

INVESTMENT REPORT

City of Cupertino | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
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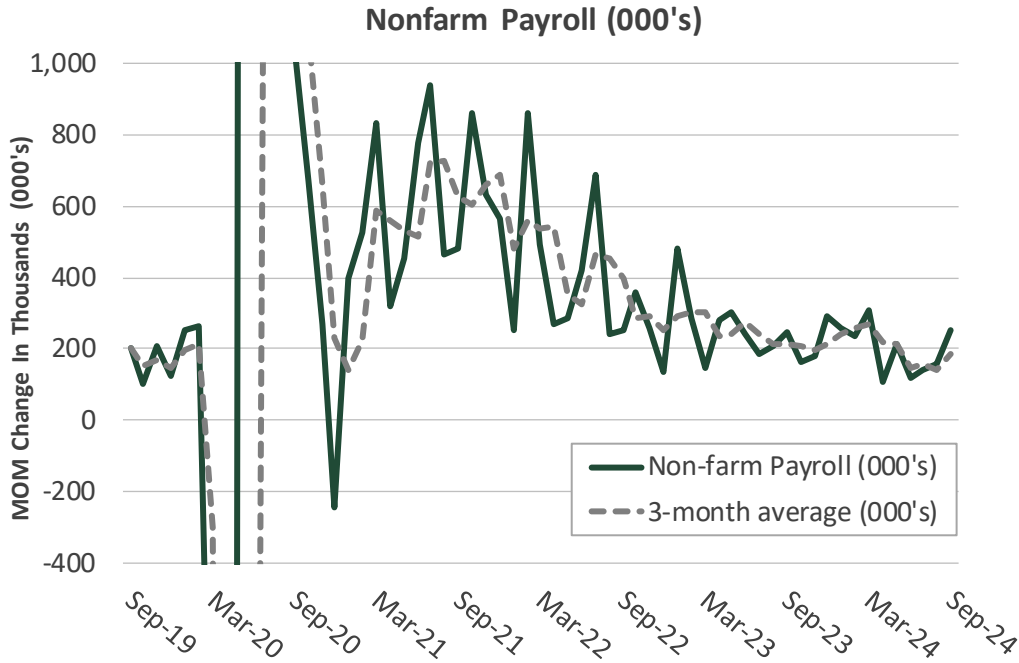
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

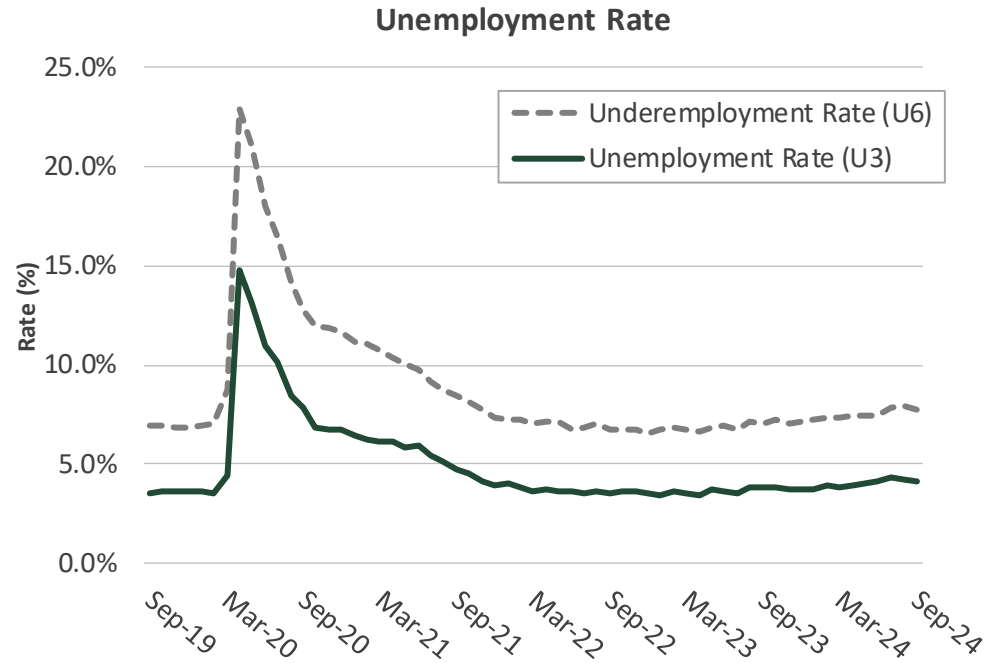
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

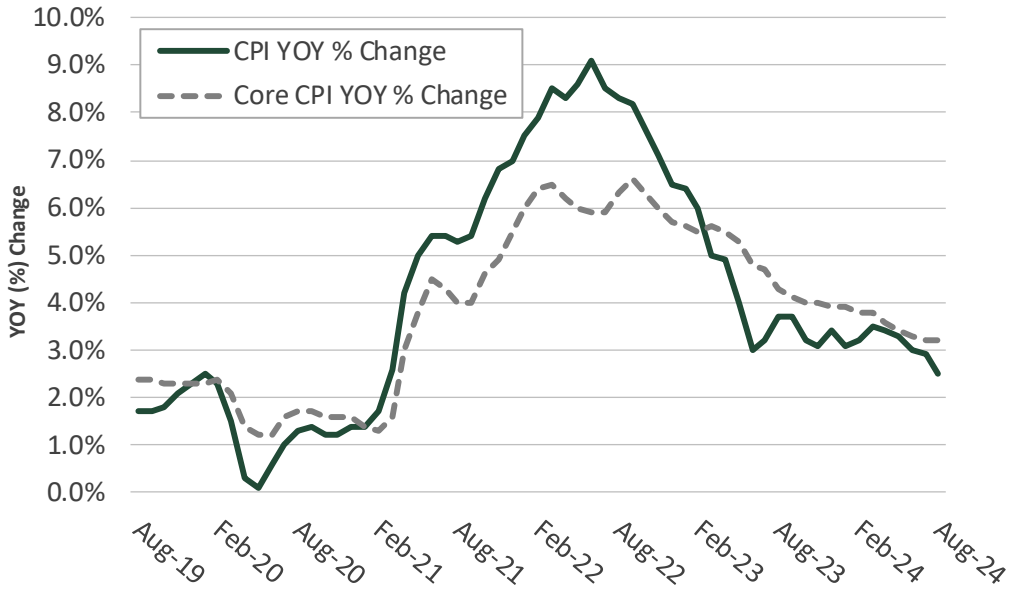
Job Openings



Source: US Department of Labor

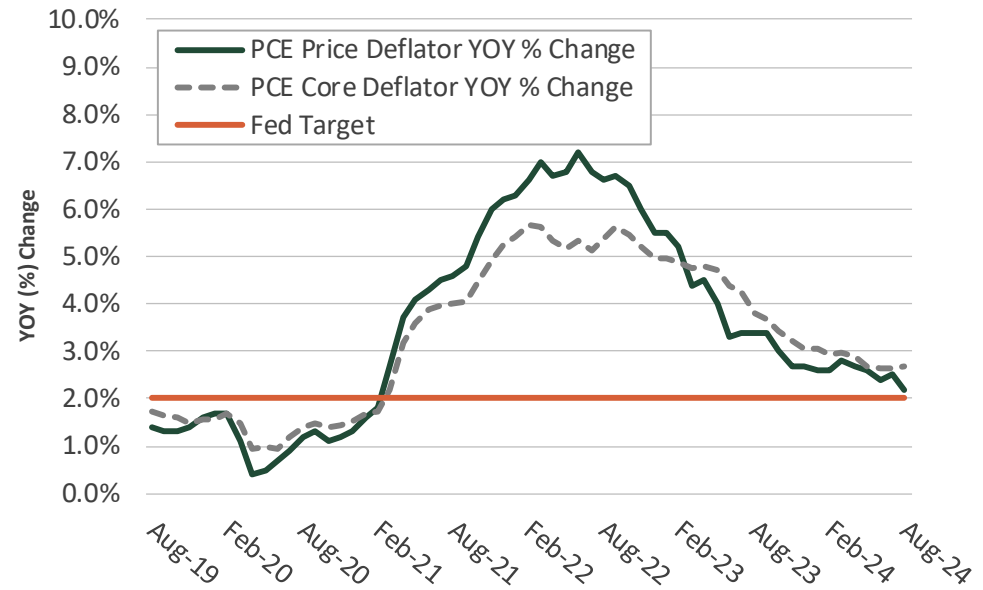
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. 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

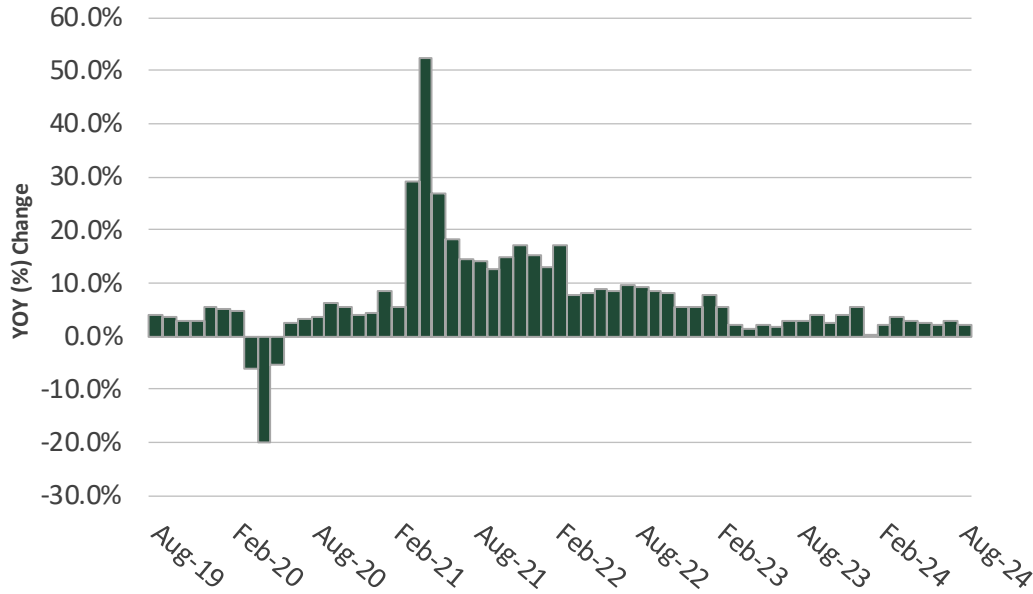
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

