

# INVESTMENT REPORT

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City of Cupertino | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

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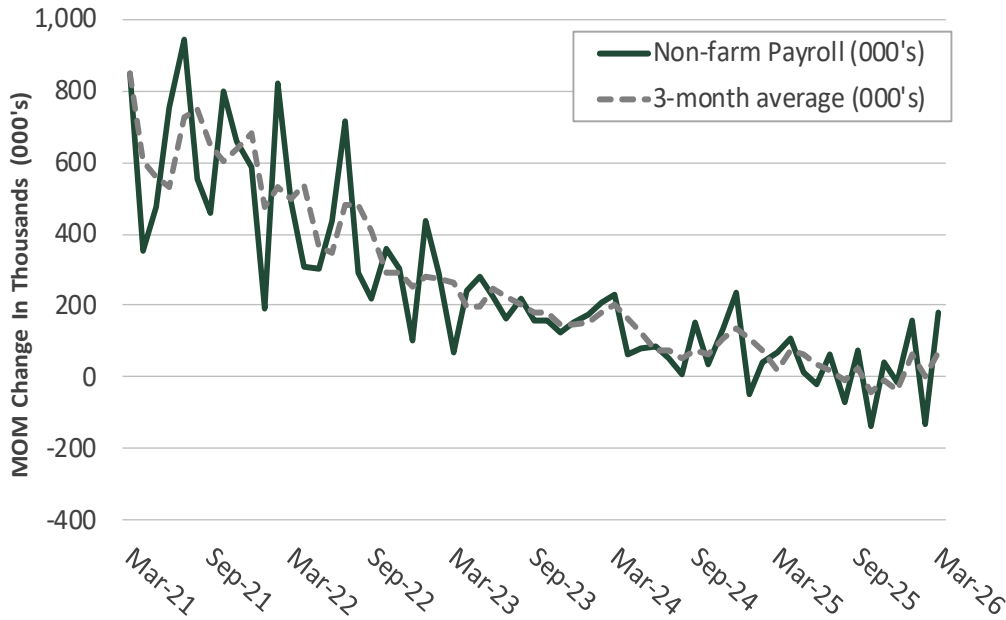
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## ECONOMIC UPDATE

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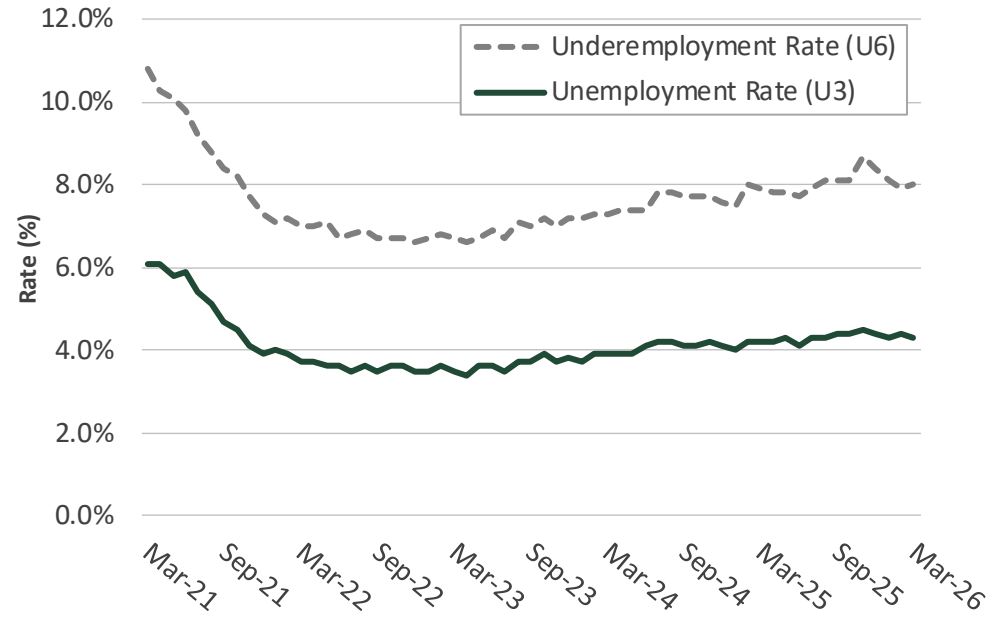
- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. 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. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.

Nonfarm Payroll (000's)



