

INVESTMENT REPORT

City of Cupertino | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS



City of Cupertino | As of March 31, 2025

ECONOMIC UPDATE

ACCOUNT PROFILE

CONSOLIDATED INFORMATION

PORTFOLIO HOLDINGS

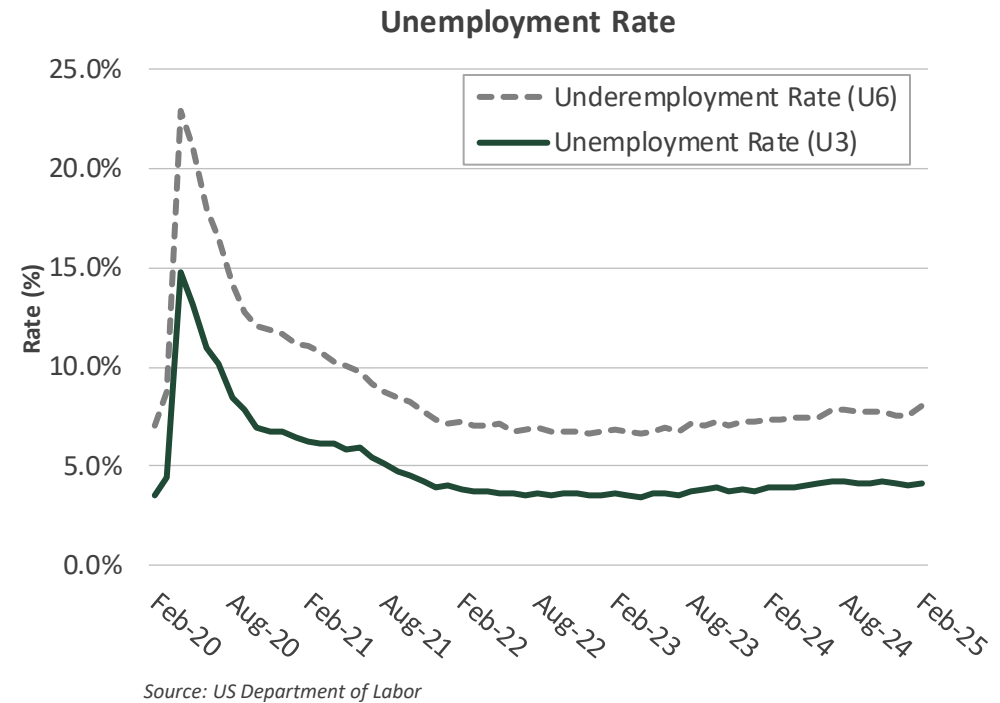
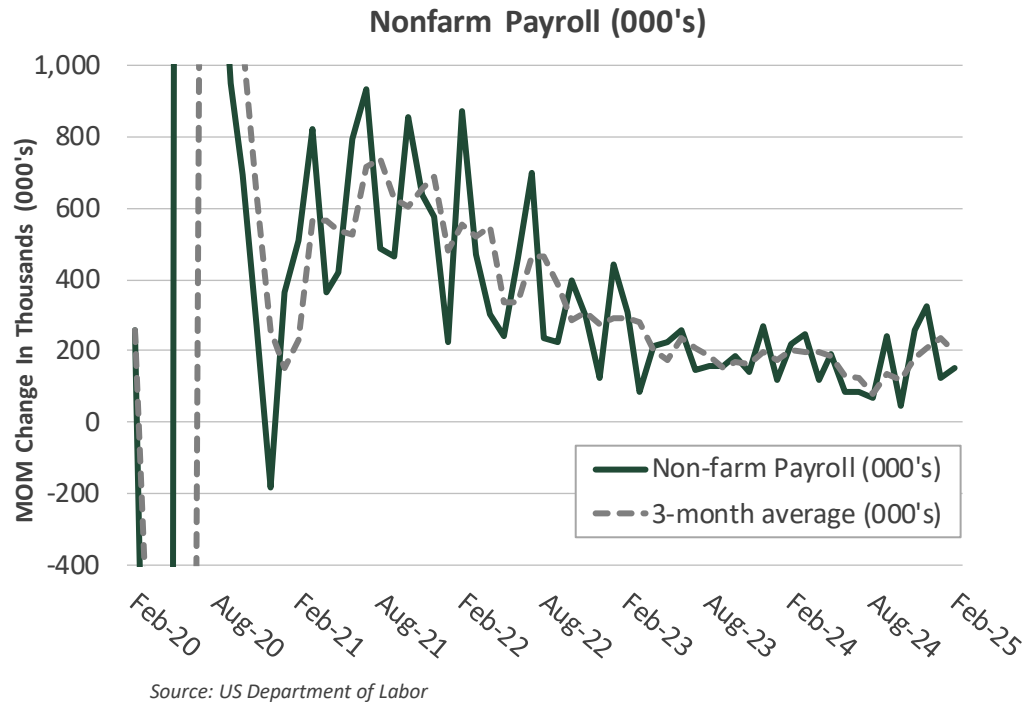
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

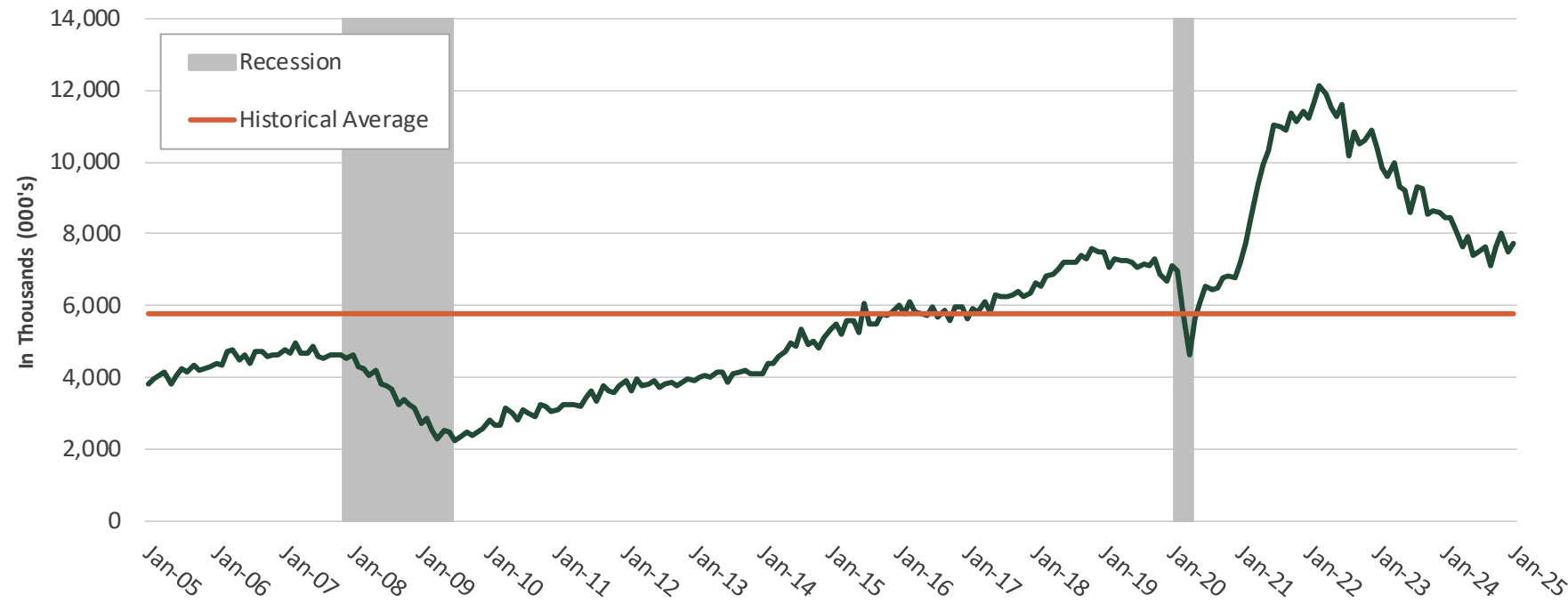
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

- US Treasury yields declined, and the curve flattened in February. The 2-year Treasury yield declined 21 basis points to 3.99%, the 5-year Treasury fell 31 basis points to 4.02%, and the 10-year Treasury yield dropped 33 basis points to 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.



The U.S. economy added 151,000 jobs in February, below consensus expectations, and the last two months were revised down by 2,000. Gains were led by education and health services, transportation, and financial activities, with cutbacks in federal jobs and consumer-oriented fields such as leisure and hospitality and retail. The three-month moving average and six-month moving average payrolls totaled 200,000 and 191,000 respectively. The unemployment rate rose to 4.1% in February, and the labor participation rate edged down to 62.4%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons soared to 8.0% in February from 7.5% last month to its highest level since 2021. Average hourly earnings ticked up to an increase of 4.0% year-over-year in February.

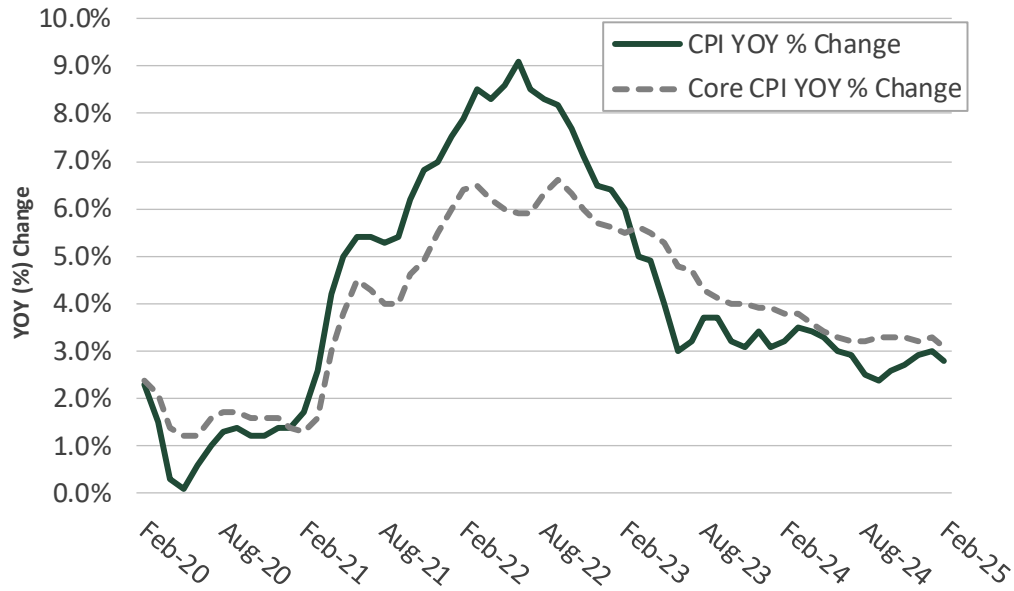
Job Openings



Source: US Department of Labor

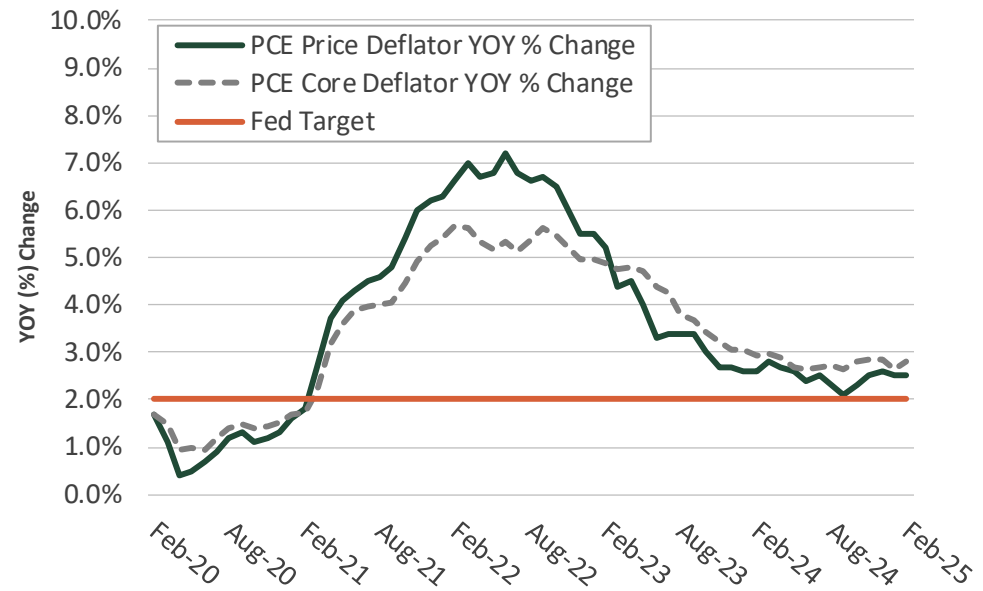
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 7.74 million new job openings in January from a downwardly revised 7.51 million new job openings in December. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

