

INVESTMENT REPORT

City of Cupertino | As of February 28, 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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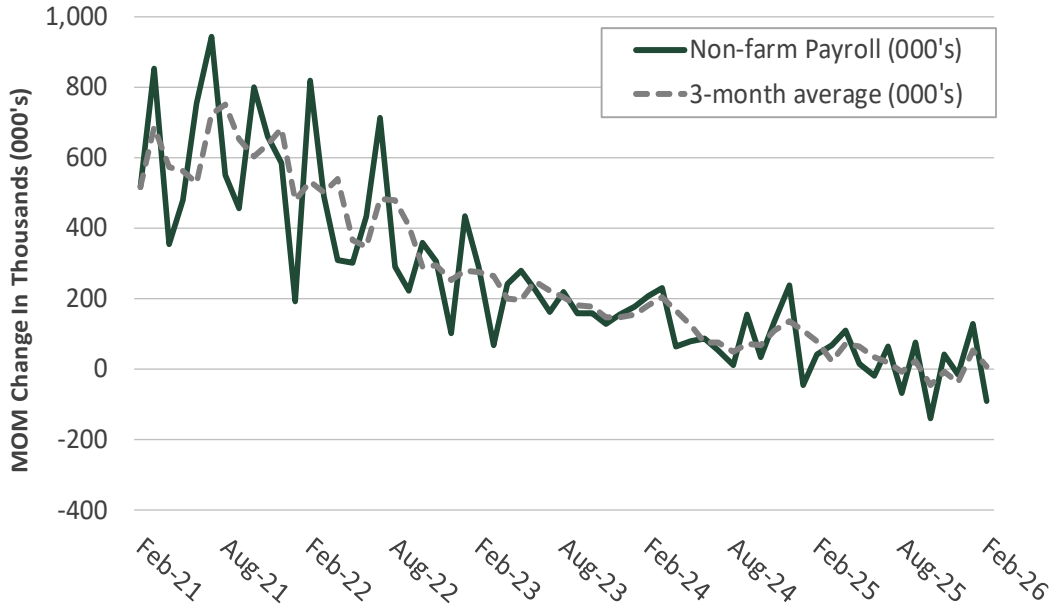
ECONOMIC UPDATE

- Recent economic data has signaled moderating inflation alongside a continued rebalancing in labor market conditions. Price pressures continues to run modestly above the Federal Reserve’s longer-run objective, while the unemployment rate dropped to 4.3%. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. One additional 25 basis point rate cut may come in the first half of 2026, while U.S. trade and fiscal policy continue to represent important sources of elevated market uncertainty.

- The Federal Reserve’s January Federal Open Market Committee meeting concluded with policymakers leaving the target range unchanged at 3.50%–3.75% after three consecutive 25-basis-point cuts at the end of 2025. However, officials remain divided on the appropriate path forward, with Governors Christopher Waller and Stephen Miran dissenting in favor of an additional reduction. The future policy regime also began to take shape as President Trump announced Kevin Warsh as his nominee for the next Federal Reserve Chair.

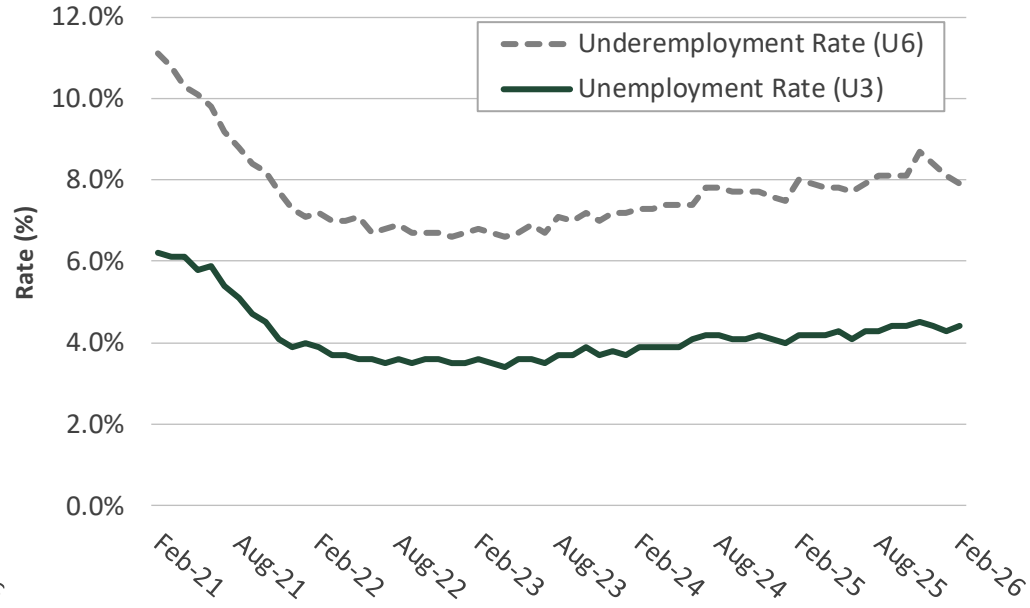
- The US Treasury yield curve flattened in February, as the 2-year Treasury yield fell 15 basis points to 3.38%, the 5-year Treasury was down 29 basis points to 3.50%, and the 10-year Treasury yield was 30 basis points lower at 3.94%. The spread between the 2-year and 10-year Treasury yield points on the curve was 15 basis points tighter from January at +56 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +22 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +28 basis points in February versus +58 basis points in January.

Nonfarm Payroll (000's)



Source: US Department of Labor

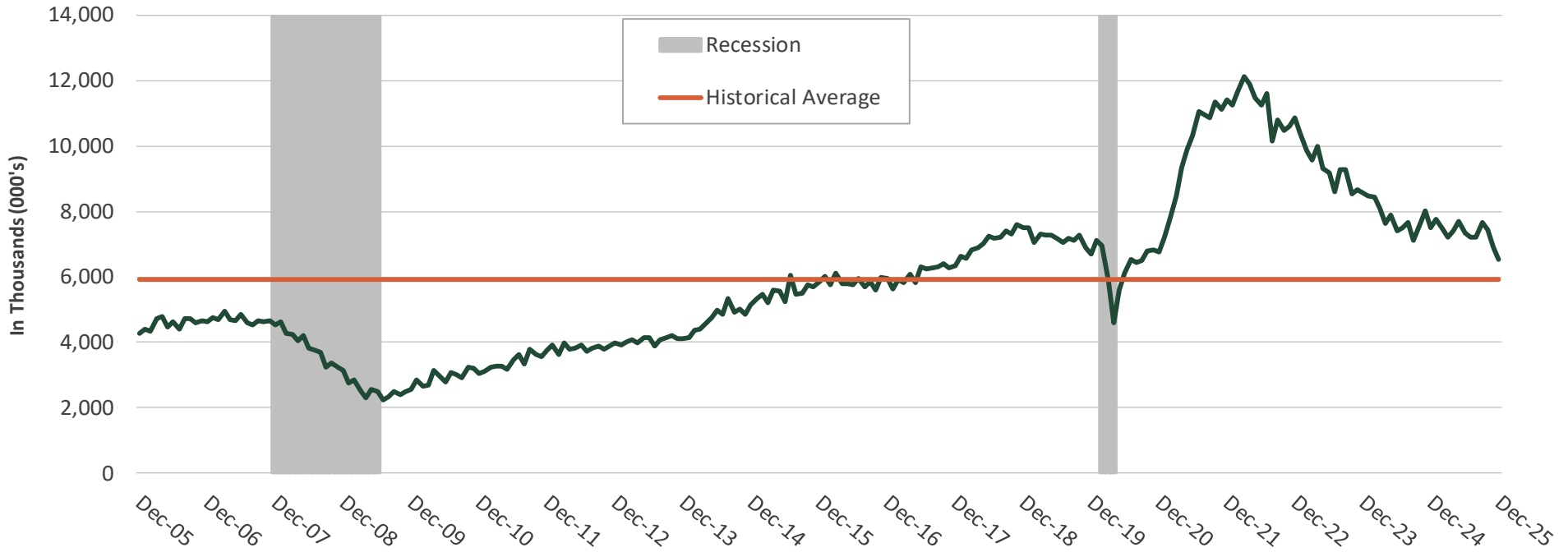
Unemployment Rate



Source: US Department of Labor

The February Nonfarm Payrolls report showed an unexpected decline of 92,000 jobs, contrasting with expectations for a 55,000 increase. The loss partly reflected a month-long strike involving more than 30,000 Kaiser Permanente employees, while severe winter weather further weighed on hiring. Even so, payroll declines were broad-based across several industries. The unemployment rate rose to 4.4% in February, according to the Bureau of Labor Statistics. The unexpectedly weak jobs report may prompt renewed concerns about the labor market's recent stability.