Source: US Department of Labor

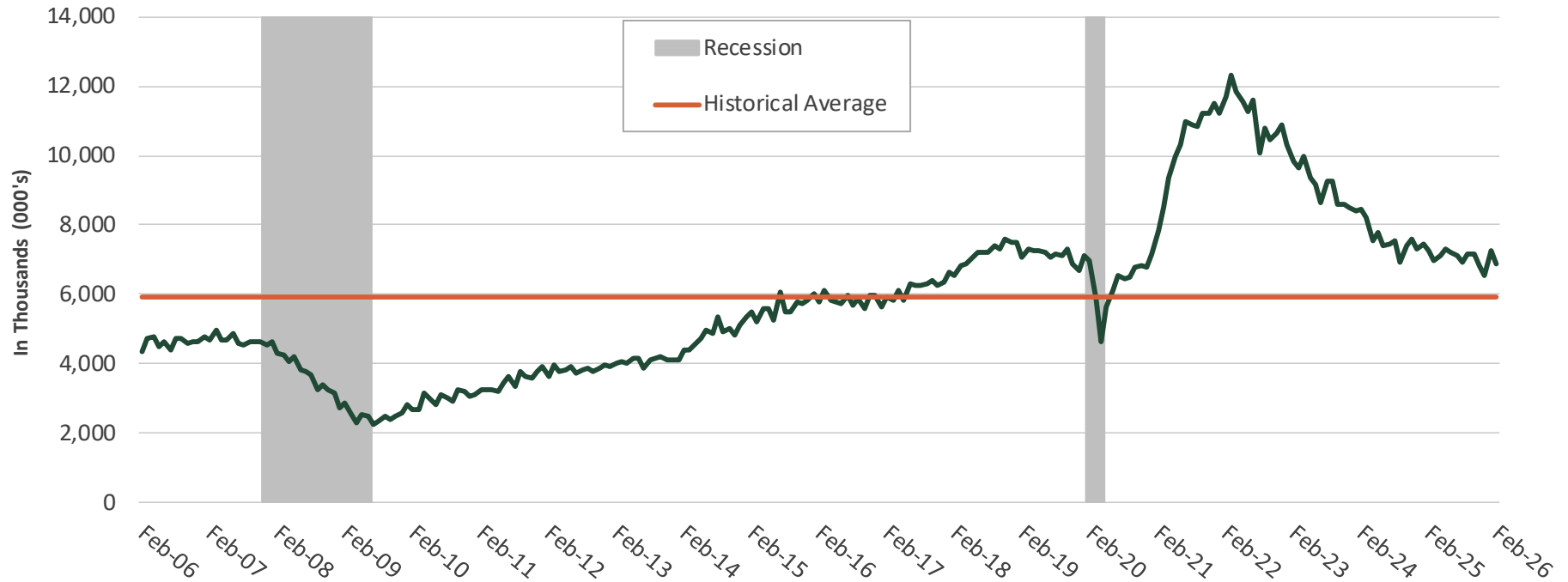
Unemployment Rate



Source: US Department of Labor

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

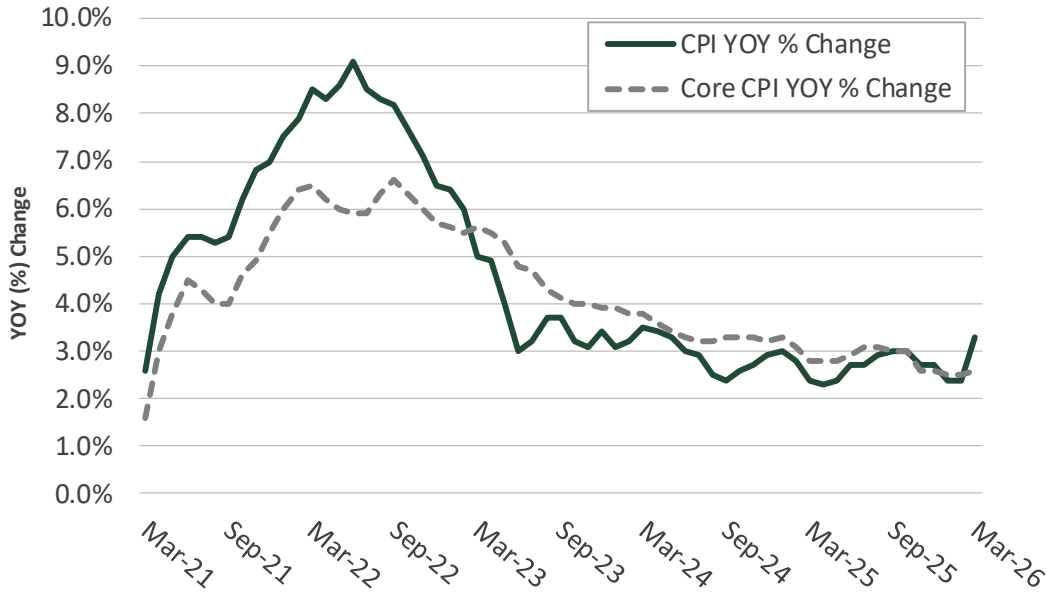
Job Openings



Source: US Department of Labor

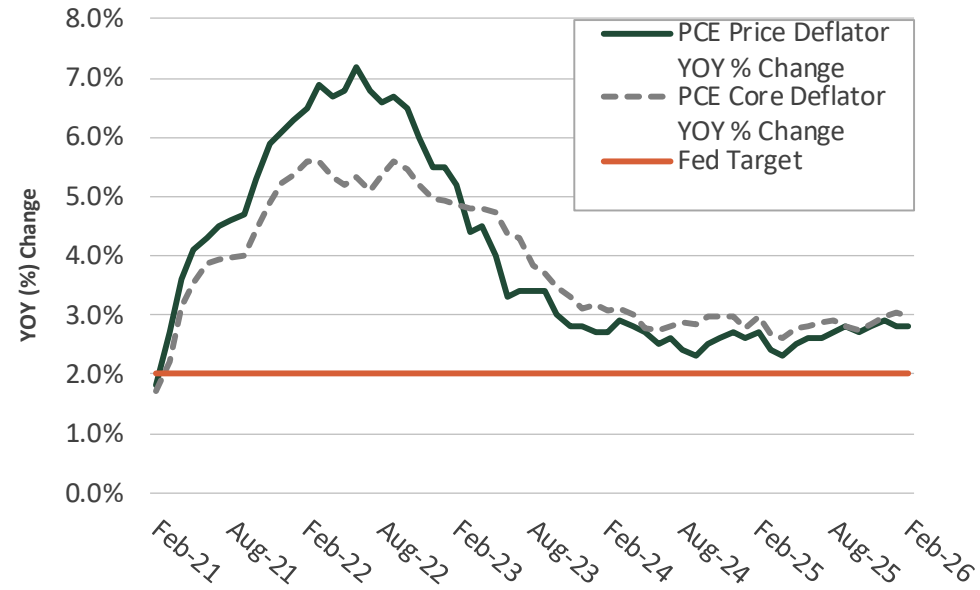
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased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