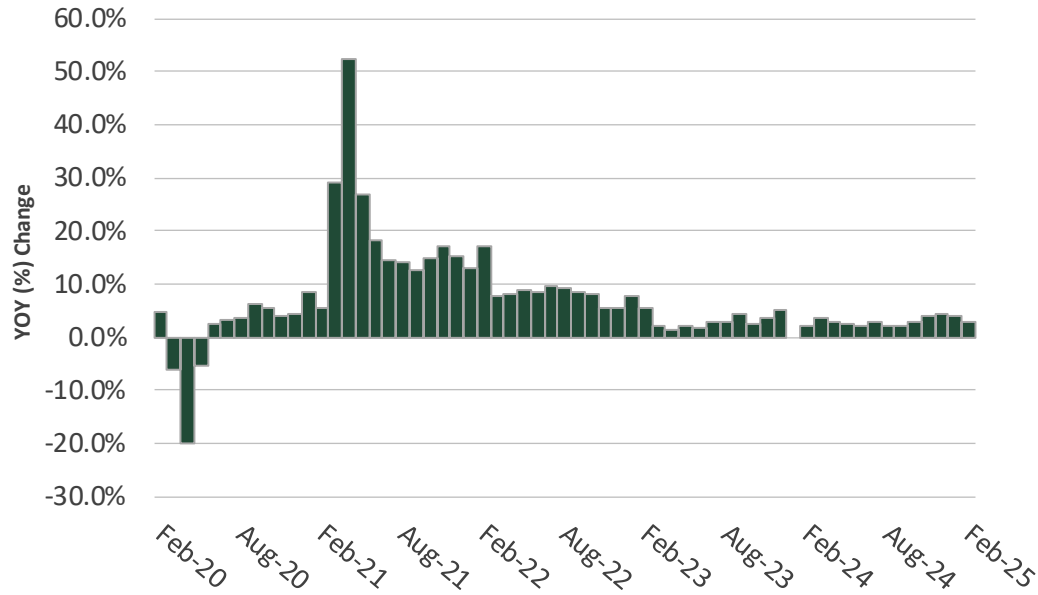
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

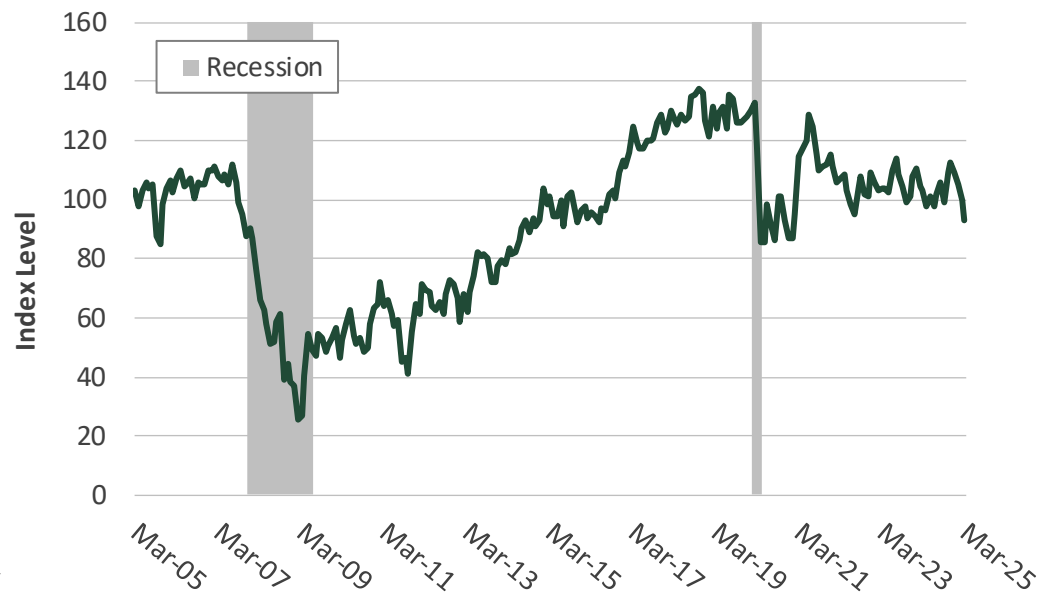
In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

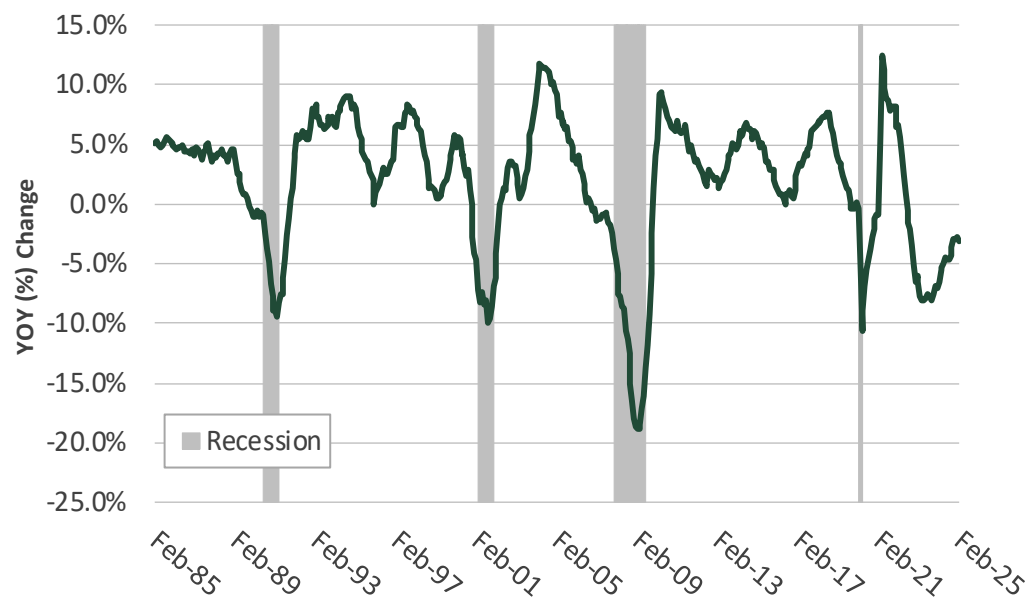
Consumer Confidence



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

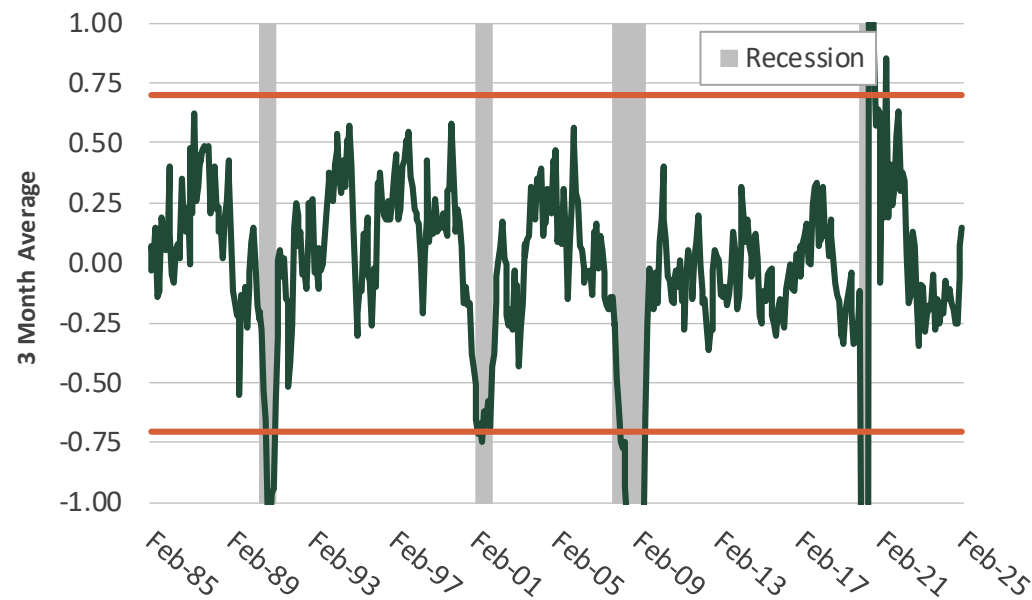
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

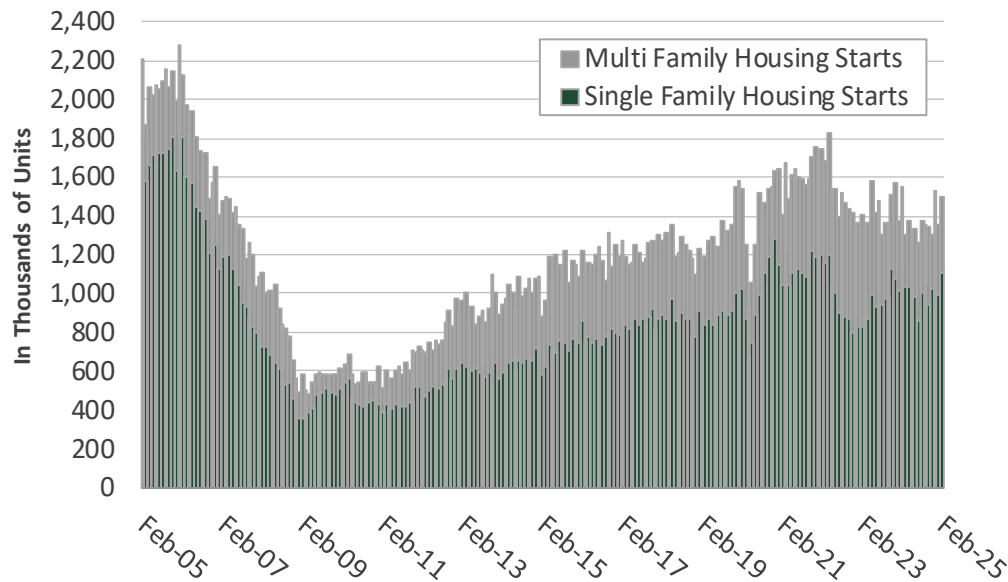
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

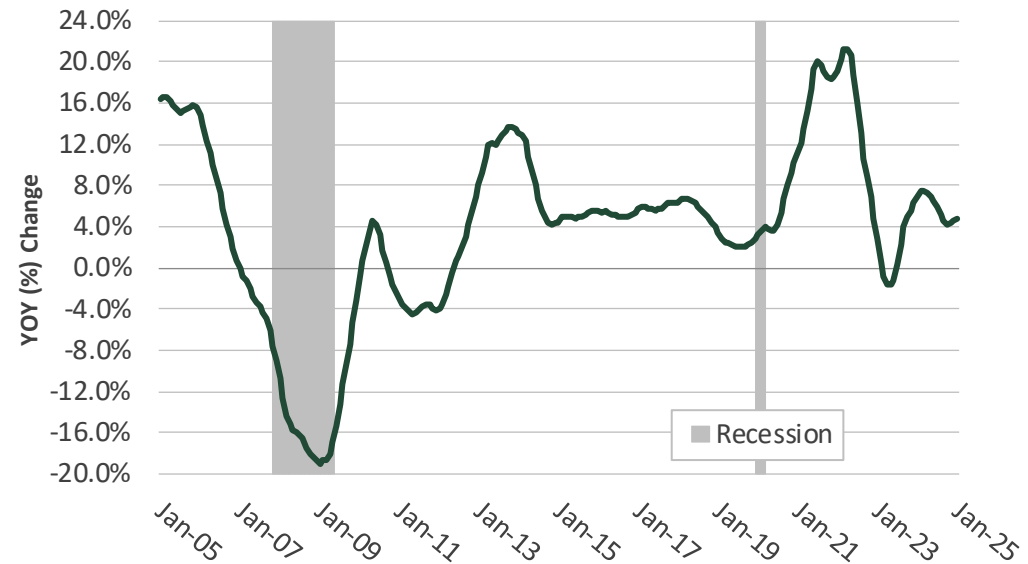
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