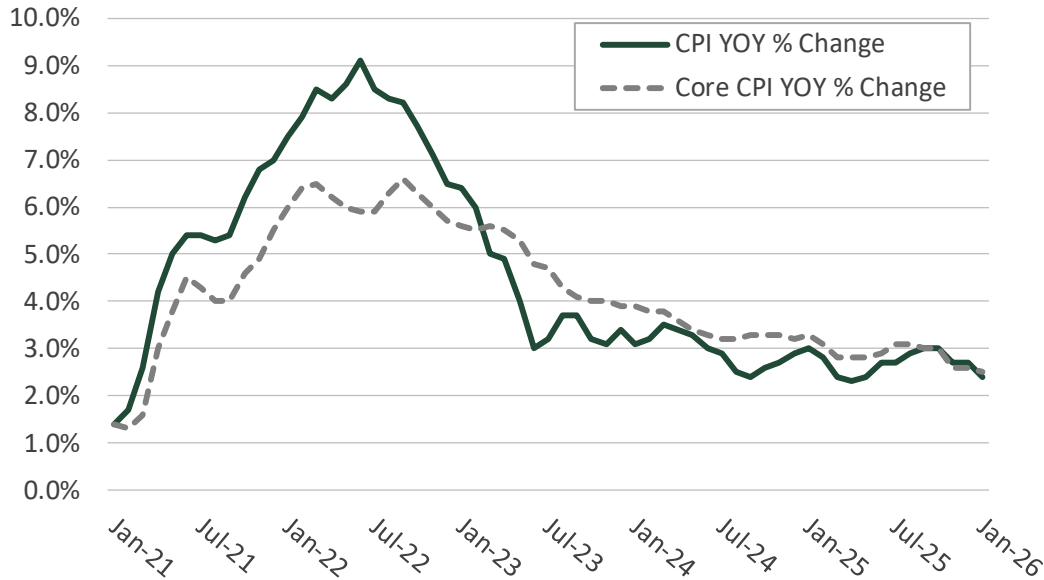
Job Openings



Source: US Department of Labor

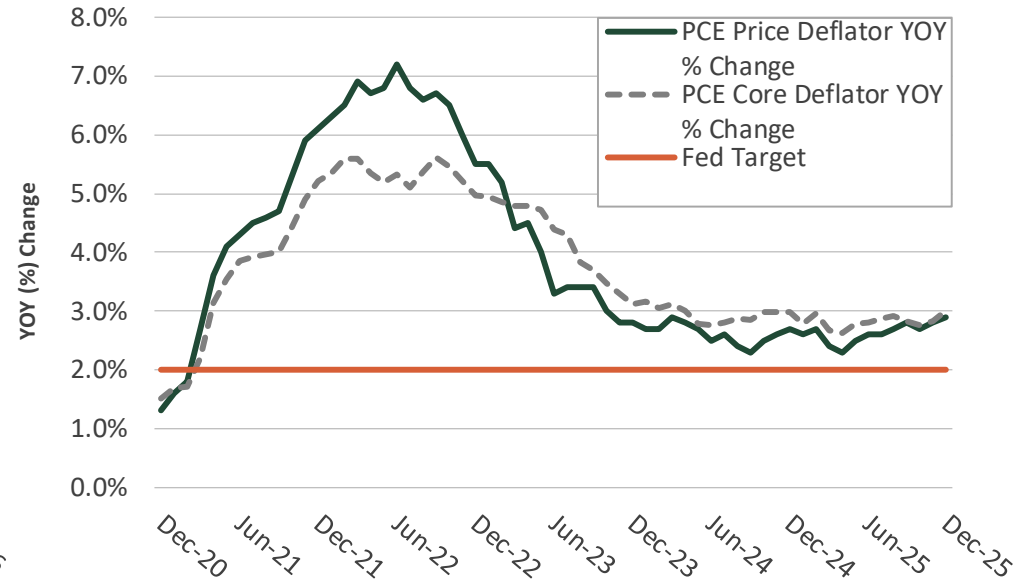
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 6.5 million in December, reducing the ratio of openings to unemployed workers to 0.9—the lowest level since the peak in early 2022. The decline in vacancies, coupled with slower hiring, indicates a continued softening in labor demand, even as employers remain reluctant to cut staff. Layoffs and discharges rose in the transportation, utilities, and warehousing sectors but declined in finance and insurance.

Consumer Price Index (CPI)



Source: US Department of Labor

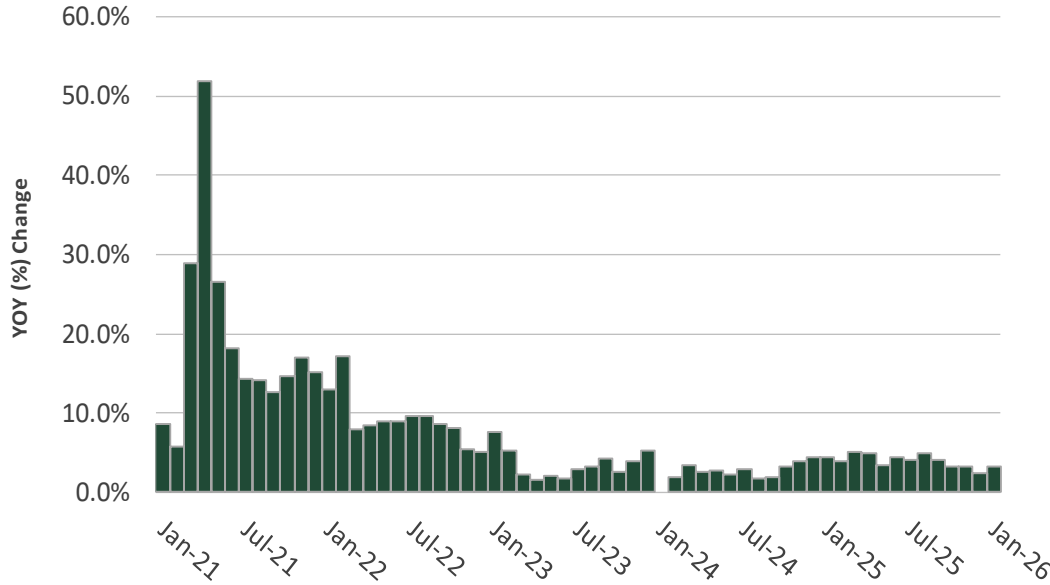
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

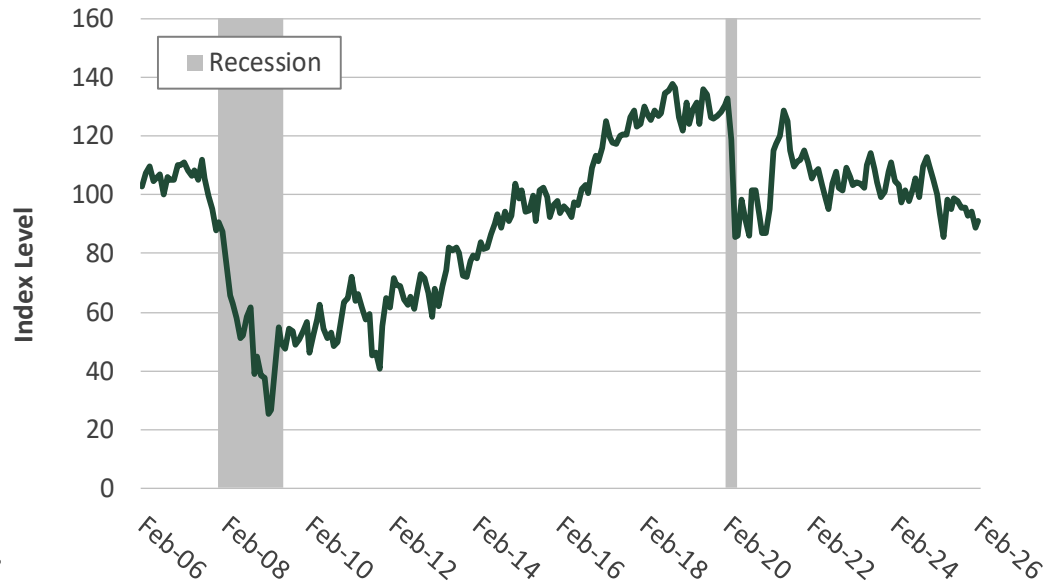
Headline inflation moderated in January with the Consumer Price Index (CPI) rising 0.2% for the month, down from 0.3% in December. On an annual basis, headline CPI eased to 2.4% from 2.7% a year earlier. Core CPI, which excludes volatile food and energy prices, edged up to 0.3% in January from 0.2% the previous month, while the annual rate eased slightly to 2.5% from 2.6%. The Personal Consumption Expenditures (PCE) Index for December, released on February 20, showed both headline and core inflation rising 0.4%, which was 0.1% higher than expectations. On an annual basis, headline PCE inflation advanced 2.9% and Core PCE, which excludes food and energy, rose 3.0% in December.

