

INVESTMENT REPORT

City of Cupertino | As of January 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

[ECONOMIC UPDATE](#)

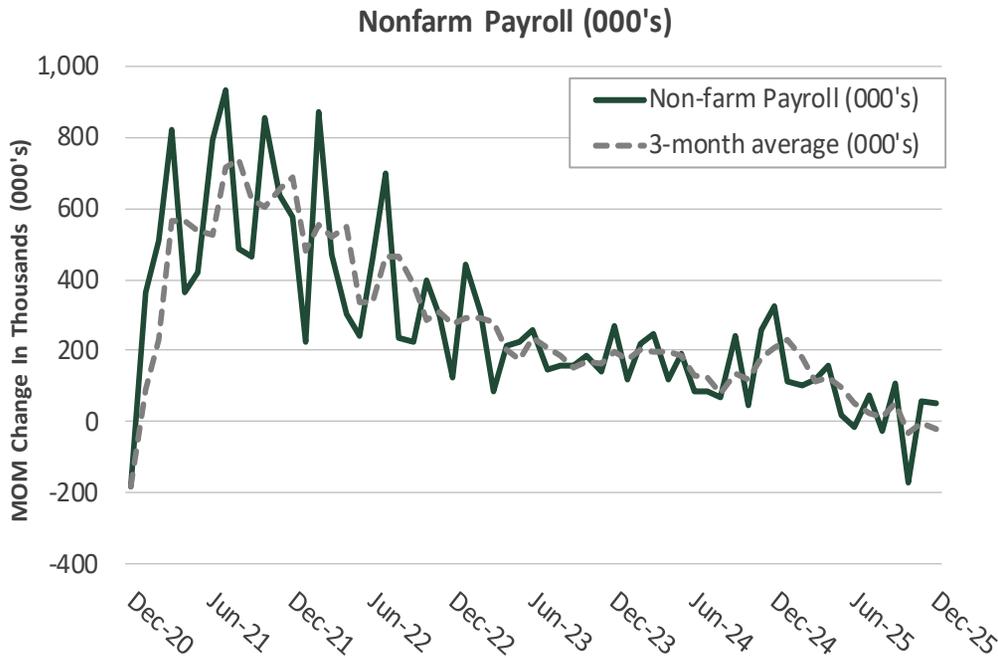
[ACCOUNT PROFILE](#)

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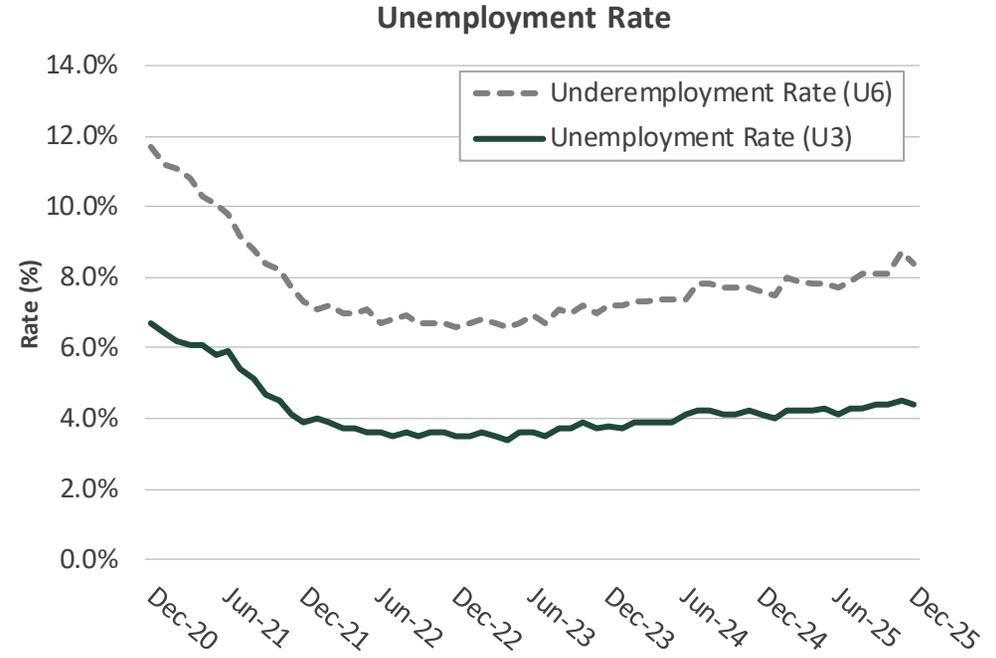
[TRANSACTIONS](#)

ECONOMIC UPDATE

- Recent economic data has signaled moderating inflation alongside a continued rebalancing in labor market conditions. Price pressures continues to run modestly above the Federal Reserve’s longer-run objective, while the unemployment rate dropped to 4.4%. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. One additional 25 basis point rate cut may come in the first half of 2026, while U.S. trade and fiscal policy continue to represent important sources of elevated market uncertainty.
- The Federal Reserve’s January Federal Open Market Committee meeting concluded with policymakers leaving the target range unchanged at 3.50%–3.75% after three consecutive 25-basis-point cuts at the end of 2025. However, officials remain divided on the appropriate path forward, with Governors Christopher Waller and Stephen Miran dissenting in favor of an additional reduction. The future policy regime also began to take shape as President Trump announced Kevin Warsh as his nominee for the next Federal Reserve Chair.
- The US Treasury yield curve steepened in January, as the 2-year Treasury yield rose 4 basis points to 3.52%, the 5-year Treasury was up 6 basis points to 3.79%, and the 10-year Treasury yield was 7 basis points higher at 4.24%. The spread between the 2-year and 10-year Treasury yield points on the curve was 2 basis points wider from December at +71 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +56 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +58 basis points in January versus +54 basis points in December.