Consumer Price Index (CPI)



Source: US Department of Labor

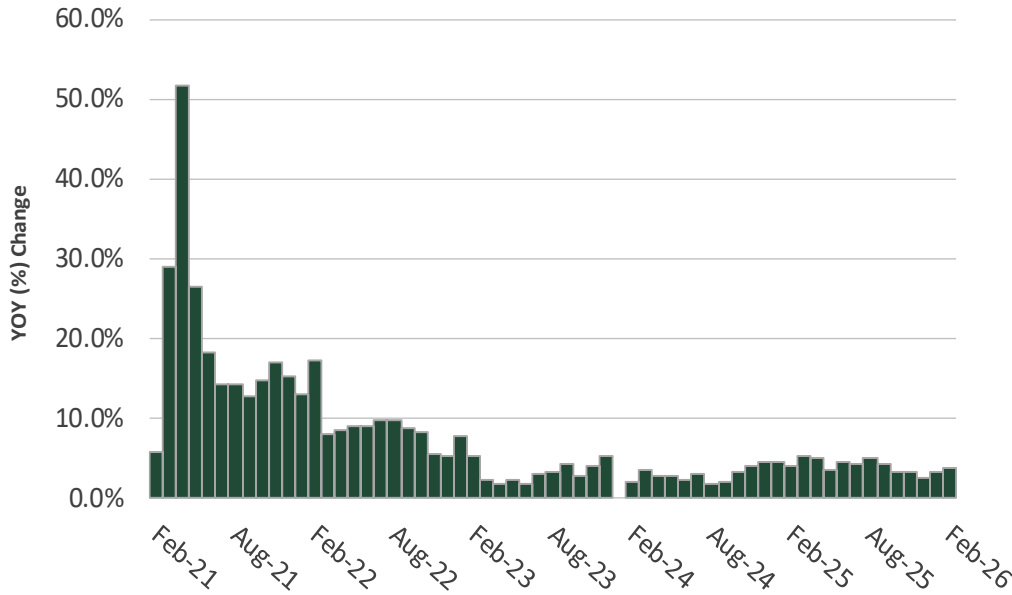
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

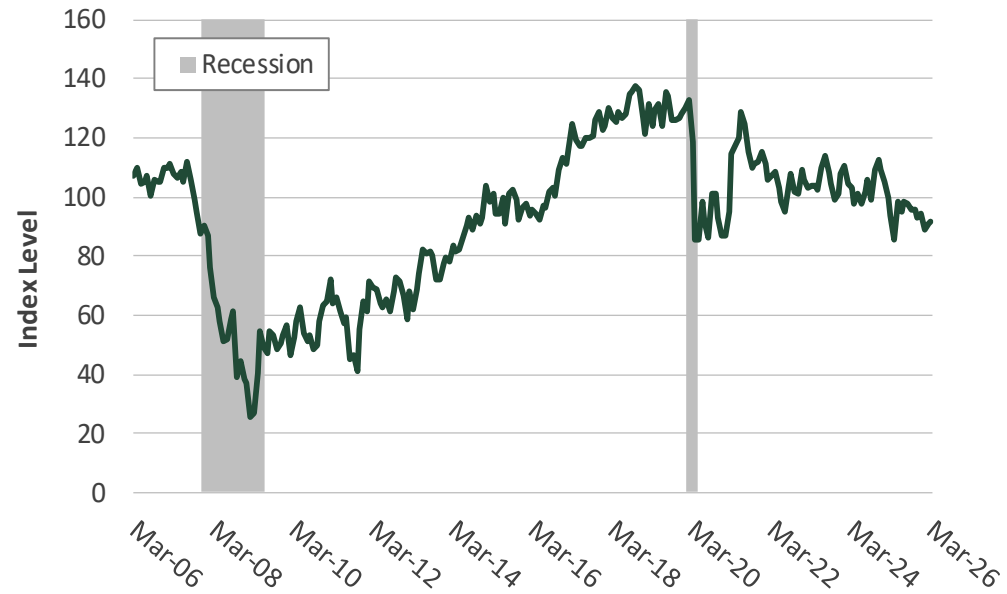
Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed’s preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