Retail Sales YOY % Change



Source: US Department of Commerce

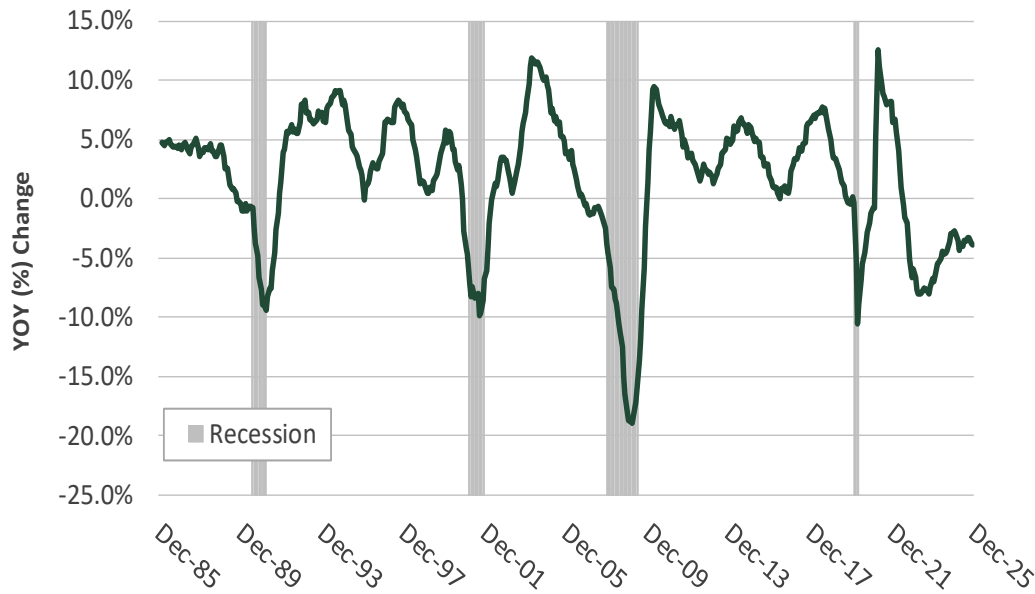
Consumer Confidence



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

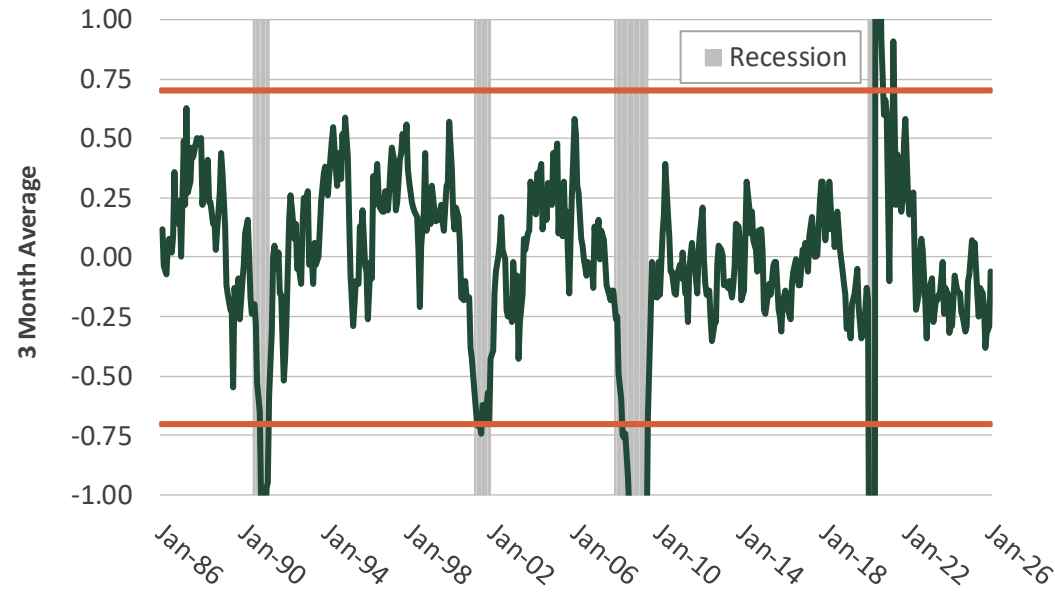
The Conference Board’s Consumer Confidence Index rose to 91.2 in February from an upwardly revised 89.0 in January. Confidence improved amid signs of labor market stability and moderating inflation. However, the survey noted an increase in respondents citing concerns about the overall cost of goods as well as political and trade uncertainties. Retail sales edged down 0.2% in January from December, driven by a decline in vehicle sales, but were up 3.2% on a seasonally adjusted annual basis. The control group measure, which feeds directly into GDP calculations, rose 0.3% from the prior month, matching expectations. Adverse winter weather continued to restrain retail activity during the month.

Leading Economic Indicators (LEI)



Source: The Conference Board

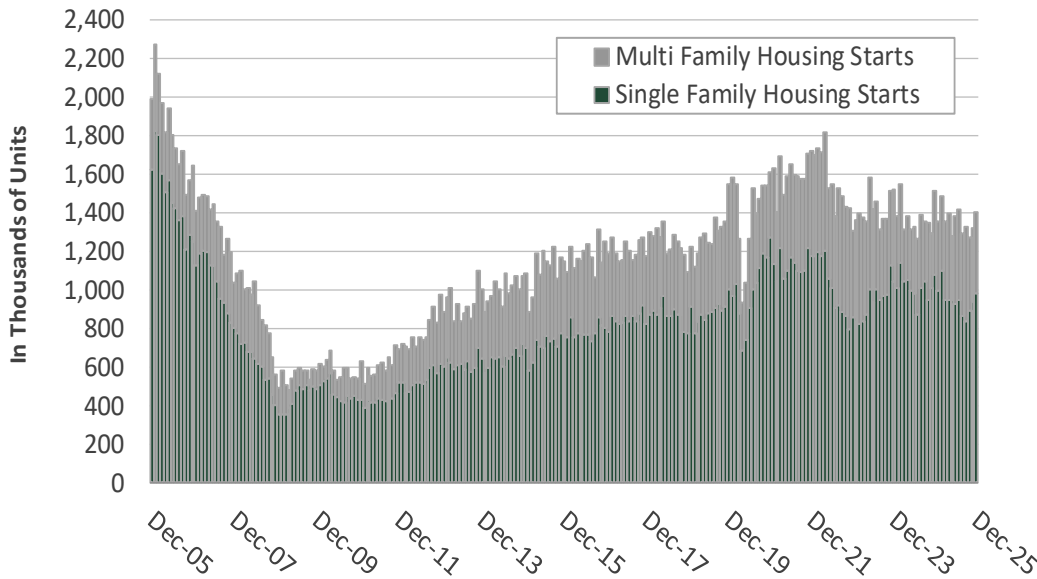
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

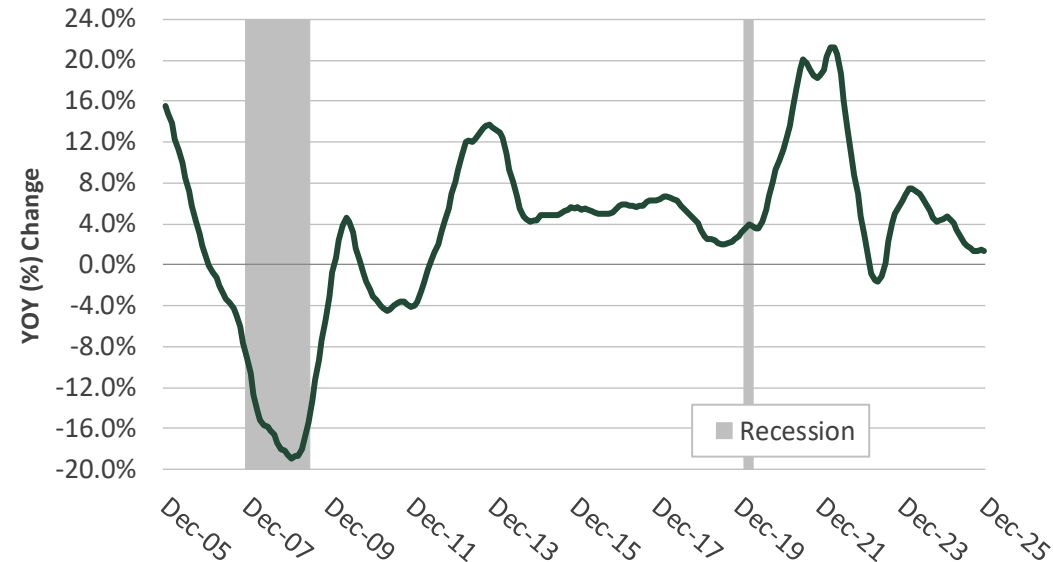
The Chicago Fed National Activity Index (CFNAI) rose to 0.18 in January, indicating that U.S. economic activity expanded above its historical trend, following a -0.21 reading in December. The Chicago Fed reported that all four broad categories of indicators used to construct the index improved from the prior month. As a result, the index’s three-month moving average increased to -0.06, up from -0.29 in December. A zero value for the CFNAI corresponds to economic growth at the historical average rate. The Conference Board’s Leading Economic Index (LEI) declined 0.2% in December, marking its fifth consecutive monthly decrease after a 0.3% drop in November. On a year-over-year basis, the index fell 3.9%. According to the Conference Board, persistently weak consumer expectations followed by new orders were the leading negative contributors. Overall, the LEI continues to signal slower economic growth into 2026.

