



April 18th, 2024

Ms. Kristina Alfaro
Director of Administrative Services
City of Cupertino

Dear Kristina,

The Chandler Team has completed our review of City of Cupertino's investment policy. Our review of the policy focused on compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as on inclusion of current best practices. There were changes to Code for 2024, but the changes involve practices that the City already follows. No changes to the policy are needed for this year. The City's policy continues to be effective as written.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Carlos Oblites
Senior Portfolio Strategist
Chandler Asset Management