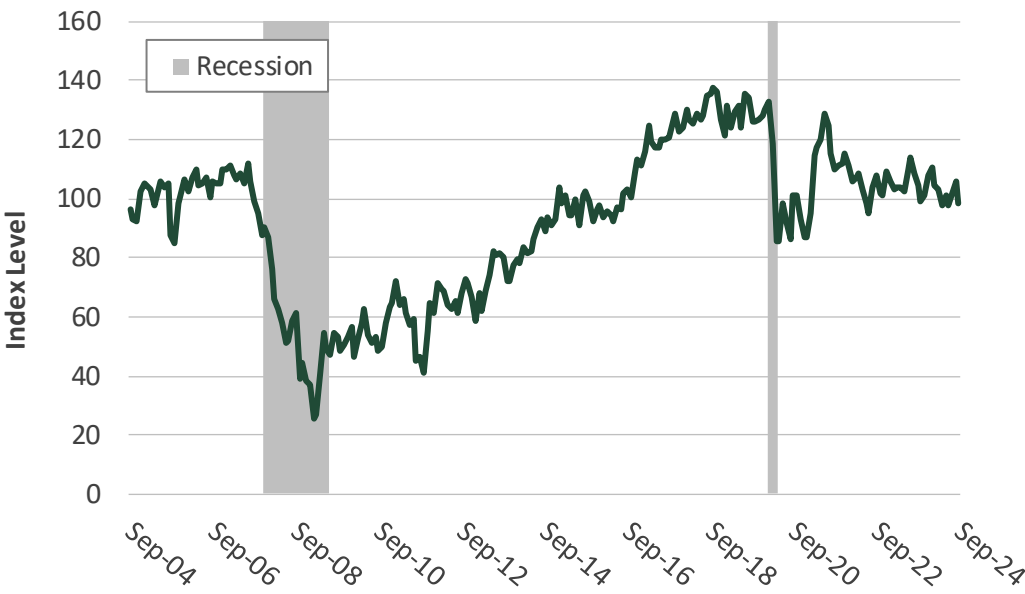
In August, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.5% year-over-year, down from 2.9% in July, largely due to a drop in gasoline prices. The Core CPI, which excludes volatile food and energy components, rose more than expected in August by 0.3% month-over-month and 3.2% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

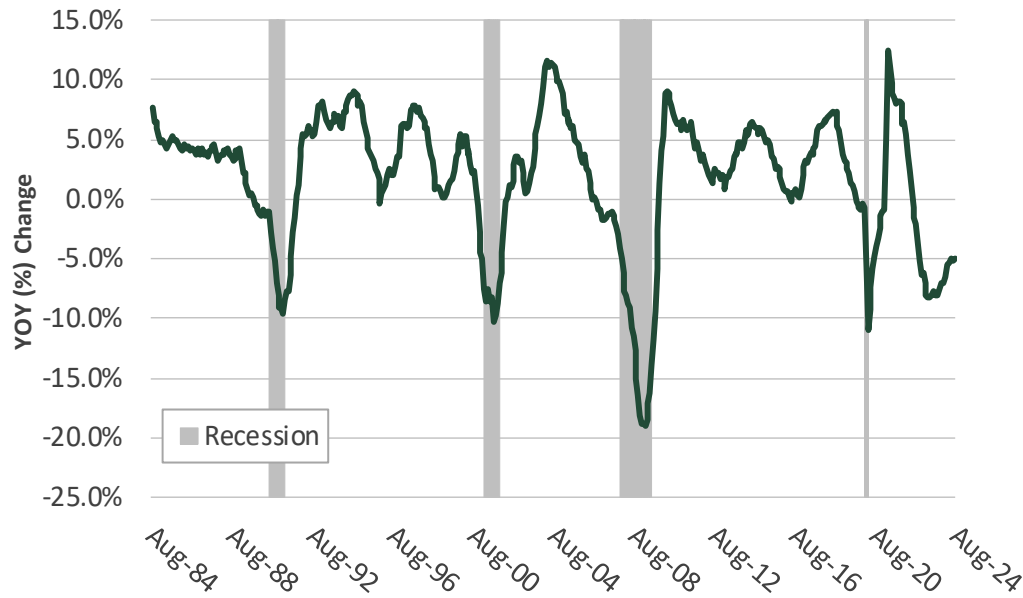
Consumer Confidence



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

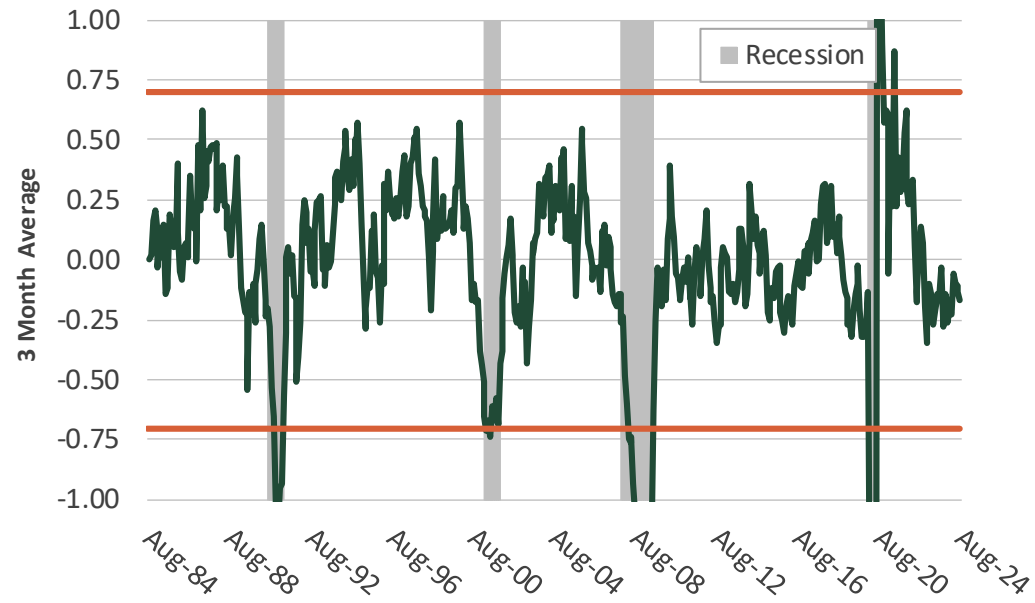
Retail Sales grew more than expected month-over-month in August at 0.1% after growth of 1.1% in July. On a year-over-year basis, Retail Sales grew 2.1% in August versus 2.9% in July. Control-group sales, which are used to calculate gross domestic product, rose 0.3% month-over-month in August after last month’s data was revised higher to an increase of 0.4%. E-commerce contributed the most to the increase. The Conference Board’s Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, consumption has begun to moderate in the face of declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

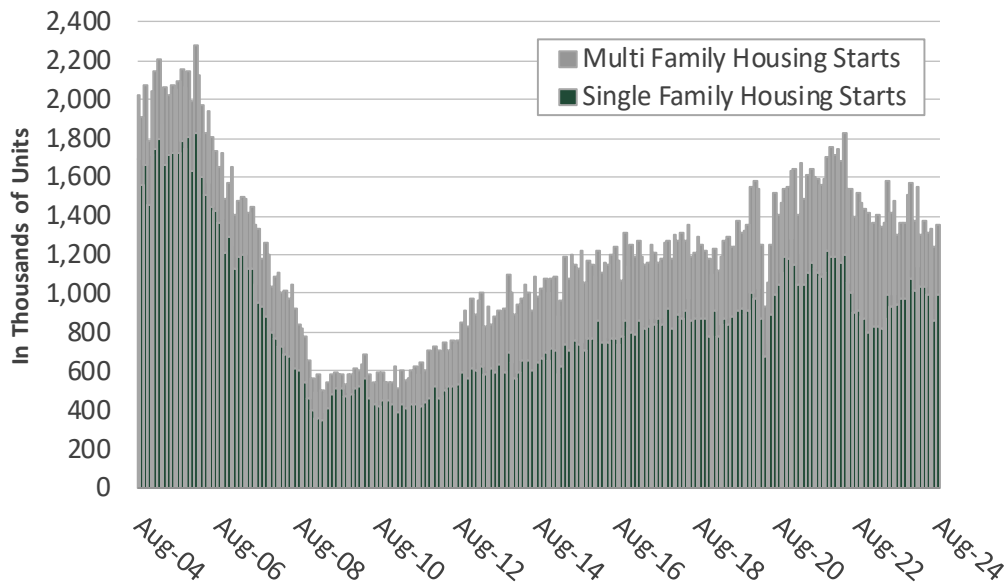
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

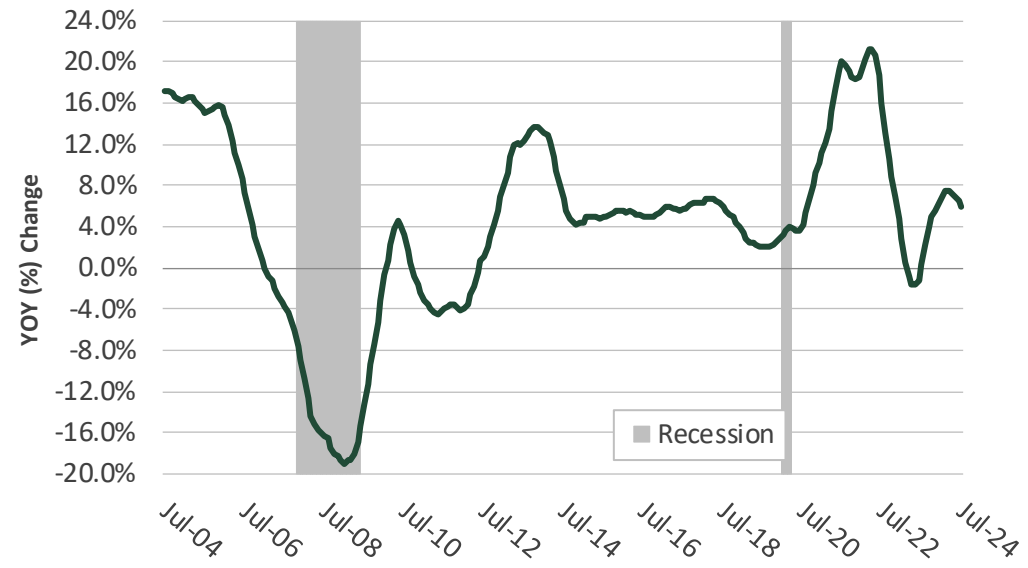
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.2% in August, improving from -0.6% in July. The index dropped 5.0% year-over-year. The improvement can be attributed to a decrease in the yield curve inversion, an increase in building permits, and stock market performance. The Chicago Fed National Activity Index (CFNAI) increased to 0.12 in August from a downwardly revised -0.42 in July, which was above consensus expectations. The three-month moving average fell to -0.17 in August from -0.13 in July, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