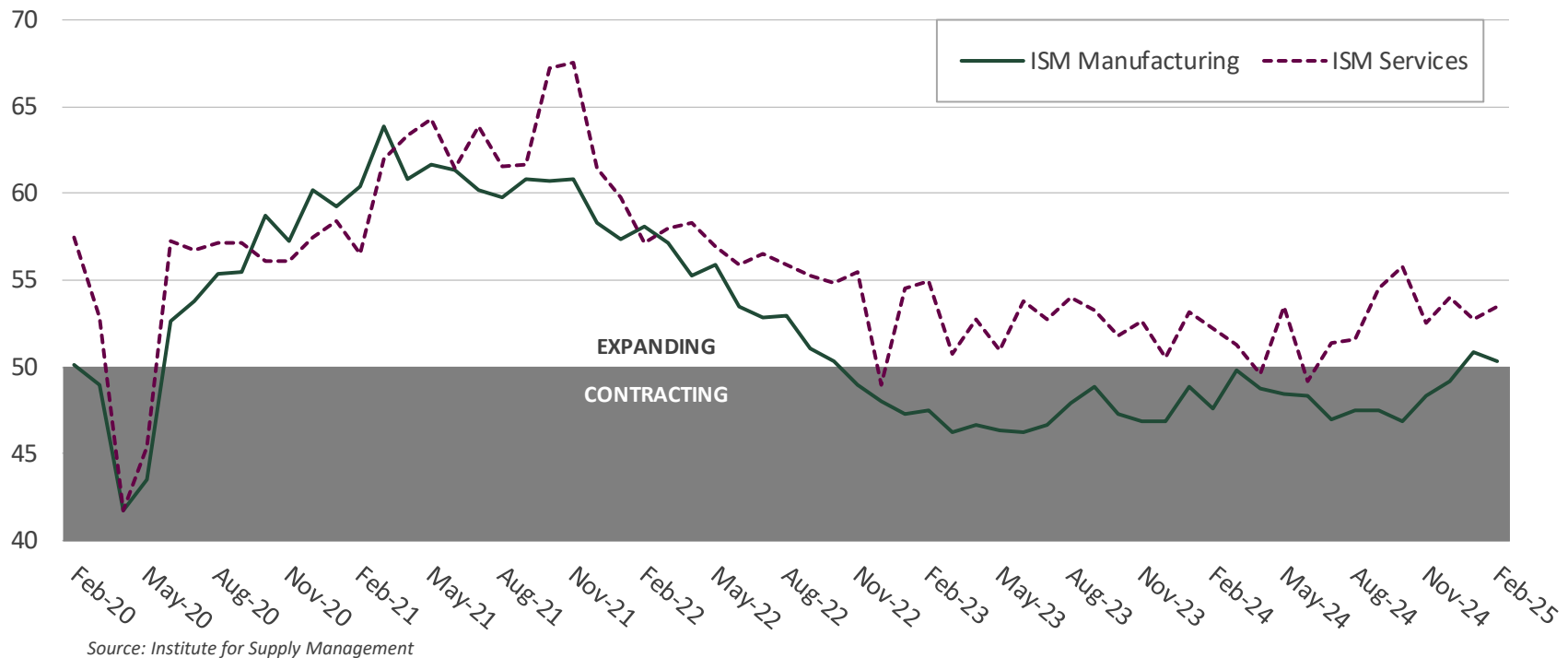
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

Institute of Supply Management (ISM) Surveys



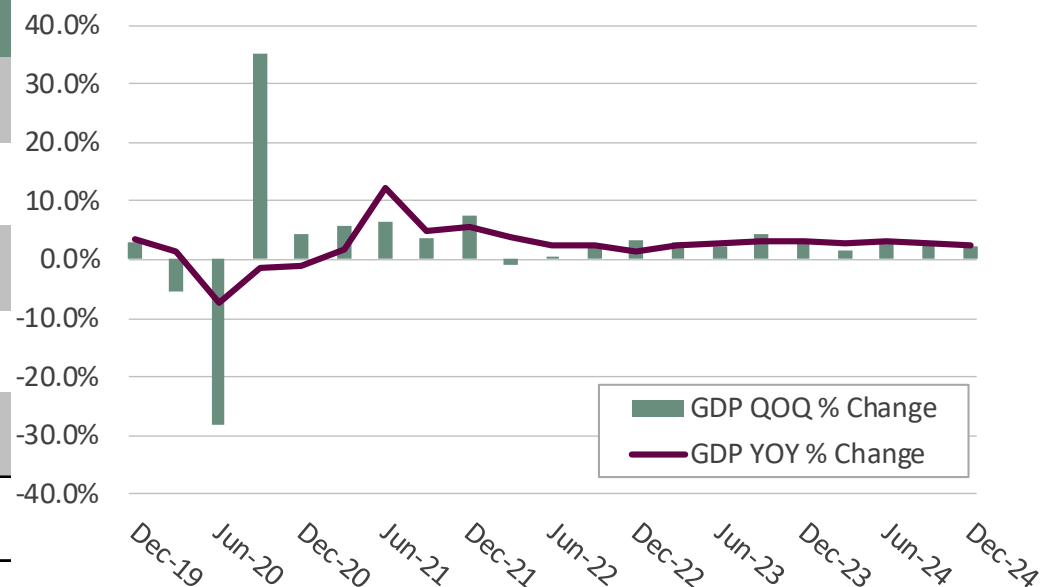
The Institute for Supply Management (ISM) Manufacturing index rose less than forecast to 50.3 in February versus 50.9 in January, as activity expanded marginally for the second month in a row after 26 consecutive months of contraction. Production moderated, while price growth accelerated primarily due to tariffs. ISM Services Index rose to a better than expected 53.5 in February from 52.8 in January to mark the eighth straight month of expansion. Business activity, supplier deliveries, new orders and employment all expanded. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
Total	1.6%	3.0%	3.1%	2.4%

Source: US Department of Commerce

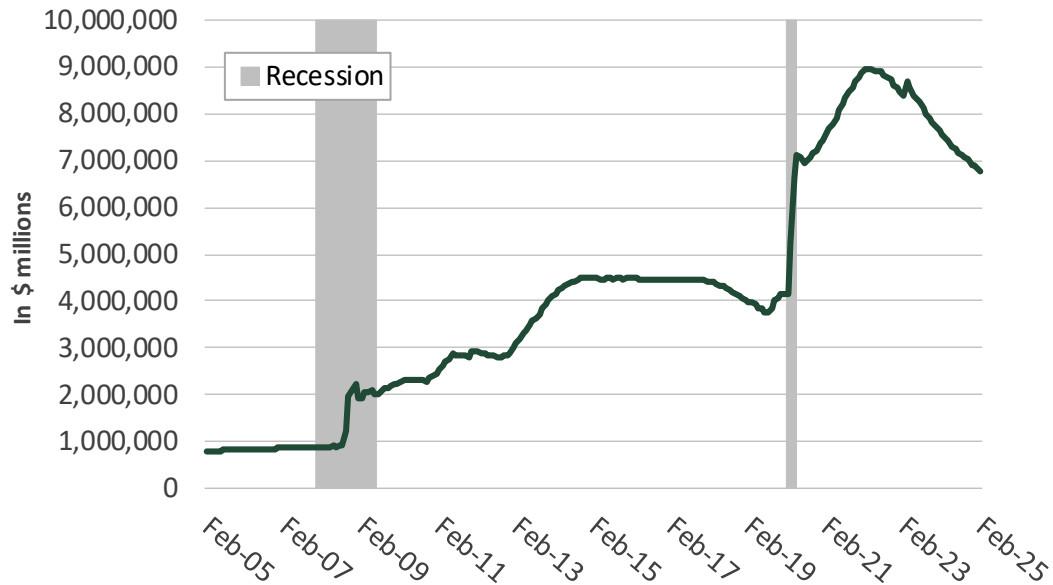
Gross Domestic Product (GDP)



Source: US Department of Commerce

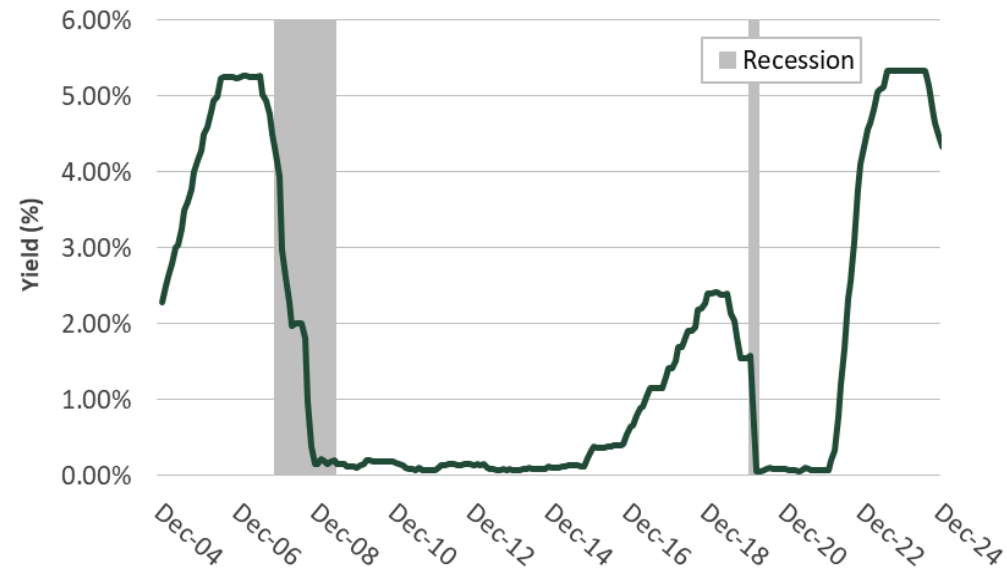
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 2.8% growth for the full year 2024, 2.4% for the current quarter, and 2.0% for 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

