

INVESTMENT REPORT

City of Cupertino | As of April 30, 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](#)

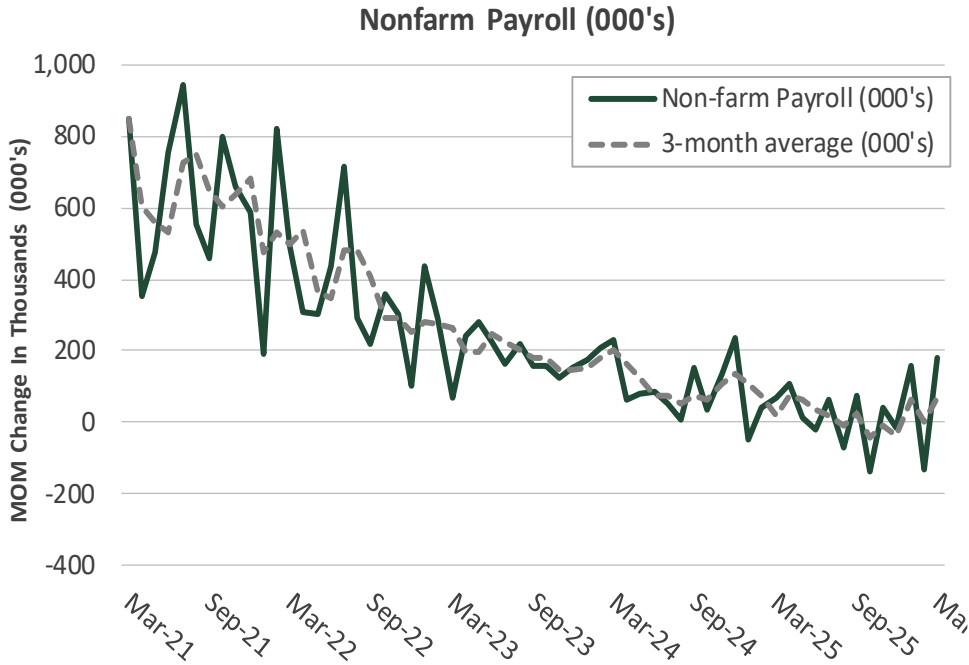
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

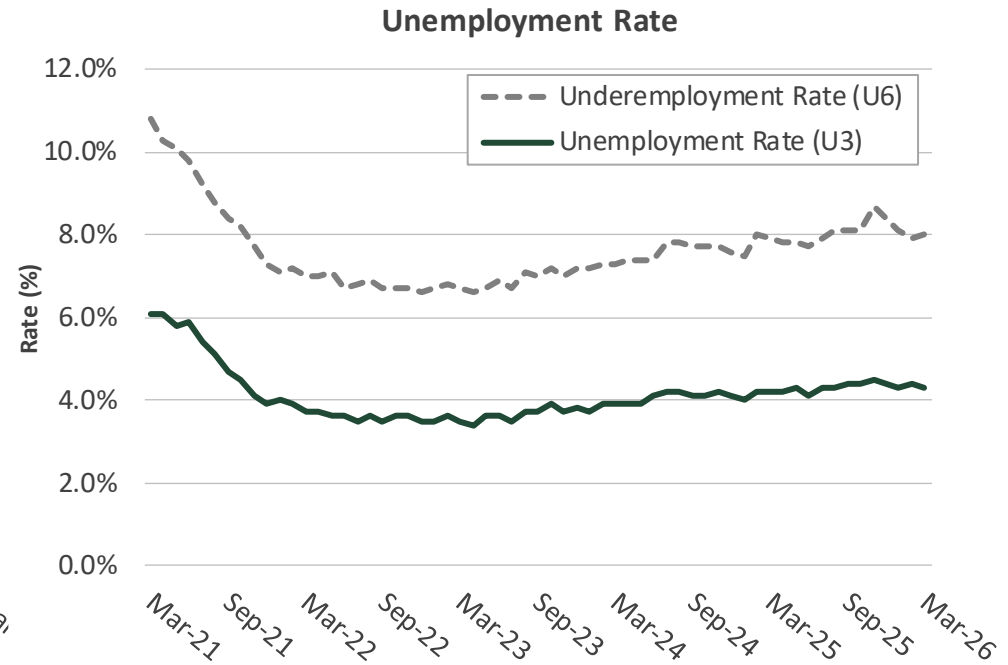
[TRANSACTIONS](#)

ECONOMIC UPDATE

- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have driven crude oil above \$114—potentially injecting an inflationary shock into an economy grappling with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and adopted a cautious stance, signaling it may delay rate cuts if oil-related inflation persists rather than proves transitory. With this Iran-driven energy shock narrowing the path to policy easing, the Chandler team has extended its projected timeframe for rate cuts beyond our six-month investment horizon.
- The Federal Reserve's Federal Open Market Committee (FOMC) held the target range for the federal funds rate steady at 3.50 to 3.75% on April 29 by an 8-to-4 vote, the most dissents at a single meeting since 1992. Governor Stephen Miran preferred a quarter-point reduction, while Cleveland Fed President Beth Hammack, Minneapolis Fed President Neel Kashkari, and Dallas Fed President Lorie Logan opposed inclusion of an easing bias. The meeting was widely expected to be Chair Jerome Powell's last in that role, with Kevin Warsh's nomination advancing from the Senate Banking Committee earlier the same day. Powell intends to remain on the Board of Governors after his chairmanship concludes May 15.
- Treasury yields finished April modestly higher across the curve, attenuating the year-to-date flattening trend that has defined the front end. The 2-year note closed April 30 at 3.88% and the 10-year at 4.40%, leaving the 2-to-10-year spread at 50 basis points compared with 69 basis points at year-end 2025. The 3-month-to-10-year spread ended the month near 71 basis points, consonant with a moderately positive curve shape. Since December, the 2-year has moved up roughly 40 basis points and the 10-year about 26, a configuration consistent with elevated inflation expectations tied to the conflict in the Persian Gulf and the constellation of supply pressures it has generated.



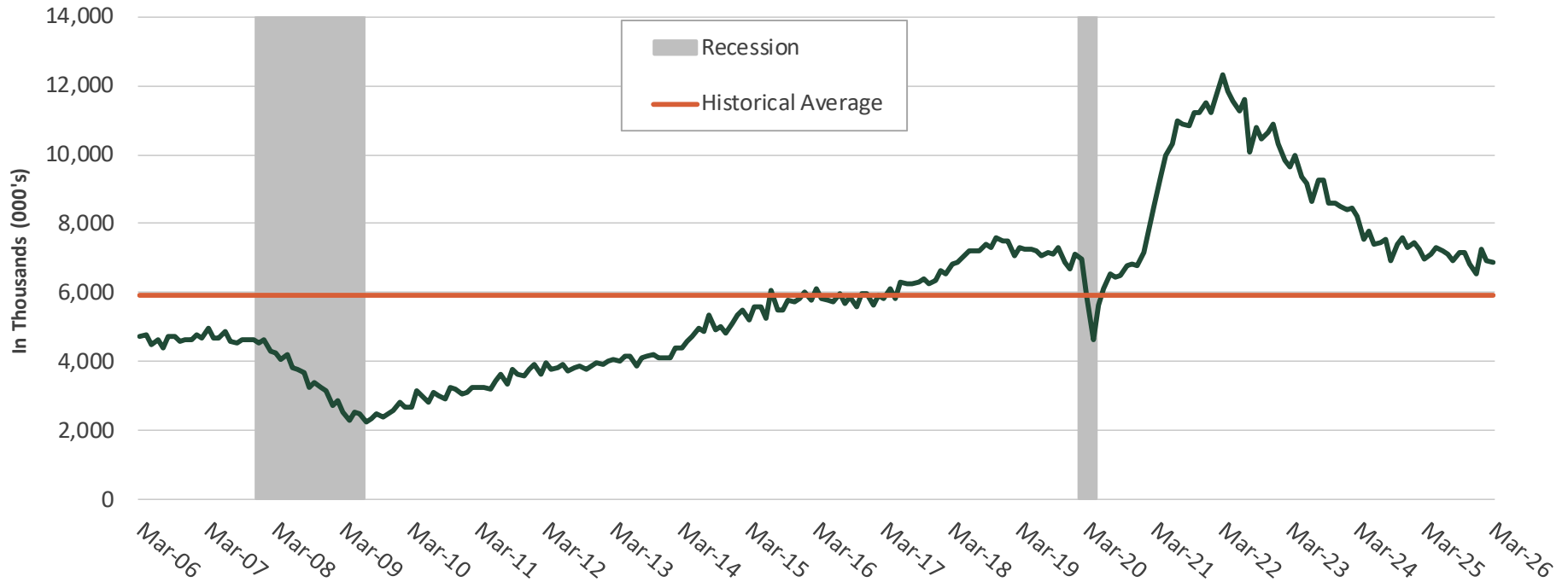
Source: US Department of Labor



Source: US Department of Labor

March nonfarm payrolls rose by 178,000, a decisive reversal from February’s revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

