06 4.97%	1,000,617.18 6,527.78	0.61% 1,641.21	A2/A A+	2.87 2.63
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,179.95	96.77 4.92%	653,211.95 3,191.25	0.40% (21,968.01)	A2/A+ A	2.87 2.67
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,350,000.00	06/17/2024 4.96%	1,346,913.30 1,346,930.21	99.80 4.95%	1,347,249.21 1,096.88	0.82% 319.00	A2/A A	2.99 2.75



# HOLDINGS REPORT



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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
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,697.97	99.46 5.61%	1,491,882.02 33,180.00	0.91% (8,815.96)	A1/A- AA-	3.57 2.32
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,324.18	100.53 4.71%	950,049.24 14,332.50	0.58% 5,725.06	Aa3/A+ NA	3.69 3.23
<b>Total Corporate</b>		<b>44,295,000.00</b>	<b>3.07%</b>	<b>44,192,829.99</b> <b>44,245,043.16</b>	<b>97.11</b> <b>5.31%</b>	<b>42,980,509.31</b> <b>336,814.21</b>	<b>26.18%</b> <b>(1,264,533.85)</b>	<b>A1/A+</b> <b>AA-</b>	<b>1.97</b> <b>1.73</b>
<b>MONEY MARKET FUND</b>									
992995944	WC MMF SWEEP	51,102.63	-- 2.85%	51,102.63 51,102.63	1.00 2.85%	51,102.63 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	142,288.45	-- 0.01%	142,288.45 142,288.45	1.00 0.01%	142,288.45 0.00	0.09% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>193,391.08</b>	<b>0.76%</b>	<b>193,391.08</b> <b>193,391.08</b>	<b>1.00</b> <b>0.76%</b>	<b>193,391.08</b> <b>0.00</b>	<b>0.12%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063DRK6	CALIFORNIA STATE 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 755,884.42	99.20 5.60%	748,922.25 4,530.00	0.46% (6,962.17)	Aa2/AA- AA	0.25 0.25
<b>Total Municipal Bonds</b>		<b>755,000.00</b>	<b>1.92%</b>	<b>772,342.35</b> <b>755,884.42</b>	<b>99.20</b> <b>5.60%</b>	<b>748,922.25</b> <b>4,530.00</b>	<b>0.46%</b> <b>(6,962.17)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>0.25</b> <b>0.25</b>
<b>SUPRANATIONAL</b>									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,492,720.45	95.18 5.18%	2,379,418.35 4,296.88	1.45% (113,302.10)	Aaa/AAA NA	1.04 1.02
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,859.25	94.26 5.02%	2,262,175.87 2,100.00	1.38% (134,683.38)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,940.00	93.15 4.88%	2,291,468.87 4,245.21	1.40% (164,471.13)	Aaa/AAA NA	1.80 1.75

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

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

## SECTION 4 | TRANSACTIONS

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# TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	04/11/2024	36268GAD7	360,000.00	GMCAR 2024-1 A3 4.85 12/18/2028	99.402	5.15%	(357,848.44)	(1,212.50)	(359,060.94)	0.00
Purchase	04/11/2024	3130B0TY5	1,875,000.00	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	99.736	4.85%	(1,870,050.00)	0.00	(1,870,050.00)	0.00
Purchase	04/18/2024	91282CKG5	2,300,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.820	4.62%	(2,249,867.19)	(4,665.98)	(2,254,533.17)	0.00
Purchase	04/18/2024	91282CKJ9	2,300,000.00	UNITED STATES TREASURY 4.5 04/15/2027	99.266	4.77%	(2,283,109.38)	(848.36)	(2,283,957.74)	0.00
Purchase	05/15/2024	14913UAL4	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	99.893	5.04%	(998,930.00)	(138.89)	(999,068.89)	0.00
Purchase	05/15/2024	91282CKR1	3,200,000.00	UNITED STATES TREASURY 4.5 05/15/2027	99.578	4.65%	(3,186,500.00)	0.00	(3,186,500.00)	0.00
Purchase	05/21/2024	437930AC4	535,000.00	HONDO-242-A3 5.27 11/20/2028	99.988	5.27%	(534,935.00)	0.00	(534,935.00)	0.00
Purchase	05/22/2024	44934FAD7	610,000.00	HALST 24B A3 5.41 05/17/2027	99.997	5.41%	(609,983.04)	0.00	(609,983.04)	0.00
Purchase	06/11/2024	096919AD7	695,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(694,894.43)	0.00	(694,894.43)	0.00
Purchase	06/13/2024	05522RDJ4	785,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(784,955.96)	0.00	(784,955.96)	0.00
Purchase	06/21/2024	3133ERDS7	2,400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	100.523	4.55%	(2,412,552.00)	(14,250.00)	(2,426,802.00)	0.00
Purchase	06/24/2024	57629W4S6	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	100.263	4.99%	(1,002,630.00)	(10,625.00)	(1,013,255.00)	0.00

# TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/25/2024	437076DB5	370,000.00	HOME DEPOT INC 4.875 06/25/2027	99.669	5.00%	(368,775.30)	0.00	(368,775.30)	0.00
Purchase	06/25/2024	437076DB5	980,000.00	HOME DEPOT INC 4.875 06/25/2027	99.810	4.94%	(978,138.00)	0.00	(978,138.00)	0.00
<b>Total Purchase</b>			<b>18,410,000.00</b>				<b>(18,333,168.74)</b>	<b>(31,740.73)</b>	<b>(18,364,909.47)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>18,410,000.00</b>				<b>(18,333,168.74)</b>	<b>(31,740.73)</b>	<b>(18,364,909.47)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	06/23/2024	46647PCK0	(655,000.00)	JPMORGAN CHASE & CO 0.969 06/23/2025	100.000	0.97%	655,000.00	0.00	655,000.00	0.00
<b>Total Call Redemption</b>			<b>(655,000.00)</b>				<b>655,000.00</b>	<b>0.00</b>	<b>655,000.00</b>	<b>0.00</b>
Sale	04/11/2024	912797GK7	(1,000,000.00)	UNITED STATES TREASURY 08/08/2024	98.275	5.40%	982,750.29	0.00	982,750.29	(330.22)
Sale	04/11/2024	912797GB7	(1,000,000.00)	UNITED STATES TREASURY 07/11/2024	98.675	5.41%	986,746.86	0.00	986,746.86	(314.71)
Sale	04/18/2024	3135G0V75	(1,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	99.262	1.96%	1,488,930.00	7,729.17	1,496,659.17	(10,444.79)
Sale	04/18/2024	3130A1XJ2	(1,500,000.00)	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	99.595	1.99%	1,493,925.00	14,854.17	1,508,779.17	(8,105.04)
Sale	04/18/2024	912797GL5	(1,000,000.00)	UNITED STATES TREASURY 09/05/2024	97.992	5.45%	979,923.61	0.00	979,923.61	(0.00)
Sale	05/09/2024	912828XX3	(2,000,000.00)	UNITED STATES TREASURY 2.0 06/30/2024	99.508	1.87%	1,990,156.25	14,285.71	2,004,441.96	(10,390.84)
Sale	05/10/2024	06367TQW3	(600,000.00)	BANK OF MONTREAL 0.625 07/09/2024	99.175	1.88%	595,050.00	1,260.42	596,310.42	(3,736.07)

# TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/14/2024	79466LAG9	(1,000,000.00)	SALESFORCE INC 0.625 07/15/2024	99.167	0.91%	991,670.00	2,065.97	993,735.97	(7,922.99)
Sale	05/21/2024	79466LAG9	(760,000.00)	SALESFORCE INC 0.625 07/15/2024	99.247	0.90%	754,277.20	1,662.50	755,939.70	(5,448.40)
Sale	06/10/2024	912828D56	(1,100,000.00)	UNITED STATES TREASURY 2.375 08/15/2024	99.469	1.73%	1,094,156.25	8,325.55	1,102,481.80	(7,111.38)
Sale	06/21/2024	3130A2UW4	(2,000,000.00)	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	99.406	1.82%	1,988,120.00	15,652.78	2,003,772.78	(16,640.92)
Sale	06/21/2024	69371RR40	(680,000.00)	PACCAR FINANCIAL CORP 0.5 08/09/2024	99.303	0.52%	675,260.40	1,246.67	676,507.07	(4,723.18)
Sale	06/21/2024	912828D56	(600,000.00)	UNITED STATES TREASURY 2.375 08/15/2024	99.555	1.73%	597,328.13	4,971.84	602,299.97	(3,248.06)
Sale	06/21/2024	69371RQ25	(370,000.00)	PACCAR FINANCIAL CORP 2.15 08/15/2024	99.461	2.19%	368,005.70	2,784.25	370,789.95	(1,969.68)
<b>Total Sale</b>			<b>(15,110,000.00)</b>				<b>14,986,299.69</b>	<b>74,839.03</b>	<b>15,061,138.72</b>	<b>(80,386.31)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(15,765,000.00)</b>				<b>15,641,299.69</b>	<b>74,839.03</b>	<b>15,716,138.72</b>	<b>(80,386.31)</b>

## IMPORTANT DISCLOSURES



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

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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



# BENCHMARK DISCLOSURES



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

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

**CITY OF CUPERTINO -  
CHANDLER ASSET MANAGEMENT**

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

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

PFGEDD

INVESTMENT CONTACT: IMR/CONNOR GAFKJEN  
TELEPHONE NUMBER:

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

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**INVESTMENT AND INSURANCE PRODUCTS ARE:**

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

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

#### ASSET VALUATION PRACTICES

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

#### TRADE CONFIRMS

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

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

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

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ASSET SUMMARY  
AS OF JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**ASSET SUMMARY**