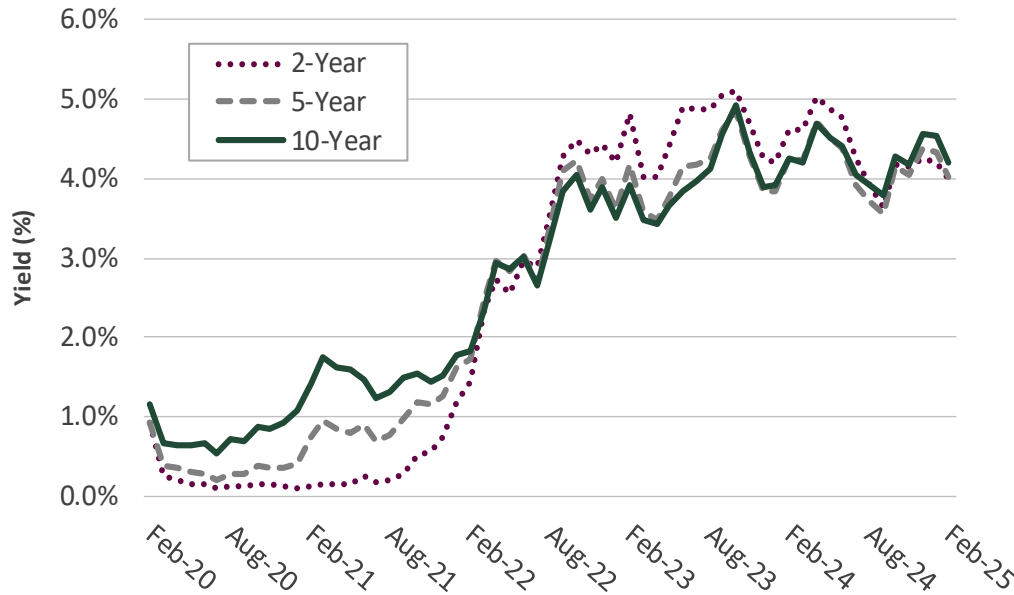
Effective Federal Funds Rate



Source: Bloomberg

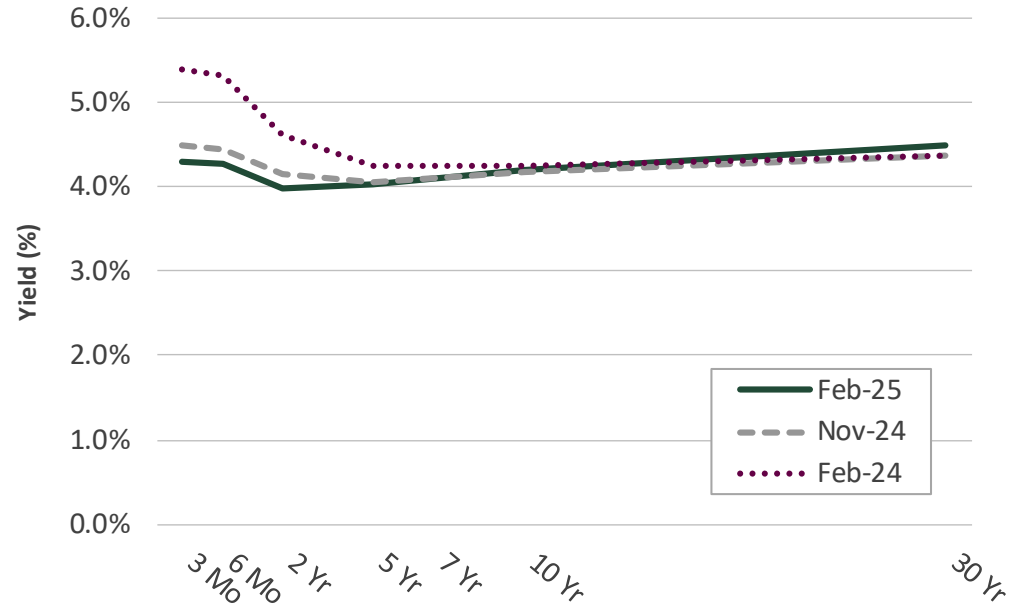
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 63 basis points lower, and the 10-Year Treasury yield was 4 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.

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 March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	11.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	3.1	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.8	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
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 March 31, 2025

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)	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	7.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	3.1	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	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	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	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 March 31, 2025

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	4.8	Compliant	
Max % Issuer (MV)	10.0	3.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	40.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of March 31, 2025

Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.41%
Average Purchase YTM	3.65%
Average Market YTM	4.18%
Average Credit Quality*	AA+
Average Final Maturity	2.97
Average Life	2.64

Account Summary

	End Values as of 12/31/2024	End Values as of 03/31/2025
Market Value	168,017,668.96	171,361,909.10
Accrued Interest	1,055,289.04	1,079,026.09
Total Market Value	169,072,957.99	172,440,935.19
Income Earned	490,152.83	1,469,440.75
Cont/WD	0.00	0.00
Par	171,799,704.62	173,051,310.32
Book Value	170,637,289.27	171,853,033.61
Cost Value	170,294,878.84	171,577,356.86

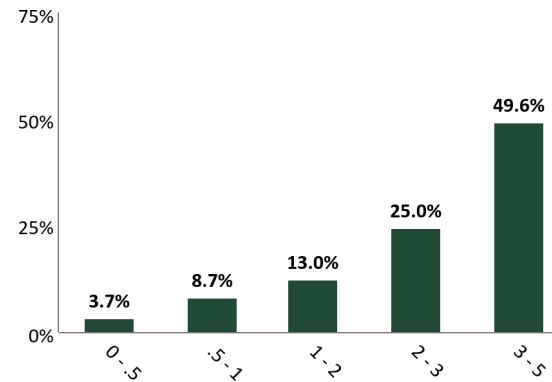
Top Issuers

Government of The United States	40.45%
FHLMC	11.05%
International Bank for Recon and Dev	3.38%
Farm Credit System	3.08%
UnitedHealth Group Incorporated	1.68%
Toyota Motor Corporation	1.63%
The Home Depot, Inc.	1.51%
Federal Home Loan Mortgage Corp	1.43%

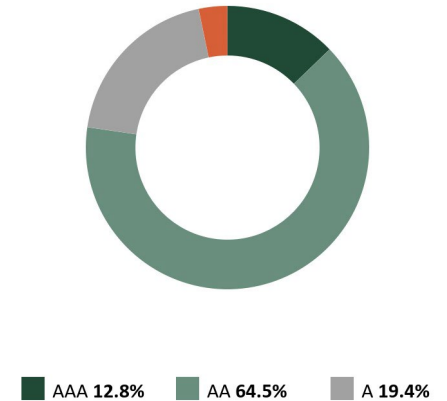
Sector Allocation

US Treasury	40.45%
Corporate	27.47%
Agency CMBS	11.05%
ABS	7.80%
Agency	7.05%
Supras	4.77%
Muni Bonds	1.03%
Money Mkt Fd	0.38%

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	0.47%	2.01%	2.01%	5.67%	4.57%	2.93%	1.37%	--	2.05%
Benchmark Return	0.52%	2.00%	2.00%	5.10%	4.02%	2.53%	0.73%	--	1.82%

**Periods over 1 year are annualized.

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

PORTFOLIO CHARACTERISTICS



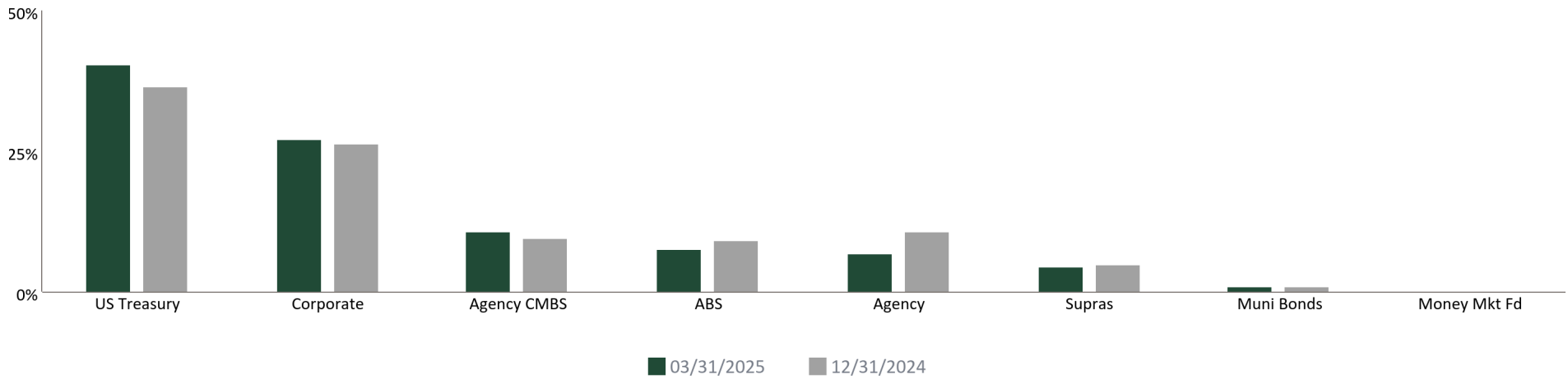
City of Cupertino | Account #10659 | As of March 31, 2025

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.65	2.97	2.79
Average Modified Duration	2.48	2.56	2.39
Average Purchase Yield		3.65%	3.38%
Average Market Yield	3.93%	4.18%	4.46%
Average Quality**	AA+	AA+	AA+
Total Market Value		172,440,935	169,072,958

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Cupertino | Account #10659 | As of March 31, 2025

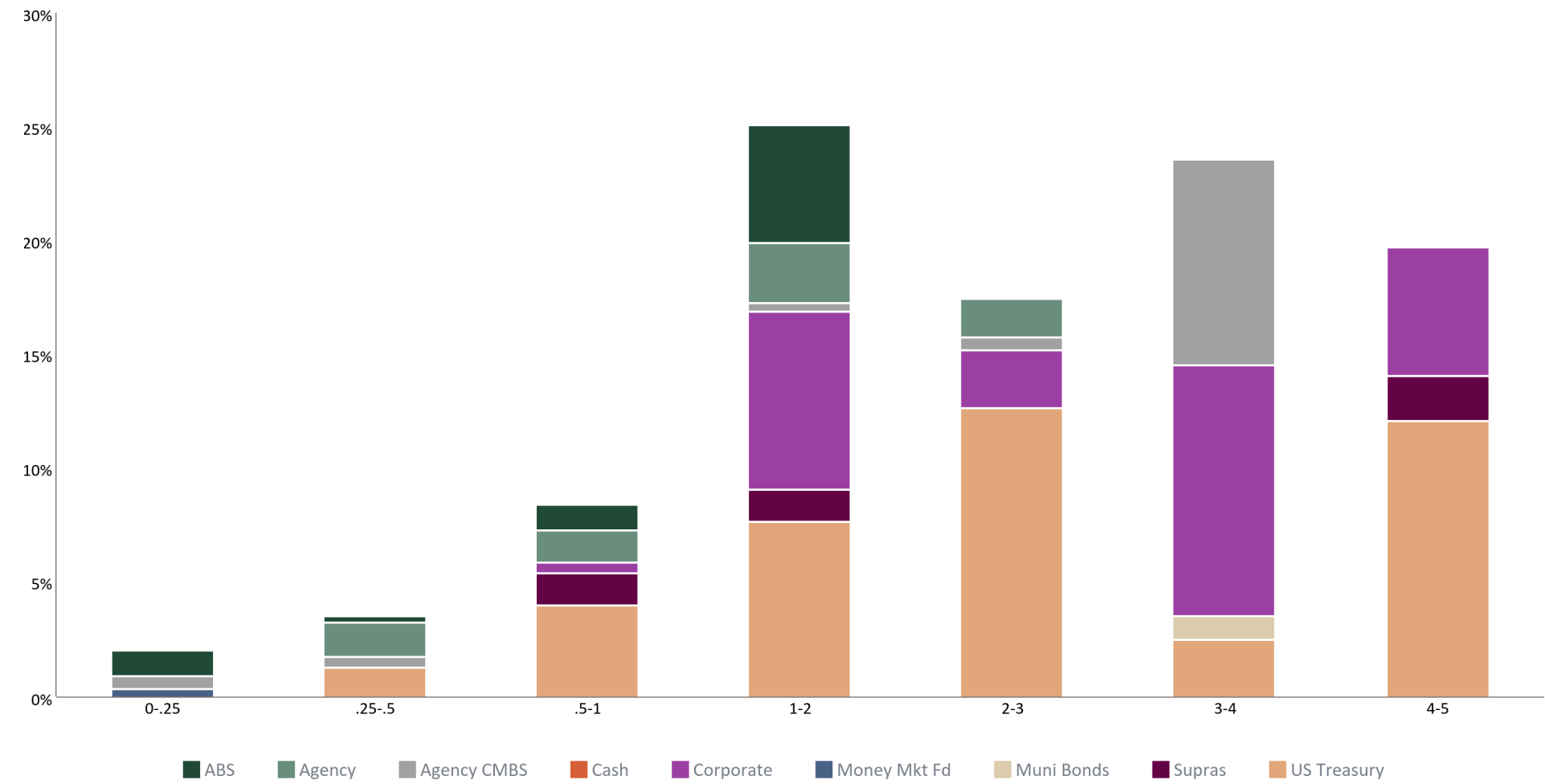


Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	40.45%	36.60%
Corporate	27.47%	26.62%
Agency CMBS	11.05%	9.69%
ABS	7.80%	9.48%
Agency	7.05%	10.78%
Supras	4.77%	5.25%
Muni Bonds	1.03%	1.03%
Money Mkt Fd	0.38%	0.54%

DURATION ALLOCATION

City of Cupertino | Account #10659 | As of March 31, 2025



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	2.1%	3.5%	8.5%	25.1%	17.5%	23.6%	19.7%	0.0%	0.0%