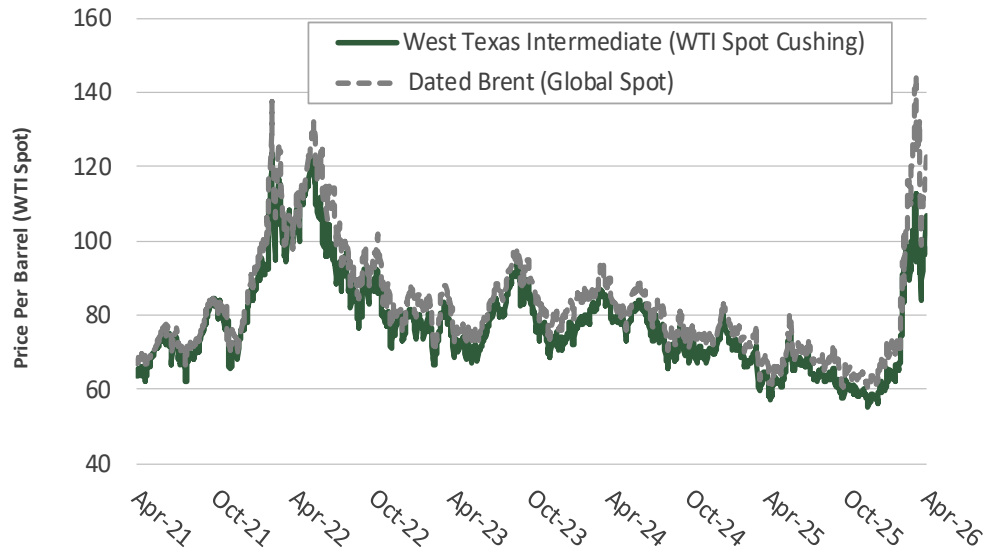
Job Openings



Source: US Department of Labor

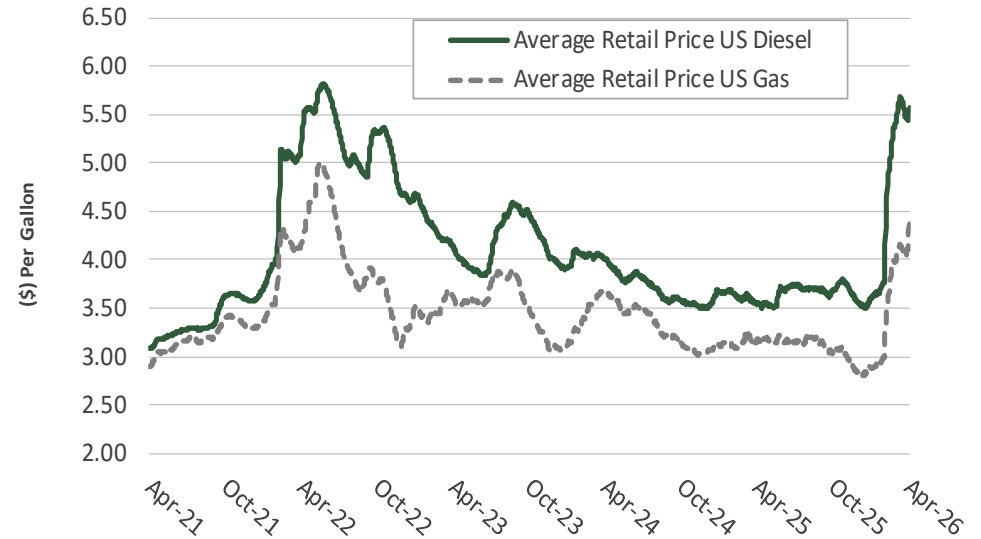
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve’s characterization of a no-hire, no-fire environment.

Oil Prices



Source: Bloomberg Indices

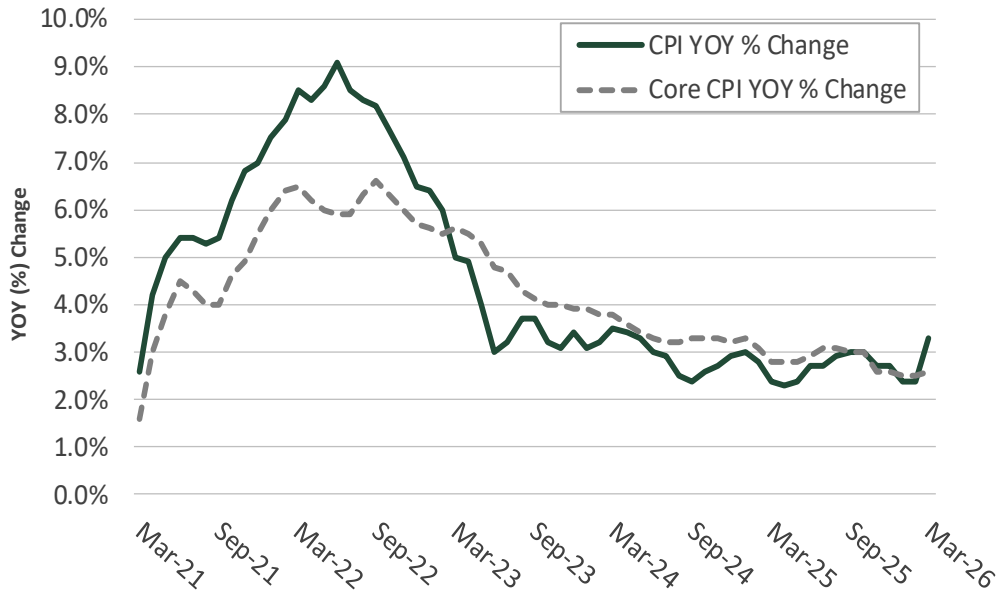
US Fuel Prices



Source: Bloomberg Indices

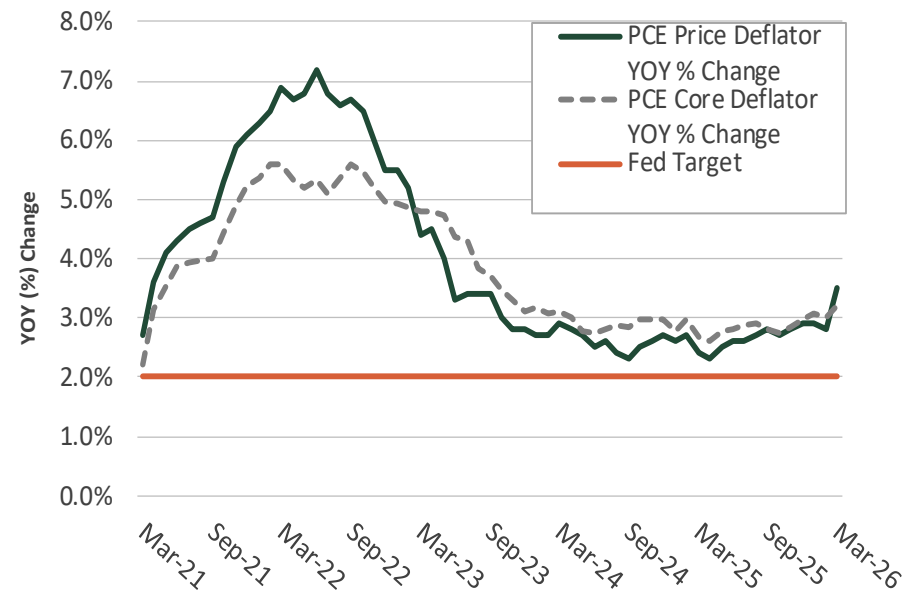
Energy markets remained the dominant macro story in April, with prices pushed higher by the U.S. naval blockade of Iranian ports and the effective closure of the Strait of Hormuz. Cushing West Texas Intermediate (WTI) crude settled April 30 at \$105.07 per barrel and Dated Brent finished at \$114.01, after Brent traded as high as \$126 intraday. Both benchmarks have appreciated nearly 60% since the conflict began February 28. The AAA national average for regular gasoline reached \$4.300 per gallon on April 30, the highest level in nearly four years and \$1.12 above the year-ago figure, with a 27-cent jump over the prior week. Diesel held near \$5.35 per gallon for the week ending April 27 per the Energy Information Administration.

Consumer Price Index (CPI)



Source: US Department of Labor

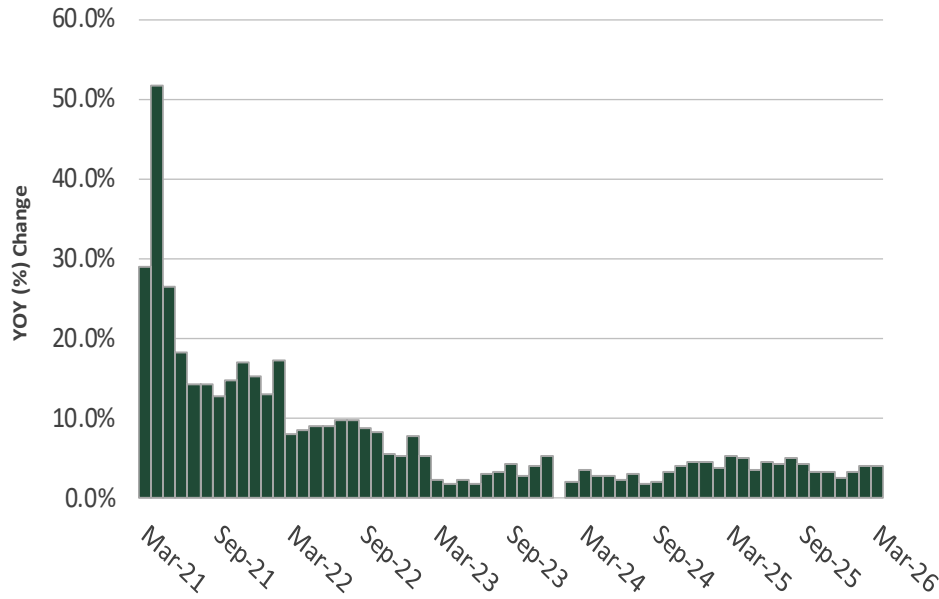
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

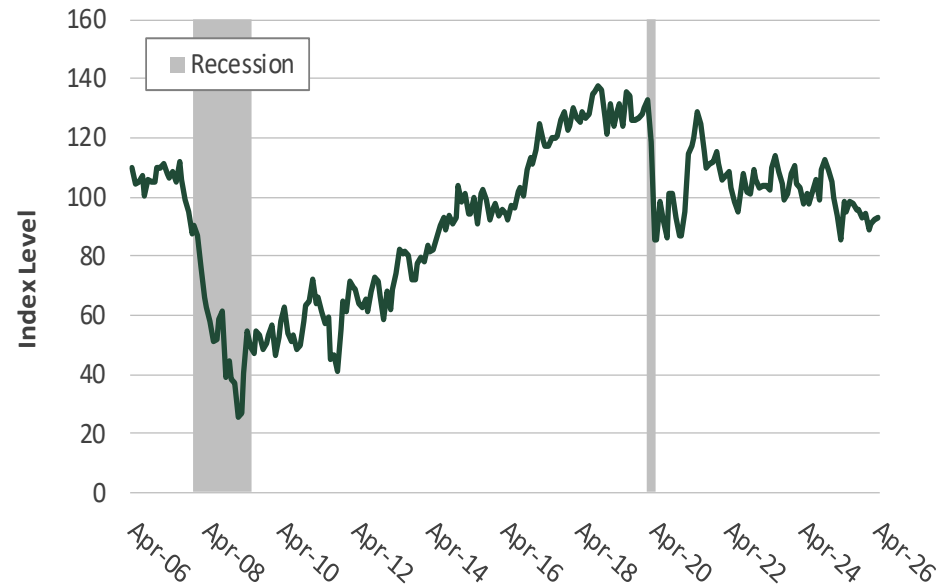
Inflation pressures intensified in March as the Iran conflict transmitted through energy prices into broader categories. Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. The March Personal Consumption Expenditures (PCE) Price Index rose 0.7% month-over-month and 3.5% year-over-year, capturing the energy spike from the Iran War disruption. Meanwhile core PCE, the Federal Reserve’s preferred inflation gauge, was more contained at 0.3% month-over-month and 3.2% year-over-year. Both core readings remain meaningfully above the Fed's 2% objective, complicating any near-term pivot toward easier policy.