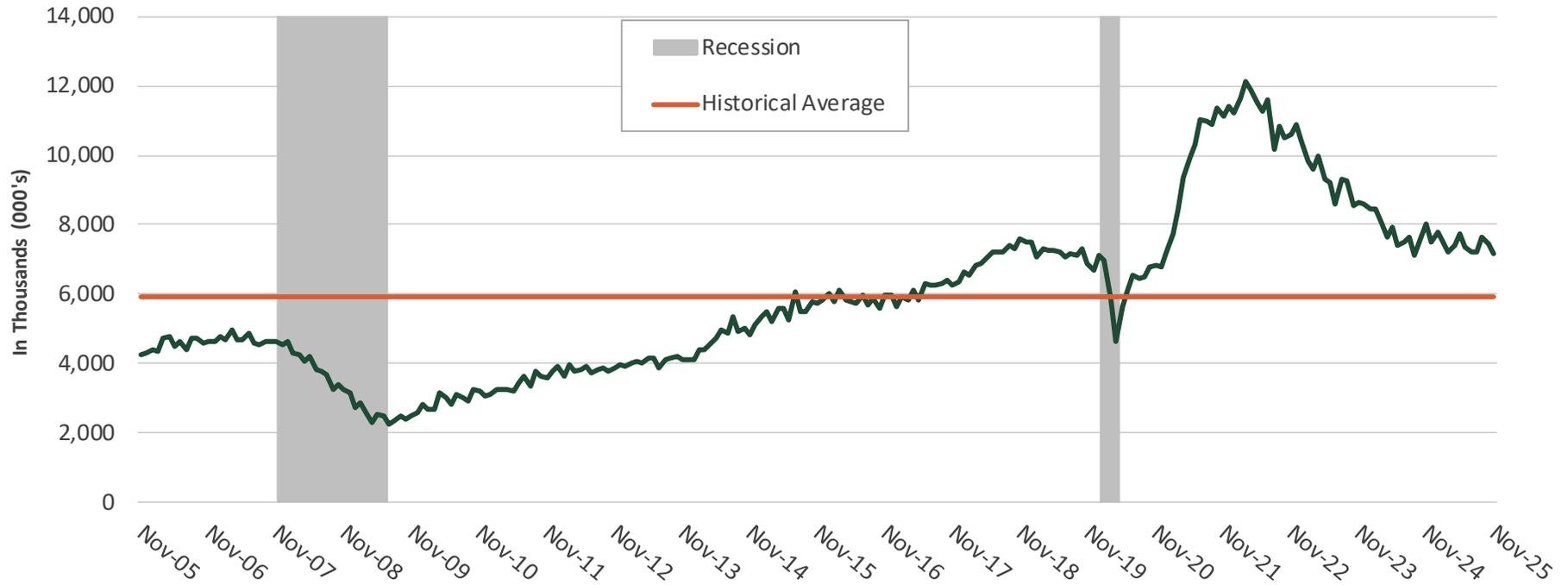
Source: US Department of Labor



Source: US Department of Labor

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

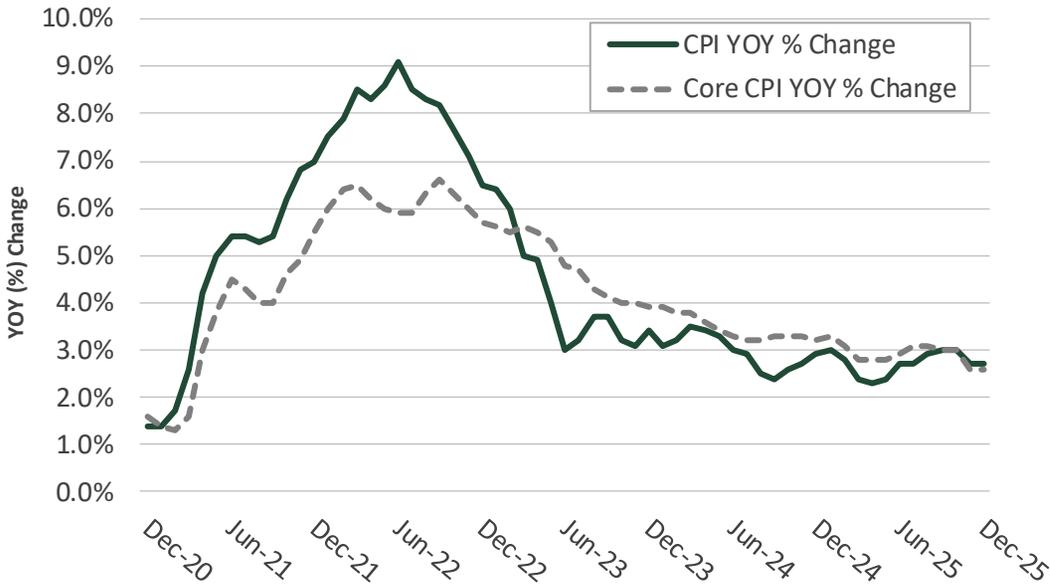
Job Openings



Source: US Department of Labor

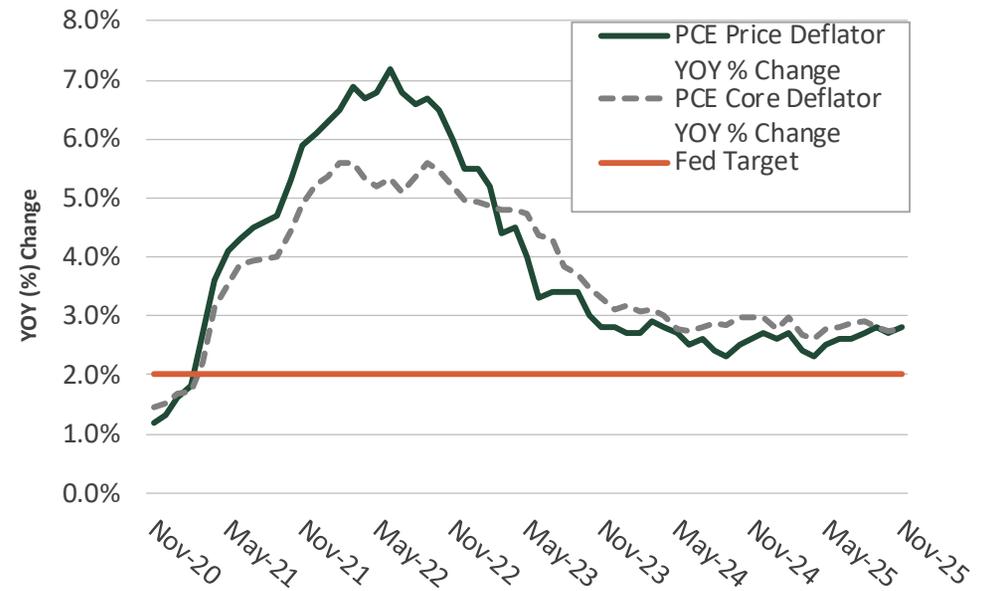
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious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

Consumer Price Index (CPI)



Source: US Department of Labor

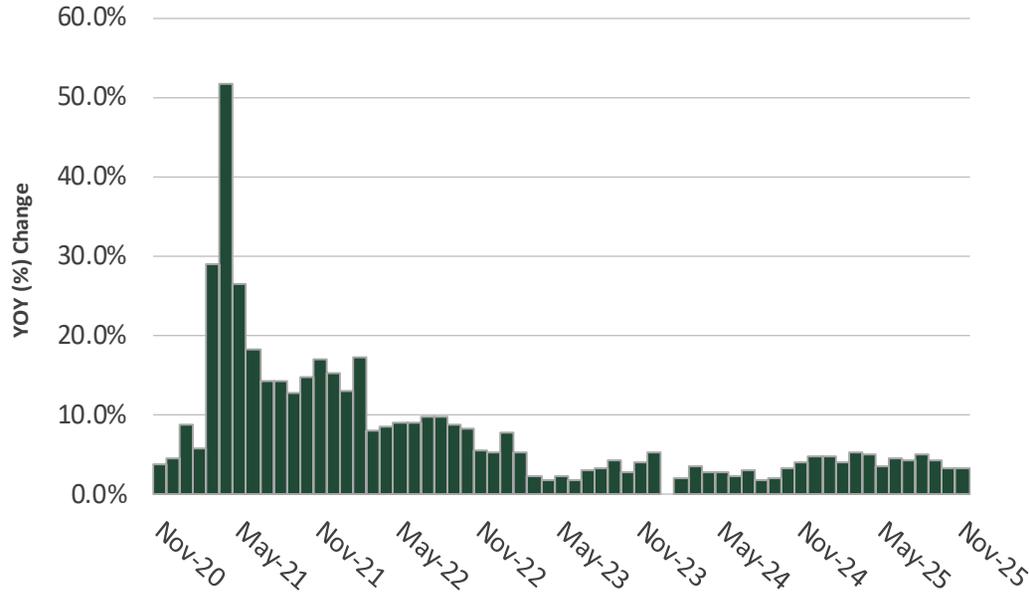
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

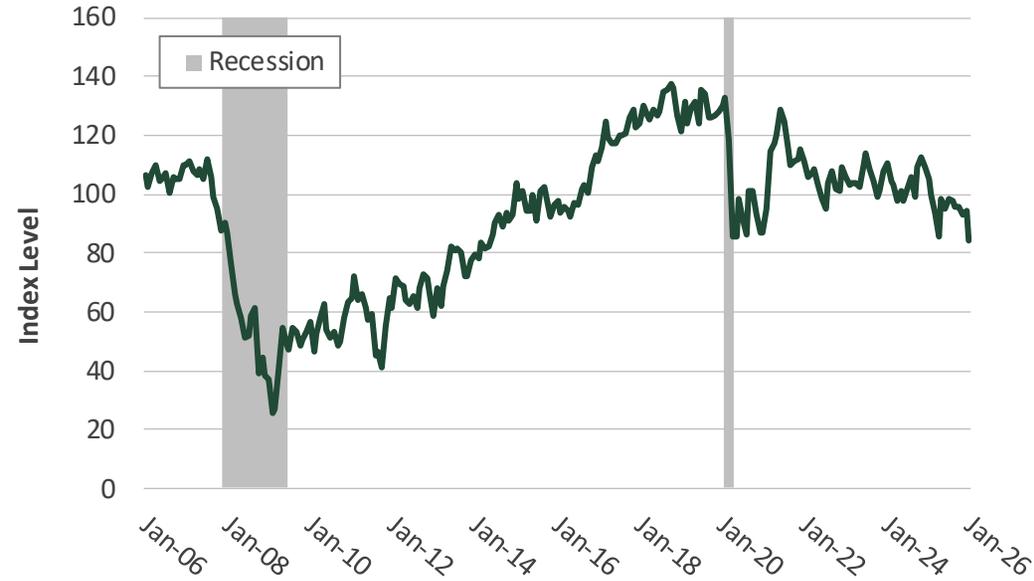
The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for October and November, released on January 22, showed headline inflation up 0.2% for both months reflecting increase in both services and goods. Annual PCE Inflation increased 2.7% in October and 2.8% in November. Month-over-month, Core PCE rose 0.2% in both months; year-over-over Core PCE increased 2.7% followed by an increase of 2.8%.