ISSUERS

City of Cupertino | Account #10659 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	40.45%
FHLMC	Agency CMBS	11.05%
International Bank for Recon and Dev	Supras	3.38%
Farm Credit System	Agency	3.08%
UnitedHealth Group Incorporated	Corporate	1.68%
Toyota Motor Corporation	Corporate	1.63%
The Home Depot, Inc.	Corporate	1.51%
Federal Home Loan Mortgage Corp	Agency	1.43%
FNMA	Agency	1.43%
New York Life Insurance Company	Corporate	1.40%
Inter-American Development Bank	Supras	1.39%
Caterpillar Inc.	Corporate	1.30%
Royal Bank of Canada	Corporate	1.18%
Massachusetts Mutual Life Insurance	Corporate	1.15%
Morgan Stanley	Corporate	1.15%
Federal Home Loan Banks	Agency	1.11%
Amazon.com, Inc.	Corporate	1.06%
Chubb Limited	Corporate	1.03%
State of California	Muni Bonds	1.03%
Honda Motor Co., Ltd.	Corporate	1.01%
Chase Issuance Trust	ABS	0.99%
Bank of America Credit Card Trust	ABS	0.97%
Berkshire Hathaway Inc.	Corporate	0.91%
John Deere Owner Trust	ABS	0.89%
GM Financial Securitized Term	ABS	0.89%
Honda Auto Receivables Owner Trust	ABS	0.88%
PepsiCo, Inc.	Corporate	0.88%
Prologis, Inc.	Corporate	0.87%
Bank of America Corporation	Corporate	0.86%
JPMorgan Chase & Co.	Corporate	0.86%

ISSUERS

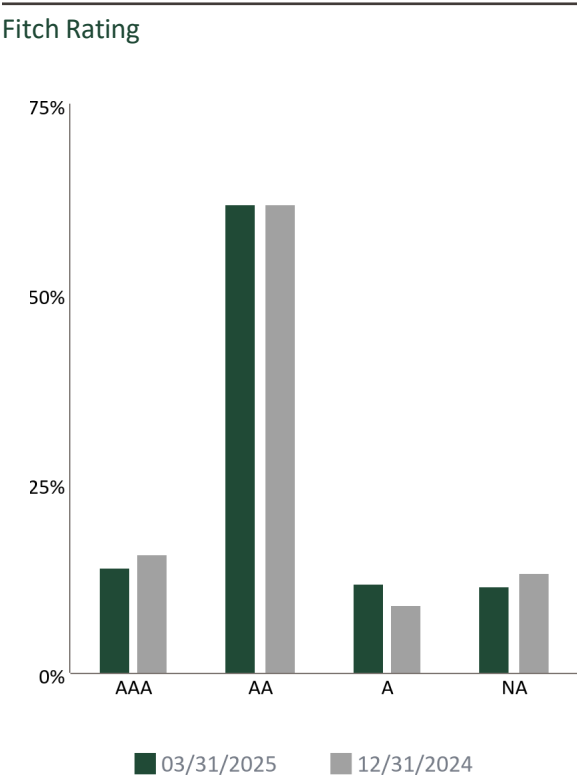
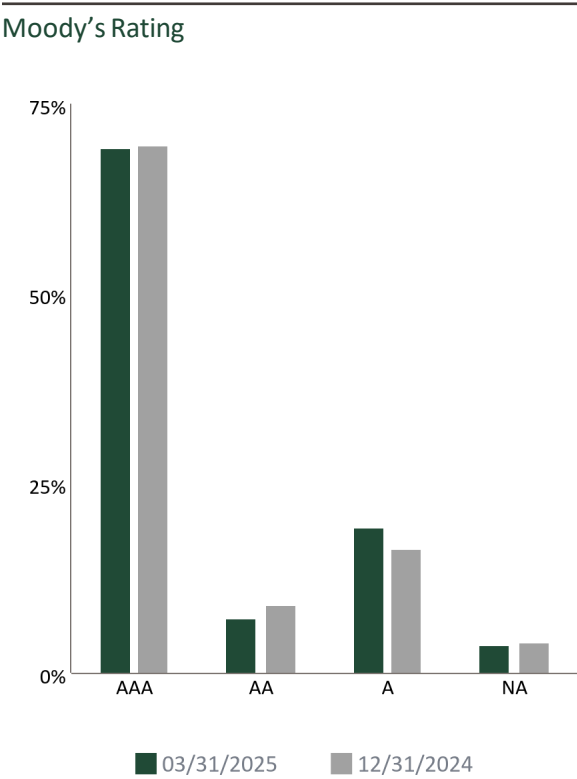
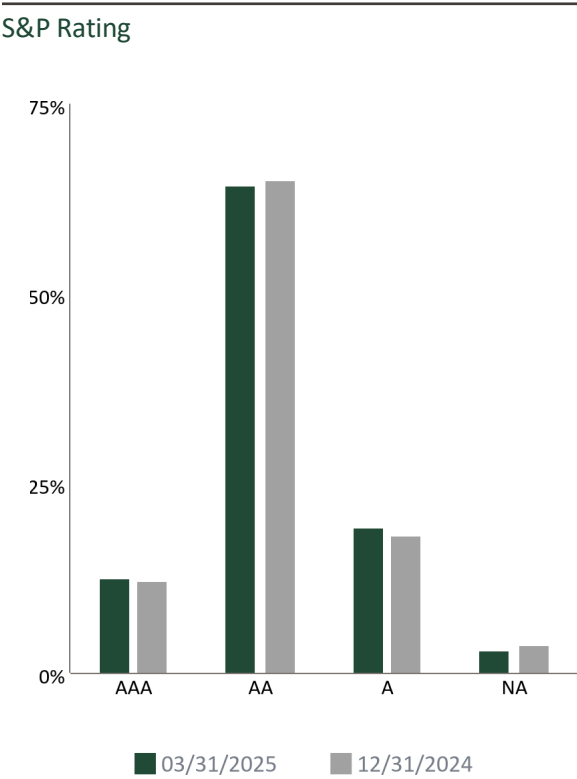
City of Cupertino | Account #10659 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
The Progressive Corporation	Corporate	0.86%
Deere & Company	Corporate	0.84%
Realty Income Corporation	Corporate	0.83%
Marsh & McLennan Companies, Inc.	Corporate	0.82%
American Express Credit Master Trust	ABS	0.80%
Toyota Auto Receivables Owner Trust	ABS	0.78%
Guardian Life Global Funding	Corporate	0.69%
Mercedes-Benz Auto Receivables Trust	ABS	0.65%
Metropolitan Life Global Funding I	Corporate	0.62%
National Rural Utilities Cooperative	Corporate	0.59%
The Toronto-Dominion Bank	Corporate	0.59%
Mastercard Incorporated	Corporate	0.56%
The Charles Schwab Corporation	Corporate	0.54%
Meta Platforms, Inc.	Corporate	0.53%
Northwestern Mutual Global Funding	Corporate	0.48%
BMW Vehicle Owner Trust	ABS	0.47%
Met Tower Global Funding	Corporate	0.43%
Northern Trust Corporation	Corporate	0.39%
Hyundai Auto Lease Securitization Tr	ABS	0.36%
Wells Fargo & Company	Money Mkt Fd	0.35%
Walmart Inc.	Corporate	0.20%
Hyundai Auto Receivables Trust	ABS	0.11%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION



City of Cupertino | Account #10659 | As of March 31, 2025



Rating	03/31/2025	12/31/2024
AAA	12.8%	12.5%
AA	64.5%	65.2%
A	19.4%	18.4%
NA	3.3%	3.9%

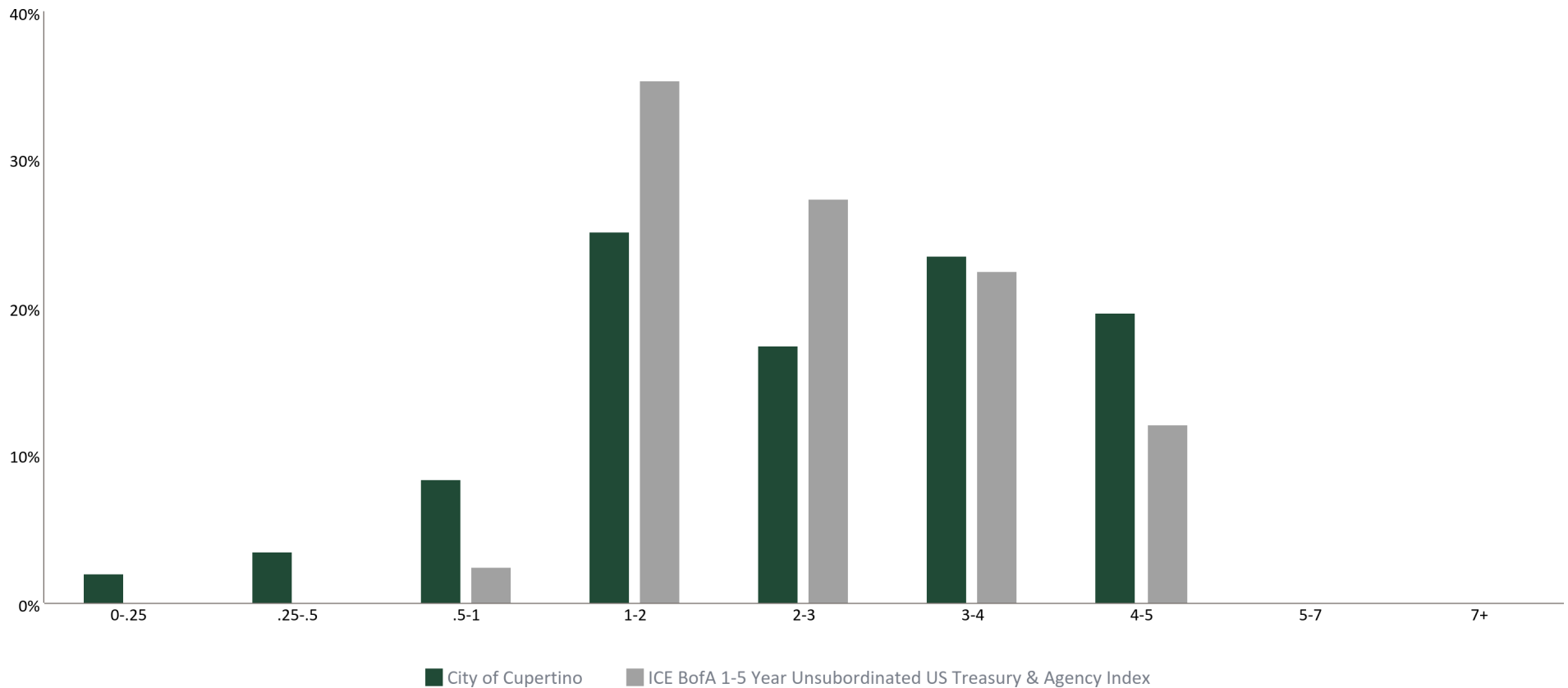
Rating	03/31/2025	12/31/2024
AAA	69.3%	69.8%
AA	7.3%	9.2%
A	19.4%	16.6%
NA	4.0%	4.3%

Rating	03/31/2025	12/31/2024
AAA	14.3%	15.8%
AA	62.0%	61.8%
A	12.1%	9.1%
NA	11.6%	13.3%