Annualized Housing Starts



Source: US Department of Commerce

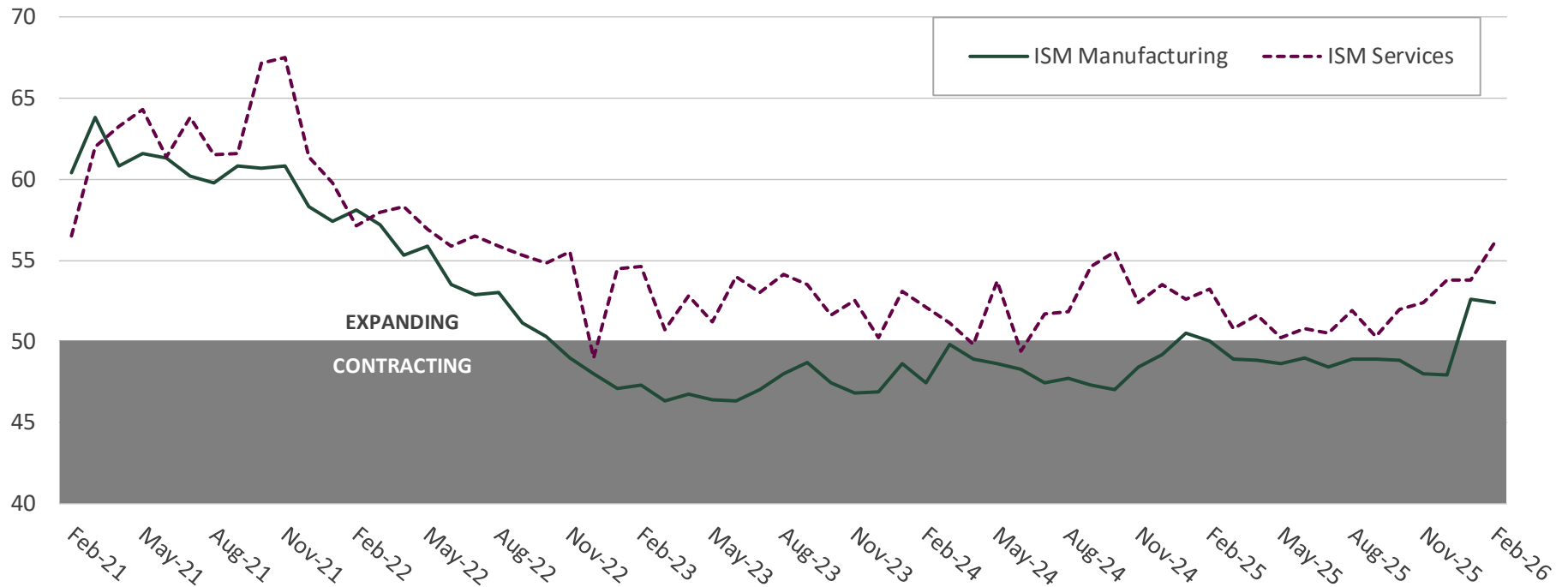
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The December S&P Cotality Case-Shiller 20-City Composite Home Price Index posted a 1.3% year-over-year gain in 2025 on a non-seasonally adjusted basis—the weakest annual increase since 2011. Notably, inflation outpaced home price appreciation in the second half of the year, ending a 10-year trend of positive real returns. Housing starts increased 6.2% to an annualized rate of 1,404,000 in December adding 981 thousand single-family home starts and 402 thousand multifamily home starts. Meanwhile, the Freddie Mac 30-year fixed mortgage rate continued to edge lower, reaching 5.98% by the end of February.

Institute of Supply Management (ISM) Surveys



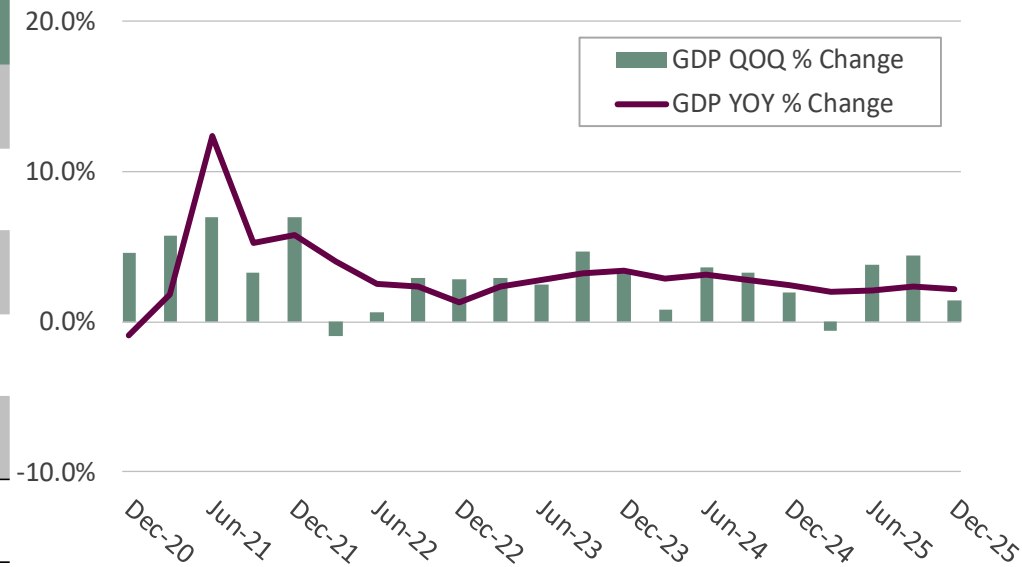
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) Manufacturing and Services Indexes both signaled expansion in February. The ISM Manufacturing Index rose to 52.4, marking a second consecutive month of growth following contractions in nearly all of the prior 40 months. The ISM Services Index increased to 56.1, its 20th straight month in expansion territory and the fastest pace since mid-2022. With both measures remaining above the 50 threshold for a second consecutive month, ISM data point to a solid start for the U.S. economy in 2026. (Readings above 50 indicate expansion, while those below 50 reflect contraction.)

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.6%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.7%
Net Exports and Imports	-4.7%	4.8%	1.6%	0.1%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.3%
Total	-0.6%	3.8%	4.4%	1.4%

Source: US Department of Commerce

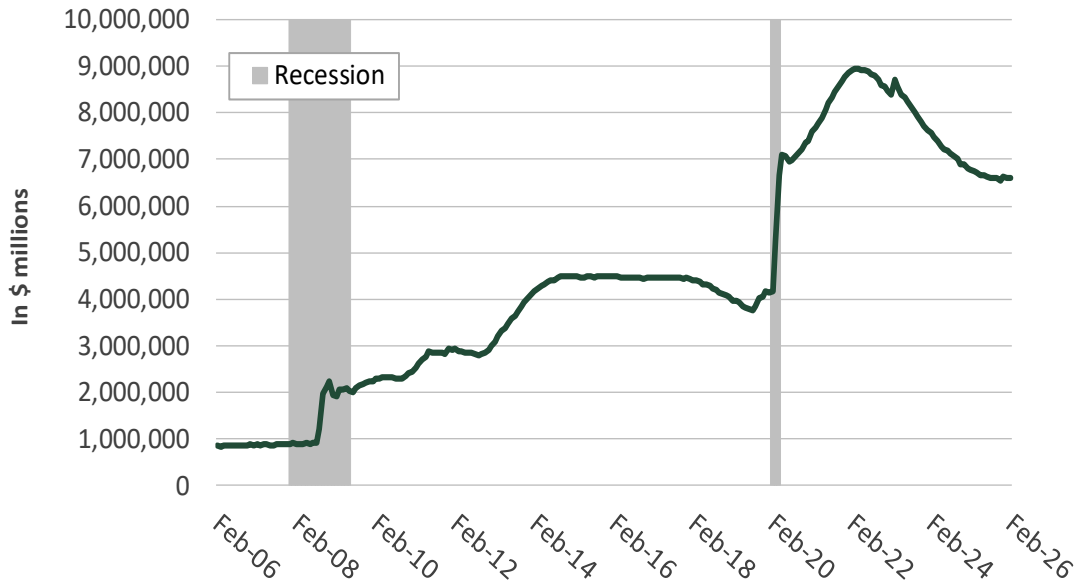
Gross Domestic Product (GDP)



Source: US Department of Commerce

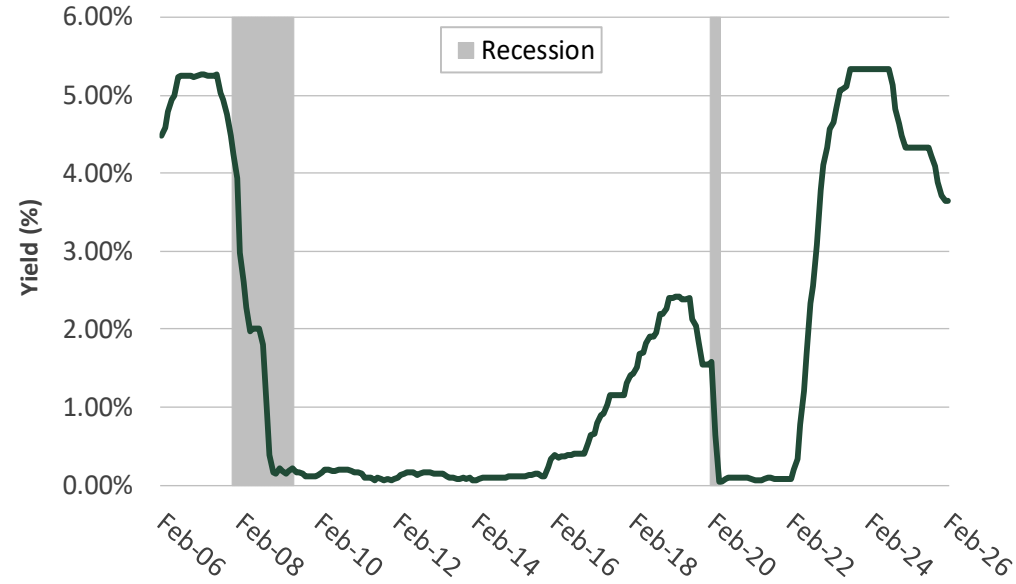
The advanced estimate for real gross domestic product (Real GDP) decelerated to 1.4% in the fourth quarter. The deceleration from 4.4% in the third quarter reflects downturns in government spending, exports, and slower consumer spending. The consensus projection calls for 2.3% growth in the first quarter and 2.5% for the full year 2026.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