Retail Sales YOY % Change



Source: US Department of Commerce

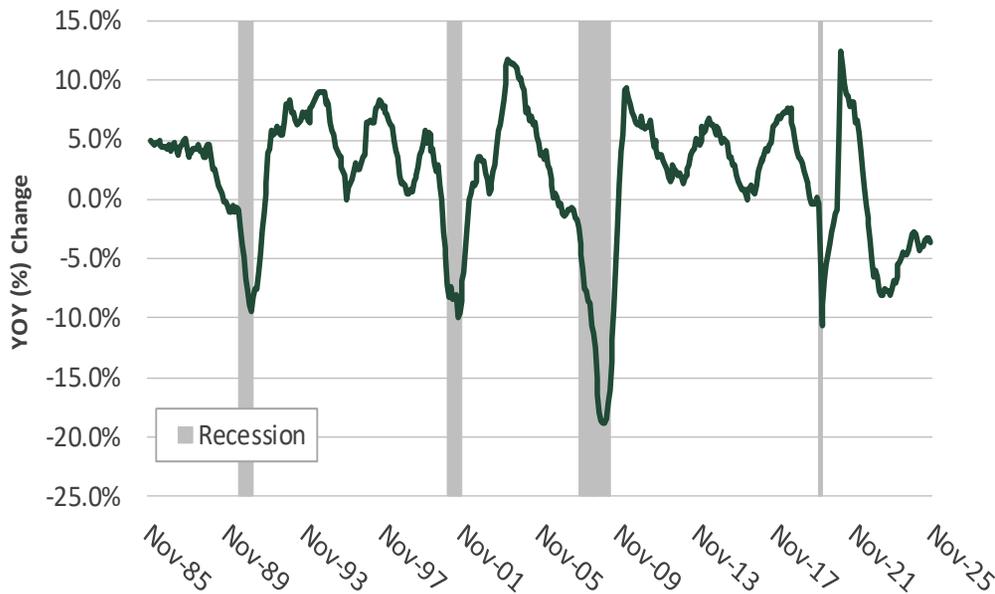
Consumer Confidence



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

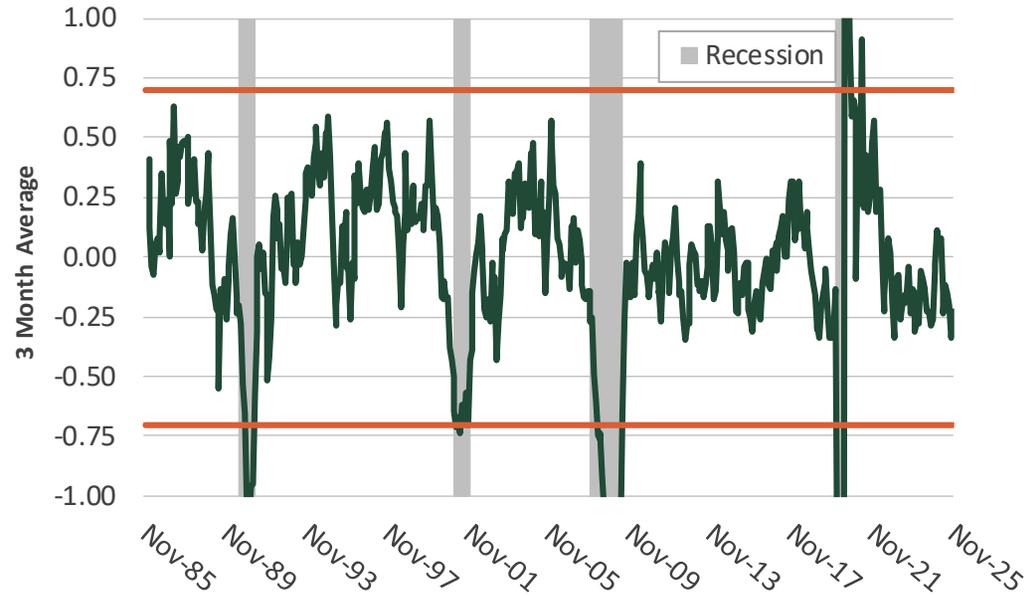
November Retail Sales rose 0.6% from October and 3.3% from a year earlier, while the control group measure which feeds into GDP rose a solid 0.4% on the month after an even stronger 0.8% gain in October. This confirms that underlying goods spending excluding the most volatile categories remained resilient into the start of the holiday season. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined by 9.7 points to 84.5 in January from an upwardly revised 94.2 in December, sinking to its lowest level since 2014 and resuming the downtrend after a brief year-end uptick. Consumers grew more pessimistic about both current and future business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

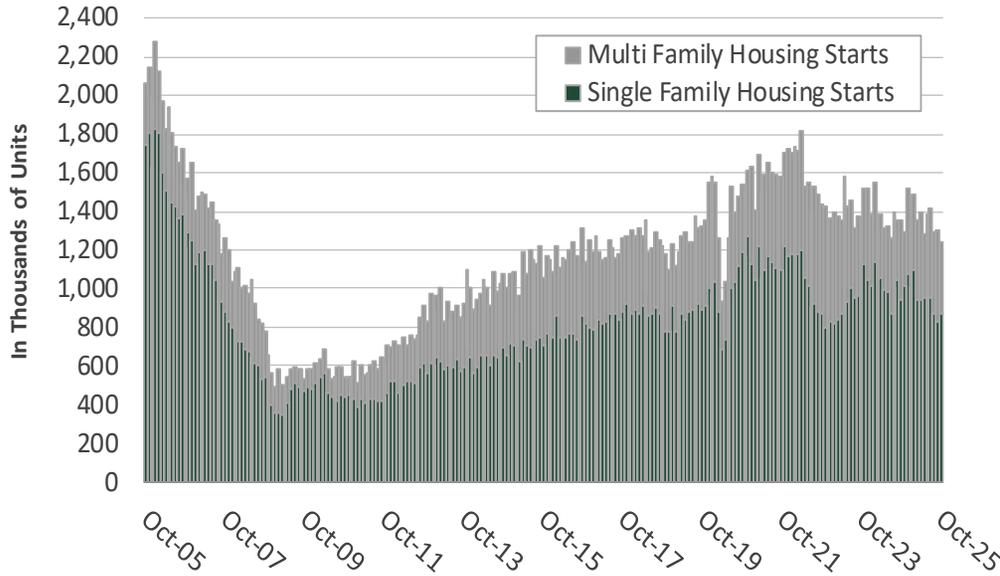
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

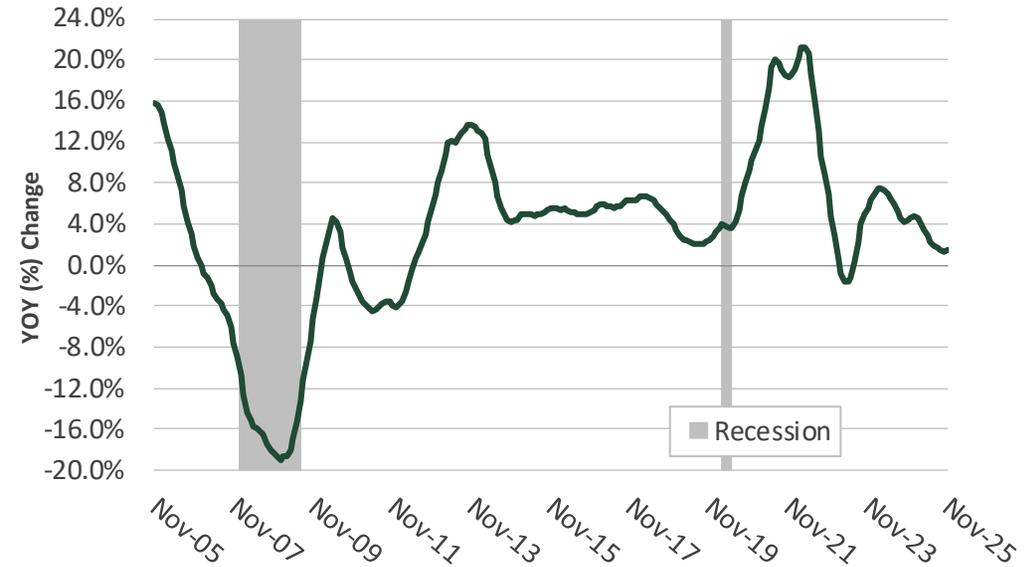
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in November, marking its fourth consecutive monthly decrease after a revised 0.1% drop in October. On a year-over-year basis, the index fell 3.7%. According to the Conference Board, weak expectations among consumers led to the decline in LEI, followed by new orders. Despite strong GDP in the third quarter of 2025, the LEI continues to signal slower economic growth into 2026. The Chicago Fed National Activity Index (CFNAI) registered -0.04 in November, improving from -0.42 in October, but still signaling that U.S. economic activity remained slightly below its historical trend. The three-month moving average increased to -0.23 in November from -0.34 in October, indicating that underlying growth has firmed but continues to run modestly below trend. Employment-related indicators were negative in both November and October, pointing to a labor market that remains a mild drag on overall activity even as conditions have steadied relative to earlier in the year.

