

INVESTMENT REPORT

City of Cupertino | As of May 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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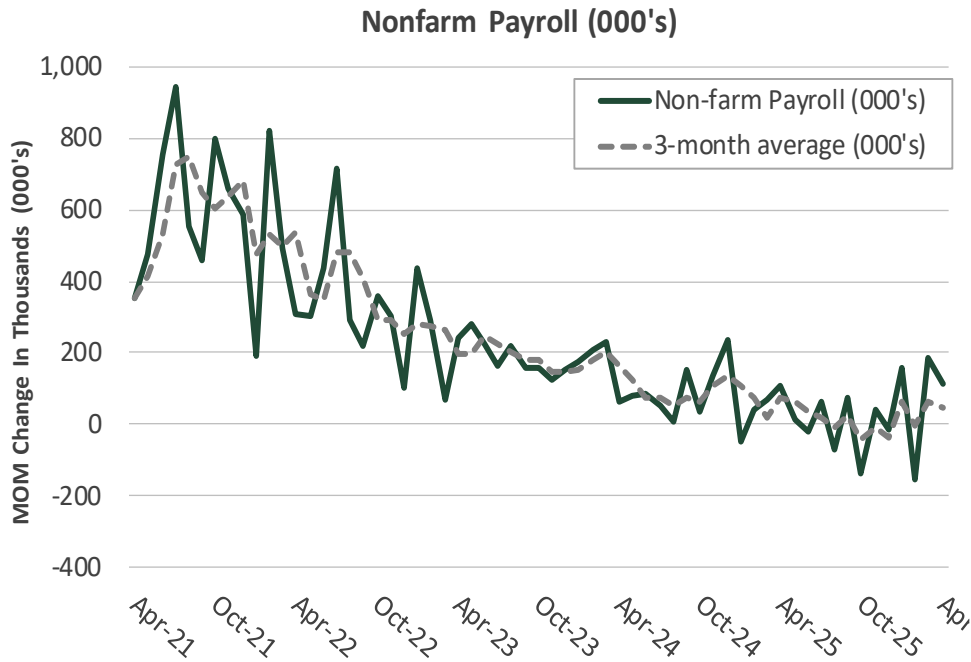
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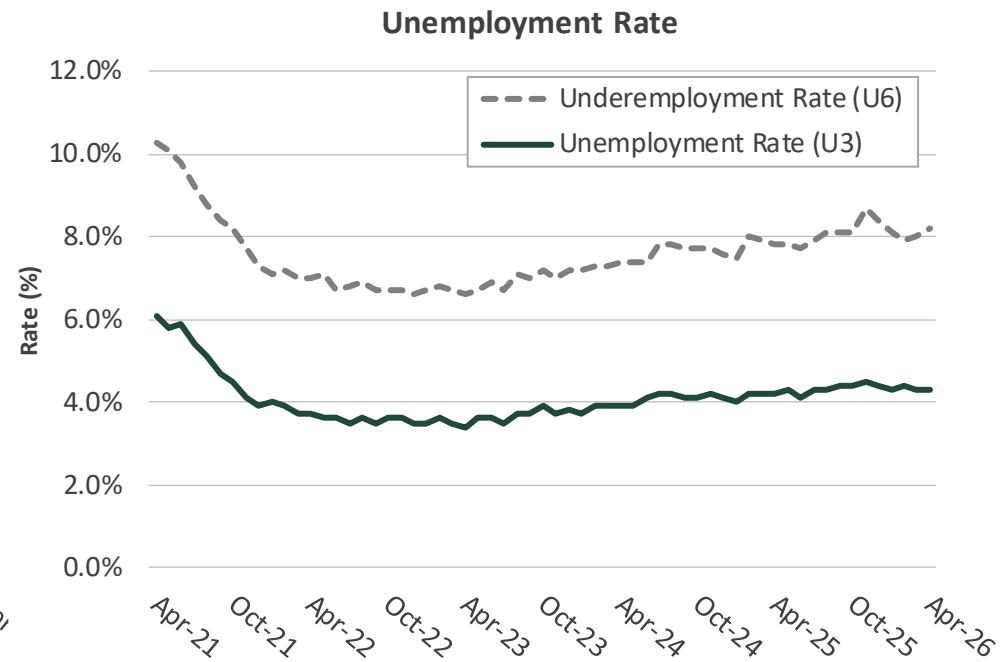
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ECONOMIC UPDATE

- The conflict in Iran continues to influence global markets, with Brent crude reaching a four-year high in late April before easing in May amid speculation of a truce. Headline inflation has accelerated, diverging from more stable core measures, while consumer sentiment has weakened due to ongoing uncertainty. Meanwhile, the labor market remains stable. Taken together, the Iran-driven energy shock and steady employment conditions have further narrowed the window for near-term policy easing, prompting the Chandler team to extend its expected timeline for rate cuts beyond our six-month investment horizon.
- The Federal Open Market Committee (FOMC) held the federal funds rate at 3.50% to 3.75% at the April meeting on an 8-4 vote, the most dissents at any meeting since October 1992. Governor Stephen Miran sought a quarter-point cut, while Beth Hammack, Neel Kashkari, and Lorie Logan opposed maintaining an easing bias. The session concluded Jerome Powell's tenure as Chairman of the Federal Reserve, with Kevin Warsh sworn in as Chair on May 22nd. Powell will remain on the Board of Governors. April meeting minutes revealed a shift away from prior dovish guidance, with members debating whether rate hikes may be required if inflation pressures persist.
- The Treasury yield curve flattened modestly through May month-end, as the 2-year yield finished at 4.00% and the 10-year yield settled at 4.44%, leaving the spread between the 2-year and 10-year points at +44 basis points. That margin narrowed from +50 basis points at the end of April and +69 basis points at the close of 2025, as front-end yields advanced more than long-end yields. The spread between the 3-month and 10-year points stood at +76 basis points. The curve's positive slope reflects a market that expects the Federal Reserve to hold short rates in place over the coming months, even as longer yields continue to embed the uncertainty of higher inflation alongside the outlook for growth.



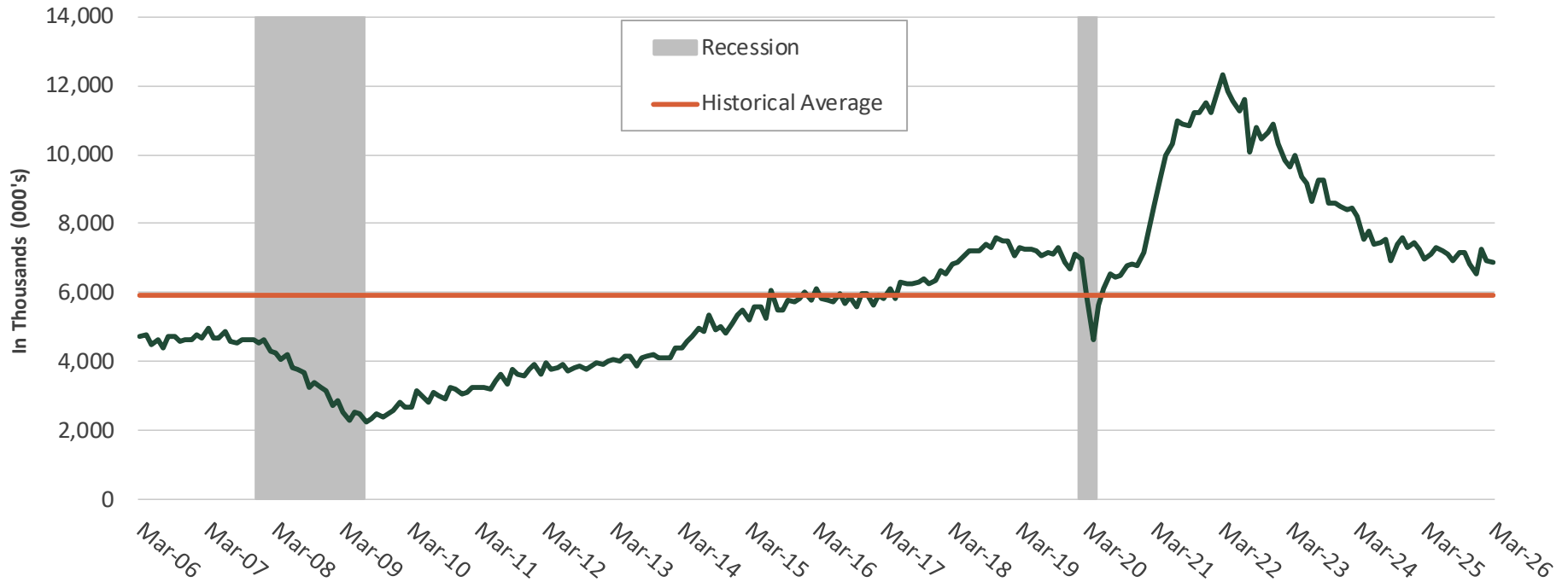
Source: US Department of Labor



Source: US Department of Labor

The April Employment Situation report showed nonfarm payrolls (NFP) rose by 115,000, comfortably above the 65,000 forecast, while the unemployment rate held at 4.3%. February payrolls were revised down 23,000 to a loss of 156,000 (originally reported at -92,000 and previously revised to -133,000), and March payrolls were revised up 7,000 to a gain of 185,000, for a net revision of -16,000. The labor force participation rate dropped to 61.8%, the lowest since October 2021.