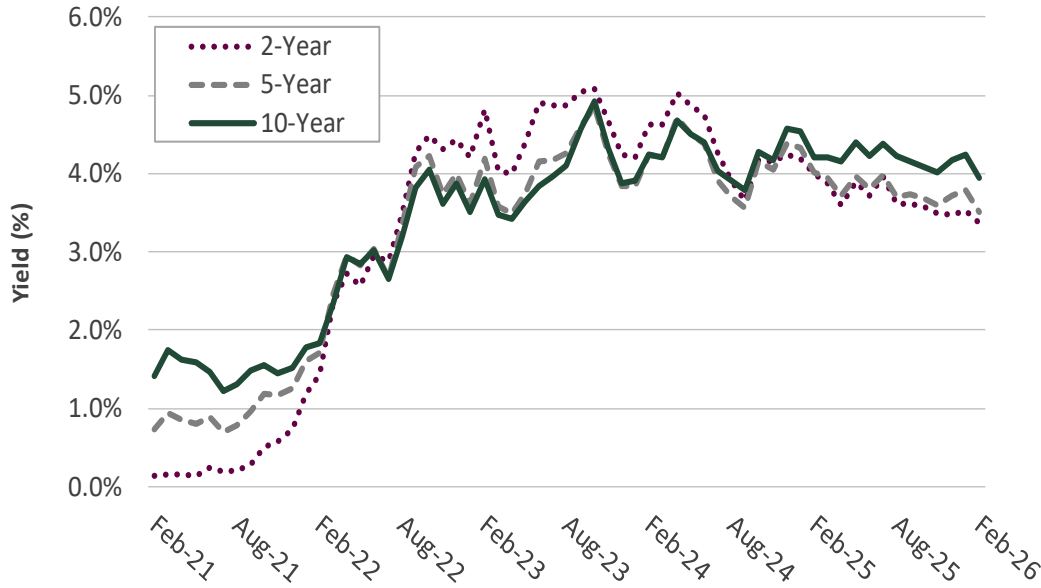
Effective Federal Funds Rate



Source: Bloomberg

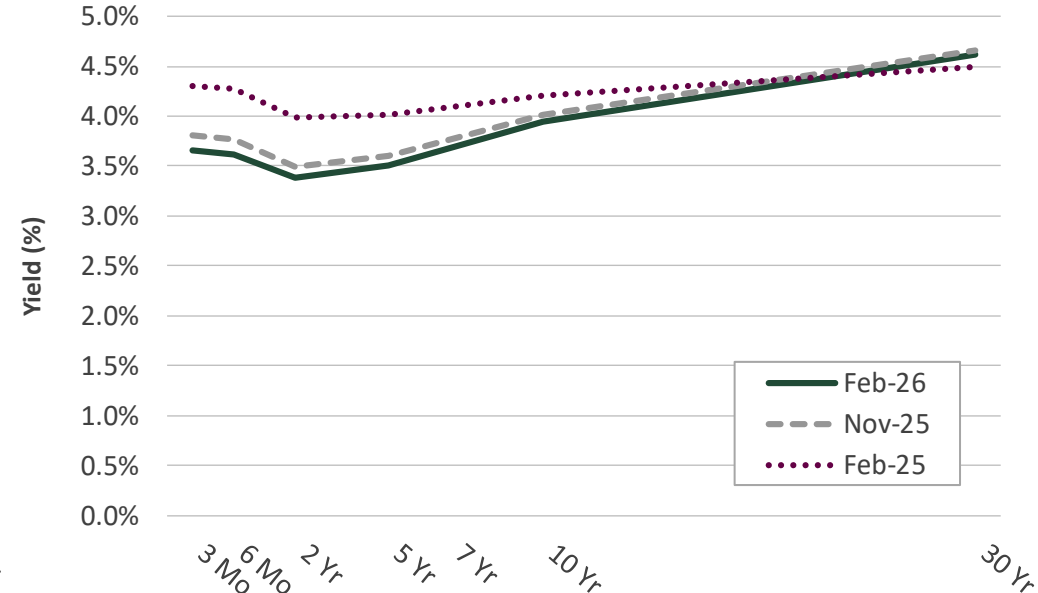
The Federal Reserve left its benchmark interest rate unchanged in January, keeping the target range at 3.50% to 3.75% after the December quarter-point cut that was justified by signs of softening in the labor market. Policymakers maintained a cautious tone, acknowledging that inflation has continued to moderate but emphasizing that the outlook remains uncertain and that future adjustments will depend on incoming data. The Fed minutes, released in February, indicated several participants would have supported ‘two-sided’ language on the go forward rate path, implying some possibility the next move by the FOMC could be an increase in the Fed Funds rate. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a desire to maintain ample reserves and support orderly market functioning while it assesses the effects of earlier tightening and recent rate cuts.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year yield was 61 basis points lower, and the 10-year yield was 27 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +56 basis points at February month-end versus +71 basis points at January month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +28 basis points in February versus +58 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 February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.5	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.6	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.6	Compliant	
Max % Issuer (MV)	5.0	1.3	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	11.5	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	45.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



City of Cupertino | Account #10659 | As of February 28, 2026

Portfolio Characteristics

Average Modified Duration	2.61
Average Coupon	3.74%
Average Purchase YTM	4.03%
Average Market YTM	3.65%
Average Credit Quality*	AA+
Average Final Maturity	3.03
Average Life	2.84

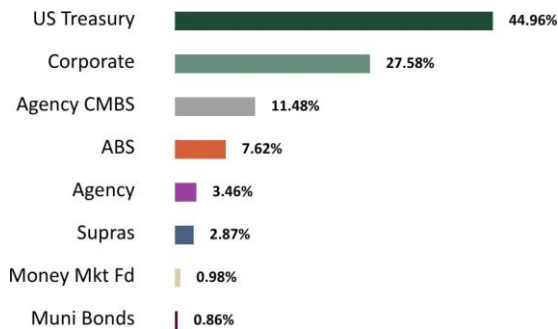
Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	206,174,722.48	207,990,852.81
Accrued Interest	1,600,582.56	1,474,068.58
Total Market Value	207,775,305.04	209,464,921.39
Income Earned	438,034.24	520,350.40
Cont/WD	0.00	0.00
Par	206,274,386.28	207,146,288.30
Book Value	204,717,752.76	205,526,481.72
Cost Value	204,173,834.30	204,980,764.26

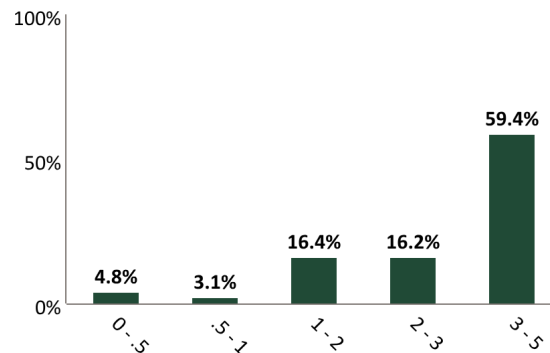
Top Issuers

United States	44.96%
Federal Home Loan Mortgage Corp	11.48%
Farm Credit System	2.54%
International Bank for Recon and Dev	1.69%
Morgan Stanley	1.66%
Guardian Life Global Funding	1.31%
The Home Depot, Inc.	1.27%
Toyota Motor Corporation	1.24%

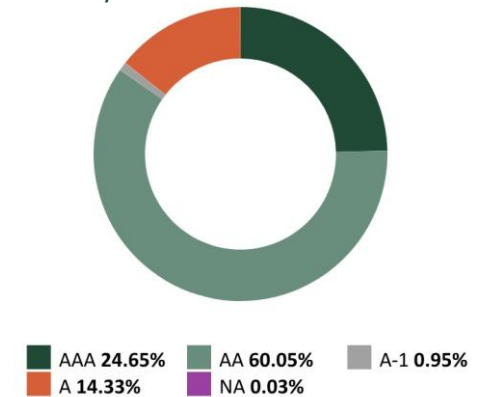
Sector Allocation



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	0.82%	1.26%	1.06%	5.57%	5.58%	5.31%	1.99%	--	2.50%
Benchmark Return	0.79%	1.15%	0.95%	5.20%	5.05%	4.91%	1.65%	--	2.24%

*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 February 28, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	44.96%
Federal Home Loan Mortgage Corp	Agency CMBS	11.48%
Farm Credit System	Agency	2.54%
International Bank for Recon and Dev	Supras	1.69%
Morgan Stanley	Corporate	1.66%
Guardian Life Global Funding	Corporate	1.31%
The Home Depot, Inc.	Corporate	1.27%
Toyota Motor Corporation	Corporate	1.24%
Inter-American Development Bank	Supras	1.18%
Meta Platforms, Inc.	Corporate	1.17%
New York Life Insurance Company	Corporate	1.17%
Royal Bank of Canada	Corporate	0.99%
Northwestern Mutual Global Funding	Corporate	0.98%
Wells Fargo & Company	Money Mkt Fd	0.95%
UnitedHealth Group Incorporated	Corporate	0.93%
Federal Home Loan Banks	Agency	0.91%
Simon Property Group, Inc.	Corporate	0.91%
PACCAR Inc	Corporate	0.90%
Chubb Limited	Corporate	0.86%
State of California	Muni Bonds	0.86%
American Honda Finance Corporation	Corporate	0.85%
Prcoa Global Funding I	Corporate	0.85%
Chase Issuance Trust	ABS	0.82%
Bank of America Credit Card Trust	ABS	0.80%
Mercedes-Benz Auto Lease Trust	ABS	0.78%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.74%
Citigroup Inc	ABS	0.73%
Prologis, Inc.	Corporate	0.73%
Alphabet Inc.	Corporate	0.73%