Annualized Housing Starts



Source: US Department of Commerce

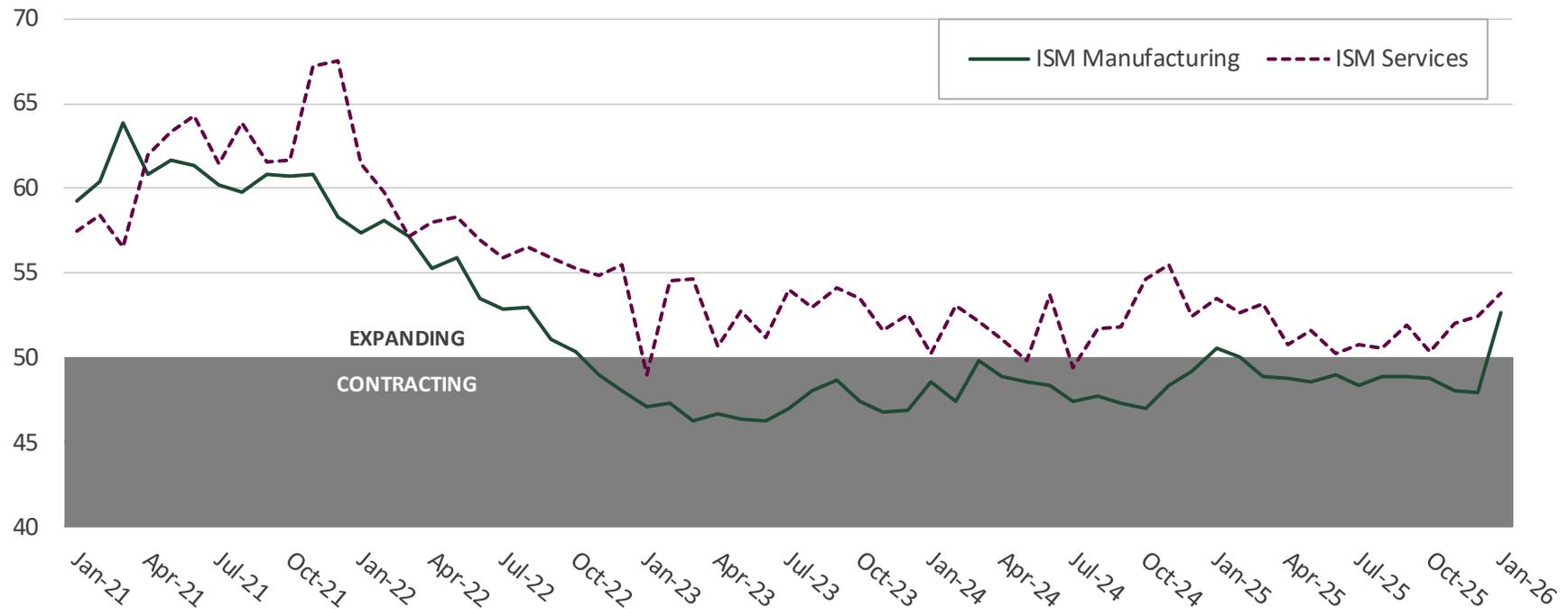
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.4% year-over-year in November remaining near the slowest annual increase since mid-2023. Short-term momentum softened further, with 15 of the 20 tracked markets posting month-over-month price declines on a non-seasonally adjusted basis as higher mortgage rates and stretched affordability continued to weigh on demand. Housing starts declined in October to an annualized rate of 1.25 million units adding 875 thousand single-family home starts and 372 thousand multifamily home starts. The Freddie Mac 30-year fixed mortgage rate continued to trend lower at 6.10% at the end of January.

Institute of Supply Management (ISM) Surveys



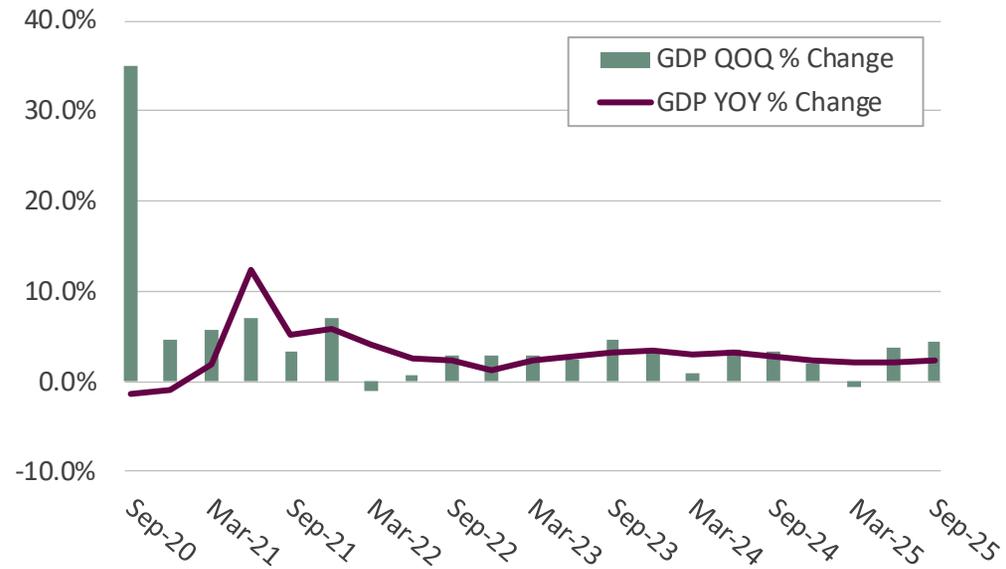
Source: Institute for Supply Management

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

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.3%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.4%

Source: US Department of Commerce

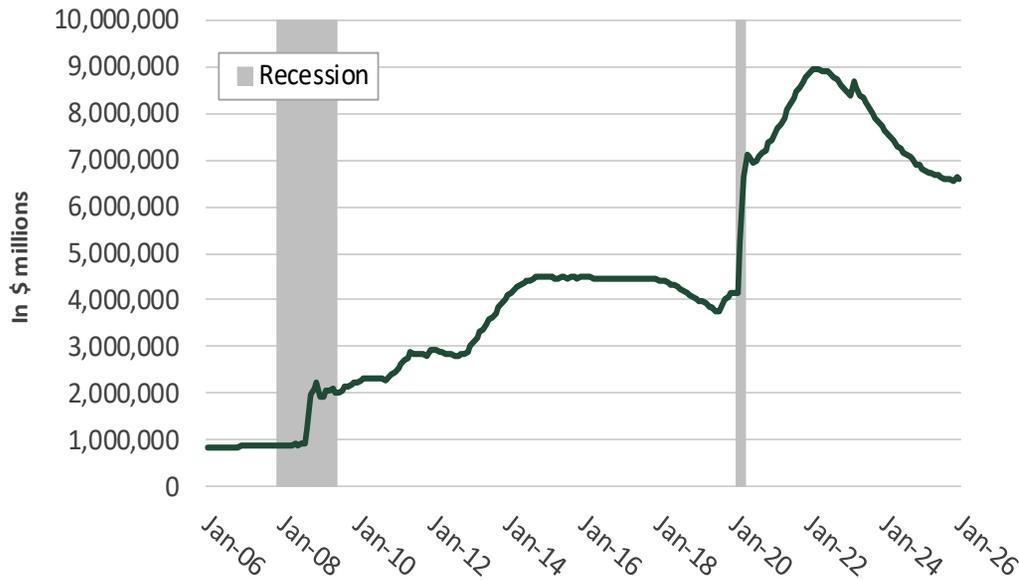
Gross Domestic Product (GDP)



Source: US Department of Commerce

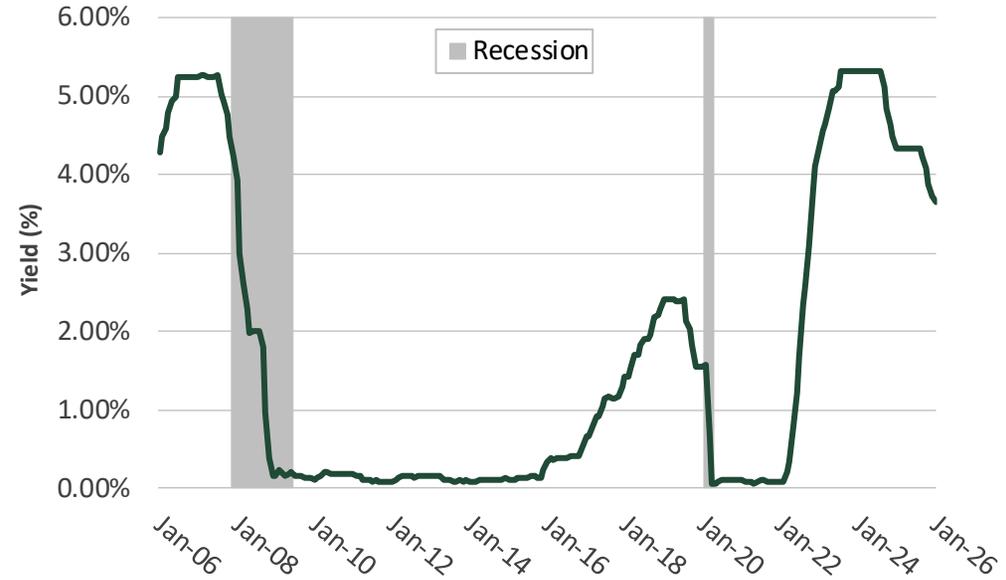
Real gross domestic product (GDP) demonstrated continued strength in the third quarter, with the third estimate showing a 4.4% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, alongside of upturns in investment, exports, and government spending. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