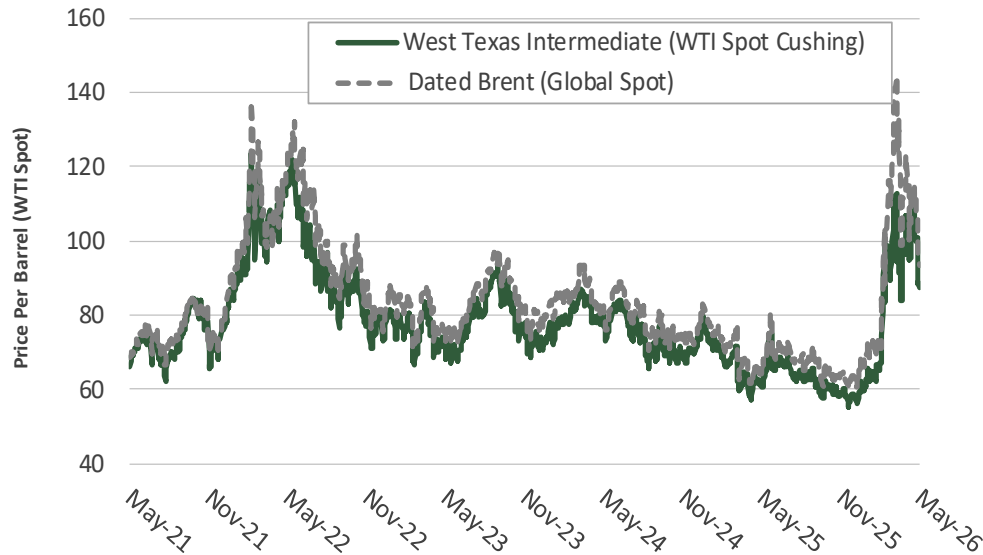
Job Openings



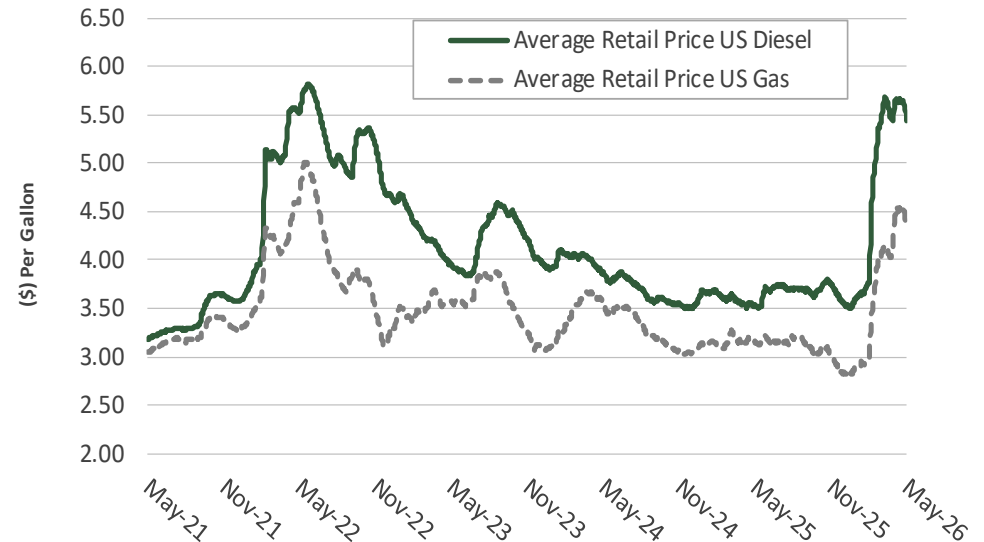
Source: US Department of Labor

The Job Openings and Labor Turnover Survey (JOLTS) from the Bureau of Labor Statistics reported 6.9 million job openings for the March period, little changed from February. The ratio of job openings to unemployed workers held at 0.94, well below the pre-pandemic norm of 1.20 and far from the 2022 cycle peak near 2.00. Quits totaled 3.2 million, and total separations reached 5.4 million. The hires bounce was concentrated in transportation, warehousing, and accommodation. Together with the cooling employment readings in both ISM surveys, the JOLTS data reinforce the picture of a labor market that has rebalanced toward looser conditions even as headline payroll growth remains positive.

Oil Prices



US Fuel Prices

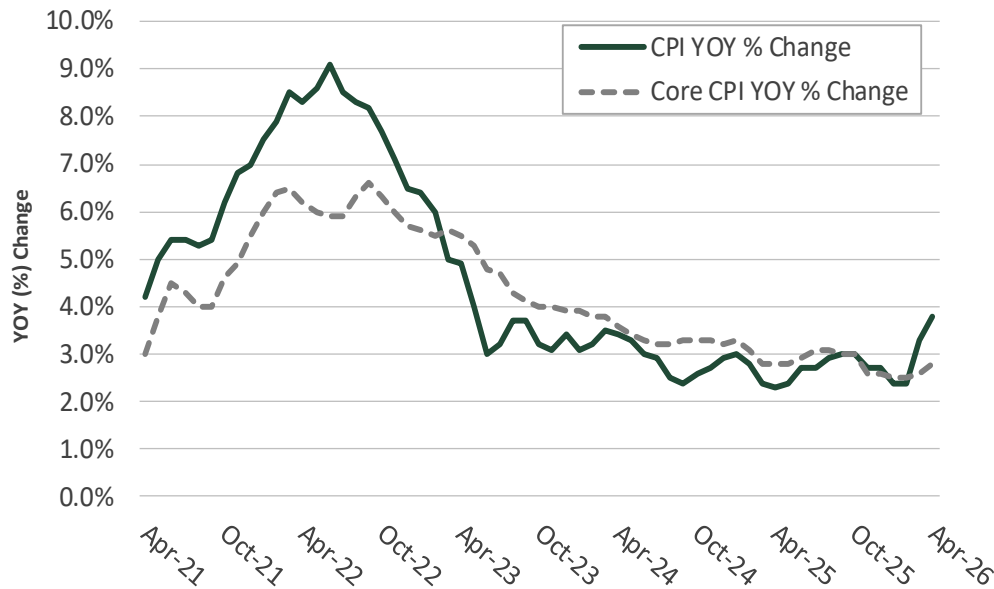


Source: Bloomberg Indices

Source: Bloomberg Indices

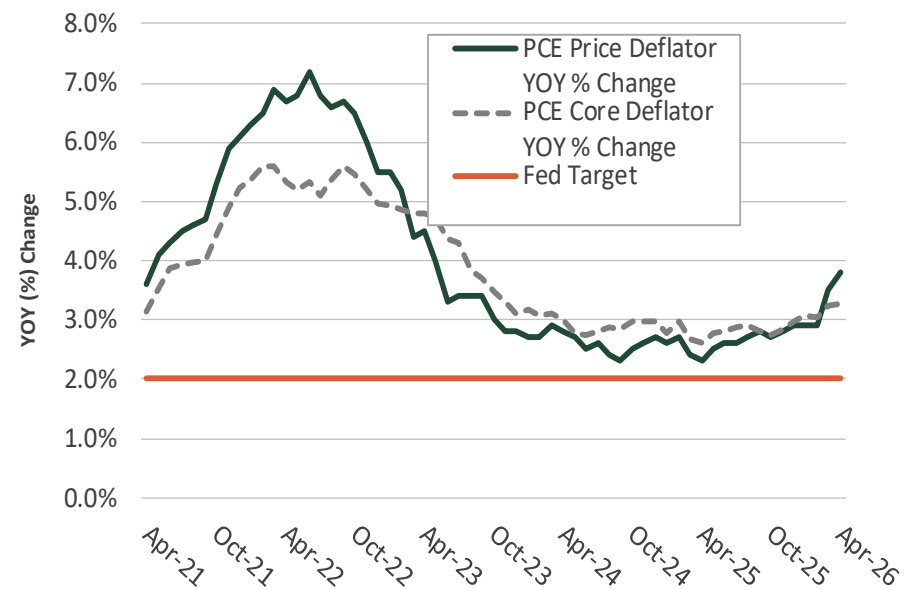
Energy markets remained the dominant macro story in April, with prices pushed higher by the U.S. naval blockade of Iranian ports and the effective closure of the Strait of Hormuz. Cushing West Texas Intermediate (WTI) crude settled April 30 at \$105.07 per barrel and Dated Brent finished at \$114.01, 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

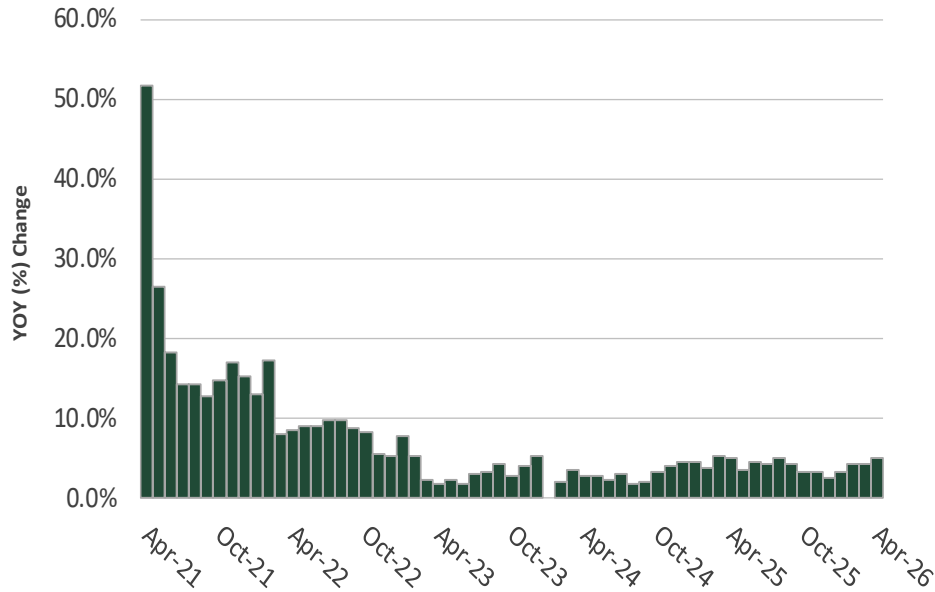
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