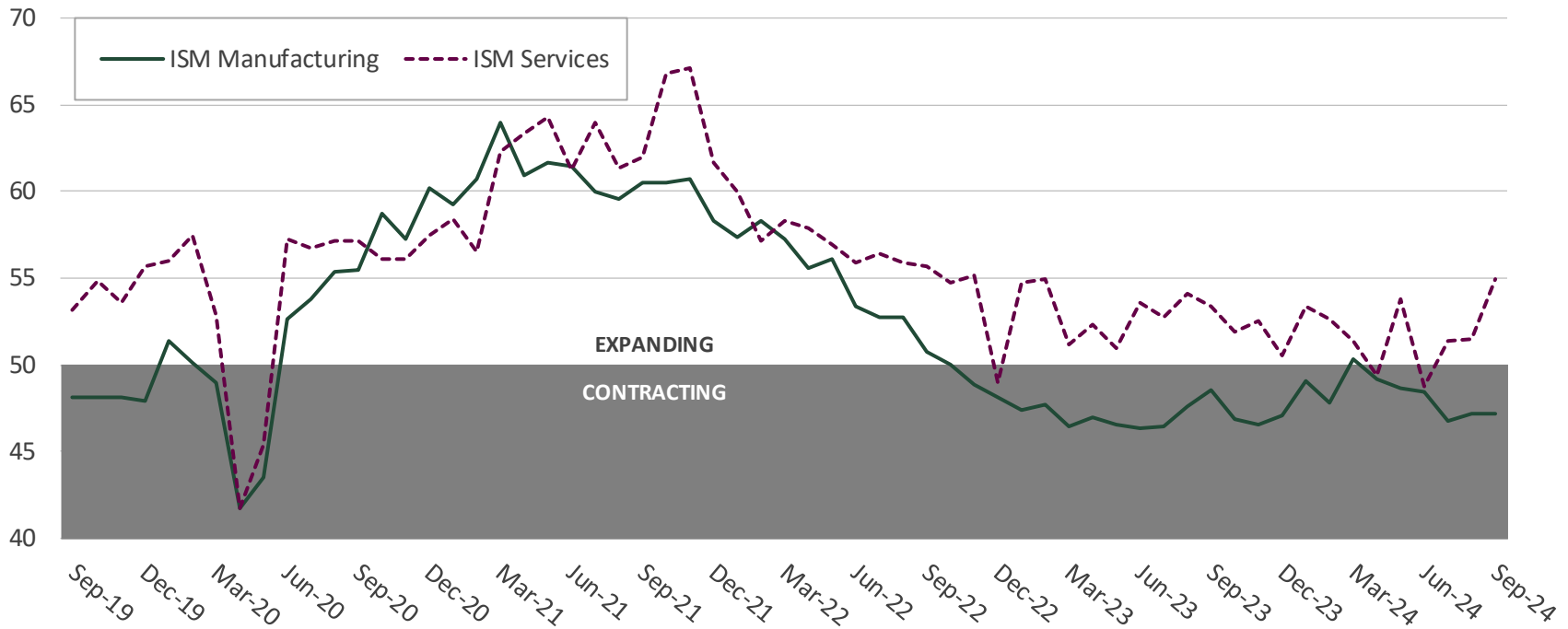
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the upside on a month-over-month basis in August, increasing 9.6% to 1.356 million units versus the previous decline of 6.9% the prior month. Starts were led by the single-family home sector. Total starts were up 3.9% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.35% in August from 6.85% in July. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



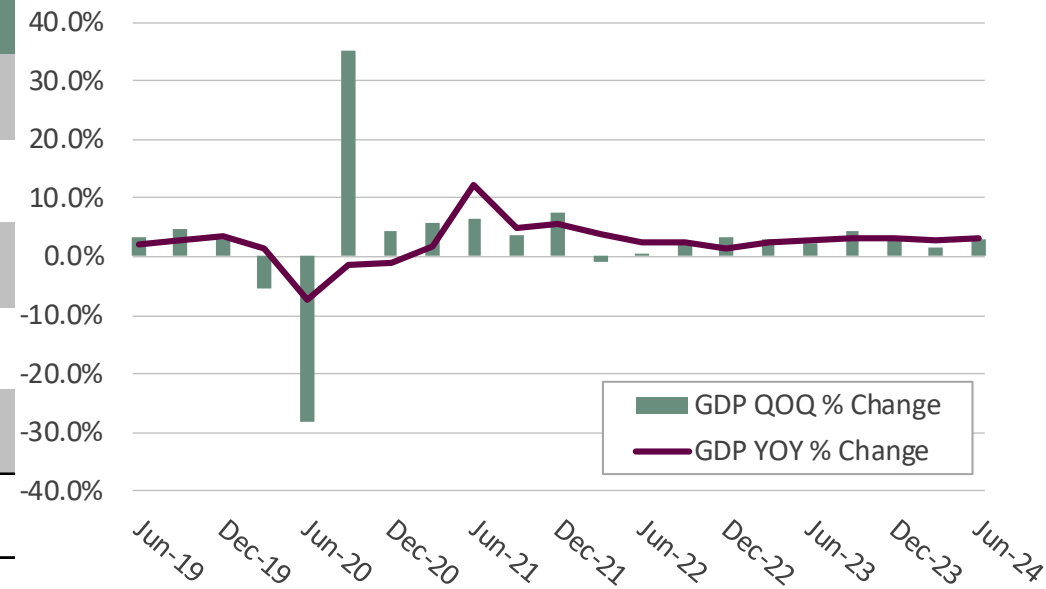
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%

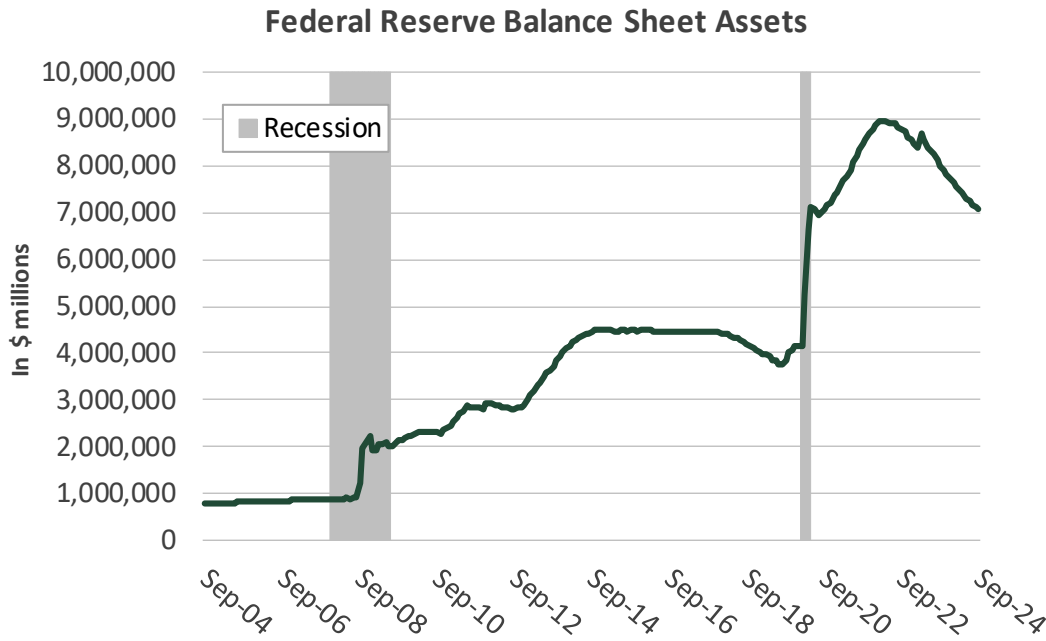
Source: US Department of Commerce

Gross Domestic Product (GDP)

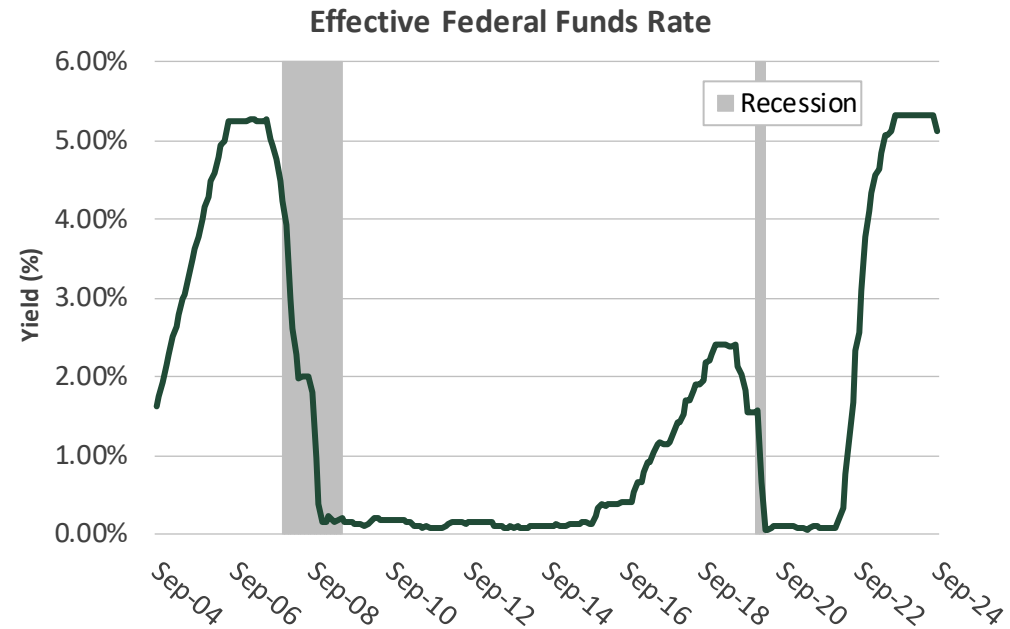


Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.



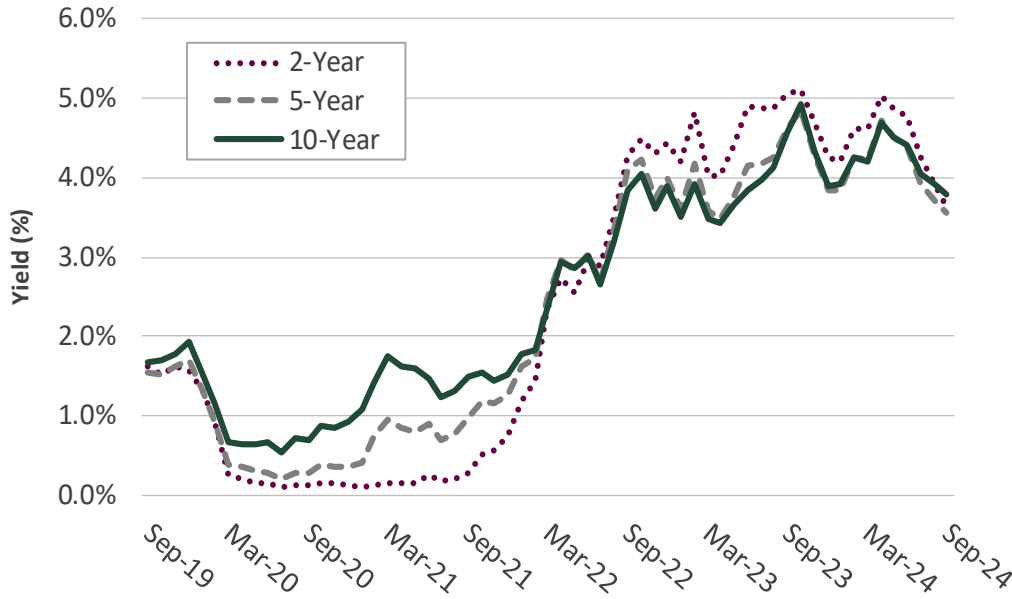
Source: Federal Reserve



Source: Bloomberg

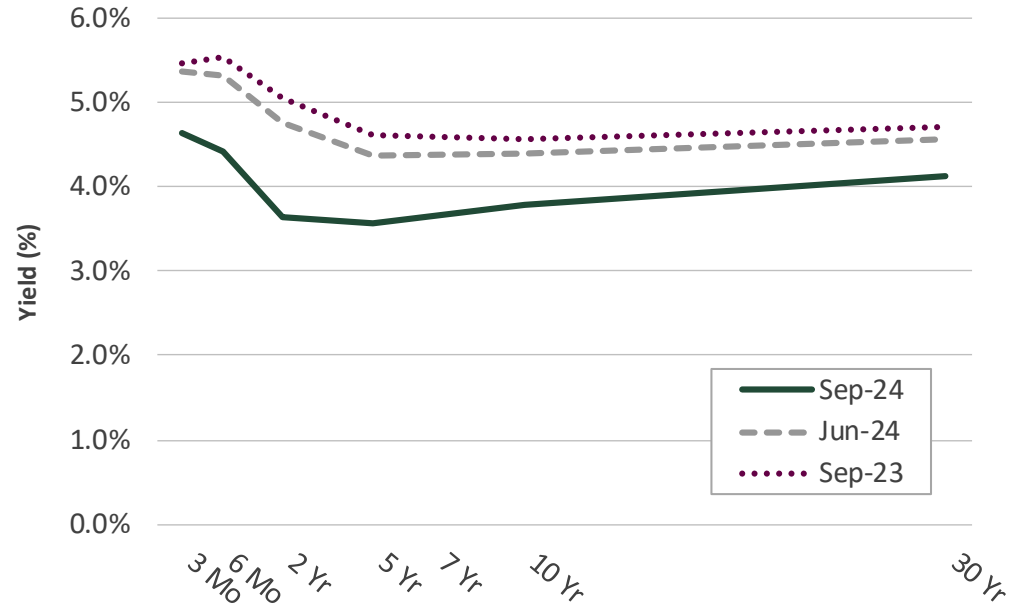
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. 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 \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	9.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOS)	25.0	5.4	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	10.1	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.5	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	13.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				