Retail Sales YOY % Change



Source: US Department of Commerce

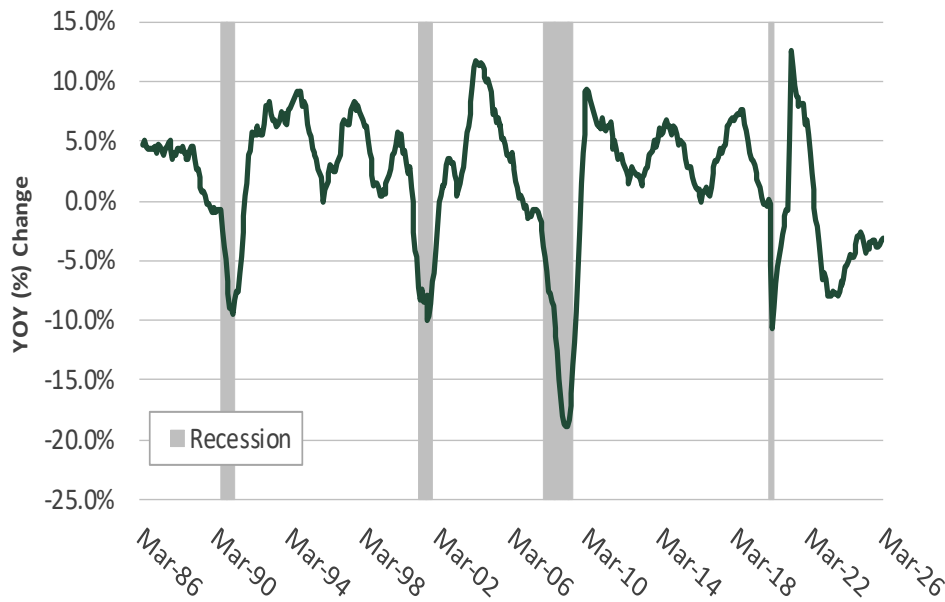
Consumer Confidence



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

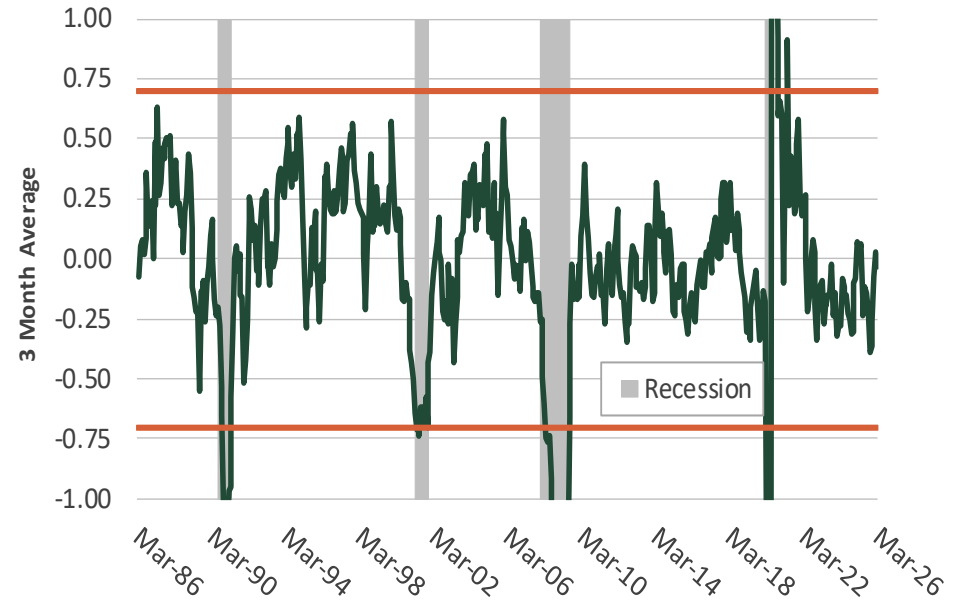
Consumer spending and confidence both increased according to the latest data releases. Advance retail sales climbed 1.7% in March, the largest monthly increase since January 2023; however, the headline was heavily distorted by an outsized advance in gasoline station receipts attributable to the energy price shock, while the more reliable control-group measure rose 0.7%. The Conference Board’s Consumer Confidence Index edged up 0.6 points to 92.8 in April, with the Expectations component recovering modestly to 72.2 after weeks of geopolitically driven pessimism. The survey period encompassed the temporary ceasefire and an equity market rebound, providing a partial offset to energy price anxiety that had depressed near-term consumer sentiment.

Leading Economic Indicators (LEI)



Source: The Conference Board

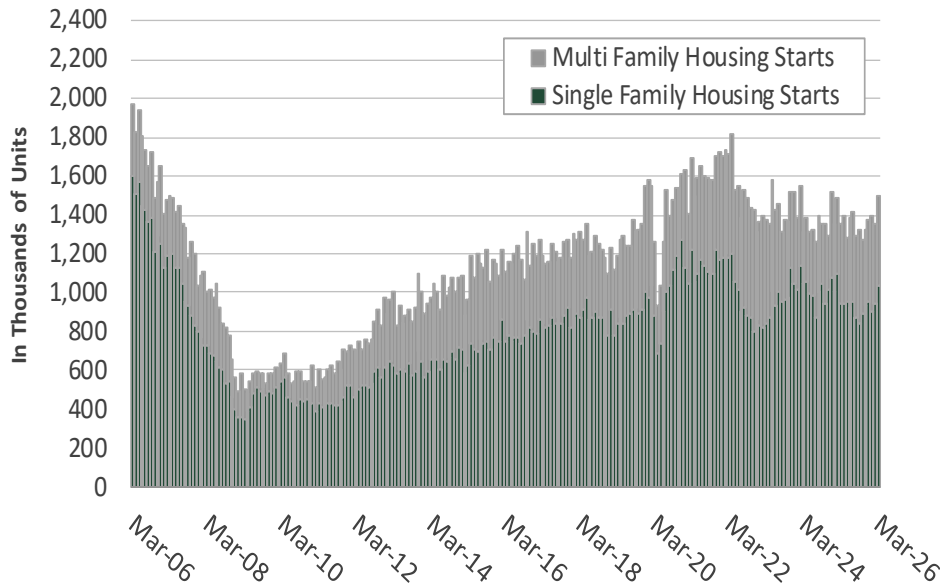
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

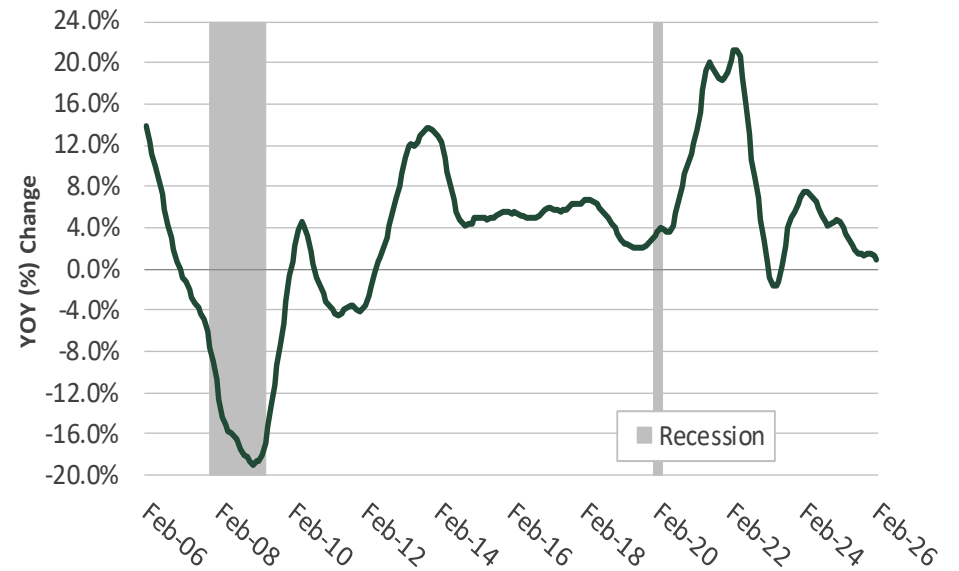
Broad composite measures of economic momentum indicate modest slowing through early 2026. The Chicago Fed National Activity Index fell to negative 0.20 in March from a revised positive 0.03 in February, with three of four categories weakening; the three-month moving average held near neutral at negative 0.03, distant from the negative 0.70 threshold historically associated with recession risk. The Conference Board's Leading Economic Index decreased 0.6% in March to 97.3, reversing February's modest 0.3% gain and resuming the broader downtrend that has prevailed since 2022. Over the six months through March, the LEI fell roughly 1.0%, with negative contributions from building permits, consumer expectations, and equity prices partially offset by improving credit conditions.