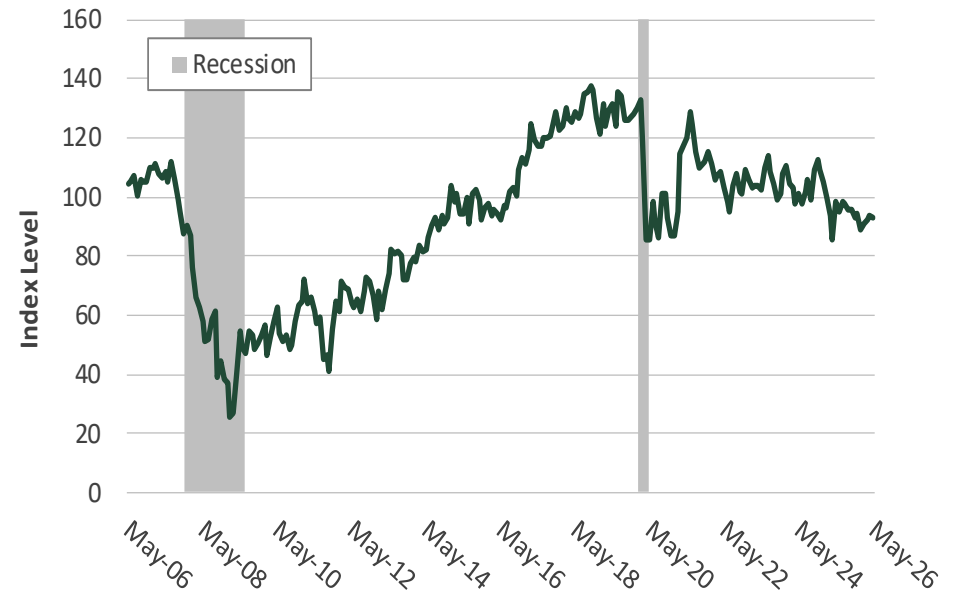
The Iran conflict continued to push energy prices higher in April. The Consumer Price Index (CPI) rose 0.6% month over month, lifting the headline year-over-year rate to 3.8%, the fastest pace since May 2023 and well above March’s 3.3% reading. Core CPI increased 0.4% on the month and 2.8% year over year. The Personal Consumption Expenditures (PCE) price index also remained firm in April, rising 0.4% month over month and 3.8% year over year, while the core measure increased 0.2% on the month and 3.3% from a year earlier. Energy remains the primary driver of inflation, with the CPI energy component up 17.9% over the past twelve months and gasoline up 28.4%. Goods inflation has reaccelerated amid tariff pressures and higher oil prices, while services inflation has moderated. Overall, the breadth of price increases makes the policy outlook more complicated.

Retail Sales YOY % Change



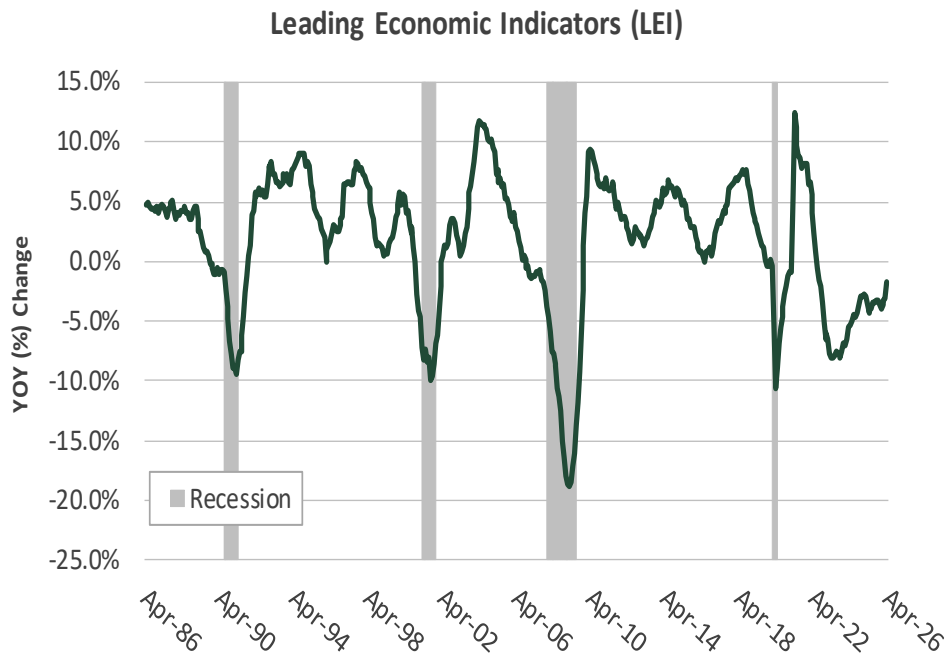
Source: US Department of Commerce

Consumer Confidence

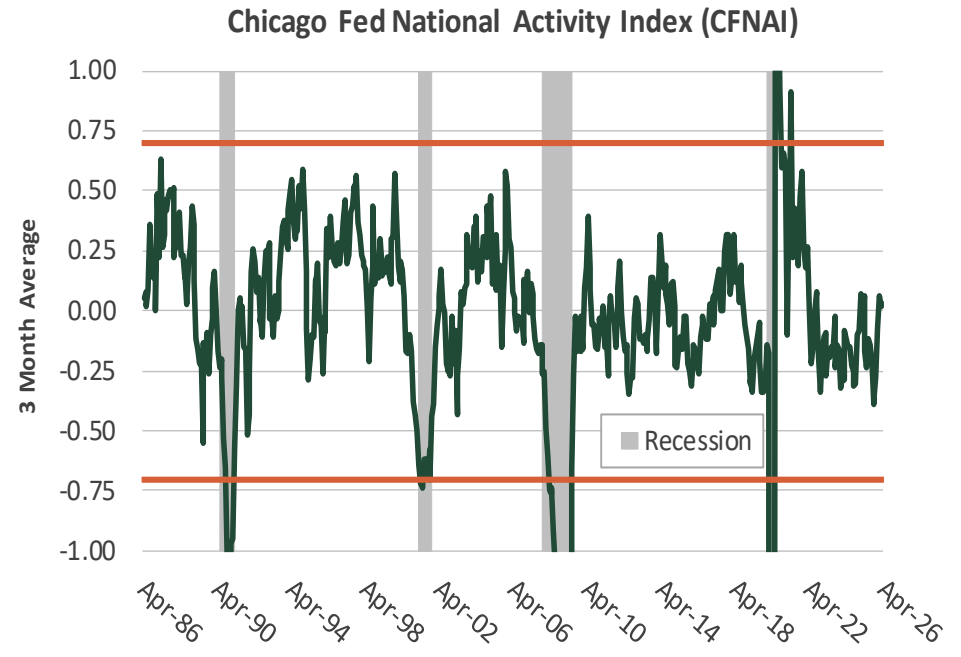


Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Perhaps tax refunds are providing a cushion for consumers facing higher gasoline and food prices amid recent inflationary pressure. April retail sales rose 0.5% month over month and 4.9% year over year, consistent with continued—though decelerating—household spending despite the energy shock. More than 40% of the increase in retail sales in April came from higher gasoline spending. The Conference Board’s Consumer Confidence Index rose to 93.1 in May, down from a revised 93.8 in April. The survey period captured the temporary ceasefire and an equity market rebound, which partially offset the energy price anxiety that had previously weighed on near-term consumer sentiment.



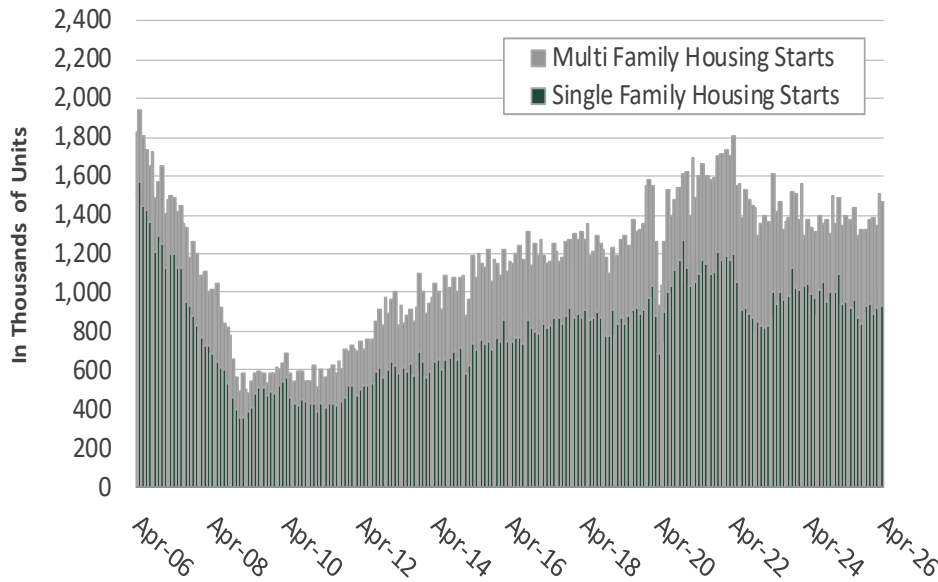
Source: The Conference Board



Source: Federal Reserve Bank of Chicago

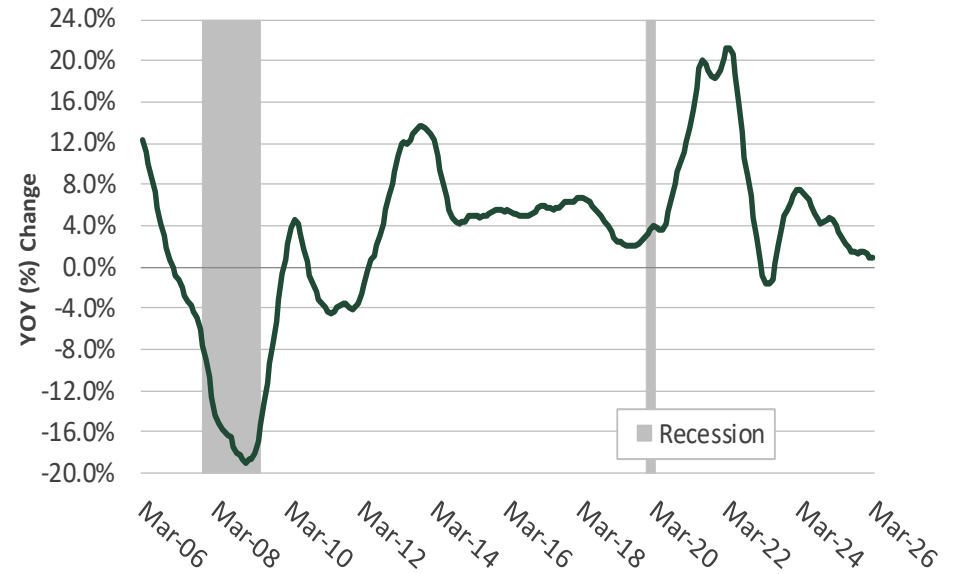
The Conference Board Leading Economic Index (LEI) rose 0.1% in April to 97.4, following a 0.6% decline in March. The modest increase was driven by gains in equity prices, the ISM New Orders Index, and consumer expectations, partially offset by continued weakness in building permits and the labor differential. The Chicago Fed National Activity Index (CFNAI) also increased to +0.14 in April from a revised -0.15 in March, marking its strongest reading in over a year. The pickup lifted the three-month moving average to +0.03, returning to positive territory for the first time since April 2025 and signaling economic activity slightly above its historical trend.