STATEMENT OF COMPLIANCE



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Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.2	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	35.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	2.28
Average Coupon	2.95%
Average Purchase YTM	3.17%
Average Market YTM	3.97%
Average Quality	AA
Average Final Maturity	2.67
Average Life	2.35

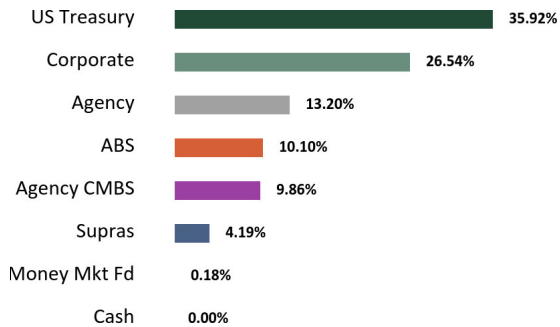
Account Summary

	Beg. Values as of 06/30/2024	End Values as of 09/30/2024
Market Value	164,177,564.58	169,065,101.73
Accrued Interest	789,612.72	883,637.19
Total Market Value	164,967,177.31	169,948,738.92
Income Earned	226,746.67	586,104.90
Cont/WD	8,639,529.99	0.00
Par	168,885,052.00	170,704,952.15
Book Value	168,646,769.08	169,511,721.72
Cost Value	168,445,525.33	169,150,841.25

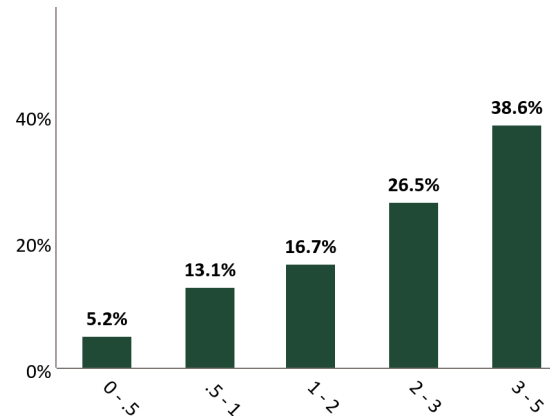
Top Issuers

United States	
FHLMC	
FNMA	5.37%
Farm Credit System	3.16%
Morgan Stanley	1.79%
JPMorgan Chase & Co.	1.79%
American Express Credit Master Trust	1.71%
UnitedHealth Group Incorporated	1.71%

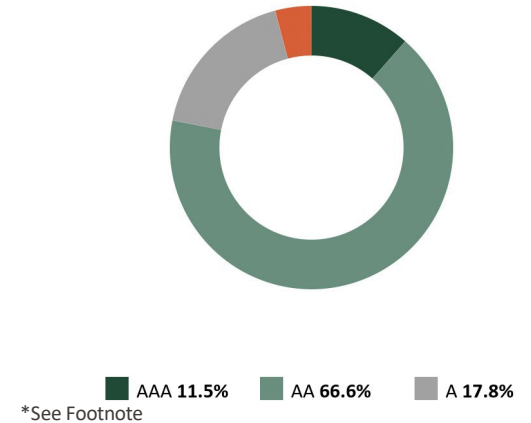
Sector Allocation



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	0.81%	3.04%	4.67%	7.38%	5.18%	1.09%	1.63%	--	1.96%
Benchmark Return*	0.80%	2.86%	4.14%	6.74%	4.73%	0.75%	1.27%	--	1.73%

*Periods over 1 year are annualized.

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

PORTFOLIO CHARACTERISTICS



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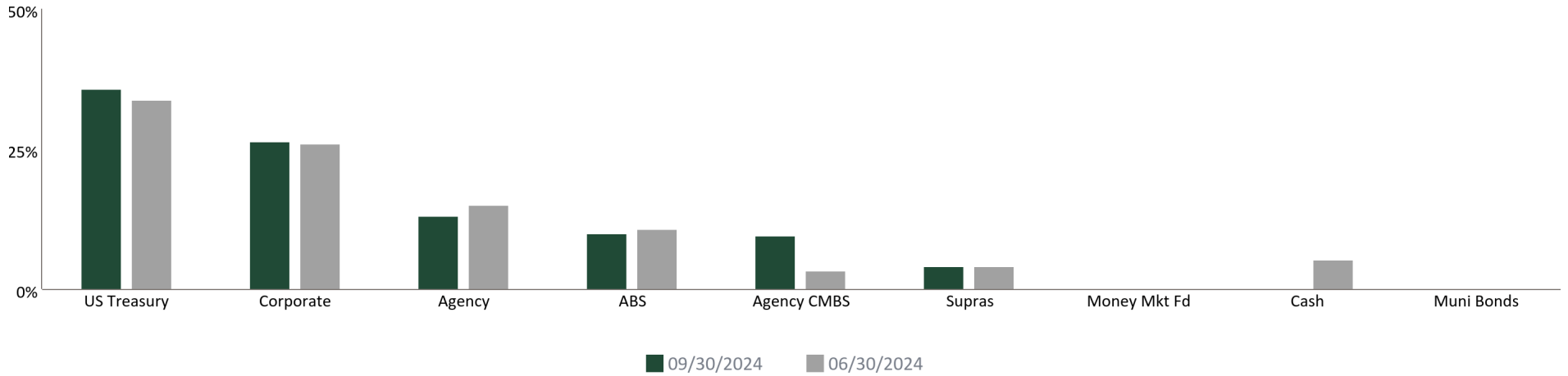
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	1.84	2.67	2.01
Average Modified Duration	1.76	2.28	1.72
Average Purchase Yield		3.17%	2.59%
Average Market Yield	3.71%	3.97%	4.75%
Average Quality**	AA+	AA	AA+
Total Market Value		169,948,739	164,967,177

*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

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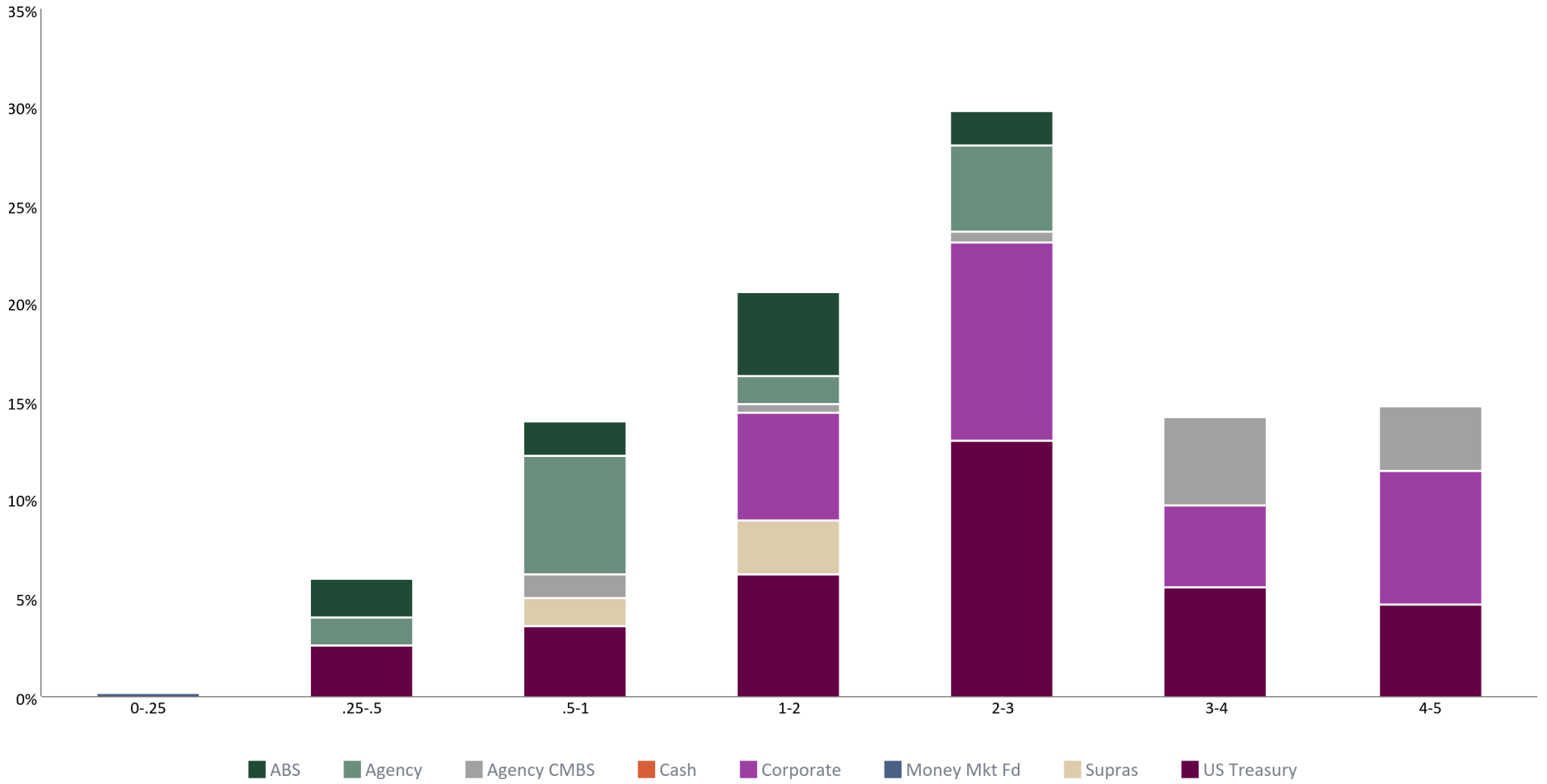


Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	35.92%	34.03%
Corporate	26.54%	26.18%
Agency	13.20%	15.28%
ABS	10.10%	10.92%
Agency CMBS	9.86%	3.46%
Supras	4.19%	4.22%
Money Mkt Fd	0.18%	0.12%
Cash	0.00%	5.34%
Muni Bonds	--	0.46%

DURATION ALLOCATION

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



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	0.4%	6.0%	14.1%	20.6%	29.8%	14.3%	14.8%	0.0%	0.0%