Annualized Housing Starts



Source: US Department of Commerce

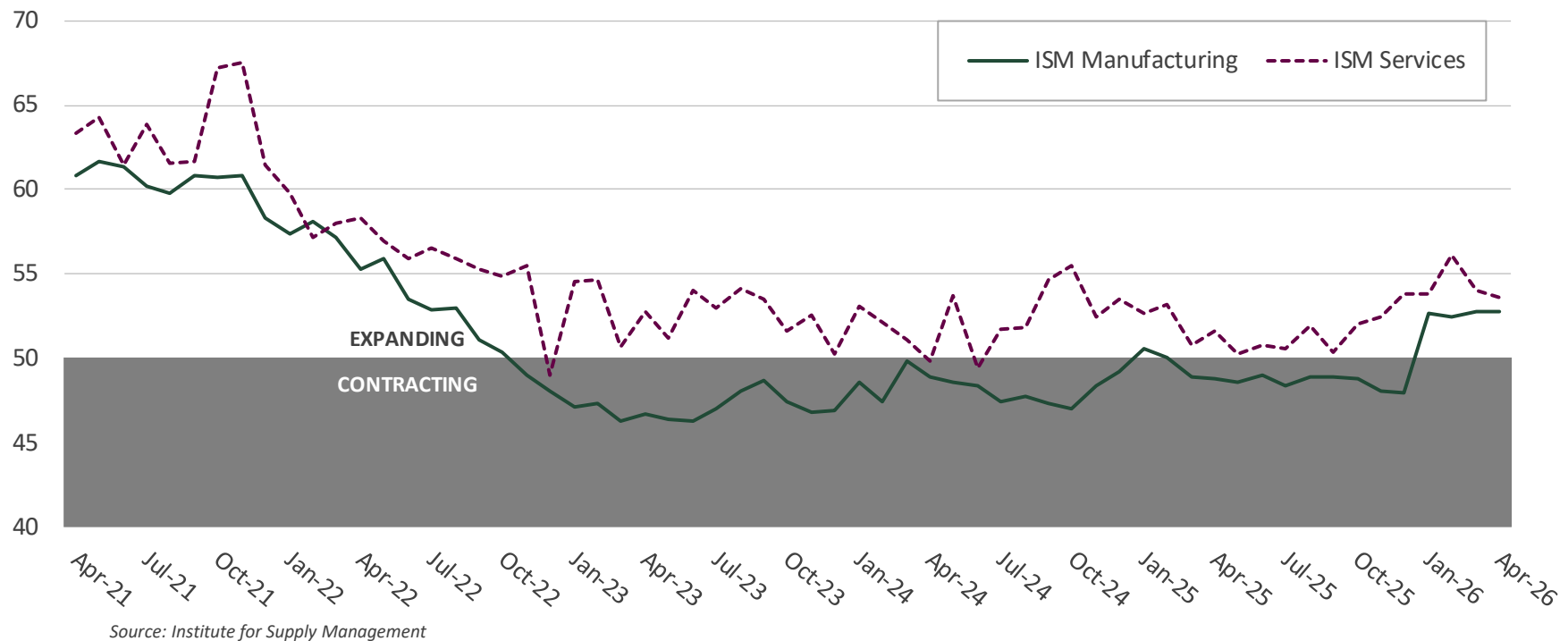
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing activity bifurcated in March between resilient construction and softer resales. Privately owned housing starts moved higher by 10.8% on the month to a 1.502 million annualized rate, with single-family starts at the highest level since March 2022 at 1.032 million while multifamily starts came in at 470,000. Building permits, by contrast, fell 10.8% to 1.372 million, signaling moderation ahead. Existing home sales decreased 3.6% to a 3.98 million pace, the slowest March since 2009. The S&P CoreLogic Case-Shiller 20-City Composite Index posted a 0.9% gain in year-over-year growth.

Institute of Supply Management (ISM) Surveys

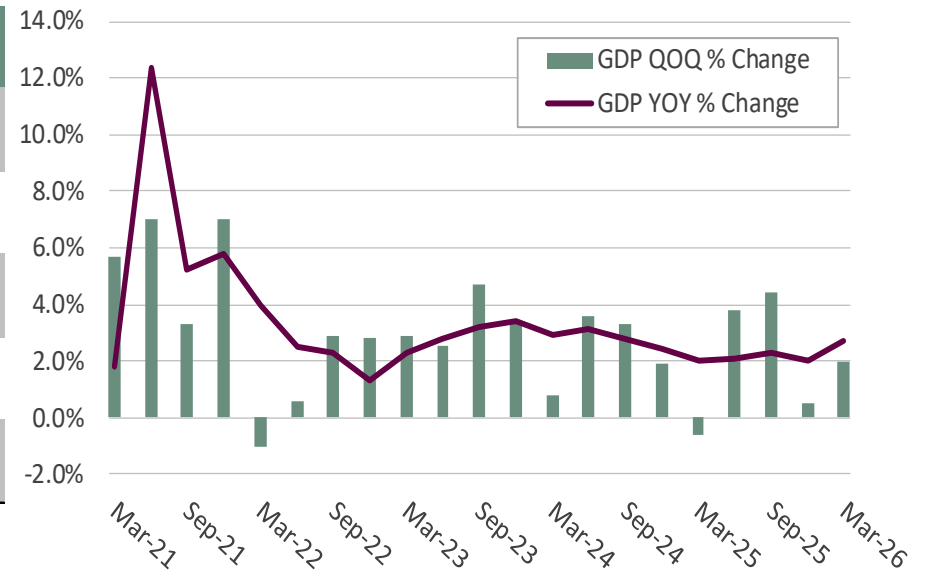


The April ISM Manufacturing PMI held at 52.7, matching the cycle high recorded in March and marking the eighteenth consecutive month above the 47.5 threshold associated with overall economic expansion. New orders firmed to 54.1, production retreated to 53.4, and employment compressed to 46.4, the sharpest contraction in four months. Prices reached 84.6, the highest reading since April 2022. The March ISM Services PMI stood at 54.0, the twenty-first consecutive month in expansion, with business activity at 53.9 and new orders at 60.6, the highest since February 2023. The Services Employment Index slipped to 45.2, its lowest since December 2023, an asymmetric warning sign for hiring momentum.

Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.1%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.5%
Net Exports and Imports	4.8%	1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	3.8%	4.4%	0.5%	2.0%

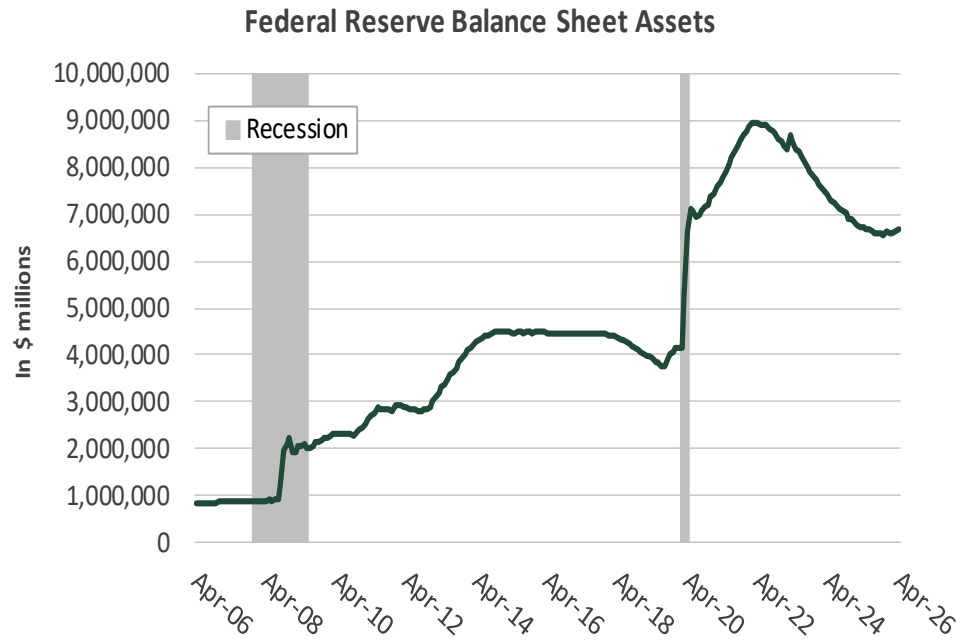
Source: US Department of Commerce

Gross Domestic Product (GDP)

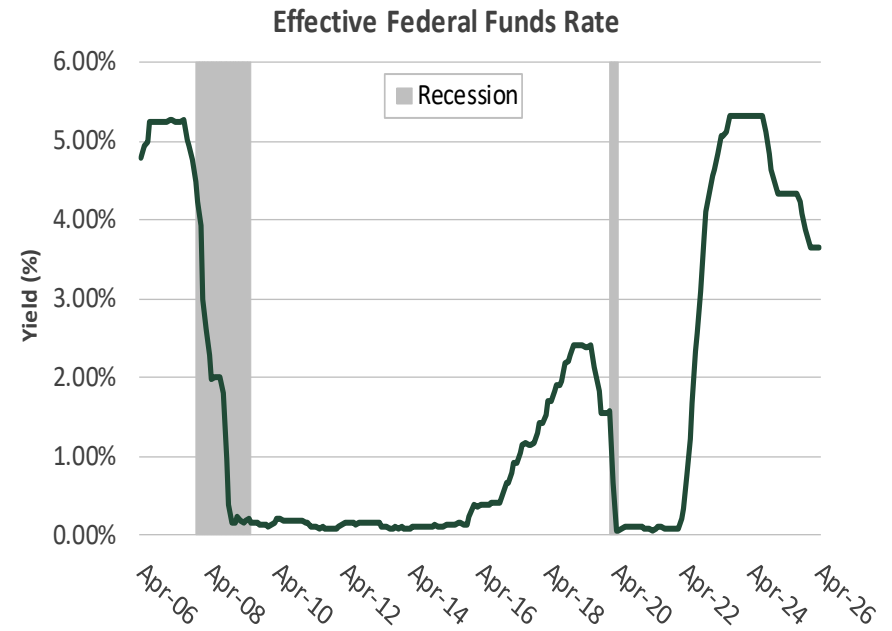


Source: US Department of Commerce

The Bureau of Economic Analysis advance estimate placed real Gross Domestic Product (GDP) growth at 2.0% annualized in the first quarter of 2026, an acceleration from the 0.5% pace recorded in the fourth quarter of 2025 but below the 2.3% consensus expectation. Personal consumption contributed 1.1%, with government spending at 0.6% as federal outlays rebounded following the late-2025 shutdown. Net exports subtracted nearly 1.3 percentage points as imports moved higher ahead of expected tariff actions and Strait of Hormuz disruptions.