ISSUERS

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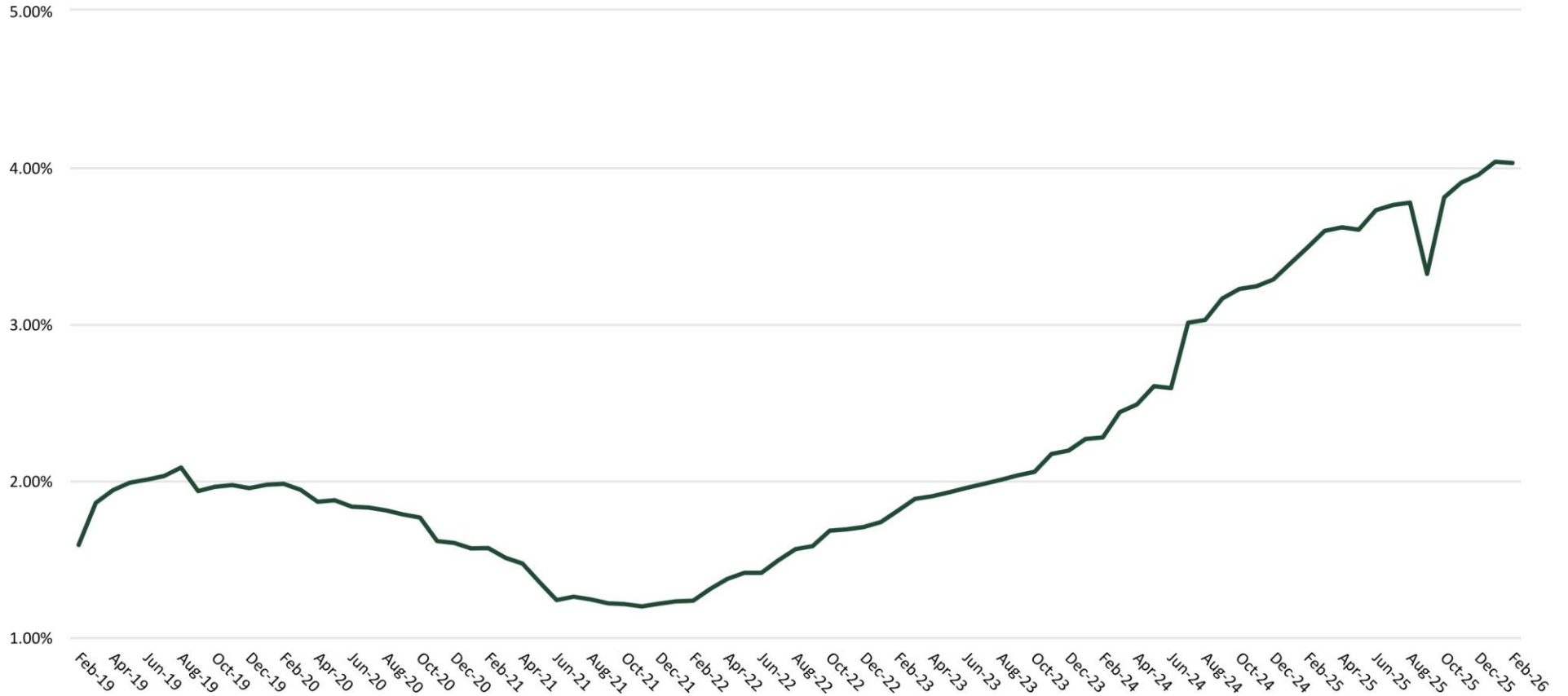
Issuer	Investment Type	% Portfolio
Bank of America Corporation	Corporate	0.73%
The Progressive Corporation	Corporate	0.72%
JPMorgan Chase & Co.	Corporate	0.72%
Realty Income Corporation	Corporate	0.70%
American Express Credit Master Trust	ABS	0.69%
Marsh & McLennan Companies, Inc.	Corporate	0.69%
WF Card Issuance Trust	ABS	0.67%
Visa Inc.	Corporate	0.65%
Met Tower Global Funding	Corporate	0.63%
Caterpillar Inc.	Corporate	0.59%
Cargill, Incorporated	Corporate	0.53%
Hyundai Auto Lease Sec Trust	ABS	0.52%
BMW Vehicle Lease Trust	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.50%
The Goldman Sachs Group, Inc.	Corporate	0.49%
Deere & Company	Corporate	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.49%
Pacific Mutual Holding Company	Corporate	0.49%
Mastercard Incorporated	Corporate	0.46%
Honda Auto Receivables Owner Trust	ABS	0.46%
The Charles Schwab Corporation	Corporate	0.46%
GM Financial Securitized Term	ABS	0.45%
Toyota Auto Receivables Owner Trust	ABS	0.33%
Mercedes-Benz Auto Receivables Trust	ABS	0.31%
John Deere Owner Trust	ABS	0.29%
BMW Vehicle Owner Trust	ABS	0.29%
Cash	Cash	0.19%
Walmart Inc.	Corporate	0.17%
WC MMF Sweep	Money Mkt Fd	0.03%
TOTAL		100.00%

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of February 28, 2026

Purchase Yield as of 02/28/26 = 4.03%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	20,575.83	07/12/2022 3.77%	20,573.87 20,575.43	99.99 4.03%	20,573.90 34.20	0.01% (1.53)	Aaa/NA AAA	0.97 0.04
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	438,981.82	05/14/2024 5.41%	438,969.61 438,976.87	100.38 3.54%	440,662.68 1,055.51	0.21% 1,685.81	NA/AAA AAA	1.21 0.20
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	144,489.54	10/12/2022 5.15%	144,478.33 144,486.47	100.17 3.80%	144,737.77 326.87	0.07% 251.30	Aaa/NA AAA	1.29 0.12
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	679,047.61	11/21/2023 5.65%	676,288.98 677,711.24	100.62 3.80%	683,279.43 1,557.28	0.33% 5,568.20	NA/AAA AAA	2.13 0.44
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	485,004.22	-- 5.64%	486,204.78 485,487.59	101.06 3.84%	490,161.27 763.88	0.24% 4,673.68	Aaa/NA AAA	2.31 0.53
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.43	100.37 3.72%	1,053,889.20 694.75	0.51% 3,891.77	NA/AAA AAA	2.57 1.31
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	627,133.74	11/29/2023 3.88%	640,411.33 632,906.61	101.23 3.82%	634,848.74 1,658.42	0.31% 1,942.13	NA/AAA AAA	2.71 0.56
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	429,889.45	03/25/2024 5.13%	429,687.94 429,771.69	100.83 3.66%	433,474.73 947.67	0.21% 3,703.04	Aaa/NA AAA	2.71 0.62
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 852,231.76	100.85 3.78%	857,252.20 1,881.33	0.41% 5,020.44	Aaa/NA AAA	0.71 0.68
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	453,307.78	05/14/2024 5.27%	453,252.71 453,274.45	101.03 3.82%	457,975.49 862.67	0.22% 4,701.04	NA/AAA AAA	2.73 0.68
448970AD5	HALST 2026-A A3 3.97 12/15/2028	635,000.00	01/12/2026 3.98%	634,906.91 634,910.34	100.42 3.76%	637,698.12 1,120.42	0.31% 2,787.78	NA/AAA AAA	2.80 1.76
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	929,154.91	-- 4.97%	927,681.50 928,266.79	100.62 3.82%	934,953.77 1,877.67	0.45% 6,686.97	Aaa/NA AAA	2.80 0.58
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,850.56	100.78 3.71%	1,703,195.52 3,455.11	0.82% 13,344.96	NA/AAA AAA	2.88 0.84
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	592,121.75	06/04/2024 5.18%	592,031.80 592,064.62	100.89 3.92%	597,383.34 511.20	0.29% 5,318.72	Aaa/AAA NA	3.00 0.68
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,846.05	100.30 3.74%	1,048,118.28 1,802.04	0.50% 3,272.23	NA/AAA AAA	3.13 1.72
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,971.41	101.48 3.70%	796,604.66 1,720.02	0.38% 11,633.25	Aaa/AAA NA	3.21 1.15

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	570,000.00	01/13/2026 3.97%	569,886.97 569,890.00	100.39 3.76%	572,244.09 995.60	0.28% 2,354.09	Aaa/NA AAA	3.88 1.96
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,978.47	101.39 3.63%	1,439,718.12 2,701.16	0.69% 19,739.65	NA/AAA AAA	4.13 1.99
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,980.66	101.49 3.66%	1,385,380.82 2,632.93	0.67% 20,400.15	NA/AAA AAA	4.21 2.06
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,512,837.56	101.46 3.63%	1,521,948.00 12,541.67	0.73% 9,110.44	Aaa/AAA NA	4.31 2.16
Total ABS		15,709,706.65	4.58%	15,742,649.36 15,728,016.00	100.92 3.73%	15,854,100.12 39,140.40	7.62% 126,084.11		3.05 1.26