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.92%
FHLMC	Agency CMBS	9.86%
FNMA	Agency	5.37%
FHLMC	Agency	3.53%
Farm Credit System	Agency	3.16%
Morgan Stanley	Corporate	1.79%
JPMorgan Chase & Co.	Corporate	1.79%
American Express Credit Master Trust	ABS	1.71%
UnitedHealth Group Incorporated	Corporate	1.71%
The Home Depot, Inc.	Corporate	1.55%
Guardian Life Global Funding	Corporate	1.51%
International Finance Corporation	Supras	1.43%
Inter-American Development Bank	Supras	1.39%
International Bank for Recon and Dev	Supras	1.37%
John Deere Owner Trust	ABS	1.33%
Cisco Systems, Inc.	Corporate	1.21%
Deere & Company	Corporate	1.21%
Massachusetts Mutual Life Insurance	Corporate	1.17%
Federal Home Loan Banks	Agency	1.14%
Honda Auto Receivables Owner Trust	ABS	1.08%
State Street Corporation	Corporate	1.07%
Amazon.com, Inc.	Corporate	1.06%
GM Financial Securitized Term	ABS	1.06%
Chase Issuance Trust	ABS	1.01%
Bank of America Credit Card Trust	ABS	0.99%
Berkshire Hathaway Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.91%
Prologis, Inc.	Corporate	0.89%
The Progressive Corporation	Corporate	0.88%
Bank of America Corporation	Corporate	0.88%

ISSUERS

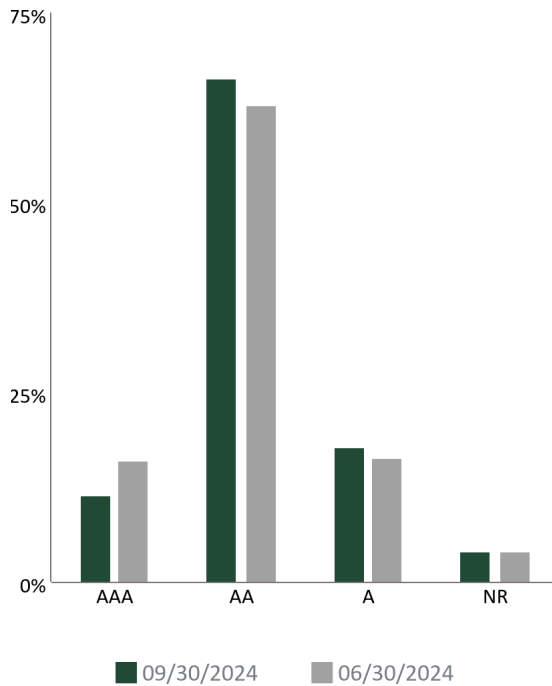
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Issuer	Investment Type	% Portfolio
Realty Income Corporation	Corporate	0.85%
Toyota Auto Receivables Owner Trust	ABS	0.85%
The Toronto-Dominion Bank	Corporate	0.81%
Toyota Motor Corporation	Corporate	0.78%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.67%
Metropolitan Life Global Funding I	Corporate	0.63%
New York Life Insurance Company	Corporate	0.61%
Caterpillar Inc.	Corporate	0.61%
Mastercard Incorporated	Corporate	0.58%
BMW Vehicle Owner Trust	ABS	0.57%
Meta Platforms, Inc.	Corporate	0.55%
The Charles Schwab Corporation	Corporate	0.55%
Chubb Limited	Corporate	0.52%
Northwestern Mutual Global Funding	Corporate	0.48%
Hyundai Auto Receivables Trust	ABS	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	0.15%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

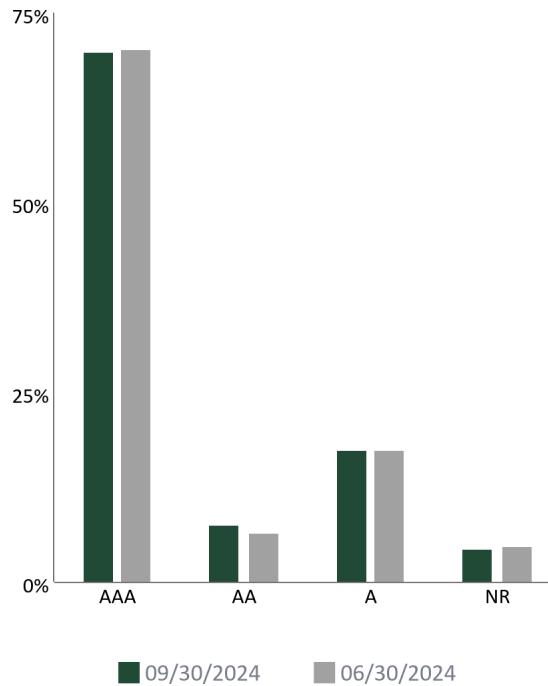
QUALITY DISTRIBUTION

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

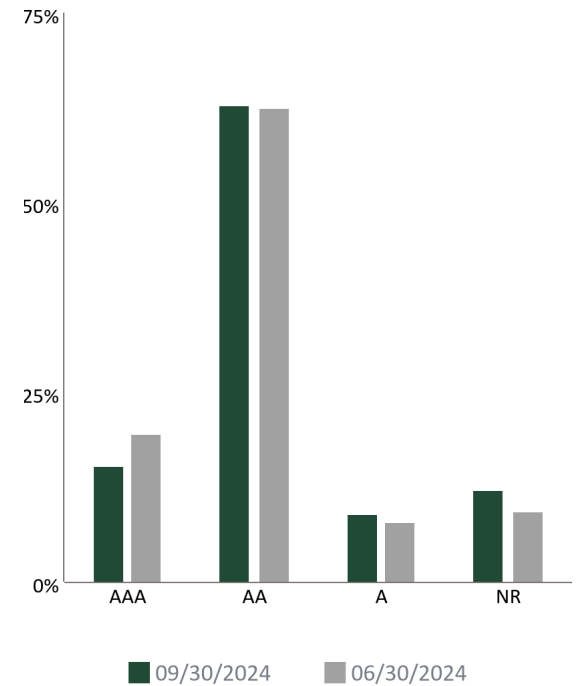
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2024	06/30/2024
AAA	11.5%	16.1%
AA	66.6%	62.9%
A	17.8%	16.6%
NR	4.1%	4.4%

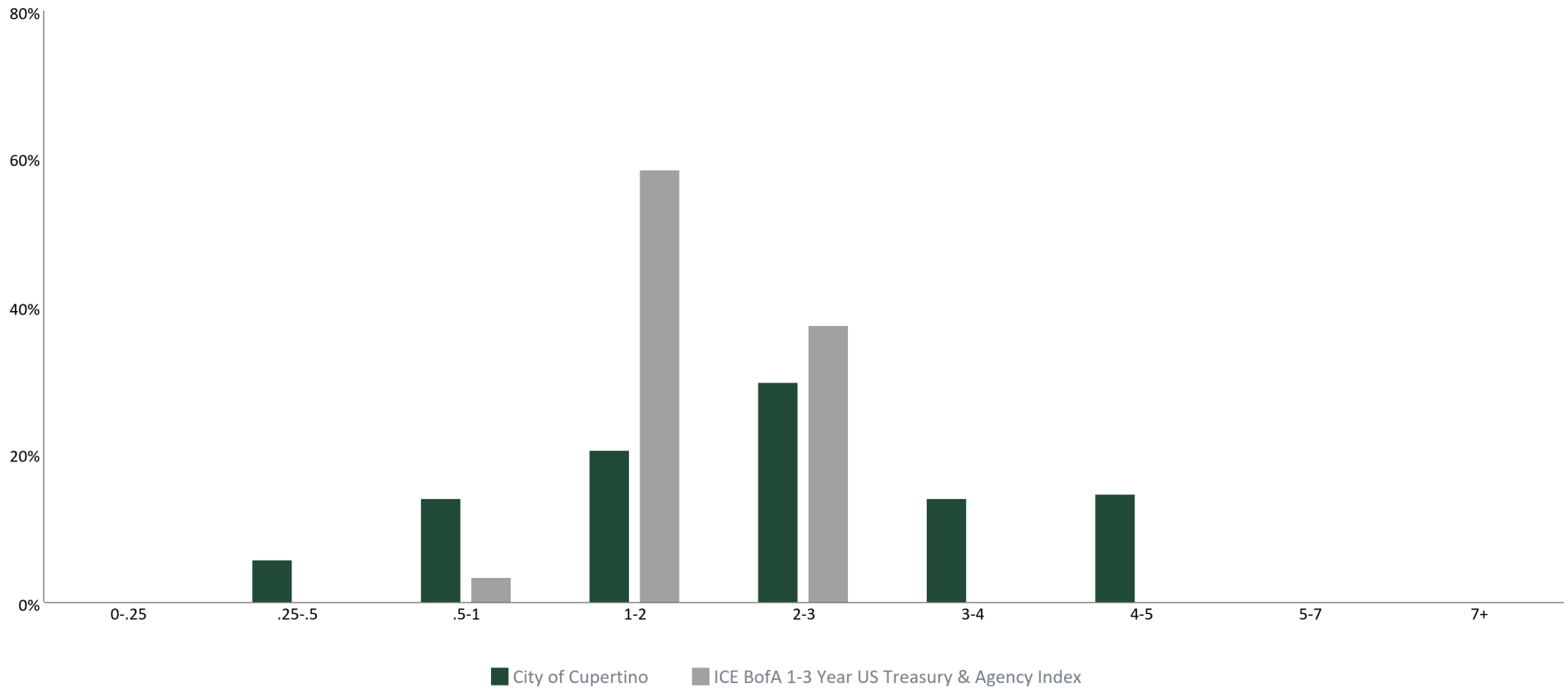
Rating	09/30/2024	06/30/2024
AAA	69.9%	70.6%
AA	7.8%	6.9%
A	17.7%	17.7%
NR	4.6%	4.9%

Rating	09/30/2024	06/30/2024
AAA	15.6%	19.6%
AA	63.0%	62.8%
A	9.1%	8.1%
NR	12.3%	9.5%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



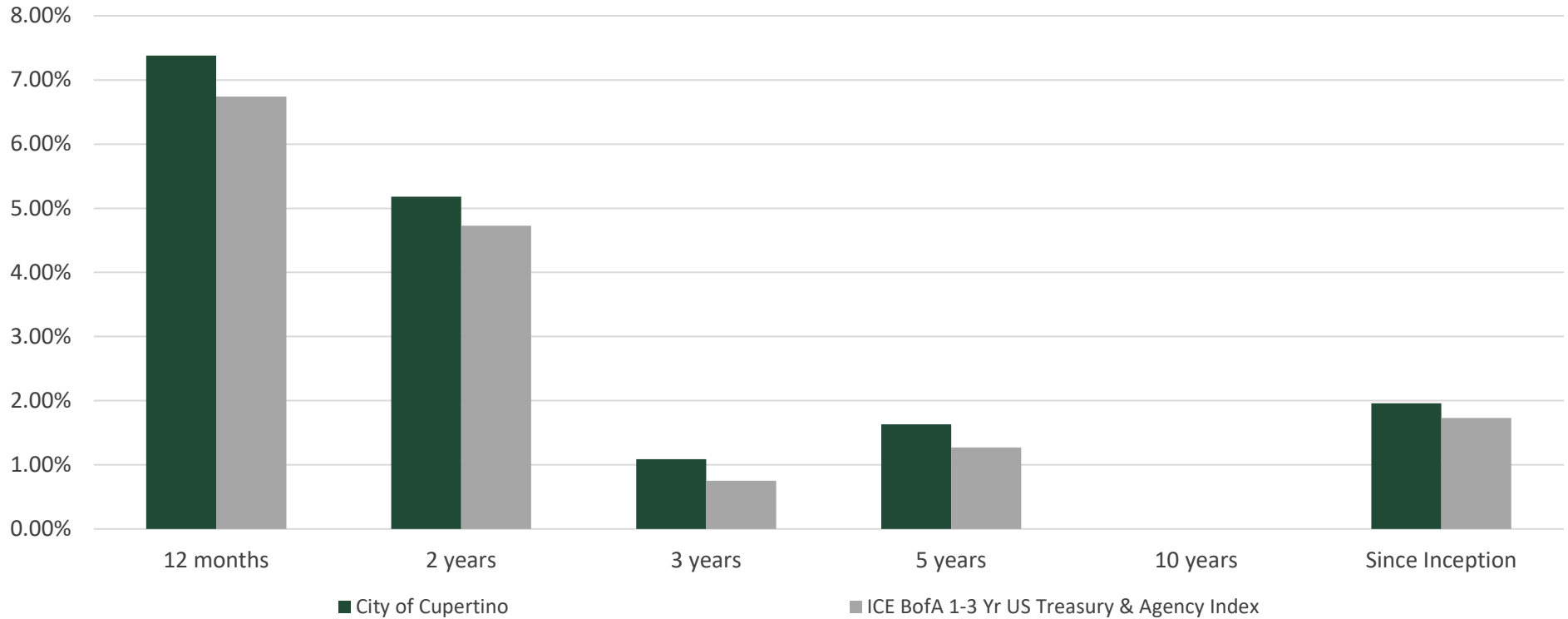
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.4%	6.0%	14.1%	20.6%	29.8%	14.3%	14.8%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.1%	0.1%	3.6%	58.6%	37.6%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Cupertino	3.04%	7.38%	5.18%	1.09%	1.63%		1.96%
Benchmark	2.86%	6.74%	4.73%	0.75%	1.27%		1.73%