Retail Sales YOY % Change



Source: US Department of Commerce

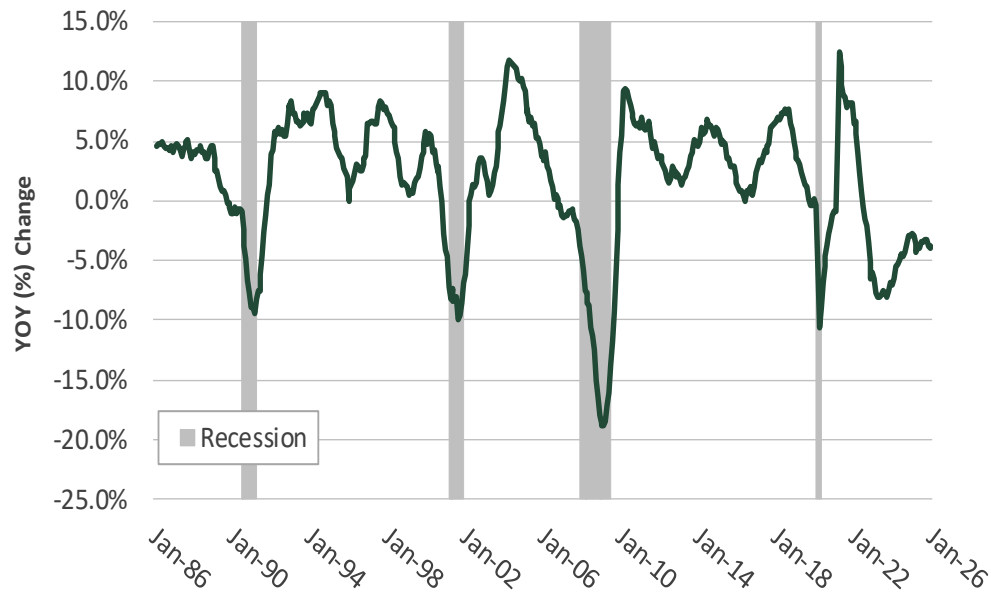
Consumer Confidence



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

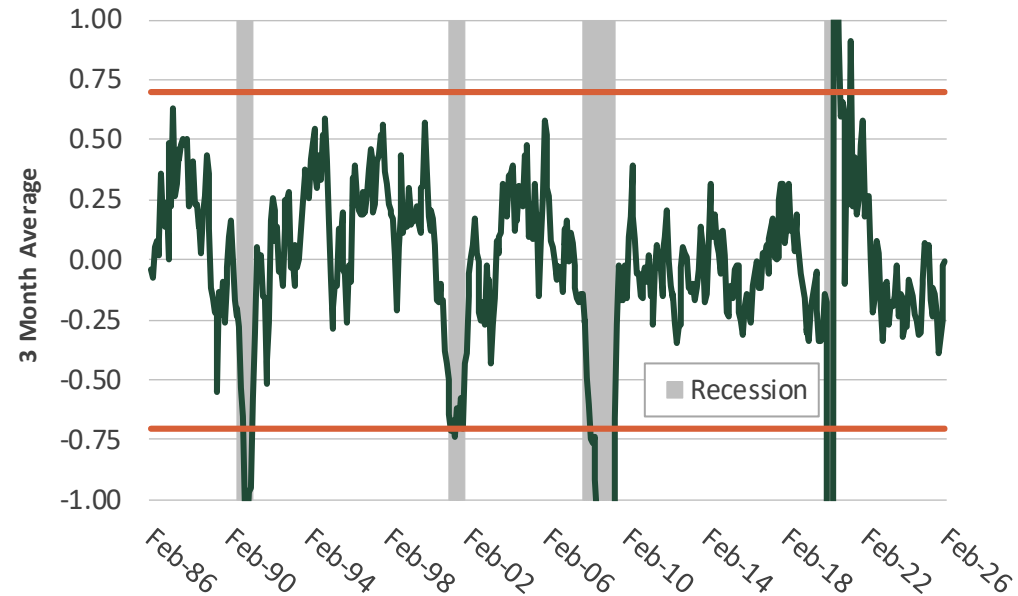
The Conference Board’s Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January’s weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

Leading Economic Indicators (LEI)



Source: The Conference Board

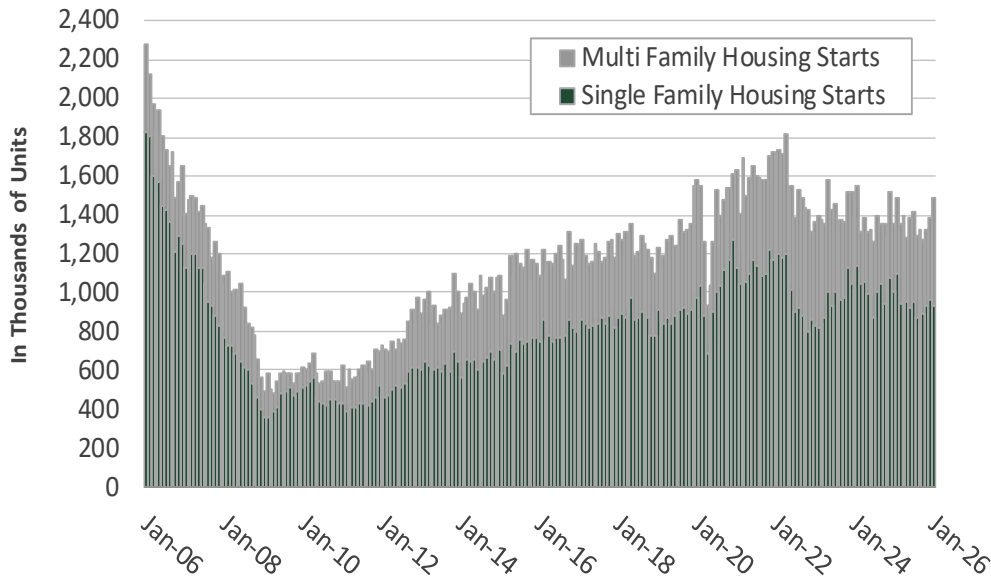
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