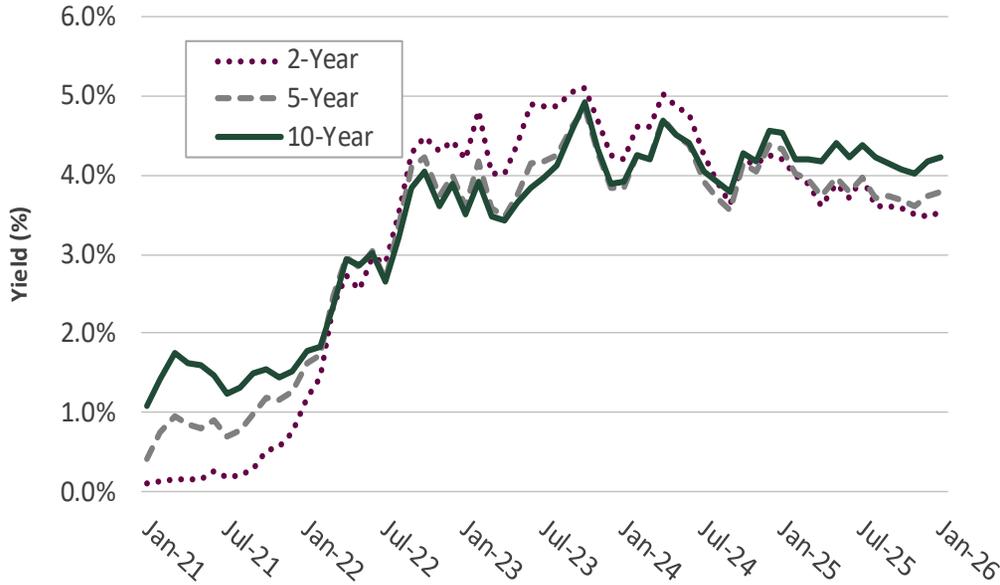
Effective Federal Funds Rate



Source: Bloomberg

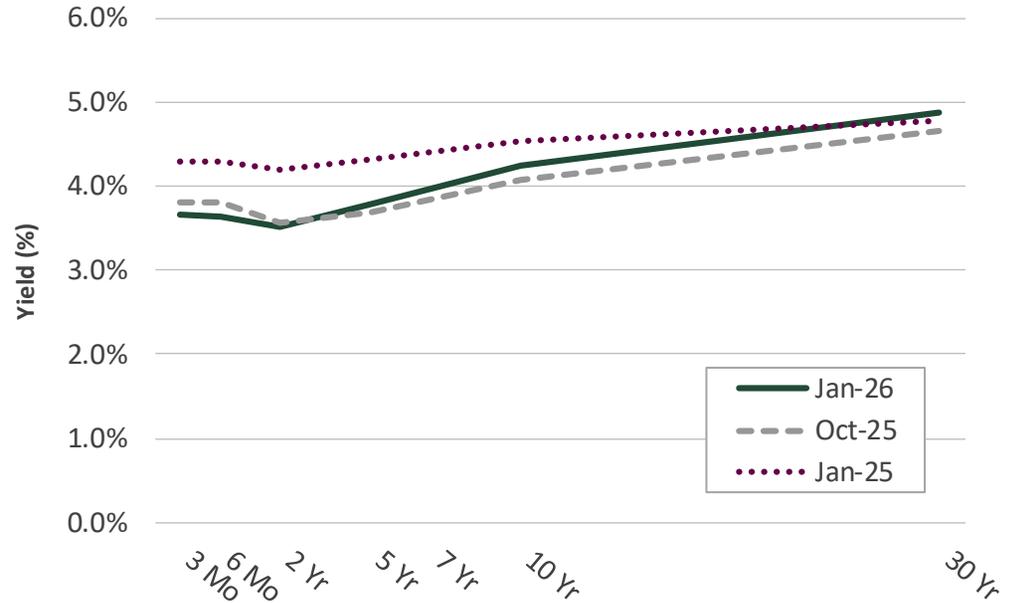
The Federal Reserve left its benchmark interest rate unchanged in January, keeping the target range at 3.50% to 3.75% after the December quarter-point cut that was justified by signs of softening in the labor market. Policymakers maintained a cautious tone, acknowledging that inflation has continued to moderate but emphasizing that the outlook remains uncertain and that future adjustments will depend on incoming data. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a desire to maintain ample reserves and support orderly market functioning while it assesses the effects of earlier tightening and recent rate cuts.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of January, the 2-year yield was 8 basis points lower, and the 10-year yield was 7 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +71 basis points at January month-end versus +69 basis points at December month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +58 basis points in January versus +54 basis points in December.

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 January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.5	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.9	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.0	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5		Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.5	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	44.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



City of Cupertino | Account #10659 | As of January 31, 2026

Portfolio Characteristics

Average Modified Duration	2.62
Average Coupon	3.76%
Average Purchase YTM	4.03%
Average Market YTM	3.80%
Average Credit Quality*	AA+
Average Final Maturity	3.05
Average Life	2.87

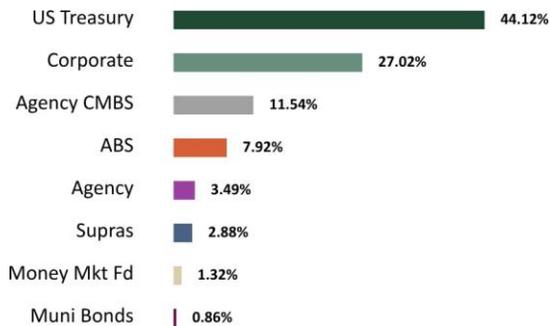
Account Summary

	End Values as of 12/31/2025	End Values as of 01/31/2026
Market Value	205,668,734.88	206,174,722.48
Accrued Interest	1,621,951.12	1,600,582.56
Total Market Value	207,290,686.00	207,775,305.04
Income Earned	695,391.72	438,034.24
Cont/WD	0.00	0.00
Par	205,673,731.74	206,274,386.28
Book Value	204,078,590.52	204,717,752.76
Cost Value	203,529,920.42	204,173,834.30

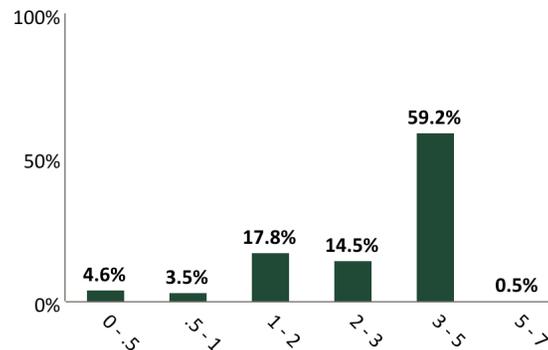
Top Issuers

United States	44.12%
Federal Home Loan Mortgage Corp	11.54%
Farm Credit System	2.56%
International Bank for Recon and Dev	1.69%
Morgan Stanley	1.67%
Guardian Life Global Funding	1.31%
Wells Fargo & Company	1.29%
The Home Depot, Inc.	1.28%

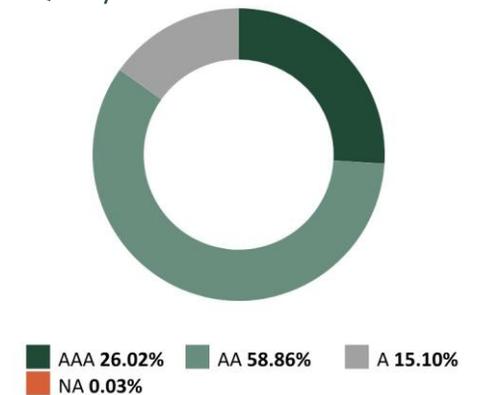
Sector Allocation



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	0.24%	1.01%	0.24%	5.76%	5.00%	4.67%	1.75%	--	2.41%
Benchmark Return	0.16%	0.90%	0.16%	5.39%	4.41%	4.22%	1.41%	--	2.15%

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

**Periods over 1 year are annualized.

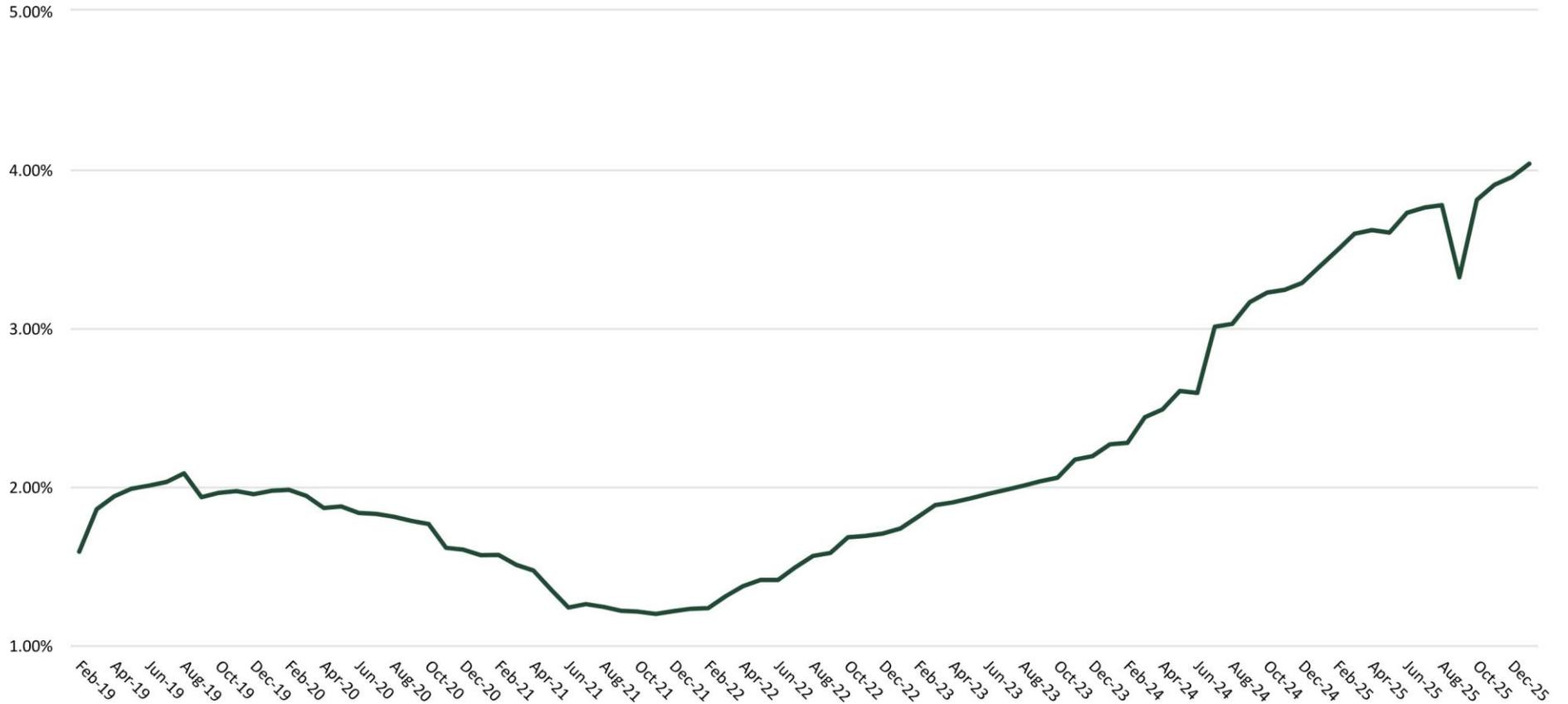
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of January 31, 2026