*Periods over 1 year are annualized.

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

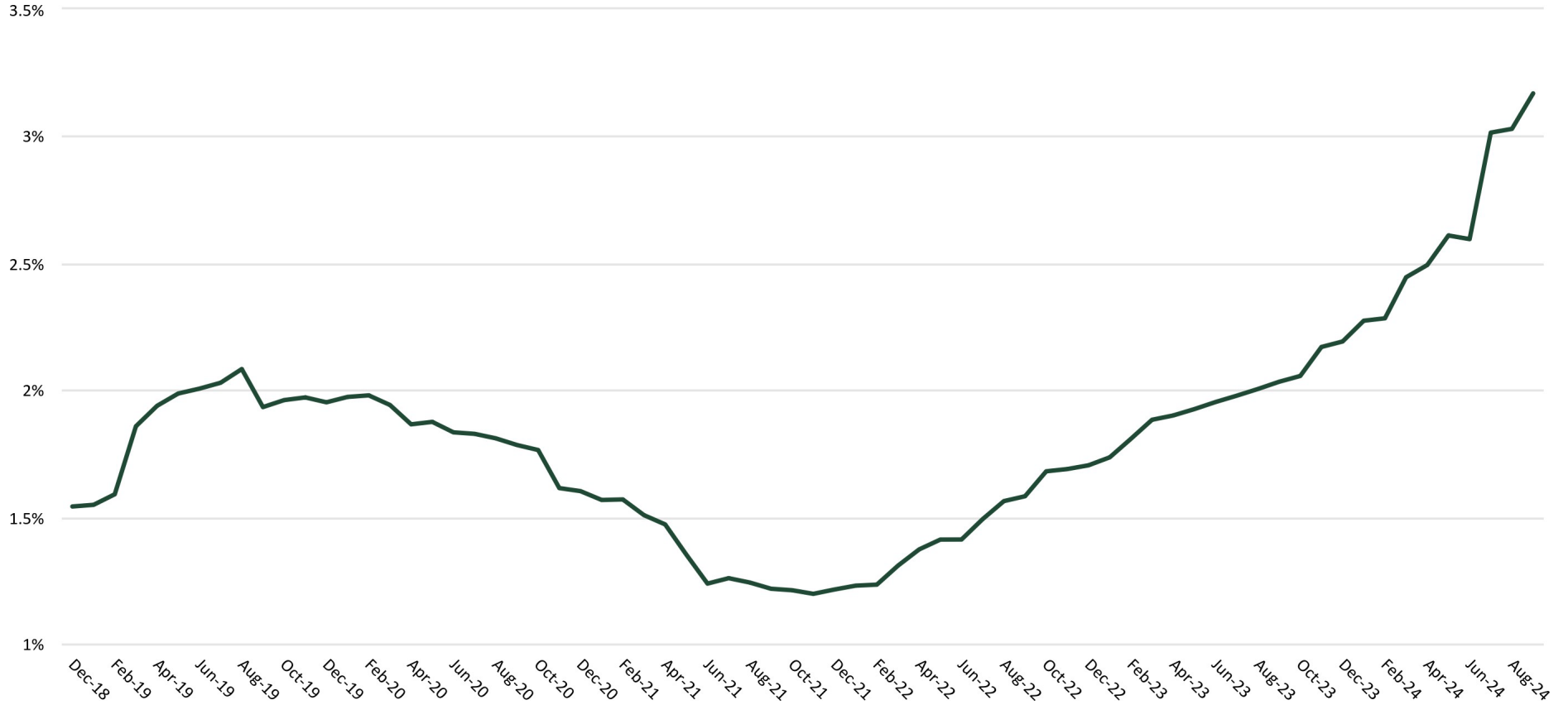
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/24 = 3.17%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	124,921.35	11/16/2021 0.89%	124,895.02 124,913.93	98.70 5.24%	123,294.88 30.54	0.07% (1,619.05)	Aaa/NA AAA	1.31 0.30
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	123,022.51	07/13/2021 0.52%	123,011.54 123,019.51	98.83 4.69%	121,581.32 28.43	0.07% (1,438.19)	Aaa/NA AAA	1.46 0.28
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	123,747.06	11/09/2021 0.71%	123,744.42 123,746.25	98.81 4.64%	122,276.71 39.05	0.07% (1,469.55)	NA/AAA AAA	1.54 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	312,769.81	-- 2.17%	304,861.59 310,022.06	99.08 5.23%	309,889.45 102.87	0.18% (132.61)	NA/AAA AAA	1.62 0.20
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	340,002.36	02/15/2022 1.89%	339,951.22 339,984.30	98.81 4.89%	335,949.09 284.09	0.20% (4,035.21)	Aaa/AAA NA	1.62 0.39
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	247,751.54	05/10/2022 3.23%	247,738.66 247,746.18	99.33 4.75%	246,087.22 132.55	0.15% (1,658.97)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	191,836.37	03/10/2022 2.34%	191,793.94 191,819.08	98.85 4.69%	189,630.01 197.80	0.11% (2,189.07)	Aaa/NA AAA	1.96 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	114,117.31	10/13/2021 0.68%	114,114.40 114,116.31	98.52 4.96%	112,431.34 32.33	0.07% (1,684.97)	Aaa/AAA NA	1.96 0.34
448977AD0	HART 2022-A A3 2.22 10/15/2026	476,406.35	03/09/2022 2.23%	476,388.01 476,398.91	98.90 4.95%	471,164.22 470.05	0.28% (5,234.69)	NA/AAA AAA	2.04 0.40
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	117,840.82	01/11/2022 1.27%	117,830.58 117,836.81	98.64 4.79%	116,240.69 61.87	0.07% (1,596.11)	NA/AAA AAA	2.13 0.38
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	234,645.75	04/05/2022 3.13%	234,596.71 234,623.43	99.15 4.69%	232,661.11 303.08	0.14% (1,962.32)	Aaa/AAA NA	2.38 0.54
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	490,018.70	07/12/2022 3.77%	489,971.91 489,995.15	99.44 4.62%	487,285.97 814.52	0.29% (2,709.19)	Aaa/NA AAA	2.38 0.66
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,541,839.74	98.89 4.72%	1,527,872.13 1,517.53	0.90% (13,967.61)	Aaa/NA AAA	0.46 0.44
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,985.09	101.70 4.37%	620,374.39 1,466.71	0.37% 10,389.30	NA/AAA AAA	2.63 1.54
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,908.77	99.28 4.61%	1,365,101.38 2,071.67	0.81% (9,807.39)	NA/AAA AAA	0.62 0.60

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	943,295.68	10/12/2022 5.15%	943,222.48 943,253.71	100.44 4.58%	947,492.88 2,133.94	0.56% 4,239.16	Aaa/NA AAA	2.71 0.79
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,744.75	101.22 4.30%	1,315,838.94 2,981.33	0.78% 20,094.19	NA/AAA AAA	3.55 1.32
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,531.18	102.32 4.18%	823,704.42 1,267.88	0.49% 17,173.23	Aaa/NA AAA	3.73 1.47
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,791.64	101.66 4.20%	508,311.40 1,102.22	0.30% 8,519.76	Aaa/NA AAA	4.13 2.04
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 856,660.94	102.02 4.02%	867,127.67 1,881.33	0.51% 10,466.73	Aaa/NA AAA	2.13 1.98
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,118,498.84	102.71 4.11%	1,129,853.23 2,908.89	0.67% 11,354.39	NA/AAA AAA	4.13 1.41
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,940.26	102.19 4.16%	546,712.76 1,018.13	0.32% 11,772.50	NA/AAA AAA	4.14 1.86
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,127.04	101.27 4.18%	1,326,606.61 2,647.29	0.78% 18,479.56	Aaa/NA AAA	4.22 1.74
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,777.27	101.28 4.05%	1,711,583.33 3,455.11	1.01% 21,806.06	NR/AAA AAA	4.30 2.13
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,901.30	102.19 4.05%	710,236.28 600.02	0.42% 15,334.98	Aaa/AAA NA	4.41 1.84
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,958.75	102.32 4.03%	803,220.09 1,720.02	0.48% 18,261.34	Aaa/AAA NA	4.45 2.41
Total ABS		16,940,375.62	4.27%	16,937,174.73 16,954,141.20	100.80 4.37%	17,072,527.47 29,269.27	10.10% 118,386.28	Aaa/AAA AAA	2.90 1.28

AGENCY									
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,866.29	98.85 4.70%	2,337,804.20 4,828.54	1.38% (27,062.09)	Aaa/AA+ AA+	0.37 0.36

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,573.57	97.98 4.33%	1,822,397.37 5,134.38	1.08% (37,176.20)	Aaa/AA+ AA+	0.56 0.54
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,920.26	97.43 4.20%	2,435,826.95 3,611.11	1.44% (64,093.31)	Aaa/AA+ AA+	0.71 0.70
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,249,000.04	97.12 4.04%	1,214,060.43 911.46	0.72% (34,939.62)	Aaa/AA+ AA+	0.80 0.79
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,776.91	96.87 3.95%	2,421,636.23 937.50	1.43% (76,140.68)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,874.48	96.53 4.03%	2,413,334.58 208.33	1.43% (84,539.91)	Aaa/AA+ AA+	0.98 0.96
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,388.00	96.23 4.04%	2,405,668.25 5,000.00	1.42% (92,719.75)	Aaa/AA+ AA+	1.10 1.07
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,833.49	102.76 3.59%	1,926,841.37 42,057.29	1.14% 56,007.88	Aaa/AA+ AA+	2.52 2.32
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 2,411,331.50	102.78 3.62%	2,466,713.52 45,916.67	1.46% 55,382.02	Aaa/AA+ AA+	2.60 2.39
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 2,791,894.37	102.87 3.64%	2,880,311.90 48,922.22	1.70% 88,417.52	Aaa/AA+ AA+	3.13 2.85
Total Agency		22,550,000.00	1.99%	22,504,610.20 22,541,458.90	99.07 4.00%	22,324,594.78 157,527.50	13.20% (216,864.13)	Aaa/AA+ AA+	1.44 1.35
AGENCY CMBS									
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	989,730.34	07/01/2021 0.87%	1,068,599.48 1,004,528.47	98.79 4.51%	977,716.50 2,482.57	0.58% (26,811.97)	Aaa/AA+ AAA	0.82 0.69