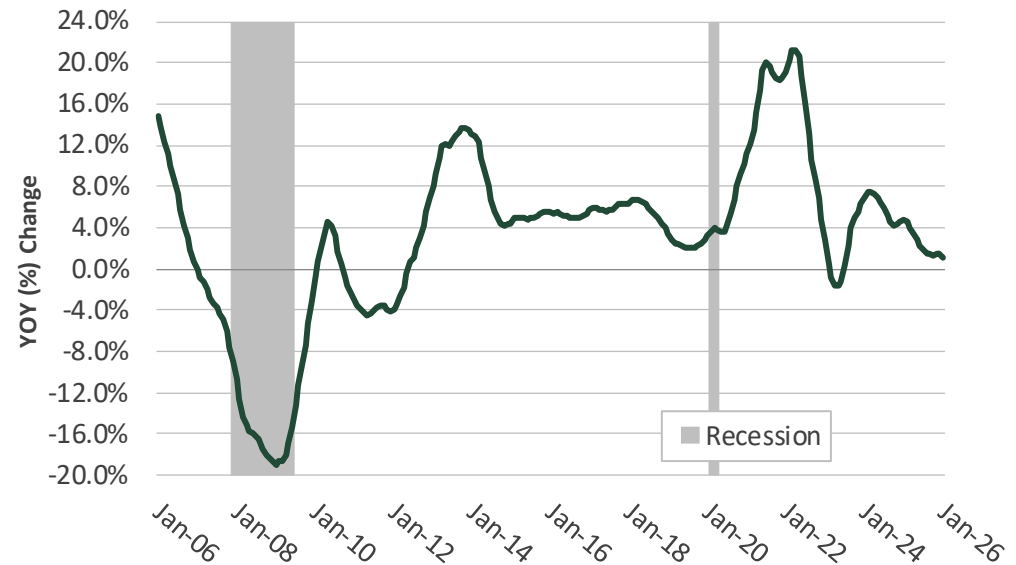
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

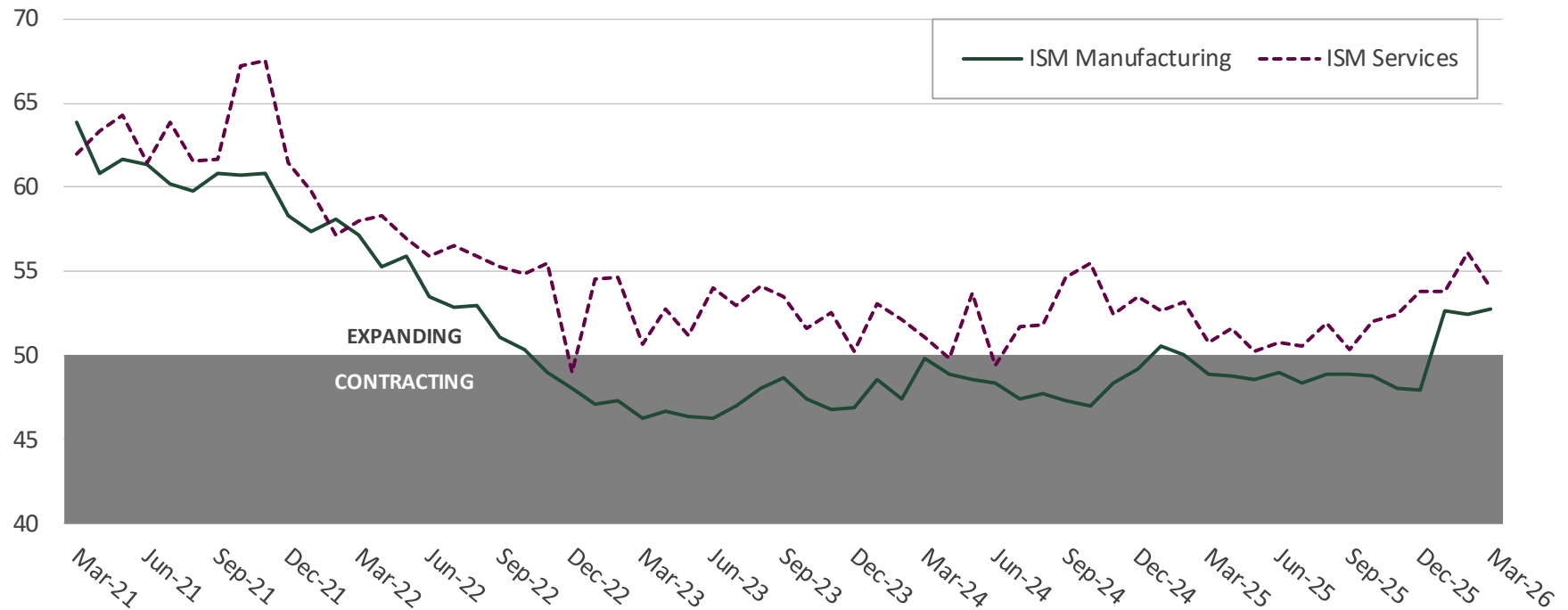
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December’s revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