Purchase Yield as of 01/31/26 = 4.03%



PORTFOLIO HOLDINGS

ISSUERS

City of Cupertino | Account #10659 | As of January 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	44.12%
Federal Home Loan Mortgage Corp	Agency CMBS	11.54%
Farm Credit System	Agency	2.56%
International Bank for Recon and Dev	Supras	1.69%
Morgan Stanley	Corporate	1.67%
Guardian Life Global Funding	Corporate	1.31%
Wells Fargo & Company	Money Mkt Fd	1.29%
The Home Depot, Inc.	Corporate	1.28%
Toyota Motor Corporation	Corporate	1.24%
Deere & Company	Corporate	1.20%
Inter-American Development Bank	Supras	1.19%
Meta Platforms, Inc.	Corporate	1.17%
New York Life Insurance Company	Corporate	1.17%
Royal Bank of Canada	Corporate	1.00%
Northwestern Mutual Global Funding	Corporate	0.99%
UnitedHealth Group Incorporated	Corporate	0.93%
Federal Home Loan Banks	Agency	0.92%
PACCAR Inc	Corporate	0.91%
Simon Property Group, Inc.	Corporate	0.91%
Chubb Limited	Corporate	0.87%
State of California	Muni Bonds	0.86%
American Honda Finance Corporation	Corporate	0.86%
Cash	Cash	0.85%
Pricoa Global Funding I	Corporate	0.85%
Chase Issuance Trust	ABS	0.83%
Bank of America Credit Card Trust	ABS	0.80%
Mercedes-Benz Auto Lease Trust	ABS	0.78%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.74%
Citigroup Inc	ABS	0.74%

ISSUERS

City of Cupertino | Account #10659 | As of January 31, 2026

Issuer	Investment Type	% Portfolio
Prologis, Inc.	Corporate	0.73%
Bank of America Corporation	Corporate	0.73%
JPMorgan Chase & Co.	Corporate	0.73%
The Progressive Corporation	Corporate	0.73%
Realty Income Corporation	Corporate	0.71%
American Express Credit Master Trust	ABS	0.70%
Marsh & McLennan Companies, Inc.	Corporate	0.69%
WF Card Issuance Trust	ABS	0.67%
Met Tower Global Funding	Corporate	0.63%
Caterpillar Inc.	Corporate	0.60%
Hyundai Auto Lease Securitization Tr	ABS	0.55%
Cargill, Incorporated	Corporate	0.53%
BMW Vehicle Lease Trust	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.50%
The Goldman Sachs Group, Inc.	Corporate	0.50%
Honda Auto Receivables Owner Trust	ABS	0.50%
GM Financial Securitized Term	ABS	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.49%
Pacific Mutual Holding Company	Corporate	0.49%
Mastercard Incorporated	Corporate	0.47%
The Charles Schwab Corporation	Corporate	0.46%
Toyota Auto Receivables Owner Trust	ABS	0.36%
John Deere Owner Trust	ABS	0.35%
Mercedes-Benz Auto Receivables Trust	ABS	0.33%
BMW Vehicle Owner Trust	ABS	0.31%
Walmart Inc.	Corporate	0.17%
WC MMF Sweep	Money Mkt Fd	0.03%
TOTAL		100.00%

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of January 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	51,477.88	07/12/2022 3.77%	51,472.97 51,476.80	99.99 3.91%	51,470.73 85.57	0.02% (6.07)	Aaa/NA AAA	1.04 0.10
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	502,715.63	05/14/2024 5.41%	502,701.65 502,709.60	100.46 4.08%	505,012.04 1,208.75	0.24% 2,302.43	NA/AAA AAA	1.29 0.33
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	195,168.20	10/12/2022 5.15%	195,153.05 195,163.81	100.20 4.26%	195,564.39 441.51	0.09% 400.58	Aaa/NA AAA	1.37 0.22
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	745,625.29	11/21/2023 5.65%	742,596.19 744,105.09	100.63 3.82%	750,354.05 1,709.97	0.36% 6,248.97	NA/AAA AAA	2.21 0.46
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	526,551.79	-- 5.64%	527,855.20 527,101.36	101.06 3.94%	532,159.04 829.32	0.26% 5,057.68	Aaa/NA AAA	2.39 0.57
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.36	100.18 3.87%	1,051,894.20 694.75	0.51% 1,896.84	NA/AAA AAA	2.65 1.31
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	679,756.08	11/29/2023 3.88%	694,147.79 686,294.12	101.28 3.67%	688,463.76 1,797.58	0.33% 2,169.64	NA/AAA AAA	2.79 0.54
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	468,509.50	03/25/2024 5.13%	468,289.89 468,377.52	100.85 4.10%	472,468.40 1,032.80	0.23% 4,090.88	Aaa/NA AAA	2.79 0.92
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 852,472.10	100.97 3.75%	858,262.85 1,881.33	0.42% 5,790.75	Aaa/NA AAA	0.79 0.76
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	485,931.17	05/14/2024 5.27%	485,872.13 485,894.43	101.06 3.84%	491,097.10 924.75	0.24% 5,202.67	NA/AAA AAA	2.80 0.71
448970AD5	HALST 26A A3 3.97 12/15/2028	635,000.00	01/12/2026 3.98%	634,906.91 634,907.88	100.21 3.89%	636,327.15 700.26	0.31% 1,419.27	NA/AAA AAA	2.87 1.81
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,003,885.55	-- 4.97%	1,002,293.63 1,002,900.19	100.65 3.73%	1,010,436.91 2,028.69	0.49% 7,536.72	Aaa/NA AAA	2.88 0.56
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,846.59	100.82 3.75%	1,703,898.56 3,455.11	0.83% 14,051.97	NA/AAA AAA	2.96 0.92
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	635,663.84	06/04/2024 5.18%	635,567.28 635,600.95	100.91 3.73%	641,425.50 548.79	0.31% 5,824.55	Aaa/AAA NA	3.07 0.60
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,842.27	100.11 3.85%	1,046,151.59 1,802.04	0.51% 1,309.32	NA/AAA AAA	3.21 1.80
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,970.72	101.41 3.83%	796,099.12 1,720.02	0.39% 11,128.39	Aaa/AAA NA	3.28 1.22

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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
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	570,000.00	01/13/2026 3.97%	569,886.97 569,887.82	100.11 3.91%	570,600.78 622.25	0.28% 712.96	Aaa/NA AAA	3.96 2.03
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,978.07	101.05 3.81%	1,434,867.40 2,701.16	0.70% 14,889.33	NA/AAA AAA	4.20 2.06
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,980.31	101.18 3.83%	1,381,038.75 2,632.93	0.67% 16,058.44	NA/AAA AAA	4.28 2.14
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,513,263.96	101.03 3.84%	1,515,474.00 7,166.67	0.74% 2,210.04	Aaa/AAA NA	4.39 2.24
Total ABS		16,205,284.93	4.60%	16,239,018.29 16,224,770.95	100.79 3.83%	16,333,066.30 33,984.26	7.92% 108,295.35		3.10 1.29

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,873,043.55	101.41 3.52%	1,901,405.63 27,708.33	0.92% 28,362.08	Aa1/AA+ AA+	1.19 1.13
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,405,492.25	101.48 3.54%	2,435,479.20 26,916.67	1.18% 29,986.95	Aa1/AA+ AA+	1.26 1.21
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,795,364.15	101.81 3.57%	2,850,694.00 27,338.89	1.38% 55,329.85	Aa1/AA+ AA+	1.79 1.69
Total Agency		7,075,000.00	4.70%	7,072,214.00 7,073,899.95	101.59 3.55%	7,187,578.83 81,963.89	3.49% 113,678.88		1.45 1.38