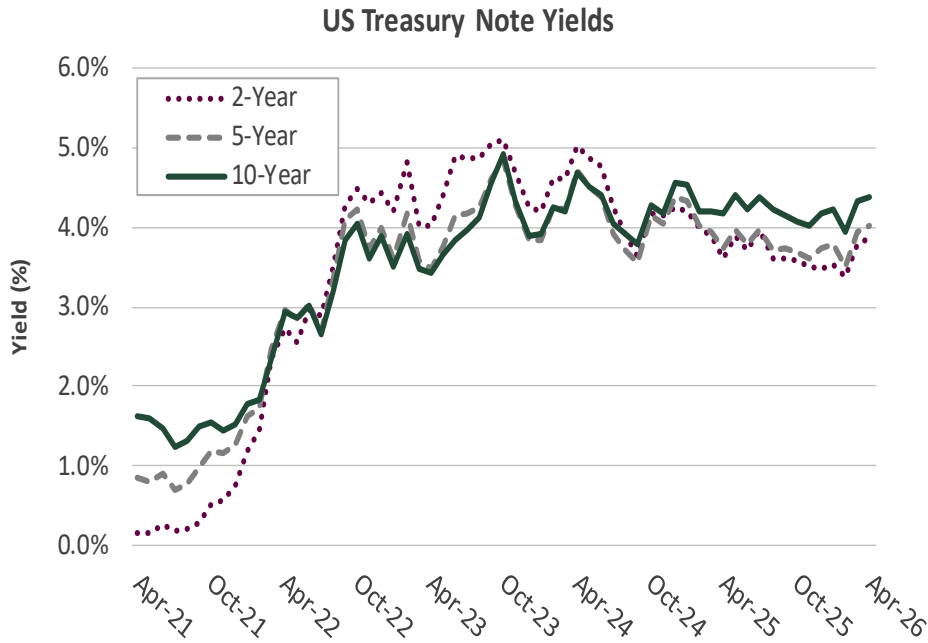


Source: Federal Reserve

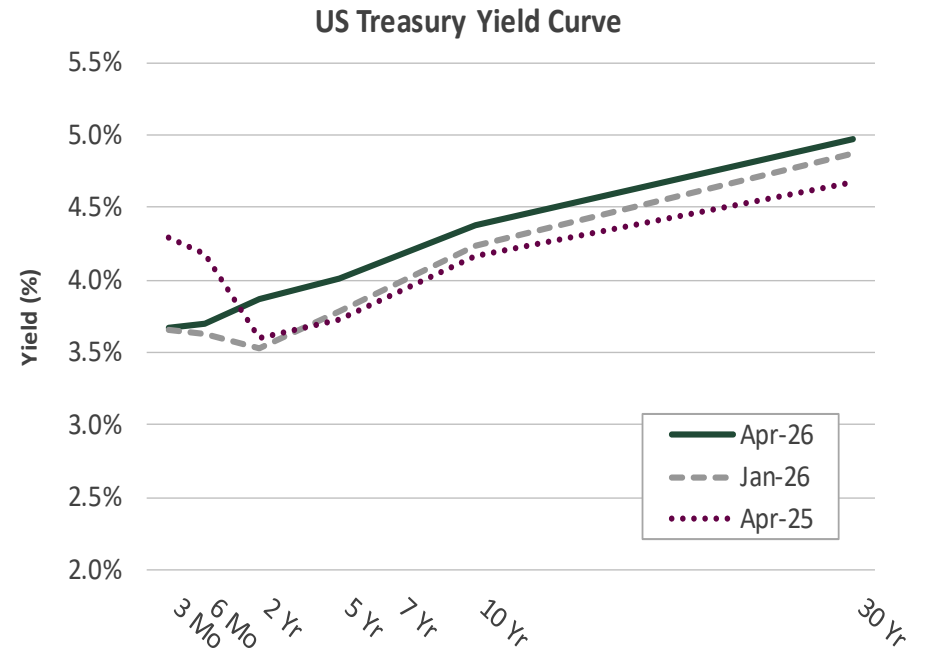


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50 to 3.75% on April 29 by an 8-to-4 vote, the most divided meeting since 1992. Governor Stephen Miran sought a quarter-point reduction, while Presidents Beth Hammack, Neel Kashkari, and Lorie Logan supported the hold but opposed retaining an easing bias amid energy-driven inflation. Chair Jerome Powell characterized the dispersion as natural given the unusually compressed sequence of supply shocks. Powell will remain on the Board of Governors past May 15. Kevin Warsh moved through the Senate Banking Committee and is positioned to chair the June meeting. The Federal Reserve will continue to reinvest principal and interest proceeds from balance sheet assets into U.S. Treasury Securities.



Source: Bloomberg



Source: Bloomberg

Treasury yields finished April higher, with the curve continuing the year-to-date flattening pattern. The 2-year note ended April 30 at 3.88%, up roughly 40 basis points from the 3.475% close on December 31, 2025, while the 10-year settled at 4.40%, a move higher of about 24 basis points over the same span. The 30-year long bond closed at 4.98% and the 3-month bill at 3.68%. The 2-to-10-year spread compressed to 50 basis points from 69 basis points at year-end, reflecting the asymmetric impact of inflation expectations on shorter maturities. By comparison, the long-run average 2-to-10-year spread since 2005 has been near 95 basis points. The 3-month to 10-year spread stood near 71 basis points at April month-end.

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 April 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.4	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.6	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of April 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.4	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	1.7	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 April 30, 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	1.7	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	45.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



City of Cupertino | Account #10659 | As of April 30, 2026

Portfolio Characteristics

Average Modified Duration	2.53
Average Coupon	3.81%
Average Purchase YTM	4.09%
Average Market YTM	4.08%
Average Credit Quality*	AA+
Average Final Maturity	2.93
Average Life	2.78

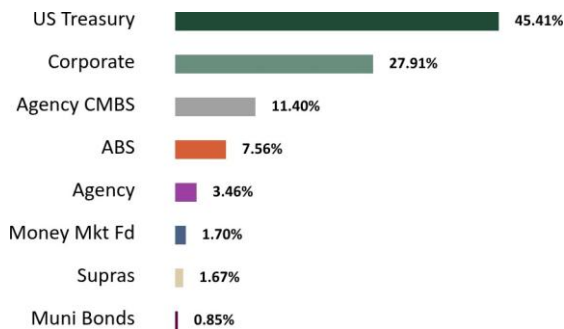
Account Summary

	End Values as of 01/31/2026	End Values as of 04/30/2026
Market Value	206,174,722.48	206,601,959.65
Accrued Interest	1,600,582.56	1,613,512.03
Total Market Value	207,775,305.04	208,215,471.68
Income Earned	1,823,351.48	2,297,952.35
Cont/WD	0.00	0.00
Par	206,274,386.28	208,316,853.15
Book Value	204,717,752.76	206,755,516.70
Cost Value	204,173,834.30	206,138,921.01

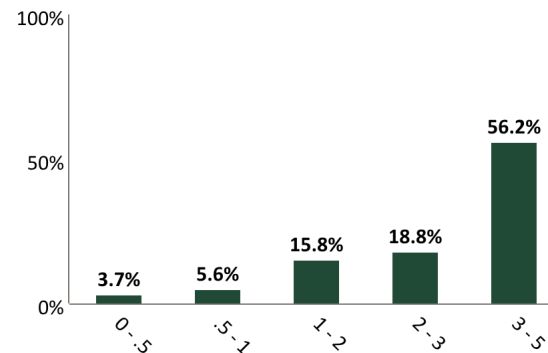
Top Issuers

United States	45.41%
Federal Home Loan Mortgage Corp	11.40%
Farm Credit System	2.54%
Wells Fargo & Company	1.70%
International Bank for Recon and Dev	1.67%
Morgan Stanley	1.65%
Guardian Life Global Funding	1.30%
The Home Depot, Inc.	1.27%

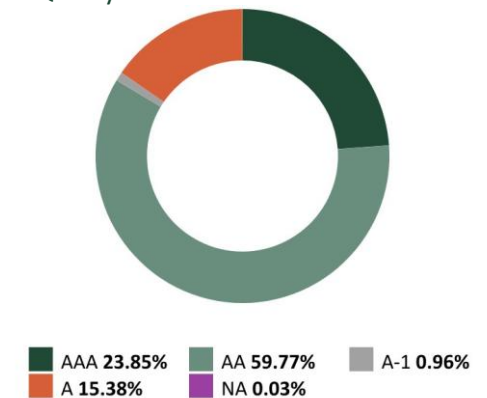
Sector Allocation



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	0.21%	0.23%	0.48%	3.51%	5.20%	4.39%	1.85%	--	2.36%
Benchmark Return	0.15%	0.18%	0.34%	3.01%	4.73%	3.87%	1.51%	--	2.10%