Annualized Housing Starts



Source: US Department of Commerce

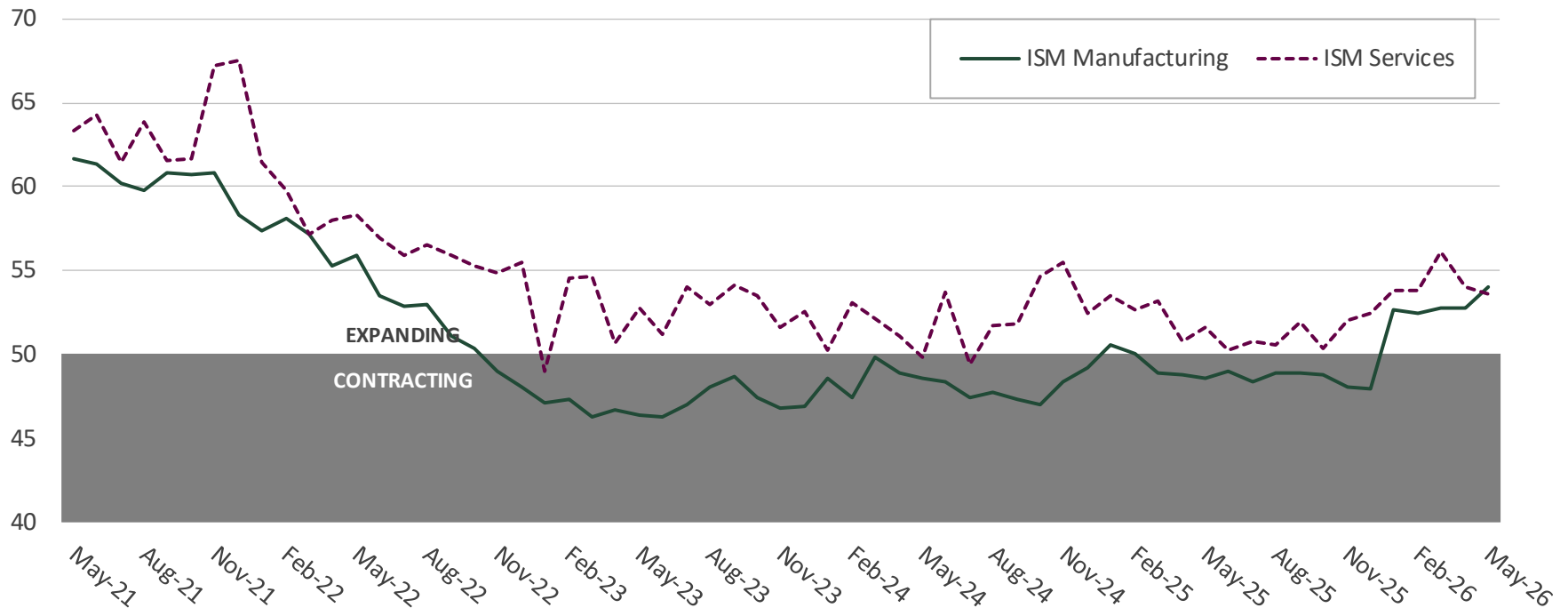
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The Census Bureau reported total housing starts at 1.465 million in April, down 2.8% from March but up 4.6% from a year earlier. Single-family starts declined to 930,000 units, while multifamily starts rose to 535,000. March starts were revised higher to 1.507 million. The S&P CoreLogic Case-Shiller 20-City Composite Home Price Index rose 0.8% over the year at March month-end, with half of metro areas posting annual declines. Seattle led to the downside at -2.5%, while Chicago topped the list at +6.1% year-over-year.

Institute of Supply Management (ISM) Surveys



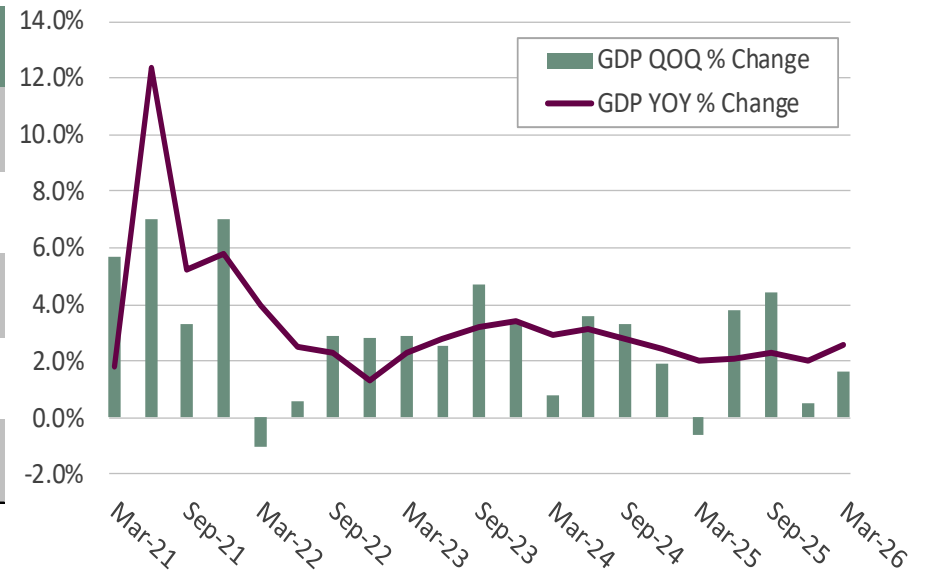
Source: Institute for Supply Management

The Institute for Supply Management surveys continue to convey strengthening momentum in the manufacturing sector, as the ISM Manufacturing Index advanced to 54.0 in May, its highest reading in four years. The April ISM Services Purchasing Managers Index fell 0.4 points to 53.6 from March's 54.0, marking the twenty-second consecutive month of expansion. Fourteen of the eighteen industries tracked reported growth in April, down from fifteen in March, and consumer-facing industries flagged softening demand.

Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.0%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.2%
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%	1.6%

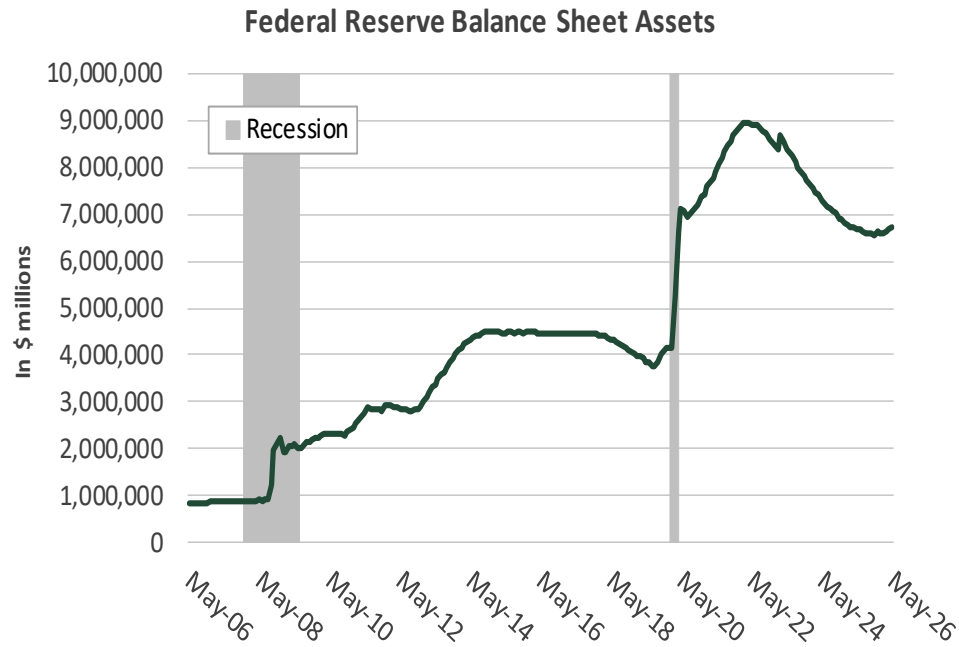
Source: US Department of Commerce

Gross Domestic Product (GDP)