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 653,945.67	99.24 3.81%	645,067.80 1,437.04	0.31% (8,877.87)	Aa1/AA+ AAA	0.56 0.51
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 984,720.69	99.18 3.69%	991,795.00 2,703.33	0.48% 7,074.31	Aaa/AA+ AA+	1.56 1.44
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,941,151.70	07/01/2024 4.86%	1,857,060.41 1,887,145.24	99.76 3.80%	1,936,450.23 6,100.07	0.94% 49,304.99	Aa1/AAA AA+	2.90 2.58
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,249,081.27	99.16 3.81%	1,277,180.80 3,824.29	0.62% 28,099.53	Aa1/AA+ AA+	2.99 2.75
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,871,002.12	95.62 3.84%	1,912,326.00 3,766.67	0.93% 41,323.88	Aa1/AA+ AAA	2.99 2.75

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3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,494,802.36	99.46 3.83%	2,536,263.15 7,841.25	1.23% 41,460.79	Aaa/AA+ AA+	2.99 2.71
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,446,606.70	98.88 3.85%	2,471,877.50 7,302.08	1.20% 25,270.80	Aa1/AAA AA+	3.15 2.83
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,969,684.64	09/19/2024 3.82%	1,900,284.03 1,920,732.43	97.41 3.83%	1,918,640.26 4,894.67	0.93% (2,092.16)	Aa1/AA+ AAA	3.31 2.90
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,090,213.33	96.62 3.85%	2,125,664.20 5,105.83	1.03% 35,450.87	Aa1/AA+ AAA	3.40 3.08
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,520,365.85	95.25 3.87%	1,524,009.60 3,233.33	0.74% 3,643.75	Aa1/AA+ AAA	3.56 3.26
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,421,224.95	95.65 3.89%	1,434,726.00 3,243.75	0.70% 13,501.05	Aa1/AA+ AAA	3.65 3.32
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,836,883.92	93.14 3.94%	1,862,864.00 3,448.33	0.90% 25,980.08	Aa1/AA+ AAA	3.98 3.72
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,361,915.70	90.69 3.97%	1,360,300.50 1,846.25	0.66% (1,615.20)	Aa1/AA+ AAA	4.23 3.87
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,793,609.86	89.62 3.99%	1,792,378.00 2,305.00	0.87% (1,231.86)	Aa1/AA+ AAA	4.40 4.14
Total Agency CMBS		24,698,836.34	4.25%	23,203,768.98 23,532,250.10	96.42 3.86%	23,789,543.04 57,051.90	11.54% 257,292.95		3.27 2.98
CASH									
CCYUSD	Payable	(1,001,380.00)	--	(1,001,380.00) (1,001,380.00)	1.00	(1,001,380.00) 0.00	(0.49%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	2,754,039.44	--	2,754,039.44 2,754,039.44	1.00	2,754,039.44 0.00	1.34% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,752,659.44		1,752,659.44 1,752,659.44	1.00	1,752,659.44 0.00	0.85% 0.00		0.00 0.00
CORPORATE									
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,917.40	98.39 3.68%	344,357.30 1,367.92	0.17% (5,560.10)	Aa2/AA AA	0.63 0.61

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808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,937.62	98.61 3.77%	946,670.40 9,669.33	0.46% (13,267.22)	A2/A- A	1.08 1.05
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,931.61	98.50 3.68%	1,590,781.46 14,032.56	0.77% (24,150.15)	Aa2/AA A+	1.12 1.08
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,723.29	101.80 3.68%	1,455,682.80 4,433.00	0.71% 25,959.51	A1/A A+	1.93 1.83
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,615.18	102.22 3.77%	965,949.71 18,171.56	0.47% 21,334.53	Aa3/A+ NA	2.10 1.88
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	101.30 4.26%	1,975,431.90 4,574.70	0.96% 25,431.90	Aa3/A+ AA-	2.45 1.39
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,864,037.55	100.56 3.78%	1,875,416.03 17,406.67	0.91% 11,378.47	A1/A+ NA	2.77 2.57
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,310,000.00	01/07/2026 4.05%	1,308,310.10 1,308,337.85	99.84 4.06%	1,307,938.06 2,474.44	0.63% (399.79)	Aa3/AA- AA-	2.96 2.75
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,487,595.63	100.97 4.03%	1,514,523.00 32,812.50	0.73% 26,927.37	A2/A NA	3.00 2.57
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,014,058.16	102.75 3.97%	2,054,914.00 49,500.00	1.00% 40,855.84	A1/A AA-	3.00 2.77
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,470,365.15	100.21 3.92%	1,503,207.00 25,000.00	0.73% 32,841.85	A2/A A	3.08 2.61
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,526.93	102.97 4.04%	1,029,658.00 7,638.89	0.50% 33,131.07	Aa1/AA+ AAA	3.34 3.04
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,613,404.84	96.98 3.91%	1,612,855.56 6,268.59	0.78% (549.28)	A2/A A	3.37 3.16
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,723.69	102.54 3.94%	1,025,354.00 4,750.00	0.50% 30,630.31	A2/A A	3.40 3.03
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,432,365.71	99.76 4.08%	1,459,427.35 2,600.89	0.71% 27,061.65	A3/A- NA	3.45 3.19
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,393.13	101.99 3.88%	1,529,796.00 2,625.00	0.74% 31,402.87	A1/A+ NA	3.46 3.11
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,819.68	100.40 4.35%	1,505,935.50 1,401.00	0.73% 8,115.82	A1/A AA-	3.47 2.33
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,170.32	100.47 4.39%	1,507,123.50 1,423.67	0.73% 7,953.18	A1/A- AA-	3.47 2.33

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30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,998.94	101.18 3.94%	922,722.38 18,082.93	0.45% 11,723.45	Aa3/AA- NA	3.54 3.12
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,761,321.29	102.28 3.95%	1,789,919.25 37,522.92	0.87% 28,597.96	A2/A A	3.54 3.10
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,932,337.77	96.12 4.06%	1,922,334.00 26,513.89	0.93% (10,003.77)	A2/A+ A	3.54 3.27
02665WFAQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,755,912.39	100.92 4.12%	1,766,135.00 31,227.78	0.86% 10,222.61	A3/A- NA	3.59 3.24
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	100.10 4.15%	1,206,239.95 17,485.05	0.59% 1,239.95	Aa1/AA+ NA	3.65 3.31
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,167.36	99.92 4.27%	1,468,881.33 16,707.65	0.71% (1,286.03)	A1/A- A+	3.71 2.51
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,025,000.00	10/14/2025 4.37%	1,025,000.00 1,025,000.00	99.95 4.27%	1,024,438.30 11,824.51	0.50% (561.70)	A2/BBB+ A	3.72 2.52
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,554.89	102.58 3.96%	1,230,979.20 11,906.67	0.60% 32,424.31	A2/A A+	3.79 3.42
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,402.19	101.68 4.12%	1,387,959.30 9,767.33	0.67% 23,557.11	Aa1/AA+ AAA	3.84 3.47
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,564.77	103.00 4.12%	1,488,341.33 4,371.13	0.72% 45,776.56	A1/A+ A+	3.94 3.55
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	02/05/2025 4.88%	1,002,873.61 1,002,298.89	102.73 4.20%	1,027,293.00 23,925.00	0.50% 24,994.11	A2/NA A	4.02 3.47
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,808.13	101.80 4.17%	1,425,200.00 24,593.33	0.69% 27,391.88	A3/A- A-	4.12 3.59
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,866.66	100.82 4.33%	1,008,239.00 10,616.67	0.49% 9,372.34	Aa3/AA+ AA+	4.26 3.80
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,521.65	101.37 4.25%	1,013,670.00 7,411.11	0.49% 10,148.35	Aa1/AA+ AAA	4.34 3.87
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,866,895.25	93.70 4.22%	1,874,080.00 2,355.56	0.91% 7,184.75	A3/A NA	4.45 4.13
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.02 4.32%	1,500,255.00 20,733.54	0.73% 255.00	Aa1/AA+ NA	4.68 4.14

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of January 31, 2026

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
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,582.63	101.08 4.12%	1,010,768.00 12,881.94	0.49% 4,185.37	A1/A A+	4.70 4.17
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,217.52	99.46 4.25%	1,094,109.50 12,352.08	0.53% (5,108.02)	A2/A NA	4.73 4.20
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,772.29	99.82 4.24%	1,497,306.00 15,400.00	0.73% (5,466.29)	Aa3/AA- NA	4.79 4.25
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,456.69	100.08 4.33%	1,751,447.25 13,956.25	0.85% 1,990.56	Aa3/NA AA-	4.82 4.27
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	1,080,000.00	01/07/2026 4.21%	1,079,665.20 1,079,668.87	99.83 4.24%	1,078,130.52 2,394.00	0.52% (1,538.35)	A1/A+ A+	4.94 4.41
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	1,020,000.00	01/06/2026 4.30%	1,019,908.20 1,019,909.16	99.89 4.32%	1,018,860.66 2,193.00	0.49% (1,048.50)	Aa1/AA+ AAA	4.95 4.40
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,000,000.00	01/29/2026 4.34%	1,001,380.00 1,001,380.00	100.12 4.35%	1,001,199.00 0.00	0.49% (181.00)	Aa3/AA- AA-	5.01 4.45
Total Corporate		55,523,000.00	4.34%	55,129,485.79 55,220,561.07	100.38 4.09%	55,713,529.53 540,373.06	27.02% 492,968.46		3.55 3.08