*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

ISSUERS

City of Cupertino | Account #10659 | As of April 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	45.41%
Federal Home Loan Mortgage Corp	Agency CMBS	11.40%
Farm Credit System	Agency	2.54%
Wells Fargo & Company	Money Mkt Fd	1.70%
International Bank for Recon and Dev	Supras	1.67%
Morgan Stanley	Corporate	1.65%
Guardian Life Global Funding	Corporate	1.30%
The Home Depot, Inc.	Corporate	1.27%
Toyota Motor Corporation	Corporate	1.23%
Meta Platforms, Inc.	Corporate	1.16%
New York Life Insurance Company	Corporate	1.16%
Deere & Company	Corporate	0.99%
Royal Bank of Canada	Corporate	0.98%
Northwestern Mutual Global Funding	Corporate	0.97%
UnitedHealth Group Incorporated	Corporate	0.93%
Federal Home Loan Banks	Agency	0.92%
Simon Property Group, Inc.	Corporate	0.90%
PACCAR Inc	Corporate	0.90%
Chubb Limited	Corporate	0.85%
State of California	Muni Bonds	0.85%
American Honda Finance Corporation	Corporate	0.84%
Pricoa Global Funding I	Corporate	0.84%
Chase Issuance Trust	ABS	0.82%
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	0.73%
Citigroup Inc	ABS	0.73%
Prologis, Inc.	Corporate	0.73%
Bank of America Corporation	Corporate	0.72%

ISSUERS

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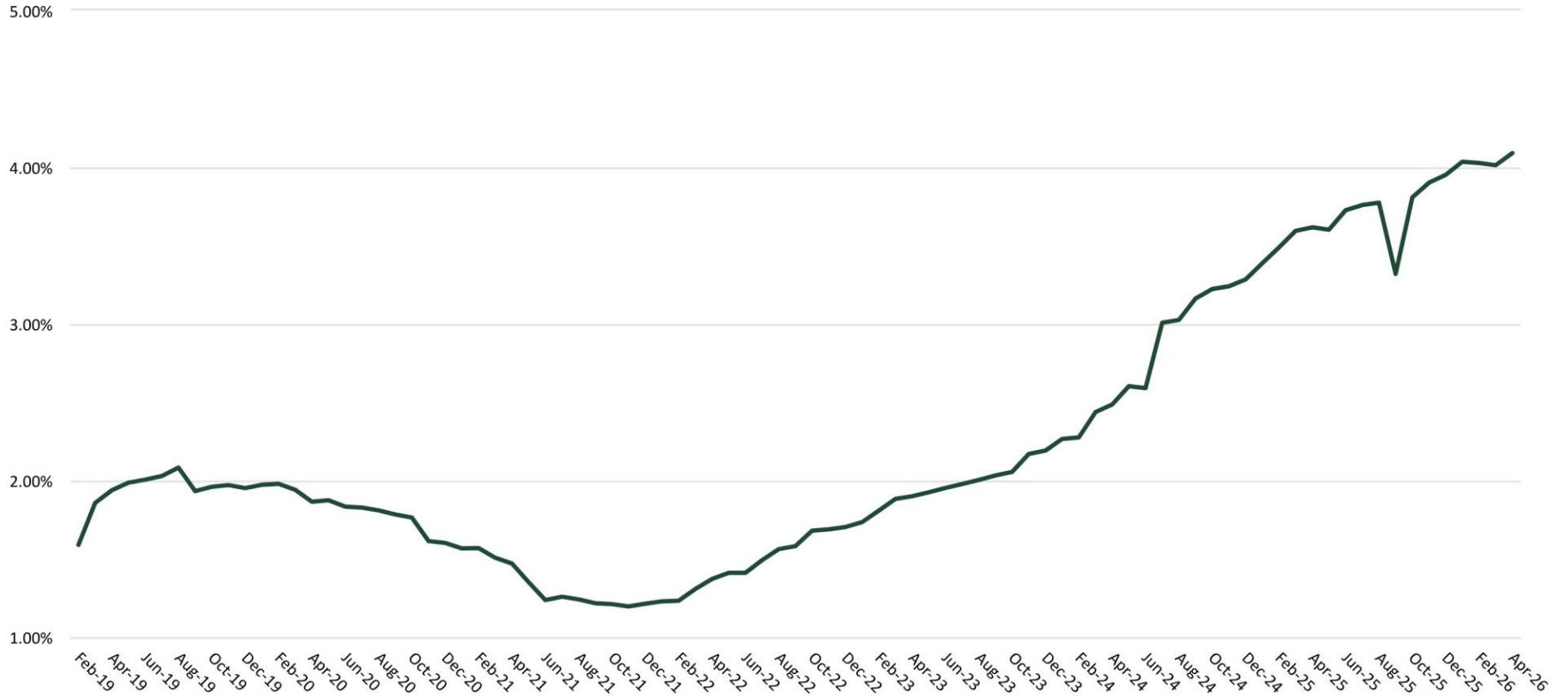
Issuer	Investment Type	% Portfolio
The Progressive Corporation	Corporate	0.72%
JPMorgan Chase & Co.	Corporate	0.72%
Alphabet Inc.	Corporate	0.72%
Realty Income Corporation	Corporate	0.70%
American Express Credit Master Trust	ABS	0.69%
Marsh & McLennan Companies, Inc.	Corporate	0.68%
WF Card Issuance Trust	ABS	0.66%
Salesforce, Inc.	Corporate	0.66%
Visa Inc.	Corporate	0.65%
Toyota Auto Receivables Owner Trust	ABS	0.63%
Met Tower Global Funding	Corporate	0.63%
Caterpillar Inc.	Corporate	0.59%
Cargill, Incorporated	Corporate	0.52%
BMW Vehicle Lease Trust	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.49%
The Goldman Sachs Group, Inc.	Corporate	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.48%
Pacific Mutual Holding Company	Corporate	0.48%
The Charles Schwab Corporation	Corporate	0.46%
Hyundai Auto Lease Sec Trust	ABS	0.45%
Honda Auto Receivables Owner Trust	ABS	0.39%
GM Financial Securitized Term	ABS	0.38%
Mercedes-Benz Auto Receivables Trust	ABS	0.26%
BMW Vehicle Owner Trust	ABS	0.25%
John Deere Owner Trust	ABS	0.22%
WC MMF Sweep	Cash	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of April 30, 2026

Purchase Yield as of 04/30/26 = 4.09%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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									
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	291,745.99	05/14/2024 5.41%	291,737.88 291,743.16	100.23 3.94%	292,426.35 701.49	0.14% 683.19	NA/AAA AAA	1.05 0.15
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	73,781.17	10/12/2022 5.15%	73,775.44 73,779.80	100.05 4.65%	73,817.76 166.91	0.04% 37.96	Aaa/NA AAA	1.13 0.08
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	548,161.42	11/21/2023 5.65%	545,934.52 547,167.22	100.43 3.97%	550,513.58 1,257.12	0.27% 3,346.36	NA/AAA AAA	1.97 0.35
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	405,239.38	-- 5.64%	406,242.50 405,601.68	100.85 4.07%	408,676.62 638.25	0.20% 3,074.94	Aaa/NA AAA	2.14 0.49
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.60	99.88 4.11%	1,048,730.55 694.75	0.51% (1,267.05)	NA/AAA AAA	2.41 1.13
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	522,439.64	11/29/2023 3.88%	533,500.67 526,778.66	100.94 3.92%	527,338.56 1,381.56	0.26% 559.90	NA/AAA AAA	2.54 0.45
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	381,909.15	03/25/2024 5.13%	381,730.13 381,810.98	100.60 4.11%	384,201.75 841.90	0.19% 2,390.77	Aaa/NA AAA	2.54 0.66
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 851,708.15	100.55 3.97%	854,714.10 1,881.33	0.41% 3,005.95	Aaa/NA AAA	0.55 0.52
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	390,693.39	05/14/2024 5.27%	390,645.92 390,666.42	100.79 3.98%	393,761.50 743.51	0.19% 3,095.08	NA/AAA AAA	2.56 0.58
448970AD5	HALST 2026-A A3 3.97 12/15/2028	635,000.00	01/12/2026 3.98%	634,906.91 634,915.70	99.65 4.22%	632,794.01 1,120.42	0.31% (2,121.69)	NA/AAA AAA	2.63 1.63
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	786,054.01	-- 4.97%	784,807.52 785,346.71	100.40 4.07%	789,174.64 1,588.48	0.38% 3,827.93	Aaa/NA AAA	2.64 0.48
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,859.23	100.48 3.95%	1,698,051.16 3,455.11	0.82% 8,191.93	NA/AAA AAA	2.71 0.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	509,362.46	06/04/2024 5.18%	509,285.09 509,316.07	100.79 3.88%	513,361.47 439.75	0.25% 4,045.40	Aaa/AAA NA	2.83 0.58
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,854.27	99.42 4.29%	1,038,903.47 1,802.04	0.50% (5,950.80)	NA/AAA AAA	2.96 1.54
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,972.90	100.97 4.01%	792,587.03 1,720.02	0.38% 7,614.13	Aaa/AAA NA	3.04 0.99
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	570,000.00	01/13/2026 3.97%	569,886.97 569,894.74	99.34 4.32%	566,241.99 995.60	0.27% (3,652.75)	Aaa/NA AAA	3.71 1.87

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,979.35	100.26 4.17%	1,423,748.80 2,701.16	0.69% 3,769.45	NA/AAA AAA	3.96 1.84
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,981.43	100.39 4.17%	1,370,380.83 2,632.93	0.66% 5,399.40	NA/AAA AAA	4.04 1.91
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,511,908.63	100.27 4.16%	1,504,057.50 23,291.67	0.73% (7,851.13)	Aaa/AAA NA	4.14 1.99
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	760,000.00	04/14/2026 4.27%	759,839.72 759,840.66	99.84 4.24%	758,784.76 871.89	0.37% (1,055.90)	Aaa/AAA NA	4.63 2.25
Total ABS		15,579,386.61	4.54%	15,610,567.89 15,595,123.35	100.28 4.10%	15,622,266.43 48,925.90	7.56% 27,143.08		3.01 1.22

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,873,446.61	100.88 3.78%	1,891,546.88 5,442.71	0.92% 18,100.26	Aa1/AA+ AA+	0.94 0.91
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 2,404,427.30	101.02 3.71%	2,424,532.80 55,416.67	1.17% 20,105.50	Aa1/AA+ AA+	1.02 0.96
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 2,795,996.96	101.12 3.87%	2,831,284.40 59,713.89	1.37% 35,287.44	Aa1/AA+ AA+	1.54 1.44
Total Agency		7,075,000.00	4.70%	7,072,214.00 7,073,870.88	101.02 3.79%	7,147,364.08 120,573.26	3.46% 73,493.20		1.21 1.14