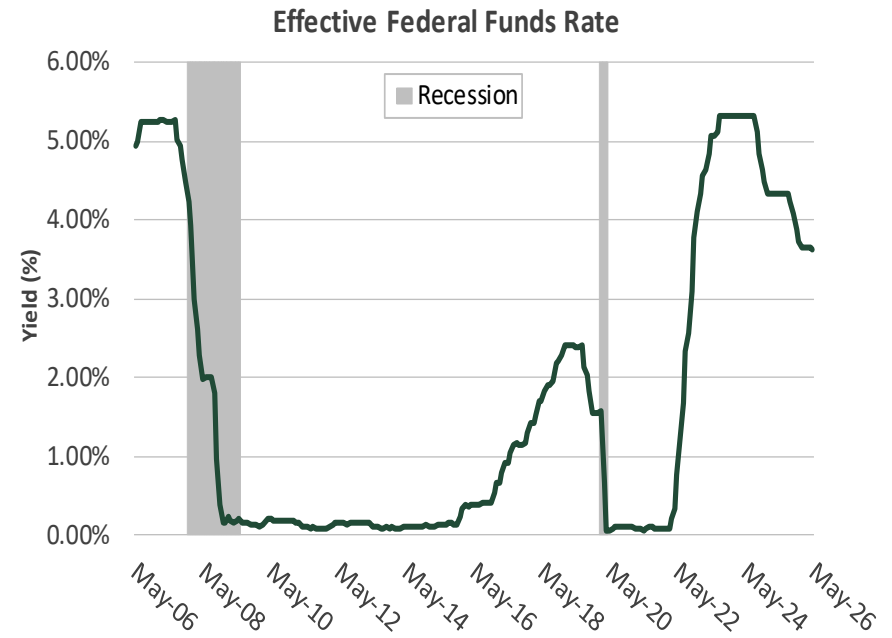


Source: US Department of Commerce

The Bureau of Economic Analysis released its second estimate of Q1 2026 real GDP growth at 1.6% annualized, revised down from the 2.0% advance estimate. The 0.4% downward revision reflected weaker inventory investment. Growth was driven by exports, private investment, consumer spending, and government spending, while rising imports subtracted from GDP.

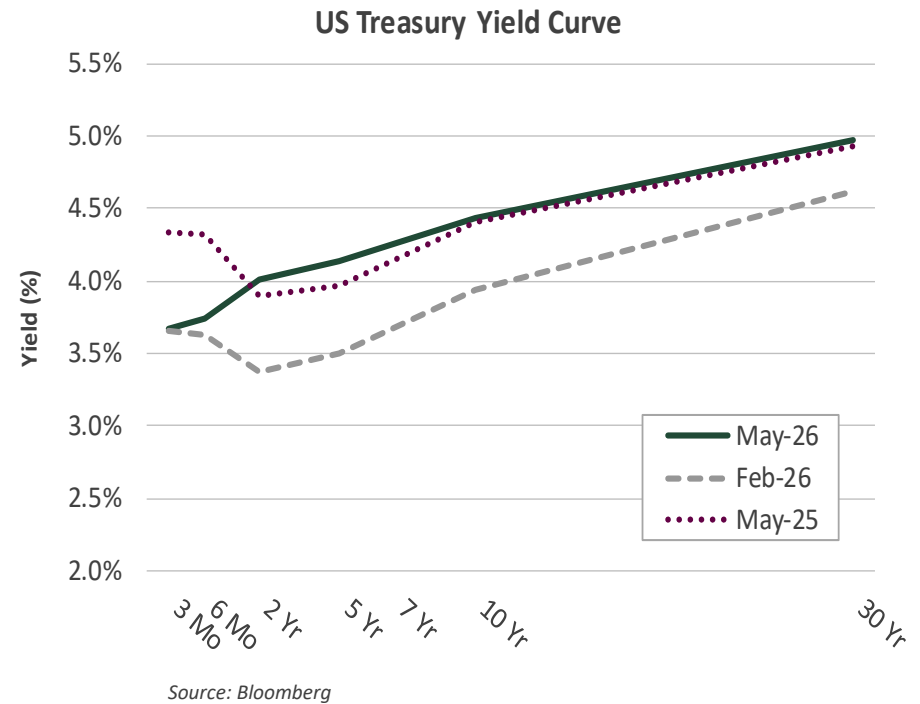
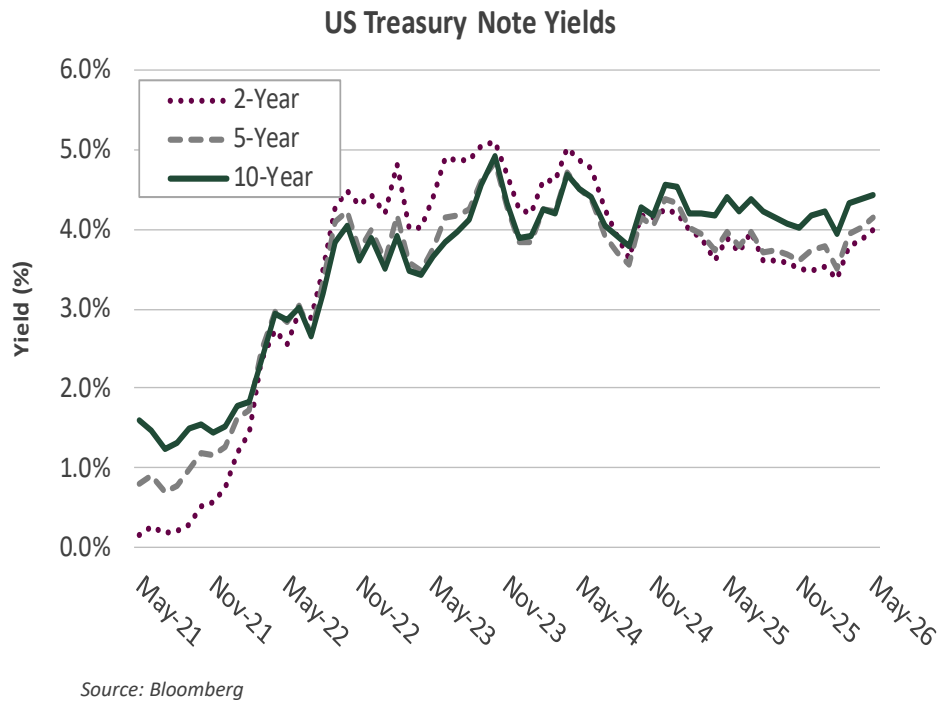


Source: Federal Reserve



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, while the April session marked Chair Jerome Powell's last meeting before Kevin Warsh succeeded him on May 22. The Federal Reserve will continue to reinvest principal and interest proceeds from balance sheet assets into U.S. Treasury Securities.



At May month-end the 2-year Treasury yield finished at 4.00% and the 10-year Treasury yield settled at 4.44%, leaving the spread between the 2-year and 10-year points on the curve at +44 basis points. That margin narrowed from +69 basis points at the close of 2025, a year-to-date flattening driven by the 2-year yield advancing roughly 53 basis points while the 10-year yield rose about 28 basis points as the Iran conflict tempered dovish monetary policy expectations. The spread between the 3-month and 10-year points stood at +76 basis points. The simultaneous presence of a positively sloped curve and elevated absolute yields reflected a market calibrating both persistent inflation risk and the prospect of policy remaining restrictive.

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 May 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.3	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	1.6	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 May 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.5	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	11.3	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	0.5	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	0.8	Compliant	
Max % Issuer (MV)	5.0	0.8	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 May 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	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	46.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	2.53
Average Coupon	3.81%
Average Purchase YTM	4.09%
Average Market YTM	4.19%
Average Credit Quality*	AA+
Average Final Maturity	2.94
Average Life	2.79

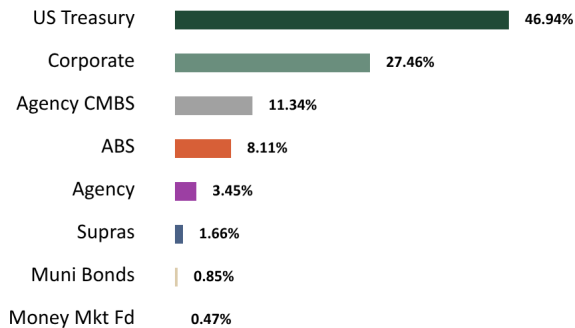
Account Summary

	End Values as of 02/28/2026	End Values as of 05/31/2026
Market Value	207,990,852.81	206,688,538.45
Accrued Interest	1,474,068.58	1,749,412.65
Total Market Value	209,464,921.39	208,437,951.10
Income Earned	1,653,776.36	2,437,672.25
Cont/WD	0.00	0.00
Par	207,146,288.30	208,928,512.71
Book Value	205,526,481.72	207,337,555.21
Cost Value	204,980,764.26	206,664,263.84

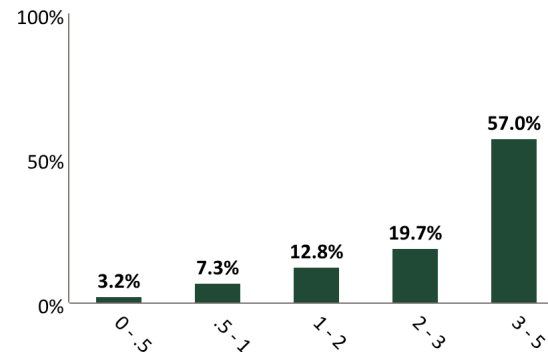
Top Issuers

United States	46.94%
Federal Home Loan Mortgage Corp	11.34%
Farm Credit System	2.54%
International Bank for Recon and Dev	1.66%
Morgan Stanley	1.65%
Chase Issuance Trust	1.60%
Guardian Life Global Funding	1.29%
The Home Depot, Inc.	1.26%

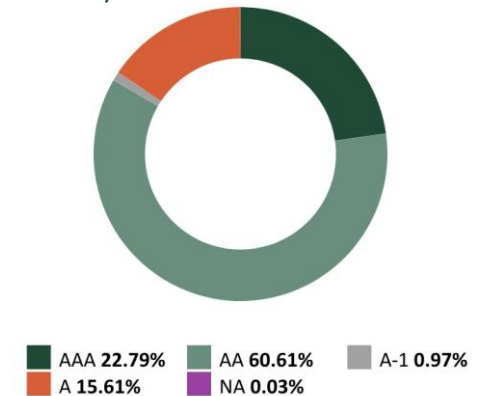
Sector Allocation



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	0.11%	(0.47%)	0.59%	3.83%	4.88%	4.54%	1.83%	--	2.34%
Benchmark Return	0.03%	(0.57%)	0.38%	3.41%	4.39%	4.07%	1.48%	--	2.08%