DURATION DISTRIBUTION

City of Cupertino | Account #10659 | As of March 31, 2025

Portfolio Compared to the Benchmark

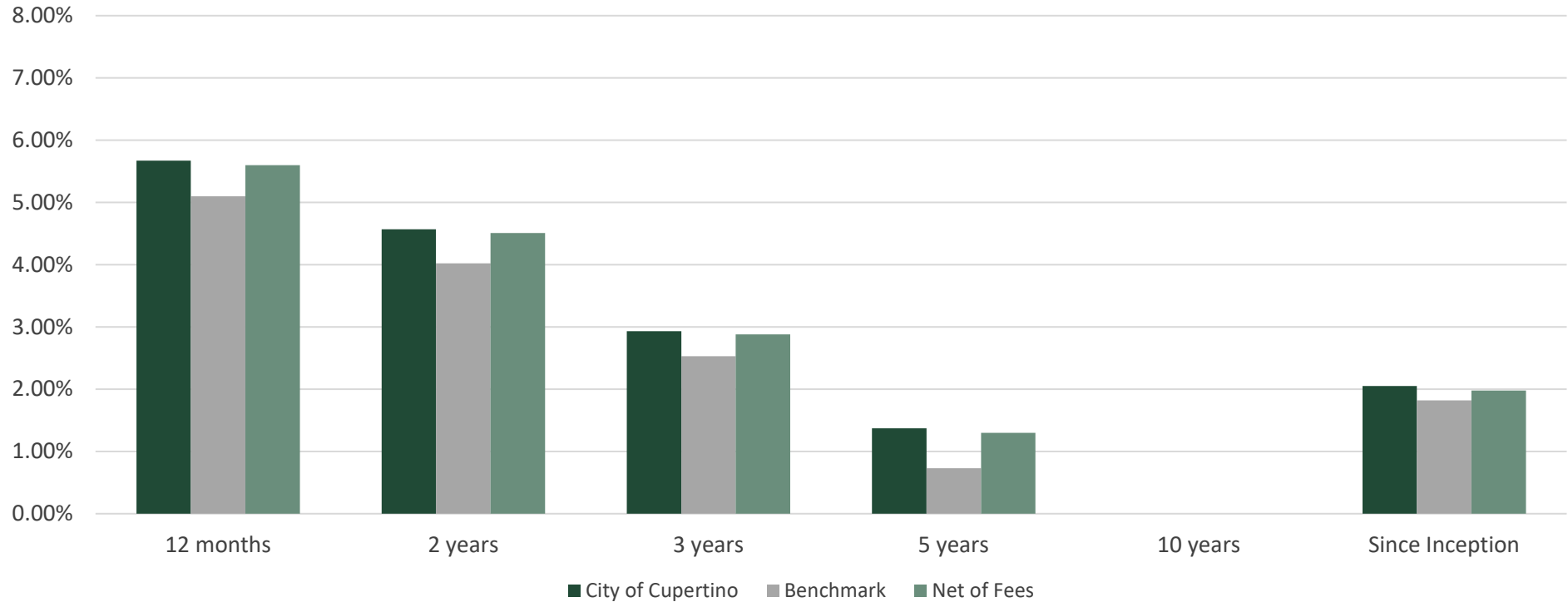


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.1%	3.5%	8.5%	25.1%	17.5%	23.6%	19.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.6%	35.4%	27.3%	22.5%	12.1%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Cupertino | Account #10659 | As of March 31, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Cupertino	2.01%	5.67%	4.57%	2.93%	1.37%		2.05%
Benchmark	2.00%	5.10%	4.02%	2.53%	0.73%		1.82%
Net of Fees	2.00%	5.60%	4.51%	2.88%	1.30%		1.98%

*Periods over 1 year are annualized.

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

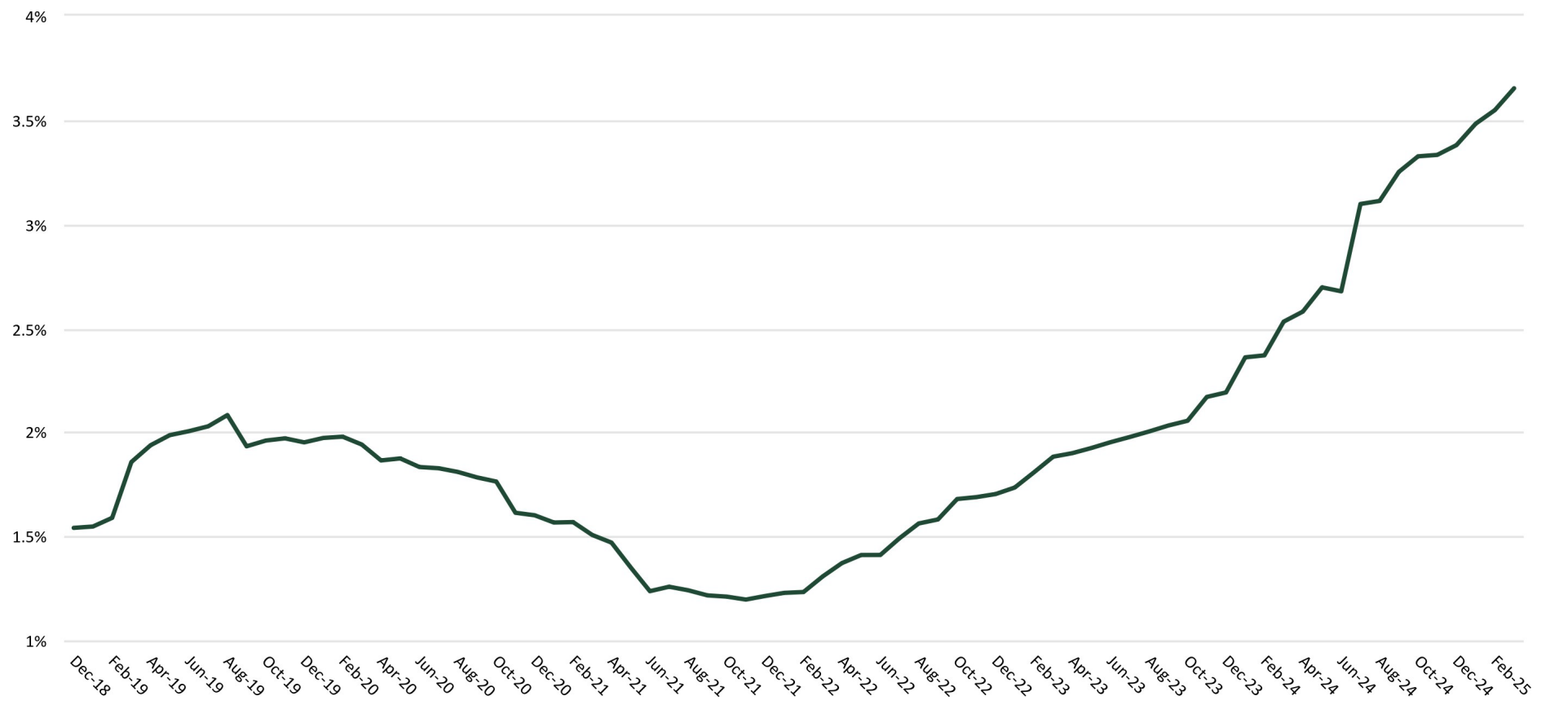
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.65%



PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.57%	4.38%
Average Market Yield	2.57%	4.38%
Average Quality**	AAA	AAA
Total Market Value	113,049,507	67,291,658

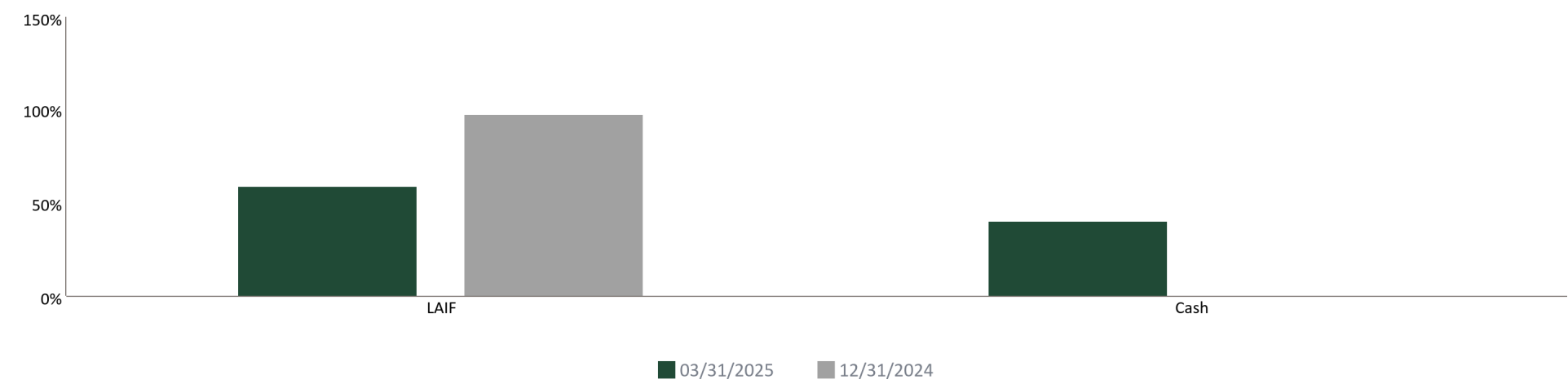
*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION



City of Cupertino Reporting | Account #10663 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
LAIF	59.54%	98.88%
Cash	40.46%	1.12%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Cupertino Cons | Account #10664 | As of March 31, 2025

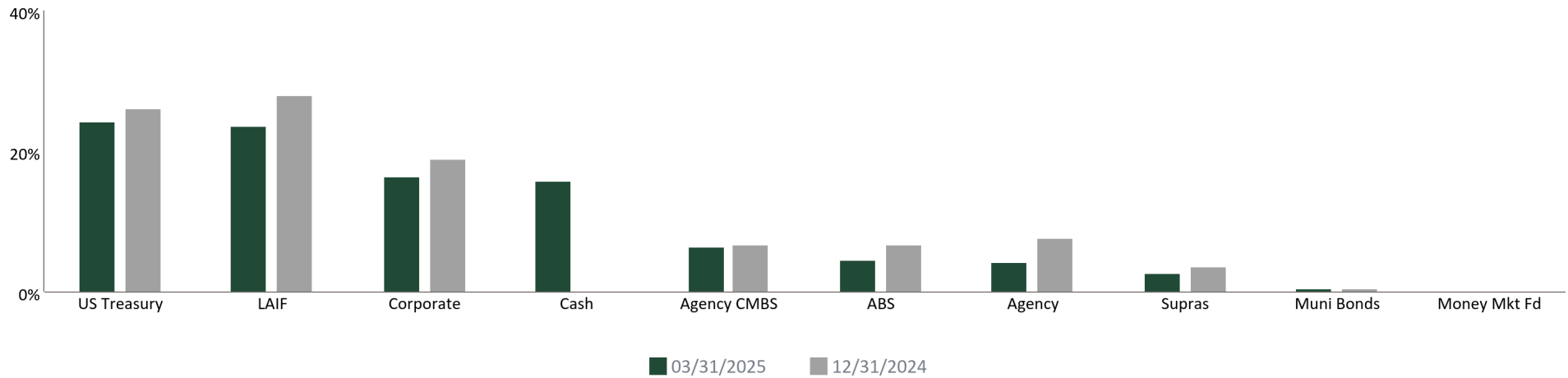
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.79	1.99
Average Modified Duration	1.54	1.70
Average Purchase Yield	3.22%	3.67%
Average Market Yield	3.54%	4.44%
Average Quality**	AA+	AA+
Total Market Value	285,490,443	236,364,616