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,873,170.36	101.31 3.53%	1,899,481.88 35,130.21	0.91% 26,311.52	Aa1/AA+ AA+	1.11 1.05
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,405,157.21	101.44 3.49%	2,434,562.40 36,416.67	1.17% 29,405.19	Aa1/AA+ AA+	1.18 1.12
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,795,563.24	101.89 3.47%	2,852,917.20 38,130.56	1.37% 57,353.96	Aa1/AA+ AA+	1.71 1.61
Total Agency		7,075,000.00	4.70%	7,072,214.00 7,073,890.80	101.58 3.49%	7,186,961.48 109,677.43	3.46% 113,070.67		1.37 1.30

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 653,335.29	99.33 3.82%	645,634.60 1,437.04	0.31% (7,700.69)	Aa1/AA+ AAA	0.49 0.43
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,938,959.12	07/01/2024 4.86%	1,854,962.81 1,886,474.47	100.21 3.62%	1,943,032.87 6,093.18	0.93% 56,558.40	Aa1/AAA AA+	2.82 2.51
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,250,104.49	99.69 3.62%	1,283,971.14 3,824.29	0.62% 33,866.65	Aa1/AA+ AA+	2.91 2.67
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,874,393.61	96.10 3.70%	1,922,076.00 3,766.67	0.92% 47,682.39	Aa1/AA+ AAA	2.91 2.67
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,496,253.57	99.99 3.63%	2,549,852.10 7,841.25	1.23% 53,598.53	Aaa/AA+ AA+	2.91 2.63

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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
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,447,936.78	99.50 3.63%	2,487,462.50 7,302.08	1.20% 39,525.72	Aa1/AAA AA+	3.07 2.76
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,967,475.38	09/19/2024 3.82%	1,898,152.61 1,919,733.45	98.06 3.62%	1,929,225.69 4,889.18	0.93% 9,492.24	Aa1/AA+ AAA	3.24 2.84
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,092,741.31	97.34 3.64%	2,141,416.20 5,105.83	1.03% 48,674.89	Aa1/AA+ AAA	3.32 3.01
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,522,111.94	96.04 3.65%	1,536,660.80 3,233.33	0.74% 14,548.86	Aa1/AA+ AAA	3.49 3.19
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,422,911.27	96.45 3.66%	1,446,811.50 3,243.75	0.70% 23,900.23	Aa1/AA+ AAA	3.57 3.25
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,840,077.80	94.10 3.70%	1,882,020.00 3,448.33	0.90% 41,942.20	Aa1/AA+ AAA	3.91 3.65
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,364,459.36	91.71 3.72%	1,375,662.00 1,846.25	0.66% 11,202.64	Aa1/AA+ AAA	4.15 3.80
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,797,265.10	90.74 3.74%	1,814,756.00 2,305.00	0.87% 17,490.90	Aa1/AA+ AAA	4.32 4.07
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,000,000.00	02/03/2026 4.11%	910,937.50 912,081.88	92.56 3.78%	925,588.00 1,756.67	0.45% 13,506.12	Aa1/AA+ AAA	4.91 4.53
Total Agency CMBS		24,694,434.50	4.24%	23,159,813.40 23,479,880.31	96.82 3.67%	23,884,169.40 56,092.85	11.48% 404,289.09		3.33 3.04
CASH									
CCYUSD	Receivable	396,692.96	--	396,692.96 396,692.96	1.00	396,692.96 0.00	0.19% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		396,692.96		396,692.96 396,692.96	1.00	396,692.96 0.00	0.19% 0.00		0.00 0.00
CORPORATE									
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,927.55	98.55 3.78%	344,926.75 1,674.17	0.17% (5,000.80)	Aa2/AA AA	0.55 0.53
808513BYO	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,941.68	98.73 3.75%	947,788.80 11,629.33	0.46% (12,152.88)	A2/A- A	1.01 0.97

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084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,936.31	98.63 3.66%	1,592,814.75 17,127.97	0.77% (22,121.57)	Aa2/AA A+	1.04 1.00
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,629.23	102.19 3.74%	965,682.27 22,010.63	0.46% 21,053.04	Aa3/A+ NA	2.03 1.80
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	101.28 4.25%	1,974,975.60 12,647.70	0.95% 24,975.60	Aa3/A+ AA-	2.38 1.30
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,864,064.23	100.73 3.71%	1,878,616.37 23,623.33	0.90% 14,552.13	A1/A+ NA	2.69 2.49
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,310,000.00	01/07/2026 4.05%	1,308,310.10 1,308,381.03	100.15 3.94%	1,311,941.42 6,841.11	0.63% 3,560.39	Aa3/AA- AA-	2.88 2.67
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,487,912.53	101.29 3.90%	1,519,387.50 5,468.75	0.73% 31,474.97	A2/A NA	2.93 2.49
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,013,699.01	103.18 3.79%	2,063,546.00 8,250.00	0.99% 49,846.99	A1/A AA-	2.93 2.69
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,471,103.39	100.44 3.84%	1,506,672.00 30,000.00	0.72% 35,568.61	A2/A A	3.00 2.58
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,606.58	103.34 3.90%	1,033,401.00 11,805.56	0.50% 36,794.42	Aa1/AA+ AAA	3.27 2.96
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,614,533.84	97.50 3.77%	1,621,398.39 10,356.79	0.78% 6,864.55	A2/A A	3.29 3.08
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,842.84	102.98 3.78%	1,029,827.00 8,708.33	0.50% 34,984.16	A2/A A	3.32 2.96
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,433,046.47	100.09 3.97%	1,464,291.83 7,477.56	0.70% 31,245.36	A3/A- NA	3.38 2.89
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,428.78	102.34 3.75%	1,535,142.00 8,250.00	0.74% 36,713.22	A1/A+ NA	3.38 3.03
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,887.29	100.43 4.35%	1,506,493.50 6,654.75	0.72% 8,606.21	A1/A AA-	3.40 2.25
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,196.05	100.57 4.37%	1,508,484.00 6,762.42	0.73% 9,287.95	A1/A- AA-	3.40 2.24
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 911,020.65	101.61 3.80%	926,688.67 1,742.93	0.45% 15,668.02	Aa3/AA- NA	3.46 3.11
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,761,069.71	102.64 3.83%	1,796,229.75 3,616.67	0.86% 35,160.05	A2/A A	3.46 3.09

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91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,933,805.27	96.62 3.93%	1,932,470.00 2,555.56	0.93% (1,335.27)	A2/A+ A	3.46 3.24
02665WFO9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,755,786.21	101.41 3.97%	1,774,659.25 37,644.44	0.85% 18,873.04	A3/A- NA	3.52 3.16
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	100.49 4.03%	1,210,932.22 21,681.46	0.58% 5,932.22	Aa1/AA+ NA	3.57 3.23
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,162.62	100.16 4.21%	1,472,278.50 21,770.58	0.71% 2,115.88	A1/A- A+	3.64 2.43
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	100.03 4.25%	1,025,320.83 15,371.87	0.49% 320.83	A2/BBB+ A	3.64 2.44
14913UUA4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,584.15	102.89 3.85%	1,234,656.00 16,606.67	0.59% 36,071.85	A2/A A+	3.71 3.34
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,414.12	102.18 3.97%	1,394,762.46 14,999.83	0.67% 30,348.34	Aa1/AA+ AAA	3.77 3.39
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,612.19	103.67 3.91%	1,498,069.07 10,331.75	0.72% 55,456.88	A1/A+ A+	3.86 3.47
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 1,002,254.06	103.60 3.95%	1,036,042.00 3,300.00	0.50% 33,787.94	A2/NA A	3.94 3.48
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,848.96	101.99 4.11%	1,427,928.60 30,018.33	0.69% 30,079.64	A3/A- A-	4.04 3.51
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,887.05	101.74 4.09%	1,017,396.00 14,408.33	0.49% 18,508.95	Aa3/AA+ AA+	4.19 3.73
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,459.36	101.86 4.12%	1,018,647.00 11,244.44	0.49% 15,187.64	Aa1/AA+ AAA	4.26 3.80
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,869,188.75	94.50 4.04%	1,889,958.00 6,772.22	0.91% 20,769.25	A3/A NA	4.38 4.05
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.74 4.15%	1,511,098.50 26,142.29	0.73% 11,098.50	Aa1/AA+ NA	4.60 4.06
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,475.28	101.76 3.95%	1,017,626.00 16,527.78	0.49% 11,150.72	A1/A A+	4.63 4.09
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,230.22	100.36 4.04%	1,103,996.30 16,133.33	0.53% 4,766.08	A2/A NA	4.65 4.06