Institute of Supply Management (ISM) Surveys



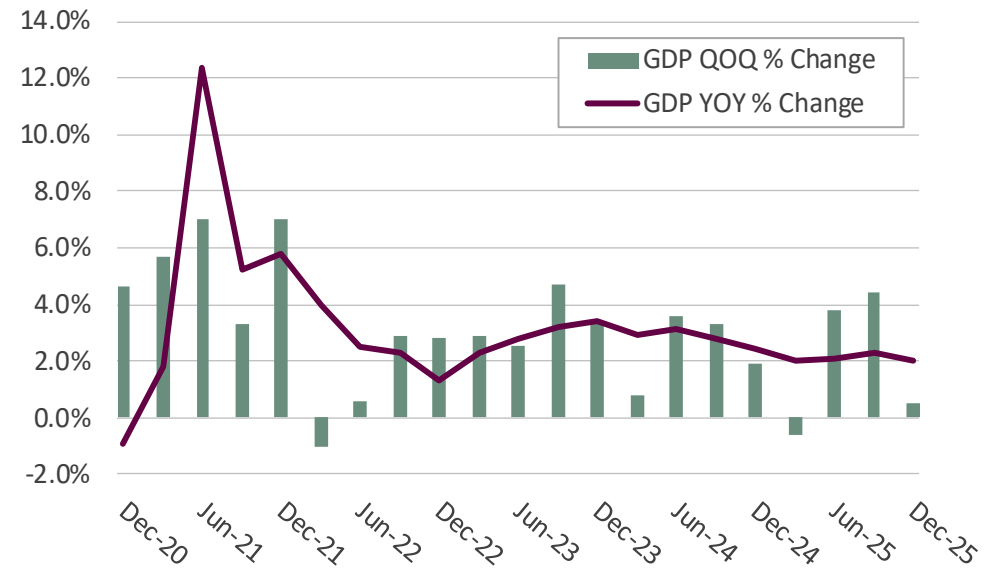
Source: Institute for Supply Management

The Institute for Supply Management’s Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. The expansion was mainly from an increase in prices, amid higher oil and fuel costs. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
<b>Total</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>0.5%</b>

Source: US Department of Commerce

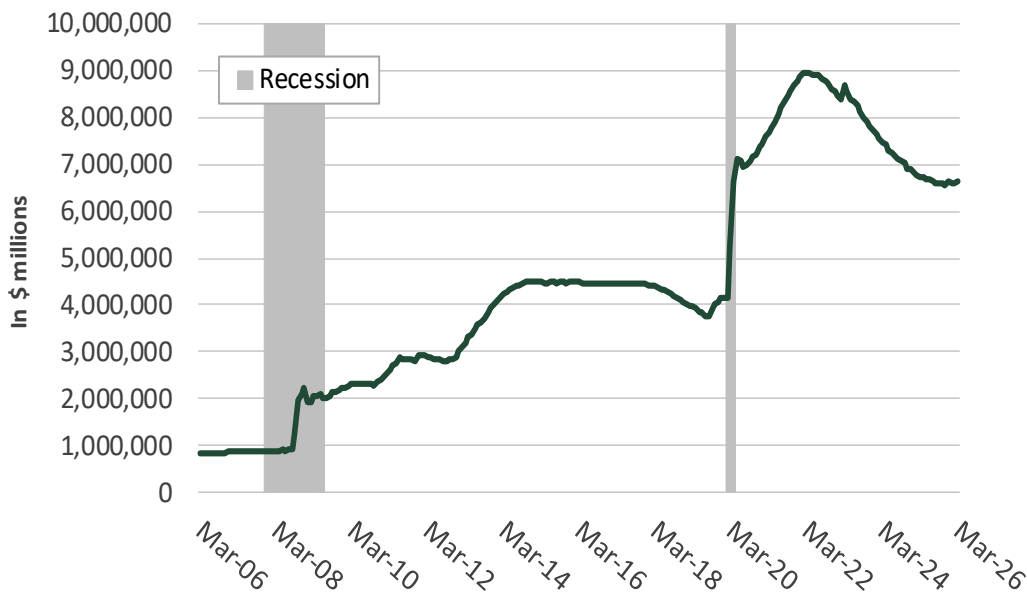
### Gross Domestic Product (GDP)



Source: US Department of Commerce

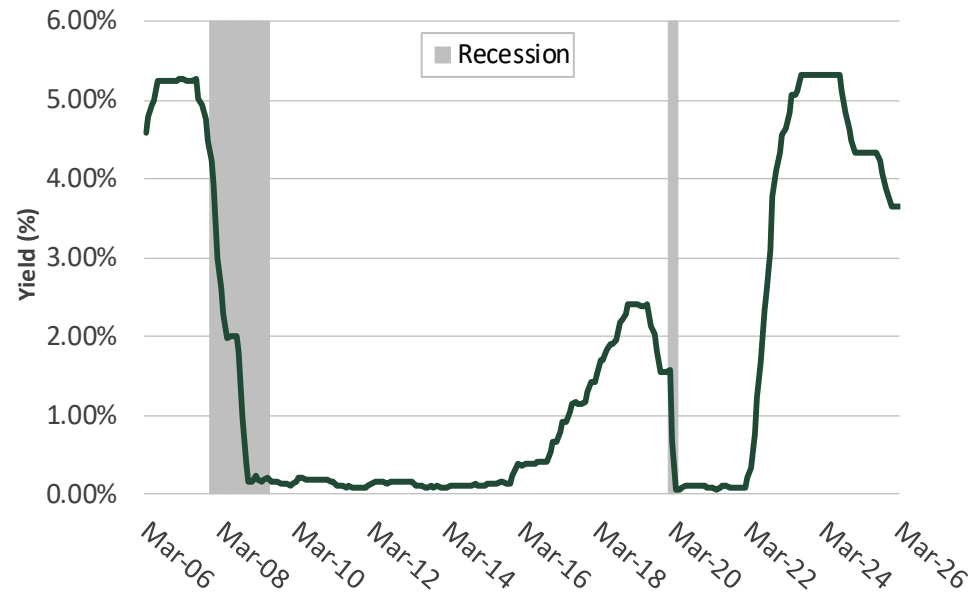
The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