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

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

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

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

## STATEMENT OF ASSETS AND LIABILITIES

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

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

## STATEMENT OF ASSETS AND LIABILITIES

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



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

## STATEMENT OF ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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



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

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

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

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

## STATEMENT OF ASSETS AND LIABILITIES

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

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

## STATEMENT OF ASSETS AND LIABILITIES

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

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

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

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF ASSETS AND LIABILITIES**

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**CASH SUMMARY**

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



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

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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



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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

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

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

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

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

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

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

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

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

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

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

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

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

### Account Summary

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

### Investment Selection

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

### Investment Objective

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

### Investment Return

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

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

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



# California State Treasurer *Fiona Ma, CPA*



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

July 01, 2024

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

CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)



Account Number: XXXXXXXXXX

June 2024 Statement

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

### Account Summary

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



# CITY OF CUPERTINO

## Agenda Item

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**24-13297**

**Agenda Date: 7/22/2024**  
**Agenda #: 5.**

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**Subject:** INFORMATIONAL ITEM Receive the proposed Audit Committee 2024 Schedule and Workplan

**Receive the proposed Audit Committee 2024 Schedule and Workplan**

**Presenter:** Jonathan Orozco, Finance Manager

**4:55(10)**

**CITY OF CUPERTINO - AUDIT COMMITTEE 2024 SCHEDULE AND WORK PLAN**

<b>January 29, 2024 Regular Meeting</b>	<b>March 21, 2024 Special Meeting</b>	<b>April 22, 2024 Regular Meeting</b>	<b>June 24, 2024 Special Meeting</b>	<b>July 22, 2024 Regular Meeting</b>	<b>October 28, 2024 Regular Meeting</b>	<b>December 16, 2024 (Tentative) Special Meeting</b>
	Appoint Audit Committee Chair and Vice Chair	Approve Prior Meeting Minutes	Approve Prior Meeting Minutes	Approve Prior Meeting Minutes	Approve Prior Meeting Minutes	Approve Prior Meeting Minutes
	Receive the committee's roles and responsibilities (CMC 2.88.100)	OPEB & Pension Trust Performance Report for Quarter Ending December 31, 2023 and March 31, 2024	FY 2022-23 ACFR and Supplemental Reports Review	OPEB & Pension Trust Performance Report for Quarter Ending June 30, 2024	OPEB & Pension Trust Performance Report for Quarter Ending September 30, 2024	Review of FY 2023-24 ACFR and Supplemental Reports (tentative)
	Receive PARS Presentation	Quarterly Treasurer's Investment Report for Quarter Ending December 31, 2023 and March 31, 2024	Moss Adams - Enterprise Risk Assessment Report	Quarterly Treasurer's Investment Report for Quarter Ending June 30, 2024	Quarterly Treasurer's Investment Report for Quarter Ending September 30, 2024	<b>Budget Format Review</b>
CANCELLED	Receive Chandler Investments Presentation	Internal Audit and Fraud, Waste, and Abuse Programs Update	Internal Audit Program	Internal Audit and Fraud, Waste, and Abuse Program Update	Internal Audit and Fraud, Waste, and Abuse Program Update	
	Receive The Pun Group Presentation	Annual Review of City Investment Policy		<del>Moss Adams - Citywide Policy Review report</del>	Internal Audit - Citywide Policy Review	
	Receive Moss Adams Presentation	Review of FY 2022-23 ACFR and Supplemental Reports (tentative)		<del>GANN Limit Agreed Upon Procedures (AUP) Review</del>	Annual Review of OPEB and Pension Trust Investment Policies	
	Receive Budget Feedback on the City's current recommended Service Level Reductions (SLRs)			<del>Investment Policy Agreed Upon Procedures (AUP) Review</del>	<del>Budget Format Review</del>	
	Budget Format Review			<del>Storm Drain Agreed Upon Procedures (AUP) Review</del>	Agreed Upon Procedures (AUP) Review - GANN Limit, Investment Policy, Storm Drain	
	Receive the proposed Audit Committee 2024 Schedule and Workplan				Discuss Agreed Upon Procedures (AUP) - Credit Card	
					Fiscal Year 2023-24 ACFR Update	

**Summary of Duties – Powers – Responsibilities of  
Cupertino Audit Committee**

**Source: Cupertino, CA Municipal Code, Chapter 2.88.100: Audit Committee**

The powers and functions of the Audit Committee shall be as follows:

- A. To review the annual audit report and management letter;
- B. To recommend appointment of auditors;
- C. To review the quarterly Treasurer's Investment report;
- D. To recommend a budget format;
- E. To review City investment policies and internal controls of such policies.
- F. To recommend appointment of internal auditors;
- G. To review internal audit reports.
- H. To review quarterly Fraud, Waste, and Abuse Program reports. (Ord. 22-2243 § 1, 2023; Ord. 20-2208, § 1, 2020; Ord. 1679, § 1 (part), 1995)