MONEY MARKET FUND									
992995944	WC MMF SWEEP	52,857.76	-- 1.80%	52,857.76 52,857.76	1.00 1.80%	52,857.76 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	2,666,747.81	-- 3.24%	2,666,747.81 2,666,747.81	1.00 3.24%	2,666,747.81 0.00	1.29% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		2,719,605.57	3.22%	2,719,605.57	1.00 3.22%	2,719,605.57 0.00	1.32% 0.00		0.00 0.00

MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,746,768.69	102.44 3.75%	1,782,496.02 39,150.00	0.86% 35,727.33	Aa2/AA- AA	3.50 3.22
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,746,768.69	102.44 3.75%	1,782,496.02 39,150.00	0.86% 35,727.33		3.50 3.22

SUPRANATIONAL

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of January 31, 2026

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4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,459,518.72	99.41 3.63%	2,445,399.90 6,038.96	1.19% (14,118.82)	Aaa/AAA NA	0.22 0.22
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,728,197.42	100.57 3.71%	1,759,975.00 19,775.00	0.85% 31,777.58	Aaa/AAA NA	3.71 3.39
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,700,000.00	03/14/2025 4.20%	1,694,220.00 1,695,226.59	101.41 3.75%	1,723,978.50 25,517.71	0.84% 28,751.91	Aaa/AAA NA	4.13 3.72
Total Supranational		5,910,000.00	2.88%	5,864,463.20 5,882,942.73	100.33 3.69%	5,929,353.40 51,331.67	2.88% 46,410.67		2.39 2.18

US TREASURY									
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,689.32	99.30 3.67%	2,482,567.50 4,816.99	1.20% (17,121.82)	Aa1/AA+ AA+	0.24 0.24
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,397,206.52	98.23 3.62%	1,375,259.20 4,173.08	0.67% (21,947.32)	Aa1/AA+ AA+	0.66 0.64
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,717.25	98.18 3.64%	1,374,504.60 4,046.27	0.67% (24,212.65)	Aa1/AA+ AA+	0.75 0.72
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,507,353.01	100.67 3.58%	2,516,762.50 14,423.08	1.22% 9,409.49	Aa1/AA+ AA+	0.87 0.84
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,293,225.19	101.11 3.54%	2,325,516.20 30,993.13	1.13% 32,291.01	Aa1/AA+ AA+	1.20 1.15
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,194,230.14	101.18 3.54%	3,237,875.20 31,027.62	1.57% 43,645.06	Aa1/AA+ AA+	1.28 1.23
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,828.85	99.62 3.53%	3,237,559.00 9,337.02	1.57% (15,269.85)	Aa1/AA+ AA+	1.41 1.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 397,950.20	98.87 3.53%	395,484.40 30.39	0.19% (2,465.80)	Aa1/AA+ AA+	1.50 1.45
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,490,138.24	99.38 3.54%	4,471,875.00 59,823.90	2.17% (18,263.24)	Aa1/AA+ AA+	1.58 1.50
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,440,270.29	100.94 3.53%	3,482,478.30 48,480.08	1.69% 42,208.01	Aa1/AA+ AA+	1.66 1.57
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 850,973.47	100.59 3.54%	855,013.30 5,700.72	0.41% 4,039.83	Aa1/AA+ AA+	1.83 1.74

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
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,759,746.96	100.62 3.54%	2,766,973.00 9,419.89	1.34% 7,226.04	Aa1/AA+ AA+	1.91 1.82
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,983,130.22	99.93 3.53%	2,998,008.00 290.06	1.45% 14,877.78	Aa1/AA+ AA+	2.00 1.91
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,687.15	100.89 3.55%	3,733,096.50 62,961.33	1.81% 33,409.35	Aa1/AA+ AA+	2.08 1.94
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,984,364.60	99.47 3.59%	4,973,635.00 64,796.27	2.41% (10,729.60)	Aa1/AA+ AA+	2.62 2.45
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,268,001.51	101.46 3.63%	2,333,600.70 32,320.05	1.13% 65,599.19	Aa1/AA+ AA+	3.16 2.90
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,990,134.79	101.88 3.66%	2,037,578.00 7,513.81	0.99% 47,443.21	Aa1/AA+ AA+	3.41 3.14
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,519,810.80	99.81 3.68%	3,493,437.50 53,974.45	1.69% (26,373.30)	Aa1/AA+ AA+	3.58 3.27
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,944,735.99	99.36 3.69%	4,968,165.00 59,615.38	2.41% 23,429.01	Aa1/AA+ AA+	3.66 3.36
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,344.35	101.48 3.70%	3,044,532.00 31,792.13	1.48% 49,187.65	Aa1/AA+ AA+	3.75 3.41
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,375,669.94	102.38 3.71%	4,504,843.20 17,016.57	2.18% 129,173.26	Aa1/AA+ AA+	3.91 3.56
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,987,061.19	101.95 3.72%	4,078,124.00 469.61	1.98% 91,062.81	Aa1/AA+ AA+	4.00 3.65
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,459.54	101.01 3.73%	4,545,526.50 76,574.59	2.20% 48,066.96	Aa1/AA+ AA+	4.08 3.67
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,019,861.16	100.47 3.76%	5,023,635.00 17,127.07	2.44% 3,773.84	Aa1/AA+ AA+	4.41 4.01
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,083,946.91	100.97 3.76%	5,048,635.00 552.49	2.45% (35,311.91)	Aa1/AA+ AA+	4.50 4.08
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,173.98	99.37 3.78%	4,968,360.00 77,106.35	2.41% (23,813.98)	Aa1/AA+ AA+	4.58 4.11
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,008,294.12	99.33 3.78%	4,966,405.00 61,744.51	2.41% (41,889.12)	Aa1/AA+ AA+	4.66 4.19
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,732,288.58	98.71 3.79%	1,727,440.75 10,600.96	0.84% (4,847.83)	Aa1/AA+ AA+	4.83 4.37

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of January 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		90,650,000.00	3.73%	90,443,449.23 90,564,294.26	100.36 3.65%	90,966,890.35 796,727.79	44.12% 402,596.09		2.98 2.74
Total Portfolio		206,274,386.28	4.03%	204,173,834.30 204,717,752.76	97.85 3.80%	206,174,722.48 1,600,582.56	100.00% 1,456,969.73		3.05 2.62
Total Market Value + Accrued						207,775,305.04			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 01/01/2026 Through 01/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/12/2026	89236TPH2	1,080,000.00	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	99.969	4.21%	(1,079,665.20)	0.00	(1,079,665.20)	0.00
Purchase	01/13/2026	66815L2Z1	1,020,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	99.991	4.30%	(1,019,908.20)	0.00	(1,019,908.20)	0.00
Purchase	01/14/2026	58989V2M5	1,310,000.00	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	99.871	4.05%	(1,308,310.10)	0.00	(1,308,310.10)	0.00
Purchase	01/21/2026	448970AD5	635,000.00	HALST 26A A3 3.97 12/15/2028	99.985	3.98%	(634,906.91)	0.00	(634,906.91)	0.00
Purchase	01/21/2026	58770YAD3	570,000.00	MBALT 2026-A A3 3.93 01/15/2030	99.980	3.97%	(569,886.97)	0.00	(569,886.97)	0.00
Purchase	02/03/2026	6944PL3M9	1,000,000.00	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	100.138	4.34%	(1,001,380.00)	0.00	(1,001,380.00)	0.00
Total Purchase			5,615,000.00				(5,614,057.38)	0.00	(5,614,057.38)	0.00
TOTAL ACQUISITIONS			5,615,000.00				(5,614,057.38)	0.00	(5,614,057.38)	0.00
DISPOSITIONS										
Maturity	01/31/2026	91282CBH3	(2,500,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	100.000	0.75%	2,500,000.00	0.00	2,500,000.00	0.00
Total Maturity			(2,500,000.00)				2,500,000.00	0.00	2,500,000.00	0.00
Sale	01/09/2026	58989V2D5	(770,000.00)	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	98.183	1.27%	756,009.10	3,074.65	759,083.75	(13,894.69)
Sale	01/09/2026	59217GER6	(1,115,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	98.059	1.90%	1,093,357.85	10,336.98	1,103,694.83	(21,386.68)
Sale	01/09/2026	57629WDE7	(1,000,000.00)	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	98.592	1.15%	985,920.00	5,766.67	991,686.67	(14,314.47)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 01/01/2026 Through 01/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/09/2026	89236TJK2	(1,385,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	98.805	1.13%	1,368,449.25	908.91	1,369,358.16	(16,497.35)
Sale	01/30/2026	14913UAL4	(1,000,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	101.638	5.04%	1,016,380.00	10,555.56	1,026,935.56	16,838.71
Total Sale			(5,270,000.00)				5,220,116.20	30,642.77	5,250,758.97	(49,254.48)
TOTAL DISPOSITIONS			(7,770,000.00)				7,720,116.20	30,642.77	7,750,758.97	(49,254.48)

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.