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
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 965,331.14	98.96 4.47%	940,162.28 2,639.42	0.56% (25,168.87)	Aaa/AA+ AAA	0.90 0.74
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 664,583.72	97.49 3.99%	633,699.76 1,437.04	0.37% (30,883.96)	Aaa/AA+ AAA	1.90 1.78
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 971,064.46	98.16 3.88%	981,581.00 2,703.33	0.58% 10,516.54	Aaa/AA+ AA+	2.90 2.66
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,918,095.02	99.26 3.93%	1,985,154.60 6,285.00	1.17% 67,059.58	Aaa/AAA AA+	4.24 3.76
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,231,248.09	98.44 3.93%	1,267,848.21 3,824.29	0.75% 36,600.12	Aaa/AA+ AA+	4.32 3.90
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,811,893.23	93.32 3.97%	1,866,316.00 3,766.67	1.10% 54,422.77	Aaa/AA+ AAA	4.32 3.95
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,469,509.92	98.93 3.93%	2,522,817.51 7,841.25	1.49% 53,307.59	Aaa/AA+ AA+	4.32 3.86
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	2,000,000.00	09/19/2024 3.82%	1,929,531.25 1,929,824.87	96.00 3.94%	1,919,926.60 4,970.00	1.14% (9,898.27)	Aaa/AA+ AAA	4.65 4.11
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,046,154.20	95.01 3.96%	2,090,317.02 5,105.83	1.24% 44,162.82	Aaa/AA+ AAA	4.73 4.26
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,489,934.01	93.30 3.96%	1,492,721.92 3,233.33	0.88% 2,787.91	Aaa/AA+ AAA	4.90 4.44
Total Agency CMBS		17,227,730.34	3.93%	16,591,223.24 16,502,167.12	96.86 4.01%	16,678,261.39 44,288.74	9.86% 176,094.27	Aaa/AA+ AAA	3.88 3.48
CASH									
CCYUSD	Receivable	3,753.53	-- 0.00%	3,753.53 3,753.53	1.00 0.00%	3,753.53 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,753.53	0.00%	3,753.53	1.00 0.00%	3,753.53 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									

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
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,972.62	96.03 4.33%	1,344,404.89 3,777.08	0.80% (51,567.72)	Aa1/AA+ NA	1.19 1.16
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 842,924.74	95.86 4.14%	814,813.62 1,454.44	0.48% (28,111.12)	Aaa/AA+ AAA	1.29 1.25
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,872,391.68	95.61 3.83%	1,792,715.85 7,239.58	1.06% (79,675.83)	A1/AA AA-	1.61 1.57
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,031,334.81	95.60 3.97%	989,504.43 4,496.50	0.59% (41,830.38)	A2/A+ A	1.62 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,791.42	95.34 3.96%	1,320,452.50 4,457.97	0.78% (64,338.91)	A1/A+ A+	1.71 1.66
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,814.43	95.03 4.11%	950,292.45 2,500.00	0.56% (50,521.98)	Aa3/AA+ AA+	1.79 1.74
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,723.39	94.65 4.13%	728,818.66 454.51	0.43% (40,904.73)	Aa3/AA- AA-	1.96 1.89
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,740.62	94.97 3.74%	332,380.17 142.92	0.20% (17,360.44)	Aa2/AA AA	1.96 1.91
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,056.58	103.60 4.06%	1,036,032.08 24,671.72	0.61% 35,975.50	Aa3/A+ AA-	2.08 1.83
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,420.84	95.34 4.04%	1,063,057.65 4,645.83	0.63% (51,363.19)	Aa3/AA- AA-	2.28 2.19
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,003,972.48	102.19 3.84%	2,043,769.18 9,333.33	1.21% 39,796.70	A1/AA- NA	2.41 2.17
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,866.78	96.04 4.19%	921,966.13 1,829.33	0.55% (37,900.65)	A2/A- A	2.42 2.31
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,435.79	102.04 3.96%	2,040,873.84 7,005.56	1.21% 37,438.05	A1/A A+	2.43 2.27
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,849.60	96.79 3.68%	1,563,169.11 1,650.89	0.92% (51,680.49)	Aa2/AA A+	2.45 2.35
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	102.36 3.98%	1,801,610.71 3,173.33	1.07% 41,610.71	A1/A AA-	2.46 2.23

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
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	102.04 4.12%	1,367,271.56 32,624.53	0.81% 27,271.56	A1/A AA-	2.51 2.29
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,374.48	102.62 4.00%	1,026,213.89 24,366.67	0.61% 23,839.41	Aa3/AA+ AA+	2.52 2.30
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,434.71	100.16 3.93%	671,090.11 10,496.67	0.40% 1,655.40	A2/A+ A+	2.61 2.34
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,065.95	102.77 3.88%	1,027,717.99 19,027.78	0.61% 28,652.04	A2/A A+	2.62 2.40
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,629.37	101.67 4.78%	1,525,089.33 14,280.00	0.90% 24,459.96	A1/A- AA-	3.31 2.15
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,370.34	103.30 3.84%	976,207.74 2,815.31	0.58% 31,837.40	Aa3/A+ NA	3.44 3.07
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	102.03 4.58%	1,989,569.54 19,375.20	1.18% 39,569.54	Aa3/A+ AA-	3.79 2.56
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,482,072.52	100.87 4.15%	1,513,006.32 10,937.50	0.89% 30,933.80	A3/A WR	4.34 3.68
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,457,498.78	99.75 4.06%	1,496,178.48 5,000.00	0.88% 38,679.70	A2/A A	4.42 4.00
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,138.84	103.75 4.11%	1,037,467.61 15,972.22	0.61% 42,328.77	Aaa/AA+ AAA	4.68 4.09
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,593,728.07	95.48 4.01%	1,587,786.35 14,445.00	0.94% (5,941.71)	A2/A A	4.71 4.30
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 992,647.21	103.07 4.03%	1,030,712.42 12,666.67	0.61% 38,065.21	A2/A A	4.73 4.10
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,420,501.00	98.45 4.36%	1,440,270.76 12,354.22	0.85% 19,769.76	A3/A- NA	4.79 4.27
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,497,771.77	103.07 3.79%	1,545,987.18 13,875.00	0.91% 48,215.41	A1/A+ NA	4.79 4.19
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,496,641.39	99.63 4.66%	1,494,418.86 11,908.50	0.88% (2,222.53)	A1/A- AA-	4.81 3.46

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,498,721.94	99.74 4.70%	1,496,047.59 12,101.17	0.88% (2,674.35)	A1/A- AA-	4.81 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	865,000.00	08/12/2024 4.52%	869,887.39 869,759.42	102.32 4.12%	885,094.81 6,815.48	0.52% 15,335.39	A3/A A	4.87 4.24
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,620.53	101.54 3.95%	926,059.12 5,664.53	0.55% 15,438.58	Aa3/AA- NA	4.87 4.27
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,906,761.34	94.85 4.05%	1,897,026.86 7,347.22	1.12% (9,734.48)	A2/A+ A	4.87 4.46
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	99.68 4.25%	1,201,099.05 699.40	0.71% (3,900.95)	Aa1/AA+ NA	4.99 4.45
Total Corporate		45,128,000.00	3.84%	44,794,048.13 44,837,033.43	99.54 4.11%	44,878,176.85 329,606.08	26.54% 41,143.42	A1/A+ A+	3.29 2.86
MONEY MARKET FUND									
992995944	WC MMF SWEEP	51,482.48	-- 2.85%	51,482.48 51,482.48	1.00 2.85%	51,482.48 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD- SVC CL #008	248,610.18	-- 0.01%	248,610.18 248,610.18	1.00 0.01%	248,610.18 0.00	0.15% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		300,092.66	0.50%	300,092.66 300,092.66	1.00 0.50%	300,092.66 0.00	0.18% 0.00	Aaa/AAA NA	0.00 0.00
SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,494,482.87	97.03 4.23%	2,425,823.65 1,953.13	1.43% (68,659.22)	Aaa/AAA NA	0.79 0.77
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,397,456.25	96.30 4.06%	2,311,097.35 5,100.00	1.37% (86,358.90)	Aaa/AAA NA	1.08 1.05
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,456,507.66	95.52 3.87%	2,349,906.56 9,626.46	1.39% (106,601.10)	Aaa/AAA NA	1.55 1.51

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
Total				7,308,742.45	96.29	7,086,827.56	4.19%	Aaa/AAA	1.14
Supranational		7,360,000.00	0.74%	7,348,446.78	4.05%	16,679.58	(261,619.22)	NA	1.11
US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,495,000.00	03/18/2020 0.81%	1,518,067.38 1,496,914.84	98.65 4.45%	1,474,764.94 1,440.28	0.87% (22,149.90)	Aaa/AA+ AA+	0.41 0.41
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,093,513.61	98.85 4.31%	3,064,428.71 2,397.79	1.81% (29,084.91)	Aaa/AA+ AA+	0.45 0.45
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,474,129.70	97.76 4.32%	2,443,925.78 3,923.23	1.45% (30,203.92)	Aaa/AA+ AA+	0.58 0.57
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,494,270.78	96.90 4.08%	1,453,511.72 631.79	0.86% (40,759.07)	Aaa/AA+ AA+	0.83 0.81
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,392,623.68	96.39 3.98%	2,313,375.00 16.48	1.37% (79,248.68)	Aaa/AA+ AA+	1.00 0.98
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,443,771.82	96.13 3.94%	2,355,158.20 2,563.18	1.39% (88,613.62)	Aaa/AA+ AA+	1.08 1.06
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,239,955.91	96.05 3.88%	2,161,142.57 2,835.55	1.28% (78,813.34)	Aaa/AA+ AA+	1.17 1.14
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,487,588.57	95.57 3.82%	2,389,160.15 1,579.48	1.41% (98,428.42)	Aaa/AA+ AA+	1.34 1.30
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,966.49	95.44 3.75%	2,385,937.50 7,846.47	1.41% (112,028.99)	Aaa/AA+ AA+	1.58 1.54
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,391,550.01	94.73 3.64%	1,326,171.87 33.65	0.78% (65,378.14)	Aaa/AA+ AA+	2.00 1.95
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,396,415.84	94.98 3.65%	1,329,726.57 6,591.03	0.79% (66,689.27)	Aaa/AA+ AA+	2.08 2.02
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,518,672.47	101.59 3.62%	2,539,648.45 32,274.59	1.50% 20,975.98	Aaa/AA+ AA+	2.21 2.06
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,285,677.00	102.18 3.59%	2,350,042.96 47,790.98	1.39% 64,365.96	Aaa/AA+ AA+	2.54 2.34