*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 May 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	46.94%
Federal Home Loan Mortgage Corp	Agency CMBS	11.34%
Farm Credit System	Agency	2.54%
International Bank for Recon and Dev	Supras	1.66%
Morgan Stanley	Corporate	1.65%
Chase Issuance Trust	ABS	1.60%
Guardian Life Global Funding	Corporate	1.29%
The Home Depot, Inc.	Corporate	1.26%
Toyota Motor Corporation	Corporate	1.23%
Meta Platforms, Inc.	Corporate	1.16%
New York Life Insurance Company	Corporate	1.15%
Deere & Company	Corporate	0.99%
Northwestern Mutual Global Funding	Corporate	0.97%
UnitedHealth Group Incorporated	Corporate	0.92%
Federal Home Loan Banks	Agency	0.91%
Simon Property Group, Inc.	Corporate	0.90%
PACCAR Inc	Corporate	0.90%
Chubb Limited	Corporate	0.85%
State of California	Muni Bonds	0.85%
Caterpillar Inc.	Corporate	0.84%
American Honda Finance Corporation	Corporate	0.84%
Prudential Financial, Inc.	Corporate	0.84%
The Goldman Sachs Group, Inc.	Corporate	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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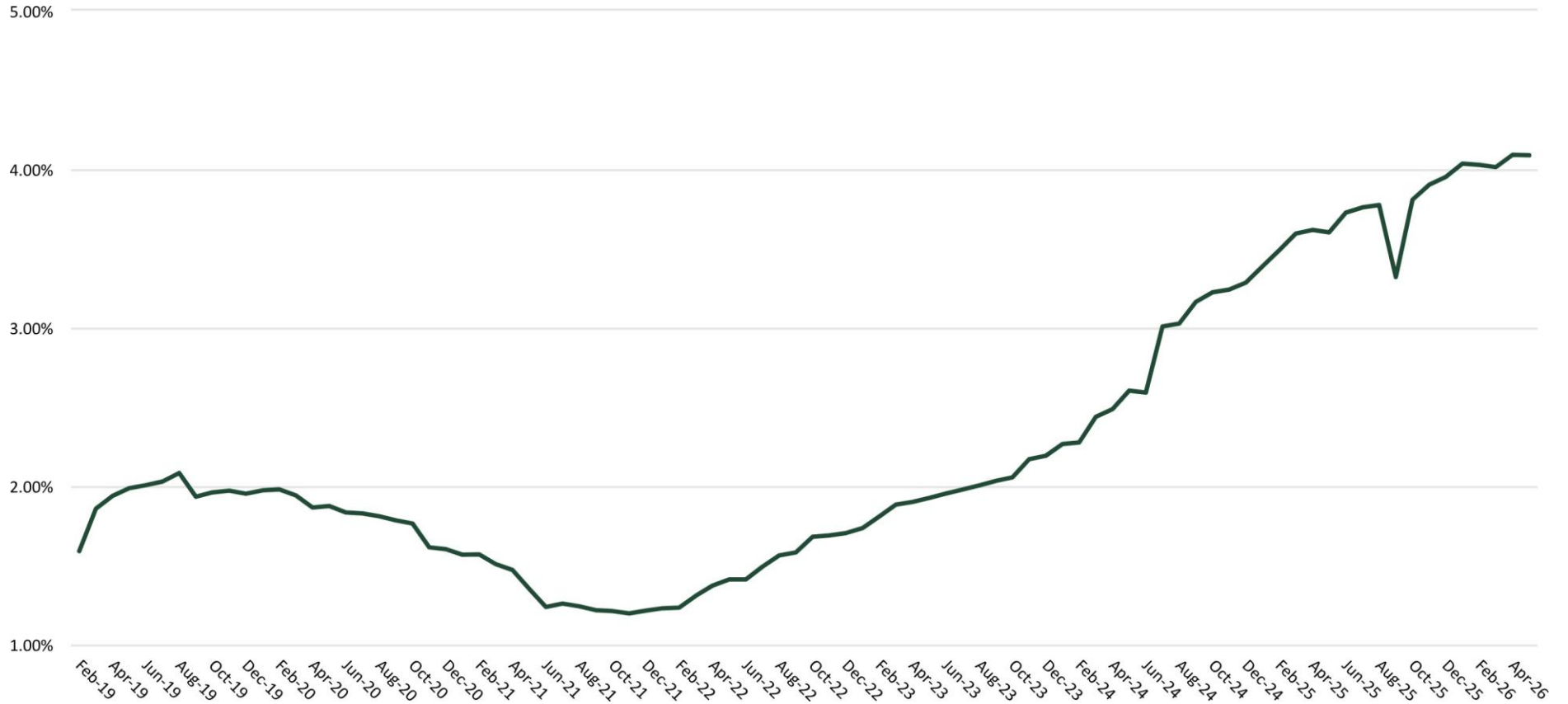
Issuer	Investment Type	% Portfolio
The Progressive Corporation	Corporate	0.72%
JPMorgan Chase & Co.	Corporate	0.72%
Alphabet Inc.	Corporate	0.72%
Realty Income Corporation	Corporate	0.70%
American Express Credit Master Trust	ABS	0.69%
Marsh & McLennan Companies, Inc.	Corporate	0.68%
WF Card Issuance Trust	ABS	0.66%
Salesforce, Inc.	Corporate	0.66%
Visa Inc.	Corporate	0.65%
Met Tower Global Funding	Corporate	0.63%
Toyota Auto Receivables Owner Trust	ABS	0.60%
Cargill, Incorporated	Corporate	0.52%
BMW Vehicle Lease Trust	ABS	0.51%
Nat Rural Util Coop Fin Corp	Corporate	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.48%
Pacific Life Global Funding II	Corporate	0.48%
Wells Fargo & Company	Money Mkt Fd	0.47%
The Charles Schwab Corporation	Corporate	0.46%
Hyundai Auto Lease Sec Trust	ABS	0.41%
Honda Auto Receivables Owner Trust	ABS	0.35%
GM Financial Securitized Term	ABS	0.35%
Mercedes-Benz Auto Receivables Trust	ABS	0.23%
BMW Vehicle Owner Trust	ABS	0.23%
John Deere Owner Trust	ABS	0.18%
WC MMF Sweep	Cash	0.03%
Cash	Cash	-0.30%
TOTAL		100.00%

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 05/31/26 = 4.09%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 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									
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	208,943.15	05/14/2024 5.41%	208,937.34 208,941.28	100.17 3.84%	209,307.96 502.39	0.10% 366.68	NA/AAA AAA	0.96 0.11
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	29,462.25	10/12/2022 5.15%	29,459.96 29,461.75	100.05 3.80%	29,477.28 66.65	0.01% 15.53	Aaa/NA AAA	1.04 0.04
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	485,833.22	11/21/2023 5.65%	483,859.53 484,990.16	100.40 4.04%	487,764.41 1,114.18	0.24% 2,774.25	NA/AAA AAA	1.88 0.34
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	367,107.02	-- 5.64%	368,015.75 367,416.09	100.75 4.15%	369,876.48 578.19	0.18% 2,460.39	Aaa/NA AAA	2.06 0.45
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.69	99.80 4.19%	1,047,899.27 694.75	0.51% (2,098.42)	NA/AAA AAA	2.32 1.05
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	475,909.87	11/29/2023 3.88%	485,985.77 479,632.12	100.88 4.13%	480,085.02 1,258.52	0.23% 452.90	NA/AAA AAA	2.46 0.46
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	349,626.44	03/25/2024 5.13%	349,462.56 349,539.57	100.54 3.96%	351,523.51 770.73	0.17% 1,983.95	Aaa/NA AAA	2.46 0.52
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 851,442.06	100.48 3.94%	854,108.90 1,881.33	0.41% 2,666.84	Aaa/NA AAA	0.46 0.44
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	360,217.87	05/14/2024 5.27%	360,174.10 360,193.83	100.71 4.05%	362,778.66 685.51	0.18% 2,584.83	NA/AAA AAA	2.47 0.56
448970AD5	HALST 2026-A A3 3.97 12/15/2028	635,000.00	01/12/2026 3.98%	634,906.91 634,918.43	99.57 4.28%	632,262.26 1,120.42	0.31% (2,656.16)	NA/AAA AAA	2.54 1.55
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	717,162.42	-- 4.97%	716,025.18 716,537.53	100.36 4.16%	719,735.60 1,449.27	0.35% 3,198.07	Aaa/NA AAA	2.55 0.48
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,863.63	100.39 4.00%	1,696,592.52 3,455.11	0.82% 6,728.89	NA/AAA AAA	2.63 0.60
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	469,022.46	06/04/2024 5.18%	468,951.21 468,981.02	100.64 4.07%	472,002.63 404.92	0.23% 3,021.61	Aaa/AAA NA	2.74 0.55
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,858.45	99.52 4.23%	1,039,972.71 1,802.04	0.50% (4,885.73)	NA/AAA AAA	2.88 1.49
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,973.65	100.86 4.04%	791,754.85 1,720.02	0.38% 6,781.19	Aaa/AAA NA	2.96 0.91
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	570,000.00	01/13/2026 3.97%	569,886.97 569,897.15	99.43 4.27%	566,774.43 995.60	0.27% (3,122.72)	Aaa/NA AAA	3.63 1.86