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of Cupertino Cons | Account #10664 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	24.37%	26.14%
LAIF	23.67%	28.28%
Corporate	16.55%	19.01%
Cash	16.08%	0.32%
Agency CMBS	6.66%	6.92%
ABS	4.70%	6.77%
Agency	4.25%	7.70%
Supras	2.87%	3.75%
Muni Bonds	0.62%	0.74%
Money Mkt Fd	0.23%	0.38%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	23,540.71	11/16/2021 0.89%	23,535.74 23,539.84	99.66 4.86%	23,460.72 5.75	0.01% (79.12)	AAA/NA AAA	0.81 0.08
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	12,563.39	07/13/2021 0.52%	12,562.27 12,563.19	99.82 5.22%	12,540.77 2.90	0.01% (22.42)	AAA/NA AAA	0.96 0.04
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	24,667.43	11/09/2021 0.71%	24,666.90 24,667.32	99.71 4.86%	24,596.12 7.78	0.01% (71.20)	NA/AAA AAA	1.04 0.07
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	135,903.25	02/15/2022 1.89%	135,882.81 135,898.25	99.46 4.73%	135,171.83 113.55	0.08% (726.42)	AAA/AAA NA	1.12 0.19
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	106,321.96	05/10/2022 3.23%	106,316.43 106,320.26	99.68 4.55%	105,981.98 56.88	0.06% (338.28)	AAA/AAA NA	1.40 0.24
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	86,485.98	03/10/2022 2.34%	86,466.85 86,480.17	99.48 4.16%	86,034.56 89.18	0.05% (445.61)	AAA/NA AAA	1.46 0.28
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	36,092.01	10/13/2021 0.68%	36,091.09 36,091.78	99.47 4.91%	35,902.49 10.23	0.02% (189.29)	AAA/AAA NA	1.46 0.12
448977AD0	HART 2022-A A3 2.22 10/15/2026	193,327.05	03/09/2022 2.23%	193,319.61 193,324.76	99.56 4.39%	192,480.35 190.75	0.11% (844.41)	NA/AAA AAA	1.54 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	43,332.96	01/11/2022 1.27%	43,329.19 43,331.83	99.47 4.55%	43,104.89 22.75	0.03% (226.94)	NA/AAA AAA	1.63 0.16
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	294,110.73	07/12/2022 3.77%	294,082.65 294,099.56	99.62 4.59%	292,979.32 488.88	0.17% (1,120.24)	AAA/NA AAA	1.88 0.47
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	128,176.09	04/05/2022 3.13%	128,149.30 128,166.46	99.49 4.67%	127,516.84 165.56	0.07% (649.61)	AAA/AAA NA	1.88 0.33
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,987.93	100.89 4.61%	615,405.15 1,466.71	0.36% 5,417.22	NA/AAA AAA	2.13 1.02
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,982.24	99.84 4.72%	1,372,842.63 2,071.67	0.80% (2,139.61)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	631,640.24	10/12/2022 5.15%	631,591.23 631,617.32	100.30 4.63%	633,562.83 1,428.91	0.37% 1,945.51	AAA/NA AAA	2.21 0.58
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,296,343.24	100.64 4.52%	1,308,292.57 2,981.33	0.76% 11,949.33	NA/AAA AAA	3.05 0.91
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,272.71	101.20 4.66%	814,697.84 1,267.88	0.48% 8,425.13	AAA/NA AAA	3.22 1.11

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

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
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,115,545.51	101.62 4.56%	1,117,818.79 2,908.89	0.65% 2,273.28	NA/AAA AAA	3.63 1.10
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 855,098.71	101.04 4.35%	858,837.28 1,881.33	0.50% 3,738.57	AAA/NA AAA	1.63 1.53
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,816.82	101.00 4.36%	504,997.80 1,102.22	0.29% 5,180.98	AAA/NA AAA	3.63 1.52
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,947.45	101.27 4.44%	541,811.83 1,018.13	0.32% 6,864.38	NA/AAA AAA	3.64 1.43
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,346.01	100.57 4.43%	1,317,453.90 2,647.29	0.77% 9,107.89	AAA/NA AAA	3.72 1.20
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,803.12	100.57 4.31%	1,699,594.81 3,455.11	0.99% 9,791.68	NA/AAA AAA	3.80 1.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,912.46	101.24 4.40%	703,601.39 600.02	0.41% 8,688.92	AAA/AAA NA	3.91 1.47
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,963.25	101.31 4.32%	795,274.63 1,720.02	0.46% 10,311.38	AAA/AAA NA	4.12 1.97
Total ABS		13,271,161.79	4.71%	13,296,688.56 13,287,120.21	100.70 4.49%	13,363,961.31 25,703.74	7.80% 76,841.10		2.83 1.10

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,498,958.08	98.14 4.35%	2,453,509.55 208.33	1.43% (45,448.53)	AAA/AA AA	0.48 0.47
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,499,117.81	97.73 4.37%	2,443,263.23 5,000.00	1.43% (55,854.59)	AAA/AA AA	0.61 0.59
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,871,657.73	101.62 3.91%	1,905,286.20 42,552.08	1.11% 33,628.47	AAA/AA AA	2.02 1.87
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 2,409,153.75	101.59 3.95%	2,438,080.32 45,916.67	1.42% 28,926.57	AAA/AA AA	2.10 1.95
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 2,793,188.43	101.64 3.96%	2,845,869.32 48,922.22	1.66% 52,680.89	AAA/AA AA	2.63 2.41
Total Agency		12,075,000.00	3.00%	12,054,276.80 12,072,075.80	100.12 4.11%	12,086,008.62 142,599.31	7.05% 13,932.82		1.58 1.47

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

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
AGENCY CMBS									
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	964,487.02	07/01/2021 0.87%	1,041,344.58 969,293.92	99.44 4.55%	959,127.37 2,419.25	0.56% (10,166.55)	AAA/AA AAA	0.32 0.23
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	897,730.11	11/16/2021 1.22%	962,114.19 903,544.21	99.47 4.46%	892,988.30 2,494.19	0.52% (10,555.92)	AAA/AA AAA	0.40 0.28
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 660,616.25	97.75 4.26%	635,372.21 1,437.04	0.37% (25,244.05)	AAA/AA AAA	1.40 1.31
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 976,157.56	97.84 4.16%	978,446.00 2,703.33	0.57% 2,288.44	AAA/AA AA	2.40 2.20
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,927,889.17	98.28 4.26%	1,965,586.20 6,285.00	1.15% 37,697.03	AAA/AAA AA	3.74 3.25
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,237,898.99	97.49 4.25%	1,255,691.68 3,824.29	0.73% 17,792.69	AAA/AA AA	3.82 3.47
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,833,937.94	93.03 4.28%	1,860,514.00 3,766.67	1.09% 26,576.06	AAA/AA AAA	3.82 3.50
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,478,942.76	97.95 4.25%	2,497,677.06 7,841.25	1.46% 18,734.30	AAA/AA AA	3.82 3.42
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,432,070.80	97.23 4.26%	2,430,656.75 7,302.08	1.42% (1,414.05)	AAA/AAA AA	3.98 3.55
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	2,000,000.00	09/19/2024 3.82%	1,929,531.25 1,937,458.98	95.24 4.27%	1,904,868.00 4,970.00	1.11% (32,590.98)	AAA/AA AAA	4.15 3.67
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,062,586.09	94.33 4.28%	2,075,260.66 5,105.83	1.21% 12,674.57	AAA/AA AAA	4.24 3.82
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,501,283.59	92.70 4.28%	1,483,243.36 3,233.33	0.87% (18,040.23)	AAA/AA AAA	4.40 4.00
Total Agency CMBS		19,650,217.13	3.98%	18,939,688.00 18,921,680.26	96.43 4.28%	18,939,431.58 51,382.28	11.05% 17,751.31		3.46 3.10
CASH									
CCYUSD	Receivable	5,275.20	-- 0.00%	5,275.20 5,275.20	1.00 0.00%	5,275.20 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		5,275.20	0.00%	5,275.20 5,275.20	1.00 0.00%	5,275.20 0.00	0.00% 0.00		0.00 0.00

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

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
CORPORATE									
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 845,664.52	97.25 4.39%	826,645.50 1,454.44	0.48% (19,019.02)	AAA/AA AAA	0.79 0.77
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,873,199.01	96.66 4.10%	1,812,333.75 7,239.58	1.06% (60,865.26)	A/AA AA	1.11 1.08
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,032,457.84	96.56 4.32%	999,437.54 4,496.50	0.58% (33,020.30)	A/A A	1.12 1.09
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,852.16	96.29 4.30%	1,333,558.80 4,457.97	0.78% (51,293.35)	A/A A	1.22 1.18
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,587.43	96.09 4.34%	960,932.98 2,500.00	0.56% (39,654.45)	AA/AA AA	1.29 1.26
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,794.00	95.68 4.35%	736,762.60 454.51	0.43% (33,031.39)	AA/AA AA	1.46 1.41
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,806.55	95.76 4.06%	335,175.43 142.92	0.20% (14,631.12)	AA/AA AA	1.47 1.42
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,547.53	95.66 4.44%	1,066,596.40 4,645.83	0.62% (47,951.13)	AA/AA AA	1.78 1.71
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,893.20	96.48 4.38%	926,210.42 1,829.33	0.54% (33,682.78)	A/A A	1.92 1.85
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,880.18	96.69 4.08%	1,561,484.13 1,650.89	0.91% (53,396.05)	AA/AA A	1.96 1.88
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	1,000,000.00	03/26/2024 4.98%	1,000,000.00 1,000,000.00	101.05 4.43%	1,010,537.87 24,346.67	0.59% 10,537.87	A/A AA	2.01 1.85
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,001,904.75	101.53 4.30%	1,015,305.23 24,366.67	0.59% 13,400.48	AA/AA AA	2.02 1.86
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,542.89	99.55 4.23%	666,959.47 10,496.67	0.39% (2,583.43)	A/A A	2.11 1.97
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,243.96	101.59 4.21%	1,015,880.97 19,027.78	0.59% 16,637.01	A/A A	2.12 1.96
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,603.18	101.24 4.17%	1,447,738.15 15,146.08	0.84% 18,134.96	A/A A	2.77 2.55
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,461.65	101.87 4.19%	962,640.27 2,815.31	0.56% 18,178.62	AA/A NA	2.94 2.64

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

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
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	100.87 4.77%	1,966,950.88 20,720.70	1.15% 16,950.88	AA/A AA	3.29 2.12
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,484,132.37	99.59 4.49%	1,493,924.96 10,937.50	0.87% 9,792.58	A/A NA	3.84 3.47
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,017,983.16	101.31 4.57%	2,026,283.84 16,500.00	1.18% 8,300.68	A/A AA	3.84 3.44
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,462,297.30	98.57 4.40%	1,478,515.53 5,000.00	0.86% 16,218.23	A/A A	3.92 3.57
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,656.53	102.07 4.45%	1,020,740.49 15,972.22	0.60% 25,083.96	AAA/AA AAA	4.18 3.69
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,601,066.54	94.31 4.45%	1,568,326.41 14,445.00	0.92% (32,740.13)	A/A A	4.21 3.86
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 993,421.64	101.23 4.43%	1,012,259.55 12,666.67	0.59% 18,837.91	A/A A	4.24 3.69
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,424,925.95	97.33 4.69%	1,423,925.19 12,354.22	0.83% (1,000.76)	A/A NA	4.29 3.86
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,003.50	100.94 4.26%	1,514,073.21 13,875.00	0.88% 16,069.71	A/A NA	4.30 3.77
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,080.83	98.67 4.90%	1,480,004.00 11,908.50	0.86% (17,076.84)	A/A AA	4.31 3.03
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,498,889.17	98.79 4.93%	1,481,796.69 12,101.17	0.86% (17,092.48)	A/A AA	4.31 3.03
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,761.66	99.98 4.30%	911,805.64 5,010.93	0.53% 1,043.98	AA/AA NA	4.38 3.93
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,764,070.75	100.84 4.43%	1,764,749.25 10,397.92	1.03% 678.50	A/A A	4.38 3.83
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,916,300.09	93.89 4.43%	1,877,798.76 7,347.22	1.10% (38,501.33)	A/A A	4.38 4.03
02665WFO9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,757,291.35	98.62 4.75%	1,725,896.50 5,561.11	1.01% (31,394.85)	A/A NA	4.43 3.96
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	98.46 4.56%	1,186,387.99 699.40	0.69% (18,612.01)	AA/AA NA	4.49 4.04
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,235.15	101.02 4.45%	1,212,286.02 21,306.67	0.71% 14,050.87	A/A A	4.63 4.05

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

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
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,271.80	100.39 4.51%	1,370,287.81 20,232.33	0.80% 6,016.00	AAA/AA AAA	4.68 4.11
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,046.57	101.51 4.59%	1,466,750.15 16,292.38	0.86% 24,703.59	A/A A	4.78 4.17
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 1,002,788.76	101.31 4.64%	1,013,135.65 7,425.00	0.59% 10,346.89	A/NA A	4.86 4.18
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,361.88	100.18 4.61%	1,402,530.26 2,893.33	0.82% 5,168.39	A/A A	4.96 4.37
Total Corporate		47,603,000.00	3.91%	47,306,081.94 47,372,023.86	98.95 4.45%	47,076,628.28 368,718.43	27.47% (295,395.58)		3.39 2.97

MONEY MARKET FUND									
992995944	WC MMF SWEEP	51,907.92	-- 2.25%	51,907.92 51,907.92	1.00 2.25%	51,907.92 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	594,748.28	-- 0.01%	594,748.28 594,748.28	1.00 0.01%	594,748.28 0.00	0.35% 0.00	AAA/AAA NA	0.00 0.00
Total Money Market Fund		646,656.20	0.19%	646,656.20 646,656.20	1.00 0.19%	646,656.20 0.00	0.38% 0.00		0.00 0.00

MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.37%	1,749,169.80 1,748,390.63	100.96 4.25%	1,756,719.66 13,050.00	1.03% 8,329.03	AA/AA AA	4.34 3.88
Total Municipal Bonds		1,740,000.00	4.37%	1,749,169.80 1,748,390.63	100.96 4.25%	1,756,719.66 13,050.00	1.03% 8,329.03		4.34 3.88

SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,398,637.28	97.86 4.30%	2,348,758.51 5,100.00	1.37% (49,878.77)	AAA/AAA NA	0.58 0.56
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,457,630.64	96.72 4.09%	2,379,303.54 9,626.46	1.39% (78,327.10)	AAA/AAA NA	1.05 1.03

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

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 1,723,266.45	99.26 4.06%	1,737,012.57 31,080.73	1.01% 13,746.11	AAA/AAA NA	4.54 4.05
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 1,694,257.98	100.20 4.08%	1,703,477.78 2,142.71	0.99% 9,219.79	AAA/AAA NA	4.97 4.45
Total Supranational		8,310,000.00	2.23%	8,253,322.45 8,273,792.36	98.32 4.14%	8,168,552.39 47,949.90	4.77% (105,239.97)		2.48 2.25
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,300,000.00	-- 4.26%	2,267,551.44 2,296,465.52	98.06 4.23%	2,255,455.46 15.71	1.32% (41,010.05)	AAA/AA AA	0.50 0.49
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,446,641.51	97.76 4.21%	2,395,018.55 2,571.82	1.40% (51,622.97)	AAA/AA AA	0.59 0.57
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,244,257.14	97.54 4.17%	2,194,541.01 2,827.95	1.28% (49,716.13)	AAA/AA AA	0.67 0.65
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,492,226.93	96.96 4.12%	2,423,945.30 1,553.87	1.41% (68,281.63)	AAA/AA AA	0.84 0.82
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,498,609.02	96.54 4.05%	2,413,535.15 7,872.93	1.41% (85,073.87)	AAA/AA AA	1.08 1.05
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,393,659.61	95.56 3.96%	1,337,820.32 33.47	0.78% (55,839.29)	AAA/AA AA	1.50 1.46
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,397,274.15	95.70 3.96%	1,339,789.07 6,613.26	0.78% (57,485.08)	AAA/AA AA	1.59 1.53
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,514,450.87	100.70 3.94%	2,517,578.13 32,151.44	1.47% 3,127.25	AAA/AA AA	1.71 1.61
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,288,492.11	101.15 3.91%	2,326,503.91 47,769.23	1.36% 38,011.81	AAA/AA AA	2.04 1.89
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,190,457.53	101.19 3.91%	3,238,000.00 54,497.24	1.89% 47,542.47	AAA/AA AA	2.12 1.98
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,254,512.95	98.66 3.88%	3,206,329.75 26,552.14	1.87% (48,183.20)	AAA/AA AA	2.25 2.13
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 396,799.31	97.46 3.90%	389,859.38 1,823.20	0.23% (6,939.93)	AAA/AA AA	2.33 2.22

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of March 31, 2025

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 4,484,899.18	98.23 3.90%	4,420,195.29 12,228.26	2.58% (64,703.89)	AAA/AA AA	2.42 2.29
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,435,357.27	100.58 3.88%	3,470,080.07 388.83	2.03% 34,722.80	AAA/AA AA	2.50 2.35
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,420.07	99.96 3.89%	849,634.76 11,039.49	0.50% (1,785.31)	AAA/AA AA	2.67 2.48
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,764,019.98	99.98 3.88%	2,749,355.46 26,787.81	1.60% (14,664.53)	AAA/AA AA	2.75 2.56
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,976,049.08	98.95 3.89%	2,968,593.75 17,403.31	1.73% (7,455.33)	AAA/AA AA	2.84 2.66
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 3.98%	3,699,113.28 3,699,560.86	100.29 3.89%	3,710,839.85 12,869.57	2.17% 11,279.00	AAA/AA AA	2.92 2.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,259,516.65	100.73 3.93%	2,316,800.79 259.22	1.35% 57,284.14	AAA/AA AA	4.00 3.66
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,987,710.09	101.22 3.93%	2,024,376.00 21,367.40	1.18% 36,665.91	AAA/AA AA	4.25 3.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,524,448.98	98.75 3.94%	3,456,113.29 11,032.61	2.02% (68,335.69)	AAA/AA AA	4.42 4.02
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,932,087.68	98.18 3.94%	4,909,179.70 478.14	2.86% (22,907.98)	AAA/AA AA	4.50 4.12
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.38%	2,993,789.06 2,994,302.95	100.73 3.95%	3,022,031.25 51,961.33	1.76% 27,728.30	AAA/AA AA	4.59 4.07
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,370,460.00	101.82 3.95%	4,479,921.86 48,390.88	2.61% 109,461.87	AAA/AA AA	4.75 4.22
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,984,349.36	101.28 3.96%	4,051,252.00 28,176.80	2.36% 66,902.64	AAA/AA AA	4.84 4.31
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	850,000.00	03/17/2025 4.05%	847,974.61 847,990.29	100.23 3.95%	851,925.78 2,956.52	0.50% 3,935.48	AAA/AA AA	4.91 4.41
Total US Treasury		69,750,000.00	3.48%	69,326,197.92 69,526,019.09	99.41 3.96%	69,318,675.86 429,622.45	40.45% (207,343.23)		2.88 2.64
Total Portfolio		173,051,310.32	3.65%	171,577,356.86 171,853,033.61	98.70 4.18%	171,361,909.10 1,079,026.09	100.00% (491,124.52)		2.97 2.56

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

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 Market Value + Accrued						172,440,935.19			

HOLDINGS REPORT

City of Cupertino Reporting | Account #10663 | As of March 31, 2025

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
CASH									
90CASH\$02	Cash	15,881.73	03/31/2025 0.00%	15,881.73 15,881.73	1.00 0.00%	15,881.73 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	44,830,423.67	03/31/2025 0.00%	44,830,423.67 44,830,423.67	1.00 0.00%	44,830,423.67 0.00	39.66% 0.00	NA/NA NA	0.00 0.00
90CASH\$03	Cash	164,098.95	03/31/2025 0.00%	164,098.95 164,098.95	1.00 0.00%	164,098.95 0.00	0.15% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	725,682.13	-- 0.00%	725,682.13 725,682.13	1.00 0.00%	725,682.13 0.00	0.64% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		45,736,086.48	0.00%	45,736,086.48 45,736,086.48	1.00 0.00%	45,736,086.48 0.00	40.46% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	67,313,420.97	-- 4.31%	67,313,420.97 67,313,420.97	1.00 4.31%	67,313,420.97 0.00	59.54% 0.00	NA/NA NA	0.00 0.00
Total LAIF		67,313,420.97	4.31%	67,313,420.97 67,313,420.97	1.00 4.31%	67,313,420.97 0.00	59.54% 0.00		0.00 0.00
Total Portfolio		113,049,507.45	2.57%	113,049,507.45 113,049,507.45	1.00 2.57%	113,049,507.45 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						113,049,507.45			

TRANSACTIONS

TRANSACTION LEDGER

City of Cupertino | Account #10659|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/09/2025	89236TNA9	1,445,000.00	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	99.786	5.00%	(1,441,907.70)	0.00	(1,441,907.70)	0.00
Purchase	01/09/2025	24422EXZ7	1,430,000.00	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	99.970	4.66%	(1,429,571.00)	0.00	(1,429,571.00)	0.00
Purchase	01/15/2025	91282CMD0	2,000,000.00	UNITED STATES TREASURY 4.375 12/31/2029	98.988	4.61%	(1,979,765.63)	(3,625.69)	(1,983,391.32)	0.00
Purchase	01/16/2025	91282CMD0	2,400,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.559	4.47%	(2,389,406.25)	(4,640.88)	(2,394,047.13)	0.00
Purchase	02/07/2025	63743HFX5	333,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	100.232	4.90%	(333,772.56)	0.00	(333,772.56)	0.00
Purchase	02/07/2025	63743HFX5	667,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	100.315	4.88%	(669,101.05)	0.00	(669,101.05)	0.00
Purchase	02/10/2025	91282CMG3	4,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030	99.598	4.34%	(3,983,906.25)	(4,696.13)	(3,988,602.38)	0.00
Purchase	03/17/2025	571748CA8	1,400,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	99.810	4.69%	(1,397,340.00)	(361.67)	(1,397,701.67)	0.00
Purchase	03/18/2025	91282CGQ8	850,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.762	4.05%	(847,974.61)	(1,663.04)	(849,637.65)	0.00
Purchase	03/20/2025	459058LR2	1,700,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.660	4.20%	(1,694,220.00)	0.00	(1,694,220.00)	0.00
Purchase	03/25/2025	3137FLN91	2,500,000.00	FHMS K-091 A2 3.505 03/25/2029	97.270	4.25%	(2,431,738.28)	(5,841.67)	(2,437,579.95)	0.00
Total Purchase			18,725,000.00				(18,598,703.33)	(20,829.08)	(18,619,532.41)	0.00
TOTAL ACQUISITIONS			18,725,000.00				(18,598,703.33)	(20,829.08)	(18,619,532.41)	0.00
DISPOSITIONS										
Maturity	03/17/2025	02589BAA8	(1,545,000.00)	AMXCA 2022-1 A 2.21 03/17/2025	100.000	2.69%	0.00	0.00	0.00	0.00

TRANSACTION LEDGER

City of Cupertino | Account #10659 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Maturity			(1,545,000.00)				0.00	0.00	0.00	0.00
Sale	01/08/2025	89115A2W1	(340,000.00)	TORONTO-DOMINION BANK 4.98 04/05/2027	100.354	4.98%	341,203.60	4,374.10	345,577.70	1,203.60
Sale	01/08/2025	857477CL5	(1,760,000.00)	STATE STREET CORP 4.993 03/18/2027	100.781	4.99%	1,773,745.60	26,851.24	1,800,596.84	13,745.60
Sale	01/15/2025	3135G04Z3	(2,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	98.412	0.50%	2,460,300.00	972.22	2,461,272.22	(39,652.89)
Sale	01/15/2025	3137EAEU9	(1,250,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	97.996	0.48%	1,224,950.00	2,265.63	1,227,215.63	(24,411.80)
Sale	01/15/2025	912828ZL7	(750,000.00)	UNITED STATES TREASURY 0.375 04/30/2025	98.875	2.22%	741,562.50	590.47	742,152.97	(4,575.35)
Sale	02/10/2025	45950KCT5	(2,500,000.00)	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	98.250	0.66%	2,456,250.00	625.00	2,456,875.00	(40,761.55)
Sale	02/10/2025	91282CAB7	(1,500,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	98.121	0.72%	1,471,816.41	103.59	1,471,920.00	(24,950.27)
Sale	02/12/2025	91282CAM3	(50,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	97.469	0.56%	48,734.38	46.36	48,780.74	(1,168.52)
Sale	02/13/2025	91282CAM3	(50,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	97.500	0.56%	48,750.00	46.70	48,796.70	(1,153.32)
Sale	03/12/2025	40139LBC6	(1,400,000.00)	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	97.339	1.12%	1,362,746.00	3,130.56	1,365,876.56	(34,726.47)
Sale	03/18/2025	3135G05X7	(2,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	98.293	0.47%	2,457,325.00	598.96	2,457,923.96	(41,590.56)
Total Sale			(14,600,000.00)				14,387,383.49	39,604.83	14,426,988.32	(198,041.54)
TOTAL DISPOSITIONS			(16,145,000.00)				14,387,383.49	39,604.83	14,426,988.32	(198,041.54)

TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/31/2025	90LAIF\$00	773,873.18	Local Agency Investment Fund State Pool	1.000	4.31%	(773,873.18)	0.00	(773,873.18)	0.00
Total Purchase			773,873.18				(773,873.18)	0.00	(773,873.18)	0.00
TOTAL ACQUISITIONS			773,873.18				(773,873.18)	0.00	(773,873.18)	0.00

IMPORTANT DISCLOSURES



City of Cupertino | As of March 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of March 31, 2025

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.