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,188,213.70	102.26 3.59%	3,272,375.01 54,391.30	1.94% 84,161.31	Aaa/AA+ AA+	2.62 2.42
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,255,514.61	99.16 3.57%	3,222,578.13 26,693.27	1.91% (32,936.48)	Aaa/AA+ AA+	2.75 2.58
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 396,114.79	97.77 3.58%	391,078.12 1,853.26	0.23% (5,036.67)	Aaa/AA+ AA+	2.83 2.68
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,481,783.13	98.76 3.58%	4,444,277.36 12,042.47	2.63% (37,505.78)	Aaa/AA+ AA+	2.92 2.75
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,432,435.15	101.61 3.56%	3,505,388.68 390.97	2.07% 72,953.53	Aaa/AA+ AA+	3.00 2.80
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,685.69	100.88 3.58%	857,437.50 11,069.16	0.51% 5,751.81	Aaa/AA+ AA+	3.17 2.92
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,766,561.45	100.95 3.56%	2,776,210.94 26,930.20	1.64% 9,649.48	Aaa/AA+ AA+	3.25 3.00
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,971,837.42	99.77 3.57%	2,993,203.14 17,690.22	1.77% 21,365.72	Aaa/AA+ AA+	3.34 3.10
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,485.74	101.36 3.57%	3,750,296.88 12,674.03	2.22% 50,811.13	Aaa/AA+ AA+	3.42 3.16
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,254,470.09	102.27 3.57%	2,352,199.21 260.65	1.39% 97,729.12	Aaa/AA+ AA+	4.50 4.08
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,986,267.95	102.92 3.57%	2,058,437.50 21,480.98	1.22% 72,169.55	Aaa/AA+ AA+	4.75 4.24
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,527,207.64	100.30 3.56%	3,510,390.63 10,864.99	2.08% (16,817.01)	Aaa/AA+ AA+	4.92 4.45
Total US Treasury		61,195,000.00	2.89%	60,711,196.31 61,024,628.09	99.29 3.74%	60,720,867.48 306,266.02	35.92% (303,760.61)	Aaa/AA+ AA+	2.47 2.30
Total Portfolio		170,704,952.15	3.17%	169,150,841.25 169,511,721.72	98.94 3.97%	169,065,101.73 883,637.19	100.00% (446,619.99)	Aa2/AA AA	2.67 2.28
Total Market Value + Accrued						169,948,738.92			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2024	437076DC3	1,000,000.00	HOME DEPOT INC 4.75 06/25/2029	99.226	4.93%		(923.61)	(993,183.61)	0.00
Purchase	07/02/2024	64952WFG3	1,000,000.00	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	99.488	5.12%		(3,611.11)	(998,491.11)	0.00
Purchase	07/02/2024	91282CKX8	2,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029	99.277	4.41%		(461.96)	(1,986,008.84)	0.00
Purchase	07/05/2024	3137FKUP9	2,000,000.00	FHMS K-087 A2 3.771 12/25/2028	95.668	4.86%		(838.00)	(1,914,197.38)	0.00
Purchase	07/09/2024	3137FL6P4	1,288,000.00	FHMS K-089 A2 3.563 01/25/2029	95.355	4.70%		(1,019.81)	(1,229,198.25)	0.00
Purchase	07/09/2024	3137H5YC5	2,000,000.00	FHMS K-748 A2 2.26 01/25/2029	90.086	4.74%		(1,004.44)	(1,802,723.19)	0.00
Purchase	07/17/2024	713448FX1	1,500,000.00	PEPSICO INC 4.5 07/17/2029	99.845	4.53%		0.00	(1,497,675.00)	0.00
Purchase	07/17/2024	743315AV5	1,500,000.00	PROGRESSIVE CORP 4.0 03/01/2029	97.033	4.72%		(22,666.67)	(1,478,161.67)	0.00
Purchase	07/18/2024	3137FNAE0	2,200,000.00	FHMS K-095 A2 2.785 06/25/2029	92.699	4.47%		(2,893.31)	(2,042,276.13)	0.00
Purchase	07/19/2024	74340XBL4	1,500,000.00	PROLOGIS LP 4.375 02/01/2029	98.749	4.68%		(30,625.00)	(1,511,860.00)	0.00
Purchase	07/19/2024	61690U8E3	1,950,000.00	MORGAN STANLEY BANK NA 4.968 07/14/2028		4.97%		0.00	(1,950,000.00)	0.00
Purchase	07/22/2024	3137FKZZ2	2,550,000.00	FHMS K-088 A2 3.69 01/25/2029	96.699	4.50%		(5,488.88)	(2,471,318.96)	0.00
Purchase	08/09/2024	756109CB8	1,463,000.00	REALTY INCOME CORP 4.0 07/15/2029	97.007	4.69%		(3,901.33)	(1,423,113.74)	0.00
Purchase	08/15/2024	30303M8S4	667,000.00	META PLATFORMS INC 4.3 08/15/2029	99.852	4.33%		(478.02)	(666,490.86)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	08/15/2024	30303M8S4	245,000.00	META PLATFORMS INC 4.3 08/15/2029	99.825	4.34%		(175.58)	(244,746.83)	0.00
Purchase	08/15/2024	171239AL0	604,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.52%		(1,170.25)	(608,697.61)	0.00
Purchase	08/15/2024	171239AL0	80,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.52%	(80,449.60)	(155.00)	(80,604.60)	0.00
Purchase	08/15/2024	171239AL0	181,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.53%		(350.69)	(182,261.12)	0.00
Purchase	09/06/2024	3137FPHK4	1,600,000.00	FHMS K-098 A2 2.425 08/25/2029	93.023	4.00%		(538.89)	(1,488,913.89)	0.00
Purchase	09/13/2024	91282CLK5	3,500,000.00	UNITED STATES TREASURY 3.625 08/31/2029		3.45%		(4,556.28)	(3,532,036.75)	0.00
Purchase	09/18/2024	437076BY7	1,663,000.00	HOME DEPOT INC 2.95 06/15/2029	95.803	3.93%		(12,673.45)	(1,605,877.34)	0.00
Purchase	09/18/2024	91324PDS8	2,000,000.00	UNITEDHEALTH GROUP INC 2.875 08/15/2029	95.304	3.94%		(5,270.83)	(1,911,350.83)	0.00
Purchase	09/18/2024	46647PAV8	1,500,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	99.774	4.26%		(9,631.88)	(1,506,241.88)	0.00
Purchase	09/18/2024	06051GHM4	1,500,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	99.914	4.29%		(9,787.71)	(1,508,497.71)	0.00
Purchase	09/24/2024	3137FMCR1	2,000,000.00	FHMS K-093 A2 2.982 05/25/2029	96.477	3.82%		(3,810.33)	(1,933,341.58)	0.00
Purchase	09/26/2024	40139LBJ1	1,205,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		4.18%		0.00	(1,205,000.00)	0.00
Total Purchase								(122,033.03)	(37,772,268.88)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS								(122,033.03)	(37,772,268.88)	0.00
DISPOSITIONS										
Sale	07/17/2024	74153WCQ0	(885,000.00)	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	98.266	1.18%	869,654.10	1,159.10	870,813.20	(15,227.58)
Sale	07/17/2024	14913Q3B3		CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	98.960	1.93%		4,532.92	1,093,092.92	(12,192.83)
Sale	07/17/2024	89114TZL9	(700,000.00)	TORONTO-DOMINION BANK 1.45 01/10/2025	98.074	2.78%	686,518.00	197.36	686,715.36	(9,140.69)
Sale	07/18/2024	3135G0W66		FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	99.100	1.76%		8,290.89	1,965,515.89	(17,314.06)
Sale	07/18/2024	6174468Q5	(650,000.00)	MORGAN STANLEY 2.188 04/28/2026	97.473	3.63%	633,574.50	3,160.44	636,734.94	(6,708.45)
Sale	07/18/2024	66815L2J7		NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	98.884	4.01%		2,210.00	1,159,152.80	(12,930.89)
Sale	07/18/2024	13063DRK6	(755,000.00)	CALIFORNIA STATE 2.4 10/01/2024	99.427	1.92%	750,673.85	5,385.67	756,059.52	(5,047.15)
Sale	07/18/2024	912828YY0		UNITED STATES TREASURY 1.75 12/31/2024	98.461	1.97%		1,797.55	2,069,477.24	(30,239.72)
Sale	07/19/2024	3135G0X24		FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	98.331	1.69%		701.46	1,274,091.80	(23,072.03)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/09/2024	06406RBC0		BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	98.850	3.35%		13,258.56	1,367,503.56	(15,709.63)
Sale	08/13/2024	89236TJT3		TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	98.386	1.50%		1,468.13	1,196,858.03	(19,382.82)
Sale	08/14/2024	78016EZ59		ROYAL BANK OF CANADA 3.375 04/14/2025	98.871	3.39%		11,812.50	1,049,958.00	(11,768.36)
Sale	09/06/2024	3137BFE98		FHMS K-041 A2 3.171 10/25/2024	99.484	0.46%	421,076.12	186.41	421,262.53	(2,860.14)
Sale	09/12/2024	64952WEK5		NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	98.777	1.49%		3,924.67	1,663,378.27	(20,341.12)
Sale	09/12/2024	69371RR73	(885,000.00)	PACCAR FINANCIAL CORP 2.85 04/07/2025	98.901	2.86%	875,273.85	10,859.69	886,133.54	(9,682.69)
Sale	09/18/2024	06367WB85		BANK OF MONTREAL 1.85 05/01/2025	98.274	0.86%		8,729.94	1,227,327.54	(28,878.95)
Sale	09/18/2024	06051GHY8	(600,000.00)	BANK OF AMERICA CORP 2.015 02/13/2026	98.736	1.06%	592,416.00	1,175.42	593,591.42	(9,869.67)
Sale	09/18/2024	46647PBK1	(401,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	98.295	1.11%	394,162.95	3,387.54	397,550.49	(9,099.73)
Sale	09/18/2024	06051GJD2	(700,000.00)	BANK OF AMERICA CORP 1.319 06/19/2026	97.364	1.27%	681,548.00	2,282.60	683,830.60	(18,696.11)
Sale	09/18/2024	74153WCM9	(904,000.00)	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	96.695	3.23%	874,122.80	341.51	874,464.31	(9,975.84)
Sale	09/18/2024	91324PEG3	(675,000.00)	UNITEDHEALTH GROUP INC 3.7 05/15/2027	99.818	3.71%	673,771.50	8,533.12	682,304.62	(1,394.38)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/18/2024	437076DB5		HOME DEPOT INC 4.875 06/25/2027		5.00%		15,173.44	1,402,595.44	40,269.09
Sale	09/19/2024	912828ZC7	(5,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	98.531	0.81%	4,926.56	2.95	4,929.51	(80.36)
Sale	09/20/2024	06406HCQ0		BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	99.628	3.21%	996,280.00	13,386.11	1,009,666.11	(11,308.86)
Sale	09/24/2024	3137BM7C4	(440,000.00)	FHMS K-051 A2 3.308 09/25/2025	98.910	2.16%	423,566.21	905.05	424,471.26	(8,114.12)
Sale	09/24/2024	3137BN6G4	(570,000.00)	FHMS K-053 A2 2.995 12/25/2025	98.516	2.20%	561,539.06	1,090.68	562,629.74	(12,316.97)
Sale	09/24/2024	06051GHT9		BANK OF AMERICA CORP 3.559 04/23/2027	98.901	4.30%		17,167.23	1,154,528.73	6,933.02
Total Sale								141,120.94	26,114,637.37	
TOTAL DISPOSITIONS								141,120.94	26,114,637.37	

IMPORTANT DISCLOSURES



City of Cupertino | Account #10659 | As of September 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 September 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.