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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
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,979.79	100.16 4.23%	1,422,277.68 2,701.16	0.69% 2,297.89	NA/AAA AAA	3.87 1.76
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,981.82	100.19 4.28%	1,367,540.81 2,632.93	0.66% 2,558.99	NA/AAA AAA	3.96 1.84
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,511,436.55	100.04 4.28%	1,500,666.30 28,666.67	0.73% (10,770.25)	Aaa/AAA NA	4.06 1.91
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	760,000.00	04/14/2026 4.27%	759,839.72 759,843.59	99.55 4.37%	756,603.26 1,395.02	0.37% (3,240.33)	Aaa/AAA NA	4.54 2.21
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	1,595,000.00	05/21/2026 4.45%	1,594,622.62 1,594,624.01	100.35 4.31%	1,600,582.50 584.83	0.77% 5,958.49	NA/NA AAA	2.96 2.72
Total ABS		16,728,284.70	4.51%	16,758,402.23 16,742,510.15	100.19 4.17%	16,759,587.03 54,480.26	8.11% 17,076.87		2.95 1.33
AGENCY									
3130BOTY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,873,587.01	100.81 3.77%	1,890,196.88 12,864.58	0.91% 16,609.87	Aa1/AA+ AA+	0.86 0.83
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 2,404,056.37	100.77 3.90%	2,418,505.20 7,916.67	1.17% 14,448.83	Aa1/AA+ AA+	0.93 0.90
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 2,796,217.37	100.79 4.06%	2,822,232.00 5,755.56	1.37% 26,014.63	Aa1/AA+ AA+	1.46 1.39
Total Agency		7,075,000.00	4.70%	7,072,214.00 7,073,860.75	100.79 3.93%	7,130,934.08 26,536.81	3.45% 57,073.33		1.12 1.08
AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	600,204.32	11/12/2021 1.36%	634,786.40 601,432.20	99.56 4.07%	597,547.21 1,326.95	0.29% (3,884.99)	Aa1/AA+ AAA	0.24 0.19
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,931,607.36	07/01/2024 4.86%	1,847,929.53 1,884,103.30	98.75 4.24%	1,907,431.36 6,070.08	0.92% 23,328.06	Aa1/AAA AA+	2.57 2.29
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,253,466.48	98.07 4.29%	1,263,104.25 3,824.29	0.61% 9,637.77	Aa1/AA+ AA+	2.65 2.44
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,885,537.09	95.00 4.30%	1,900,052.00 3,766.67	0.92% 14,514.91	Aa1/AA+ AAA	2.65 2.44

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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 2,501,021.81	98.40 4.29%	2,509,115.85 7,841.25	1.21% 8,094.04	Aaa/AA+ AA+	2.65 2.40
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,452,307.05	97.86 4.29%	2,446,382.50 7,302.08	1.18% (5,924.55)	Aa1/AAA AA+	2.82 2.53
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,960,062.68	09/19/2024 3.82%	1,891,001.10 1,916,282.57	96.46 4.30%	1,890,739.18 4,870.76	0.91% (25,543.39)	Aa1/AA+ AAA	2.98 2.61
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,101,047.54	95.68 4.32%	2,105,067.80 5,105.83	1.02% 4,020.26	Aa1/AA+ AAA	3.07 2.77
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,527,849.09	94.41 4.32%	1,510,636.00 3,233.33	0.73% (17,213.09)	Aa1/AA+ AAA	3.24 2.96
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,428,452.02	94.78 4.32%	1,421,652.00 3,243.75	0.69% (6,800.02)	Aa1/AA+ AAA	3.32 3.02
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,850,571.98	92.41 4.34%	1,848,134.00 3,448.33	0.89% (2,437.98)	Aa1/AA+ AAA	3.65 3.41
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,372,817.09	90.15 4.35%	1,352,298.00 1,846.25	0.65% (20,519.09)	Aa1/AA+ AAA	3.90 3.56
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,809,275.15	89.05 4.37%	1,781,070.00 2,305.00	0.86% (28,205.15)	Aa1/AA+ AAA	4.07 3.83
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,000,000.00	02/03/2026 4.11%	910,937.50 916,659.39	90.49 4.39%	904,888.20 1,756.67	0.44% (11,771.19)	Aa1/AA+ AAA	4.65 4.30
Total Agency CMBS		24,629,874.36	4.25%	23,092,963.84 23,500,822.78	95.27 4.31%	23,438,118.36 55,941.24	11.34% (62,704.42)		3.08 2.81
CASH									
992995944	WC MMF SWEEP	53,171.21	-- 2.85%	53,171.21 53,171.21	1.00 1.80%	53,171.21 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Payable	(675,000.00)	--	(675,000.00) (675,000.00)	1.00	(675,000.00) 0.00	(0.33%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	57,237.47	--	57,237.47 57,237.47	1.00	57,237.47 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		(564,591.32)	2.85%	(564,591.32) (564,591.32)	1.00 1.80%	(564,591.32) 0.00	(0.27%) 0.00		0.00 0.00

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CORPORATE									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,955.04	98.78 4.10%	948,276.48 5,749.33	0.46% (11,678.56)	A2/A- A	0.76 0.73
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,951.77	98.62 4.09%	1,592,711.39 7,841.72	0.77% (22,240.39)	Aa2/AA A+	0.79 0.77
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	1,355,000.00	03/12/2026 4.37%	1,358,284.45 1,357,911.22	100.09 4.44%	1,356,209.80 13,211.25	0.66% (1,701.42)	A2/A+ NA	1.79 1.61
61690UE3	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	100.63 4.47%	1,962,253.80 36,866.70	0.95% 12,253.80	Aa3/A+ AA	2.12 1.06
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,864,151.90	99.71 4.12%	1,859,647.13 4,973.33	0.90% (4,504.77)	A1/A+ NA	2.44 2.29
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,310,000.00	01/07/2026 4.05%	1,308,310.10 1,308,522.88	98.74 4.51%	1,293,509.72 19,941.11	0.63% (15,013.16)	Aa3/AA- AA-	2.62 2.42
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,488,953.78	99.99 4.38%	1,499,913.00 21,875.00	0.73% 10,959.22	A2/A NA	2.67 2.46
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,473,529.02	99.36 4.25%	1,490,340.00 15,000.00	0.72% 16,810.98	A2/A A	2.75 2.55
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	675,000.00	05/27/2026 4.57%	675,000.00 675,000.00	100.13 4.52%	675,859.28 0.00	0.33% 859.28	A1/A+ AA-	3.01 1.89
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,868.27	101.50 4.46%	1,015,005.00 24,305.56	0.49% 18,136.73	Aa1/AA+ AAA	3.02 2.71
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,618,243.40	96.20 4.30%	1,599,741.14 22,621.42	0.77% (18,502.25)	A2/A A	3.04 2.83
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 995,234.30	101.27 4.30%	1,012,747.00 20,583.33	0.49% 17,512.70	A2/A A	3.07 2.70
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,435,283.26	98.45 4.54%	1,440,373.24 22,107.56	0.70% 5,089.98	A3/A- NA	3.12 2.86
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,545.92	100.65 4.28%	1,509,678.00 25,125.00	0.73% 11,132.08	A1/A+ NA	3.13 2.77
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,498,109.42	99.29 4.75%	1,489,300.50 22,416.00	0.72% (8,808.92)	A1/A AA-	3.15 2.00
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,280.58	99.41 4.77%	1,491,088.50 22,778.67	0.72% (8,192.08)	A1/A- AA-	3.15 2.00

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30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 911,091.99	100.11 4.26%	912,985.87 11,546.93	0.44% 1,893.88	Aa3/AA- NA	3.21 2.93
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,760,243.07	100.75 4.40%	1,763,097.88 23,960.42	0.85% 2,854.80	A2/A A	3.21 2.84
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,938,627.05	95.52 4.39%	1,910,402.00 16,930.56	0.92% (28,225.05)	A2/A+ A	3.21 2.99
02665WFAQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,755,371.62	99.08 4.71%	1,733,865.00 18,394.44	0.84% (21,506.62)	A3/BBB+ A-	3.27 2.97
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	98.99 4.51%	1,192,805.40 9,092.23	0.58% (12,194.60)	Aa1/AA+ NA	3.32 3.04
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,147.07	98.85 4.62%	1,453,143.08 7,256.86	0.70% (17,003.99)	A1/A- A+	3.38 2.23
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	98.80 4.64%	1,012,697.59 4,729.81	0.49% (12,302.41)	A2/BBB+ A	3.39 2.24
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,680.28	101.10 4.35%	1,213,158.00 2,506.67	0.59% 14,477.72	A1/A A+	3.46 3.16
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,453.32	100.27 4.52%	1,368,677.31 30,697.33	0.66% 4,223.99	Aa1/AA+ AAA	3.51 3.14
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,767.99	101.54 4.48%	1,467,264.56 28,213.63	0.71% 24,496.57	A1/A+ A+	3.61 3.21
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 1,002,106.78	101.39 4.54%	1,013,863.00 15,675.00	0.49% 11,756.22	A2/NA A	3.69 3.22
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,983.13	100.17 4.60%	1,402,389.80 13,743.33	0.68% 4,406.68	A3/A- A-	3.79 3.34
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,954.06	99.57 4.67%	995,749.00 3,033.33	0.48% (3,205.06)	Aa3/AA+ AA+	3.93 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 1,003,254.69	100.09 4.57%	1,000,917.00 22,744.44	0.48% (2,337.69)	Aa1/AA+ AAA	4.01 3.54
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,876,724.53	93.00 4.53%	1,860,044.00 20,022.22	0.90% (16,680.53)	A3/A NA	4.12 3.80
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	98.73 4.65%	1,480,887.00 9,916.04	0.72% (19,113.00)	Aa1/AA+ NA	4.35 3.89