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 652,005.53	99.48 3.95%	646,608.30 1,437.04	0.31% (5,397.23)	Aa1/AA+ AAA	0.32 0.27
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,934,001.66	07/01/2024 4.86%	1,850,220.11 1,884,825.53	98.88 4.17%	1,912,416.27 6,077.60	0.93% 27,590.74	Aa1/AAA AA+	2.65 2.36
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,252,333.63	98.35 4.15%	1,266,767.32 3,824.29	0.61% 14,433.69	Aa1/AA+ AA+	2.74 2.52
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,881,782.22	95.13 4.18%	1,902,618.00 3,766.67	0.92% 20,835.78	Aa1/AA+ AAA	2.74 2.52
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,499,415.12	98.71 4.14%	2,517,064.20 7,841.25	1.22% 17,649.08	Aaa/AA+ AA+	2.74 2.48

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,450,834.46	98.13 4.17%	2,453,145.00 7,302.08	1.19% 2,310.54	Aa1/AAA AA+	2.90 2.60
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,962,481.38	09/19/2024 3.82%	1,893,334.58 1,917,371.32	96.68 4.18%	1,897,413.35 4,876.77	0.92% (19,957.97)	Aa1/AA+ AAA	3.07 2.69
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,098,248.70	95.94 4.18%	2,110,666.80 5,105.83	1.02% 12,418.10	Aa1/AA+ AAA	3.15 2.85
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,525,915.92	94.63 4.20%	1,514,060.80 3,233.33	0.73% (11,855.12)	Aa1/AA+ AAA	3.32 3.03
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,426,585.03	95.01 4.20%	1,425,133.50 3,243.75	0.69% (1,451.53)	Aa1/AA+ AAA	3.41 3.10
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,847,035.90	92.62 4.22%	1,852,470.00 3,448.33	0.90% 5,434.10	Aa1/AA+ AAA	3.74 3.49
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,370,000.90	90.33 4.23%	1,354,975.50 1,846.25	0.66% (15,025.40)	Aa1/AA+ AAA	3.99 3.64
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,805,228.28	89.27 4.25%	1,785,468.00 2,305.00	0.86% (19,760.28)	Aa1/AA+ AAA	4.15 3.90
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,000,000.00	02/03/2026 4.11%	910,937.50 915,116.97	90.79 4.28%	907,923.00 1,756.67	0.44% (7,193.97)	Aa1/AA+ AAA	4.74 4.37
Total Agency CMBS		24,684,483.04	4.24%	23,150,252.66 23,526,699.53	95.50 4.18%	23,546,730.03 56,064.86	11.40% 20,030.50		3.16 2.88
CASH									
992995944	WC MMF SWEEP	53,092.69	-- 1.80%	53,092.69 53,092.69	1.00 1.80%	53,092.69 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	6,446.25	--	6,446.25 6,446.25	1.00	6,446.25 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		59,538.94	1.80%	59,538.94 59,538.94	1.00 1.80%	59,538.94 0.00	0.03% 0.00		0.00 0.00
CORPORATE									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,950.54	98.66 4.09%	947,150.40 3,789.33	0.46% (12,800.14)	A2/A- A	0.84 0.82

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,946.56	98.55 4.01%	1,591,551.82 4,746.31	0.77% (23,394.75)	Aa2/AA A+	0.87 0.85
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	1,355,000.00	03/12/2026 4.37%	1,358,284.45 1,358,055.84	100.09 4.44%	1,356,272.35 8,130.00	0.66% (1,783.50)	A2/A+ NA	1.88 1.69
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	100.59 4.51%	1,961,506.95 28,793.70	0.95% 11,506.95	Aa3/A+ AA-	2.21 1.14
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,864,122.36	99.59 4.17%	1,857,413.18 36,056.67	0.90% (6,709.18)	A1/A+ NA	2.52 2.32
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,310,000.00	01/07/2026 4.05%	1,308,310.10 1,308,475.08	98.85 4.46%	1,294,902.25 15,574.44	0.63% (13,572.83)	Aa3/AA- AA-	2.71 2.50
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,488,602.92	100.16 4.31%	1,502,389.50 16,406.25	0.73% 13,786.58	A2/A NA	2.76 2.32
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,012,916.57	101.73 4.27%	2,034,608.00 24,750.00	0.98% 21,691.43	A1/A AA-	2.76 2.52
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,472,711.69	99.46 4.20%	1,491,850.50 10,000.00	0.72% 19,138.81	A2/A A	2.84 2.63
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,780.09	101.82 4.36%	1,018,224.00 20,138.89	0.49% 21,443.91	Aa1/AA+ AAA	3.10 2.79
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,616,993.44	96.24 4.25%	1,600,506.12 18,533.21	0.77% (16,487.31)	A2/A A	3.13 2.91
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 995,102.40	101.55 4.22%	1,015,484.00 16,625.00	0.49% 20,381.60	A2/A A	3.15 2.79
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,434,529.56	98.77 4.42%	1,444,955.36 17,230.89	0.70% 10,425.80	A3/A- NA	3.21 2.94
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,506.45	100.86 4.21%	1,512,825.00 19,500.00	0.73% 14,318.55	A1/A+ NA	3.21 2.86
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,498,034.57	99.38 4.71%	1,490,661.00 17,162.25	0.72% (7,373.57)	A1/A AA-	3.23 2.08
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,252.09	99.53 4.72%	1,492,899.00 17,439.92	0.72% (6,353.09)	A1/A- AA-	3.23 2.08
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 911,067.95	100.13 4.25%	913,215.70 8,278.93	0.44% 2,147.75	Aa3/AA- NA	3.29 2.94
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,760,521.61	100.90 4.35%	1,765,792.00 17,179.17	0.85% 5,270.39	A2/A A	3.29 2.92

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,937,002.32	95.71 4.29%	1,914,154.00 12,138.89	0.93% (22,848.32)	A2/A+ A	3.29 3.07
02665WFO9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,755,511.32	99.13 4.68%	1,734,811.75 11,977.78	0.84% (20,699.57)	A3/BBB+ A-	3.35 3.05
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	99.12 4.46%	1,194,398.41 4,895.81	0.58% (10,601.59)	Aa1/AA+ NA	3.41 3.12
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,152.31	98.97 4.58%	1,454,811.96 2,193.93	0.70% (15,340.35)	A1/A- A+	3.47 2.31
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	98.95 4.58%	1,014,281.58 1,182.45	0.49% (10,718.43)	A2/BBB+ A	3.48 2.32
14913UUA4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,647.89	101.36 4.28%	1,216,348.80 26,006.67	0.59% 17,700.91	A1/A A+	3.54 3.17
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,440.11	100.60 4.42%	1,373,194.10 25,464.83	0.66% 8,753.98	Aa1/AA+ AAA	3.60 3.22
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,715.49	101.77 4.42%	1,470,588.06 22,253.00	0.71% 27,872.57	A1/A+ A+	3.70 3.30
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 1,002,156.41	101.74 4.44%	1,017,449.00 11,550.00	0.49% 15,292.59	A2/NA A	3.77 3.30
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,937.92	100.50 4.51%	1,407,056.00 8,318.33	0.68% 9,118.08	A3/A- A-	3.87 3.42
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,931.48	99.69 4.64%	996,867.00 21,991.67	0.48% (2,064.48)	Aa3/AA+ AA+	4.02 3.55
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,323.66	100.21 4.54%	1,002,147.00 18,911.11	0.49% (1,176.66)	Aa1/AA+ AAA	4.09 3.62
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,874,185.30	93.00 4.49%	1,859,990.00 15,605.56	0.90% (14,195.30)	A3/A NA	4.21 3.88
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	99.06 4.56%	1,485,889.50 4,507.29	0.72% (14,110.50)	Aa1/AA+ NA	4.44 3.97
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,241.42	99.84 4.41%	998,429.00 1,944.44	0.48% (7,812.42)	A1/A A+	4.46 4.00
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,257.89	98.47 4.51%	1,083,129.30 1,008.33	0.52% (16,128.59)	A2/A NA	4.48 4.04

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,628.59	98.83 4.49%	1,482,468.00 31,150.00	0.72% (20,160.59)	Aa3/AA- NA	4.54 4.00
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,484.19	98.93 4.61%	1,731,283.75 32,987.50	0.84% (18,200.44)	Aa3/NA AA-	4.57 4.02
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	1,080,000.00	01/07/2026 4.21%	1,079,665.20 1,079,685.21	98.85 4.47%	1,067,612.40 13,734.00	0.52% (12,072.81)	A1/A+ A+	4.70 4.16
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	1,020,000.00	01/06/2026 4.30%	1,019,908.20 1,019,913.63	98.77 4.59%	1,007,481.54 13,158.00	0.49% (12,432.09)	Aa1/AA+ AAA	4.71 4.15
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,000,000.00	01/29/2026 4.34%	1,001,380.00 1,001,314.25	99.16 4.57%	991,606.00 10,694.44	0.48% (9,708.25)	Aa3/AA- AA-	4.76 4.20
92826CAZ5	VISA INC 4.1 02/12/2031	1,345,000.00	02/03/2026 4.13%	1,343,197.70 1,343,274.69	99.72 4.16%	1,341,208.45 12,101.26	0.65% (2,066.24)	Aa3/AA- NA	4.79 4.26
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,500,000.00	02/12/2026 4.10%	1,500,087.78 1,500,084.00	98.83 4.37%	1,482,399.00 13,325.00	0.72% (17,685.00)	Aa2/AA+ NA	4.80 4.26
24422EYL7	JOHN DEERE CAPITAL CORP 4.2 03/10/2031	1,060,000.00	03/05/2026 4.20%	1,059,766.80 1,059,773.44	98.97 4.44%	1,049,063.98 6,307.00	0.51% (10,709.46)	A1/A A+	4.86 4.32
Total Corporate		58,058,000.00	4.32%	57,667,829.67 57,777,231.23	99.36 4.41%	57,668,875.68 623,742.27	27.91% (108,355.55)		3.45 2.99
MONEY MARKET FUND									
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	3,520,444.56	-- 3.20%	3,520,444.56 3,520,444.56	1.00 3.20%	3,520,444.56 0.00	1.70% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		3,520,444.56	3.20%	3,520,444.56 3,520,444.56	1.00 3.20%	3,520,444.56 0.00	1.70% 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 1,746,296.95	101.31 4.06%	1,762,797.48 19,575.00	0.85% 16,500.53	Aa2/AA- AA	3.25 2.97
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,746,296.95	101.31 4.06%	1,762,797.48 19,575.00	0.85% 16,500.53		3.25 2.97
SUPRANATIONAL									