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of February 28, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,727.08	100.88 3.99%	1,513,192.50 20,650.00	0.73% 10,465.42	Aa3/AA- NA	4.71 4.11
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,465.34	101.05 4.10%	1,768,448.50 20,300.00	0.85% 18,983.16	Aa3/NA AA-	4.74 4.19
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	1,080,000.00	01/07/2026 4.21%	1,079,665.20 1,079,674.01	100.75 4.03%	1,088,063.28 6,174.00	0.52% 8,389.27	A1/A+ A+	4.87 4.33
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	1,020,000.00	01/06/2026 4.30%	1,019,908.20 1,019,910.56	100.54 4.17%	1,025,538.60 5,848.00	0.49% 5,628.04	Aa1/AA+ AAA	4.87 4.33
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,000,000.00	01/29/2026 4.34%	1,001,380.00 1,001,360.35	101.18 4.11%	1,011,841.00 3,402.78	0.49% 10,480.65	Aa3/AA- AA-	4.93 4.38
92826CAZ5	VISA INC 4.1 02/12/2031	1,345,000.00	02/03/2026 4.13%	1,343,197.70 1,343,214.48	101.16 3.84%	1,360,593.93 2,910.43	0.65% 17,379.45	Aa3/AA- NA	4.96 4.37
02079KKBK2	ALPHABET INC 4.1 02/15/2031	1,500,000.00	02/12/2026 4.10%	1,500,087.78 1,500,087.16	100.66 3.95%	1,509,874.50 3,075.00	0.73% 9,787.34	Aa2/AA+ NA	4.96 4.37
Total Corporate		56,938,000.00	4.32%	56,543,200.27 56,640,374.37	100.80 3.97%	57,371,700.62 532,517.10	27.58% 731,326.25		3.59 3.10
MONEY MARKET FUND									
992995944	WC MMF SWEEP	52,938.56	-- 1.80%	52,938.56 52,938.56	1.00 1.80%	52,938.56 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	1,979,515.63	-- 3.22%	1,979,515.63 1,979,515.63	1.00 3.22%	1,979,515.63 0.00	0.95% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		2,032,454.19	3.18%	2,032,454.19	1.00 3.18%	2,032,454.19 0.00	0.98% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,746,620.28	102.97 3.57%	1,791,691.92 6,525.00	0.86% 45,071.64	Aa2/AA- AA	3.42 3.14
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,746,620.28	102.97 3.57%	1,791,691.92 6,525.00	0.86% 45,071.64		3.42 3.14
SUPRANATIONAL									

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4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,459,691.49	99.60 3.86%	2,450,216.58 7,832.71	1.18% (9,474.91)	Aaa/AAA NA	0.14 0.13
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,728,648.61	101.34 3.48%	1,773,366.00 25,427.50	0.85% 44,717.39	Aaa/AAA NA	3.63 3.31
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 1,695,315.22	102.30 3.51%	1,739,171.40 31,361.46	0.84% 43,856.18	Aaa/AAA NA	4.05 3.64
Total Supranational		5,910,000.00	2.89%	5,864,463.20 5,883,655.33	100.91 3.64%	5,962,753.98 64,621.67	2.87% 79,098.65		2.32 2.10

US TREASURY

91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,788.18	99.51 3.75%	2,487,812.50 6,267.27	1.20% (11,975.68)	Aa1/AA+ AA+	0.17 0.16
912797UB1	UNITED STATES TREASURY 06/23/2026	2,000,000.00	02/25/2026 3.68%	1,976,657.85 1,977,256.37	98.87 3.68%	1,977,494.00 0.00	0.95% 237.63	P-1/A-1+ F1+	0.31 0.31
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,397,531.07	98.42 3.65%	1,377,933.20 5,115.38	0.66% (19,597.87)	Aa1/AA+ AA+	0.59 0.57
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,849.30	98.35 3.66%	1,376,942.00 5,264.50	0.66% (21,907.30)	Aa1/AA+ AA+	0.67 0.65
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,506,703.53	100.63 3.56%	2,515,645.00 22,836.54	1.21% 8,941.47	Aa1/AA+ AA+	0.79 0.76
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,293,658.28	101.09 3.50%	2,324,975.70 38,954.67	1.12% 31,317.42	Aa1/AA+ AA+	1.13 1.07
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,194,575.34	101.18 3.49%	3,237,625.60 42,165.75	1.56% 43,050.26	Aa1/AA+ AA+	1.21 1.15
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,674.75	99.73 3.46%	3,241,241.25 17,506.91	1.56% (11,433.50)	Aa1/AA+ AA+	1.33 1.29
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 398,055.51	99.04 3.45%	396,156.40 881.22	0.19% (1,899.11)	Aa1/AA+ AA+	1.42 1.37
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,490,617.63	99.54 3.44%	4,479,435.00 382.13	2.15% (11,182.63)	Aa1/AA+ AA+	1.50 1.45
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,440,719.85	101.06 3.43%	3,486,656.25 59,427.20	1.68% 45,936.40	Aa1/AA+ AA+	1.59 1.49

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91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 850,932.61	100.77 3.41%	856,573.90 8,234.38	0.41% 5,641.29	Aa1/AA+ AA+	1.75 1.66
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,759,355.97	100.82 3.40%	2,772,665.50 17,662.29	1.33% 13,309.53	Aa1/AA+ AA+	1.84 1.75
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,983,778.17	100.19 3.39%	3,005,742.00 8,411.60	1.45% 21,963.83	Aa1/AA+ AA+	1.92 1.84
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,698.71	101.15 3.40%	3,742,635.10 402.17	1.80% 42,936.39	Aa1/AA+ AA+	2.00 1.90
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,984,822.07	99.96 3.39%	4,998,240.00 77,848.76	2.40% 13,417.93	Aa1/AA+ AA+	2.55 2.37
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,268,777.91	102.10 3.40%	2,348,336.80 39,618.13	1.13% 79,558.89	Aa1/AA+ AA+	3.08 2.83
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,990,356.66	102.60 3.42%	2,051,954.00 14,088.40	0.99% 61,597.34	Aa1/AA+ AA+	3.33 3.07
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,519,386.39	100.63 3.43%	3,521,875.00 344.77	1.69% 2,488.61	Aa1/AA+ AA+	3.50 3.26
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,945,893.35	100.21 3.44%	5,010,740.00 73,076.92	2.41% 64,846.65	Aa1/AA+ AA+	3.59 3.29
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,439.64	102.33 3.44%	3,069,843.00 41,363.95	1.48% 74,403.36	Aa1/AA+ AA+	3.67 3.34
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,376,146.66	103.28 3.45%	4,544,201.20 31,906.08	2.18% 168,054.54	Aa1/AA+ AA+	3.84 3.49
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,987,309.33	102.88 3.46%	4,115,000.00 13,618.78	1.98% 127,690.67	Aa1/AA+ AA+	3.92 3.58
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,507.34	101.98 3.47%	4,588,947.00 489.13	2.21% 91,439.66	Aa1/AA+ AA+	4.00 3.67
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,019,515.75	101.56 3.48%	5,077,930.00 32,113.26	2.44% 58,414.25	Aa1/AA+ AA+	4.33 3.94
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,082,514.54	102.06 3.49%	5,103,125.00 16,022.10	2.45% 20,610.46	Aa1/AA+ AA+	4.42 4.01
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,305.03	100.52 3.50%	5,025,975.00 492.53	2.42% 33,669.97	Aa1/AA+ AA+	4.50 4.12
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,008,157.67	100.51 3.50%	5,025,585.00 75,686.81	2.42% 17,427.33	Aa1/AA+ AA+	4.59 4.13

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91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,732,569.87	99.95 3.51%	1,749,042.75 15,312.50	0.84% 16,472.88	Aa1/AA+ AA+	4.75 4.30
Total US Treasury		92,650,000.00	3.73%	92,420,107.08 92,544,897.47	100.94 3.47%	93,510,328.15 665,494.12	44.96% 965,430.68		2.86 2.63
Total Portfolio		207,146,288.30	4.03%	204,980,764.26 205,526,481.72	99.30 3.65%	207,990,852.81 1,474,068.58	100.00% 2,464,371.10		3.03 2.61
Total Market Value + Accrued						209,464,921.39			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 02/01/2026 Through 02/28/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/06/2026	3137FXZ35	1,000,000.00	FHMS K-127 A2 2.108 01/25/2031	91.094	4.11%	(910,937.50)	(292.78)	(911,230.28)	0.00
Purchase	02/12/2026	92826CAZ5	1,345,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(1,343,197.70)	0.00	(1,343,197.70)	0.00
Purchase	02/17/2026	02079K BK2	612,000.00	ALPHABET INC 4.1 02/15/2031	99.951	4.11%	(611,697.06)	(278.80)	(611,975.86)	0.00
Purchase	02/17/2026	02079K BK2	888,000.00	ALPHABET INC 4.1 02/15/2031	100.044	4.09%	(888,390.72)	(404.53)	(888,795.25)	0.00
Purchase	02/26/2026	912797UB1	2,000,000.00	UNITED STATES TREASURY 06/23/2026	98.833	3.68%	(1,976,657.85)	0.00	(1,976,657.85)	0.00
Total Purchase			5,845,000.00				(5,730,880.83)	(976.11)	(5,731,856.94)	0.00
TOTAL ACQUISITIONS			5,845,000.00				(5,730,880.83)	(976.11)	(5,731,856.94)	0.00
DISPOSITIONS										
Sale	02/06/2026	3137FBBX3	(1,000,000.00)	FHMS K-068 A2 3.244 08/25/2027	99.094	4.36%	990,937.50	450.56	991,388.06	6,076.89
Sale	02/26/2026	24422EXZ7	(1,430,000.00)	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	101.742	4.66%	1,454,910.60	9,050.71	1,463,961.31	25,177.50
Total Sale			(2,430,000.00)				2,445,848.10	9,501.27	2,455,349.37	31,254.39
TOTAL DISPOSITIONS			(2,430,000.00)				2,445,848.10	9,501.27	2,455,349.37	31,254.39

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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.

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