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 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 1,006,122.57	99.61 4.47%	996,075.07 5,590.28	0.48% (10,047.50)	A1/A A+	4.38 3.92
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,271.95	98.29 4.56%	1,081,218.60 4,789.58	0.52% (18,053.35)	A2/A NA	4.40 3.95
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,578.54	98.72 4.52%	1,480,743.95 2,800.00	0.72% (21,834.59)	Aa3/AA- NA	4.46 4.01
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,493.77	98.68 4.68%	1,726,903.50 1,268.75	0.84% (22,590.27)	Aa3/NA AA-	4.49 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 1,079,690.90	98.61 4.54%	1,064,969.64 17,514.00	0.52% (14,721.26)	A1/A+ A+	4.61 4.07
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	1,020,000.00	01/06/2026 4.30%	1,019,908.20 1,019,915.19	98.77 4.60%	1,007,499.90 16,813.00	0.49% (12,415.29)	Aa1/AA+ AAA	4.62 4.07
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,000,000.00	01/29/2026 4.34%	1,001,380.00 1,001,290.82	99.05 4.60%	990,478.00 14,340.28	0.48% (10,812.82)	Aa3/AA- AA-	4.68 4.12
92826CAZ5	VISA INC 4.1 02/12/2031	1,345,000.00	02/03/2026 4.13%	1,343,197.70 1,343,305.29	99.41 4.24%	1,337,060.40 16,696.68	0.65% (6,244.89)	Aa3/AA- NA	4.70 4.18
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,500,000.00	02/12/2026 4.10%	1,500,087.78 1,500,082.39	98.66 4.42%	1,479,838.04 18,450.00	0.72% (20,244.35)	Aa2/AA+ NA	4.71 4.18
24422EYL7	JOHN DEERE CAPITAL CORP 4.2 03/10/2031	1,060,000.00	03/05/2026 4.20%	1,059,766.80 1,059,777.40	98.70 4.50%	1,046,261.62 10,017.00	0.51% (13,515.78)	A1/A A+	4.77 4.24
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	525,000.00	05/11/2026 4.53%	524,280.75 524,287.45	99.83 4.54%	524,081.25 1,050.00	0.25% (206.20)	A1/A A+	4.96 4.39
Total Corporate		57,258,000.00	4.32%	56,847,190.42 56,970,762.59	99.15 4.47%	56,753,730.42 633,188.79	27.46% (217,032.17)		3.40 2.94
MONEY MARKET FUND									
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	961,944.97	-- 0.01%	961,944.97 961,944.97	1.00 3.19%	961,944.97 0.00	0.47% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		961,944.97	0.01%	961,944.97 961,944.97	1.00 3.19%	961,944.97 0.00	0.47% 0.00		0.00 0.00
MUNICIPAL BONDS									

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 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
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,746,132.64	100.90 4.19%	1,755,581.70 26,100.00	0.85% 9,449.07	Aa2/AA- AA	3.17 2.88
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,746,132.64	100.90 4.19%	1,755,581.70 26,100.00	0.85% 9,449.07		3.17 2.88
SUPRANATIONAL									
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 1,730,131.13	99.28 4.10%	1,737,459.50 8,470.00	0.84% 7,328.37	Aaa/AAA NA	3.38 3.12
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 1,695,606.44	100.02 4.12%	1,700,261.80 13,830.21	0.82% 4,655.36	Aaa/AAA NA	3.80 3.46
Total Supranational		3,450,000.00	4.23%	3,415,730.00 3,425,737.57	99.65 4.11%	3,437,721.30 22,300.21	1.66% 11,983.73		3.59 3.29
US TREASURY									
912797UB1	UNITED STATES TREASURY 06/23/2026	2,000,000.00	02/25/2026 3.68%	1,976,657.85 1,995,610.88	99.78 3.69%	1,995,558.00 0.00	0.97% (52.88)	P-1/A-1+ F1+	0.06 0.06
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,398,597.46	99.07 3.73%	1,386,929.68 2,075.14	0.67% (11,667.78)	Aa1/AA+ AA+	0.33 0.33
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,399,283.17	98.91 3.81%	1,384,673.82 1,369.57	0.67% (14,609.35)	Aa1/AA+ AA+	0.42 0.41
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,504,569.54	100.32 3.76%	2,508,032.23 50,480.77	1.21% 3,462.69	Aa1/AA+ AA+	0.54 0.52
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,295,081.30	100.54 3.86%	2,312,398.43 13,290.98	1.12% 17,317.12	Aa1/AA+ AA+	0.87 0.84
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,195,709.59	100.54 3.92%	3,217,224.99 6,652.17	1.56% 21,515.40	Aa1/AA+ AA+	0.96 0.92
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,168.42	99.30 3.91%	3,227,402.36 44,350.83	1.56% (24,766.06)	Aa1/AA+ AA+	1.08 1.04
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 398,401.53	98.66 3.93%	394,640.80 3,676.80	0.19% (3,760.73)	Aa1/AA+ AA+	1.17 1.12

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 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
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,492,192.77	99.01 3.94%	4,455,527.36 35,538.38	2.16% (36,665.42)	Aa1/AA+ AA+	1.25 1.20
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,442,196.97	100.22 3.95%	3,457,681.63 24,107.58	1.67% 15,484.66	Aa1/AA+ AA+	1.33 1.28
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 850,798.33	99.84 3.99%	848,638.67 89.99	0.41% (2,159.66)	Aa1/AA+ AA+	1.50 1.44
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,758,071.27	99.82 3.99%	2,745,058.58 44,744.48	1.33% (13,012.69)	Aa1/AA+ AA+	1.59 1.49
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,985,907.14	99.20 4.00%	2,976,093.75 35,096.69	1.44% (9,813.39)	Aa1/AA+ AA+	1.67 1.58
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,736.68	100.01 3.99%	3,700,289.04 37,402.17	1.79% 552.36	Aa1/AA+ AA+	1.75 1.66
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,986,325.15	98.58 4.03%	4,928,906.25 35,767.66	2.38% (57,418.90)	Aa1/AA+ AA+	2.29 2.16
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	4,000,000.00	04/27/2026 3.81%	3,966,718.75 3,967,823.79	98.60 4.05%	3,944,064.00 40,994.48	1.91% (23,759.79)	Aa1/AA+ AA+	2.71 2.53
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,271,328.91	100.18 4.05%	2,304,222.66 16,071.72	1.11% 32,893.75	Aa1/AA+ AA+	2.83 2.63
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,991,085.66	100.53 4.06%	2,010,625.00 35,690.61	0.97% 19,539.34	Aa1/AA+ AA+	3.08 2.81
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,517,991.90	98.63 4.08%	3,452,148.42 32,063.52	1.67% (65,843.48)	Aa1/AA+ AA+	3.25 3.00
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,949,696.11	98.21 4.08%	4,910,351.55 29,644.81	2.38% (39,344.56)	Aa1/AA+ AA+	3.33 3.09
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,752.74	100.12 4.09%	3,003,632.82 10,760.87	1.45% 7,880.08	Aa1/AA+ AA+	3.42 3.14
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,377,713.05	100.94 4.09%	4,441,421.86 80,828.73	2.15% 63,708.82	Aa1/AA+ AA+	3.59 3.23
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,988,124.66	100.52 4.10%	4,020,624.00 56,823.20	1.95% 32,499.34	Aa1/AA+ AA+	3.67 3.32
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,664.41	99.66 4.10%	4,484,882.79 45,489.13	2.17% (12,781.62)	Aa1/AA+ AA+	3.75 3.41
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,018,380.82	99.11 4.11%	4,955,664.05 81,353.59	2.40% (62,716.77)	Aa1/AA+ AA+	4.08 3.68

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of May 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
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,077,808.19	99.55 4.12%	4,977,540.00 66,850.83	2.41% (100,268.19)	Aa1/AA+ AA+	4.17 3.75
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,735.65	98.08 4.12%	4,903,906.25 45,805.03	2.37% (88,829.40)	Aa1/AA+ AA+	4.25 3.86
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,007,709.34	98.05 4.12%	4,902,343.75 30,703.55	2.37% (105,365.59)	Aa1/AA+ AA+	4.33 3.94
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,733,494.12	97.44 4.13%	1,705,224.50 167.35	0.83% (28,269.62)	Aa1/AA+ AA+	4.50 4.11
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	3,500,000.00	05/21/2026 4.28%	3,438,066.41 3,438,415.53	98.85 4.14%	3,459,804.67 22,974.73	1.67% 21,389.14	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		97,650,000.00	3.83%	97,331,239.90 97,480,375.09	99.36 4.03%	97,015,511.92 930,865.35	46.94% (464,863.17)		2.75 2.52
Total Portfolio		208,928,512.71	4.09%	206,664,263.84 207,337,555.21	98.78 4.19%	206,688,538.45 1,749,412.65	100.00% (649,016.75)		2.94 2.53
Total Market Value + Accrued						208,437,951.10			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 03/01/2026 Through 05/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
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
Purchase	05/15/2026	14913V2D9	525,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.863	4.53%	(524,280.75)	0.00	(524,280.75)	0.00
Purchase	05/22/2026	91282CQG9	3,500,000.00	UNITED STATES TREASURY 3.875 03/31/2031	98.230	4.28%	(3,438,066.41)	(19,269.13)	(3,457,335.54)	0.00
Purchase	05/28/2026	161571JA3	1,595,000.00	CHAIT 2026-1 A 4.4 05/15/2029	99.976	4.45%	(1,594,622.62)	0.00	(1,594,622.62)	0.00
Purchase	06/03/2026	38151LAJ9	675,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(675,000.00)	0.00	(675,000.00)	0.00
Purchase	06/03/2026	38151LAJ9	(675,000.00)	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	675,000.00	0.00	0.00	0.00
Purchase	06/03/2026	38151LAJ9	675,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(675,000.00)	0.00	0.00	0.00
Total Purchase			13,470,000.00				(13,376,579.50)	(47,114.43)	(13,423,693.93)	0.00
TOTAL ACQUISITIONS			13,470,000.00				(13,376,579.50)	(47,114.43)	(13,423,693.93)	0.00

DISPOSITIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 03/01/2026 Through 05/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
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
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
Sale	05/12/2026	78016HZV5	(2,000,000.00)	ROYAL BANK OF CANADA 4.95 02/01/2029	101.596	4.69%	2,031,920.00	27,775.00	2,059,695.00	19,144.52
Total Sale			(3,295,000.00)				3,337,867.30	32,944.06	3,370,811.36	30,494.44
TOTAL DISPOSITIONS			(8,255,000.00)				8,297,867.30	32,944.06	8,330,811.36	30,494.44

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

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

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

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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.