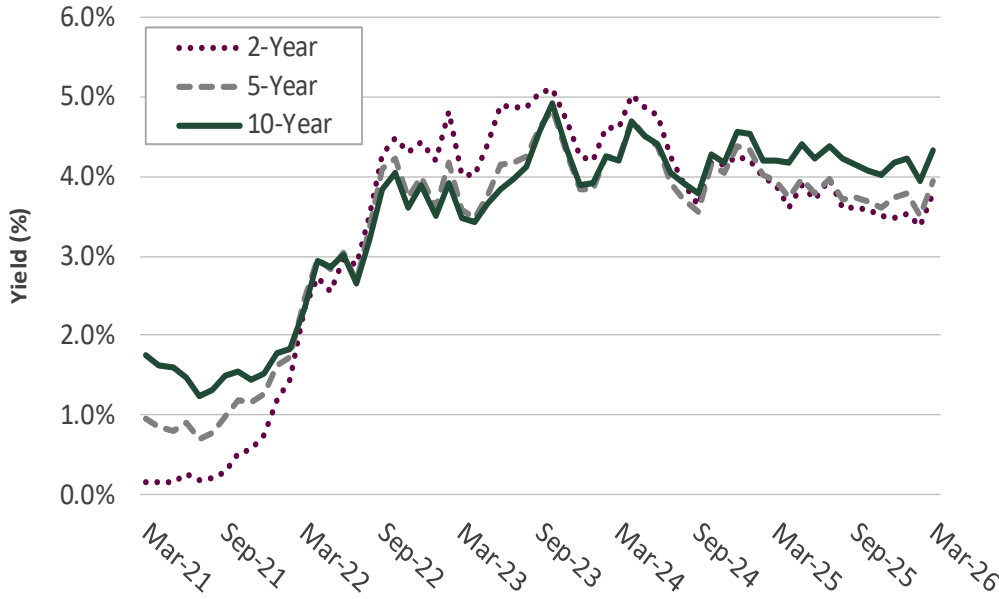
Effective Federal Funds Rate



Source: Bloomberg

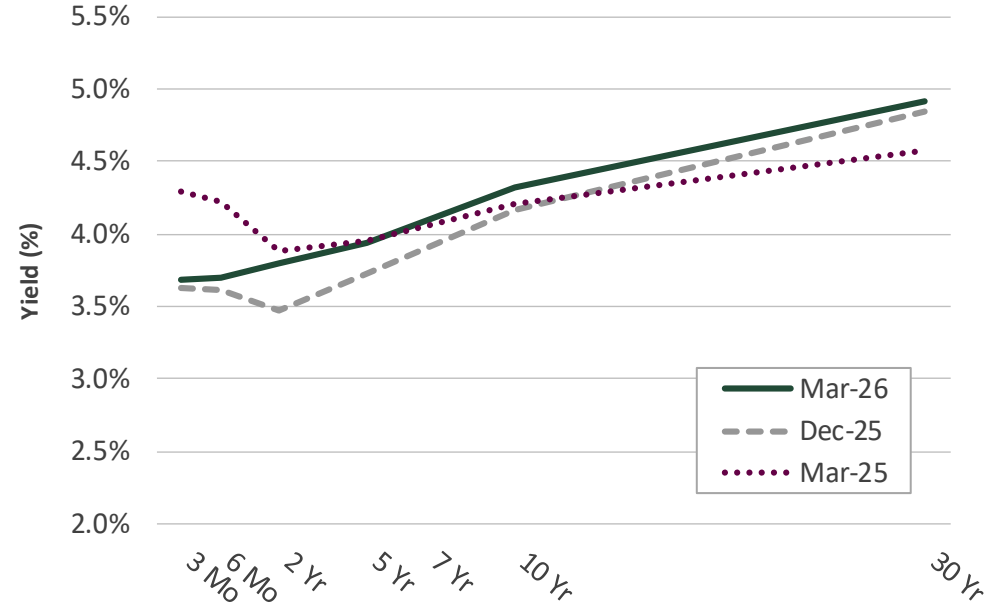
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided language on future rate direction given the upside risks to inflation and downside risks to employment being elevated. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. 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 continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

## ACCOUNT PROFILE

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### 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, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	11.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.4	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	7.4	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	
<b>BANKERS' ACCEPTANCES</b>				
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	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
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	
<b>COMMERCIAL PAPER</b>				
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	
<b>CORPORATE MEDIUM TERM NOTES</b>				

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	28.6	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	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
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	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
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	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	2.9	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	44.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

# PORTFOLIO SUMMARY



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

## Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.74%
Average Purchase YTM	4.01%
Average Market YTM	4.04%
Average Credit Quality*	AA+
Average Final Maturity	2.96
Average Life	2.81