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
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 1,729,631.58	99.69 3.97%	1,744,524.25 2,817.50	0.84% 14,892.67	Aaa/AAA NA	3.46 3.20
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 1,695,508.31	100.48 3.99%	1,708,127.70 7,986.46	0.83% 12,619.39	Aaa/AAA NA	3.89 3.54
Total Supranational		3,450,000.00	4.23%	3,415,730.00 3,425,139.90	100.08 3.98%	3,452,651.95 10,803.96	1.67% 27,512.05		3.67 3.37
US TREASURY									
912797UB1	UNITED STATES TREASURY 06/23/2026	2,000,000.00	02/25/2026 3.68%	1,976,657.85 1,989,426.21	99.47 3.70%	1,989,300.00 0.00	0.96% (126.21)	P-1/A-1+ F1+	0.15 0.14
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,398,238.14	98.84 3.71%	1,383,768.40 1,037.57	0.67% (14,469.74)	Aa1/AA+ AA+	0.42 0.41
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,399,136.97	98.71 3.76%	1,381,980.60 42.80	0.67% (17,156.37)	Aa1/AA+ AA+	0.50 0.49
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,505,288.60	100.41 3.70%	2,510,265.00 41,165.87	1.22% 4,976.40	Aa1/AA+ AA+	0.63 0.60
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,294,601.81	100.68 3.76%	2,315,722.80 4,524.59	1.12% 21,120.99	Aa1/AA+ AA+	0.96 0.93
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,195,327.40	100.70 3.80%	3,222,550.40 66,430.94	1.56% 27,223.00	Aa1/AA+ AA+	1.04 0.99
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,339.03	99.36 3.81%	3,229,180.50 35,305.59	1.56% (23,158.53)	Aa1/AA+ AA+	1.17 1.12
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 398,284.94	98.68 3.84%	394,718.80 2,734.81	0.19% (3,566.14)	Aa1/AA+ AA+	1.25 1.21
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,491,662.02	99.06 3.85%	4,457,637.00 23,692.26	2.16% (34,025.02)	Aa1/AA+ AA+	1.34 1.28
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,441,699.24	100.35 3.87%	3,461,995.65 12,053.79	1.68% 20,296.41	Aa1/AA+ AA+	1.42 1.36
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 850,843.58	99.99 3.88%	849,900.55 13,754.12	0.41% (943.03)	Aa1/AA+ AA+	1.59 1.50
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,758,504.15	99.98 3.89%	2,749,356.50 35,618.96	1.33% (9,147.65)	Aa1/AA+ AA+	1.67 1.58

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,985,189.77	99.35 3.89%	2,980,431.00 26,104.97	1.44% (4,758.77)	Aa1/AA+ AA+	1.76 1.67
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,723.88	100.20 3.88%	3,707,370.40 24,934.78	1.79% 7,646.52	Aa1/AA+ AA+	1.84 1.74
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,985,818.68	98.81 3.90%	4,940,625.00 21,552.31	2.39% (45,193.68)	Aa1/AA+ AA+	2.38 2.25
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	4,000,000.00	04/27/2026 3.81%	3,966,718.75 3,966,816.25	98.92 3.91%	3,956,876.00 29,005.52	1.92% (9,940.25)	Aa1/AA+ AA+	2.80 2.61
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,270,469.33	100.57 3.92%	2,313,027.20 8,035.86	1.12% 42,557.87	Aa1/AA+ AA+	2.92 2.72
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,990,840.02	100.95 3.93%	2,018,984.00 28,411.60	0.98% 28,143.98	Aa1/AA+ AA+	3.17 2.90
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,518,461.78	99.01 3.94%	3,465,409.50 21,375.68	1.68% (53,052.28)	Aa1/AA+ AA+	3.34 3.09
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,948,414.75	98.59 3.95%	4,929,295.00 14,822.40	2.39% (19,119.75)	Aa1/AA+ AA+	3.42 3.18
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,647.24	100.55 3.95%	3,016,524.00 336.28	1.46% 20,876.76	Aa1/AA+ AA+	3.50 3.23
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,377,185.24	101.40 3.96%	4,461,701.20 64,343.92	2.16% 84,515.96	Aa1/AA+ AA+	3.67 3.32
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,987,849.93	100.97 3.97%	4,038,908.00 42,265.19	1.95% 51,058.07	Aa1/AA+ AA+	3.76 3.41
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,611.49	100.11 3.97%	4,504,747.50 30,326.09	2.18% 7,136.01	Aa1/AA+ AA+	3.83 3.50
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,018,763.24	99.57 3.99%	4,978,515.00 64,761.74	2.41% (40,248.24)	Aa1/AA+ AA+	4.17 3.76
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,079,394.03	100.01 4.00%	5,000,390.00 49,723.76	2.42% (79,004.03)	Aa1/AA+ AA+	4.25 3.84
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,590.55	98.50 4.01%	4,924,805.00 30,536.68	2.38% (67,785.55)	Aa1/AA+ AA+	4.34 3.94
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,007,860.40	98.48 4.00%	4,924,220.00 15,351.78	2.38% (83,640.40)	Aa1/AA+ AA+	4.42 4.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,733,182.69	97.89 4.01%	1,713,085.50 25,576.92	0.83% (20,097.19)	Aa1/AA+ AA+	4.59 4.12

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of April 30, 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		94,150,000.00	3.81%	93,893,173.49 94,031,171.36	99.66 3.91%	93,821,290.50 733,826.78	45.41% (209,880.86)		2.76 2.54
Total Portfolio		208,316,853.15	4.09%	206,138,921.01 206,755,516.70	97.51 4.08%	206,601,959.65 1,613,512.03	100.00% (153,557.05)		2.93 2.53
Total Market Value + Accrued						208,215,471.68			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 02/01/2026 Through 04/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/06/2026	3137FXZ35	1,000,000.00	FHMS K-127 A2 2.108 01/25/2031	91.094	4.11%	(910,937.50)	(292.78)	(911,230.28)	0.00
Purchase	02/12/2026	92826CAZ5	1,345,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(1,343,197.70)	0.00	(1,343,197.70)	0.00
Purchase	02/17/2026	02079KBK2	612,000.00	ALPHABET INC 4.1 02/15/2031	99.951	4.11%	(611,697.06)	(278.80)	(611,975.86)	0.00
Purchase	02/17/2026	02079KBK2	888,000.00	ALPHABET INC 4.1 02/15/2031	100.044	4.09%	(888,390.72)	(404.53)	(888,795.25)	0.00
Purchase	02/26/2026	912797UB1	2,000,000.00	UNITED STATES TREASURY 06/23/2026	98.833	3.68%	(1,976,657.85)	0.00	(1,976,657.85)	0.00
Purchase	03/10/2026	24422EYL7	1,060,000.00	JOHN DEERE CAPITAL CORP 4.2 03/10/2031	99.978	4.20%	(1,059,766.80)	0.00	(1,059,766.80)	0.00
Purchase	03/13/2026	79466LAQ7	680,000.00	SALESFORCE INC 4.5 03/15/2028	100.214	4.38%	(681,455.20)	0.00	(681,455.20)	0.00
Purchase	03/13/2026	79466LAQ7	675,000.00	SALESFORCE INC 4.5 03/15/2028	100.271	4.35%	(676,829.25)	0.00	(676,829.25)	0.00
Purchase	04/21/2026	89240QAD7	760,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(759,839.72)	0.00	(759,839.72)	0.00
Purchase	04/28/2026	91282CQA2	4,000,000.00	UNITED STATES TREASURY 3.5 02/15/2029	99.168	3.81%	(3,966,718.75)	(27,845.30)	(3,994,564.05)	0.00
Total Purchase			13,020,000.00				(12,875,490.55)	(28,821.41)	(12,904,311.96)	0.00
TOTAL ACQUISITIONS			13,020,000.00				(12,875,490.55)	(28,821.41)	(12,904,311.96)	0.00
DISPOSITIONS										
Maturity	04/20/2026	4581X0DV7	(2,460,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.97%	2,460,000.00	0.00	2,460,000.00	0.00
Maturity	04/30/2026	91282CBW0	(2,500,000.00)	UNITED STATES TREASURY 0.75 04/30/2026	100.000	0.80%	2,500,000.00	0.00	2,500,000.00	0.00
Total Maturity			(4,960,000.00)				4,960,000.00	0.00	4,960,000.00	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 02/01/2026 Through 04/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/06/2026	3137FBBX3	(1,000,000.00)	FHMS K-068 A2 3.244 08/25/2027	99.094	4.36%	990,937.50	450.56	991,388.06	6,076.89
Sale	02/26/2026	24422EXZ7	(1,430,000.00)	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	101.742	4.66%	1,454,910.60	9,050.71	1,463,961.31	25,177.50
Sale	04/17/2026	931142ER0	(350,000.00)	WALMART INC 1.05 09/17/2026	98.797	1.09%	345,789.50	306.25	346,095.75	(4,155.07)
Sale	04/17/2026	57636QAW4	(945,000.00)	MASTERCARD INC 4.875 03/09/2028	101.604	4.90%	960,157.80	4,862.81	965,020.61	15,504.99
Total Sale			(3,725,000.00)				3,751,795.40	14,670.33	3,766,465.73	42,604.31
TOTAL DISPOSITIONS			(8,685,000.00)				8,711,795.40	14,670.33	8,726,465.73	42,604.31

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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.

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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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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