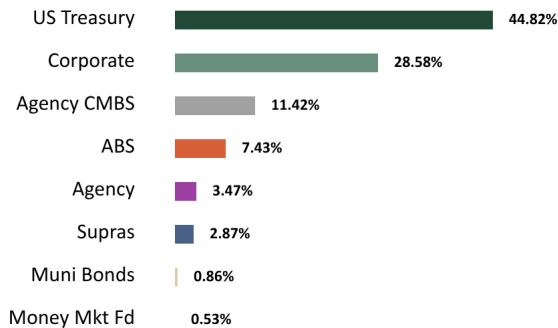
## Account Summary

	End Values as of 12/31/2025	End Values as of 03/31/2026
Market Value	205,668,734.88	206,386,615.39
Accrued Interest	1,621,951.12	1,408,186.33
<b>Total Market Value</b>	<b>207,290,686.00</b>	<b>207,794,801.72</b>
Income Earned	1,975,161.43	2,049,095.66
Cont/WD	0.00	0.00
Par	205,673,731.74	207,849,407.81
Book Value	204,078,590.52	206,277,628.74
Cost Value	203,529,920.42	205,686,359.19

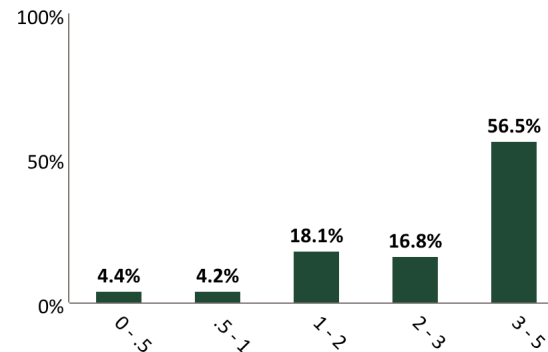
## Top Issuers

United States	44.82%
Federal Home Loan Mortgage Corp	11.42%
Farm Credit System	2.55%
International Bank for Recon and Dev	1.68%
Morgan Stanley	1.65%
Guardian Life Global Funding	1.30%
The Home Depot, Inc.	1.27%
Toyota Motor Corporation	1.23%

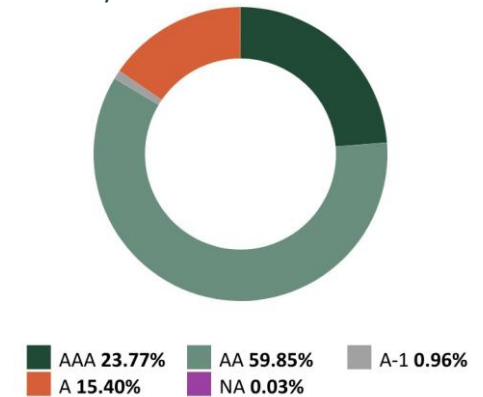
## Sector Allocation



## 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	(0.79%)	0.26%	0.26%	4.24%	4.96%	4.46%	1.85%	--	2.35%
Benchmark Return	(0.75%)	0.20%	0.20%	3.87%	4.48%	3.97%	1.51%	--	2.10%

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

\*\*Periods over 1 year are annualized.

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

## PORTFOLIO CHARACTERISTICS



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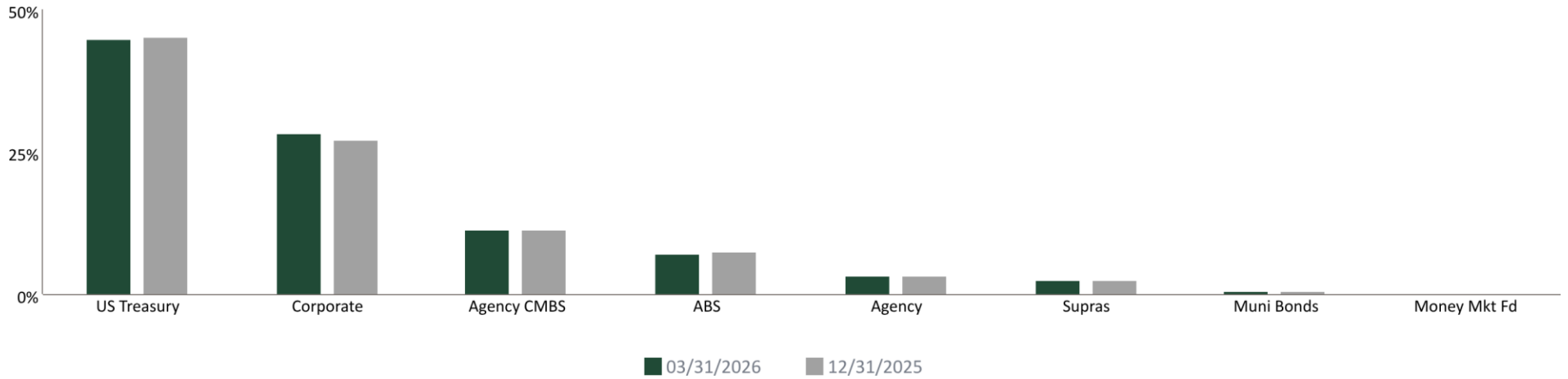
	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.96	3.05
Average Modified Duration	2.47	2.56	2.63
Average Purchase Yield		4.01%	3.95%
Average Market Yield	3.84%	4.04%	3.78%
Average Quality**	AA+	AA+	AA
Total Market Value		207,794,802	207,290,686

\*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

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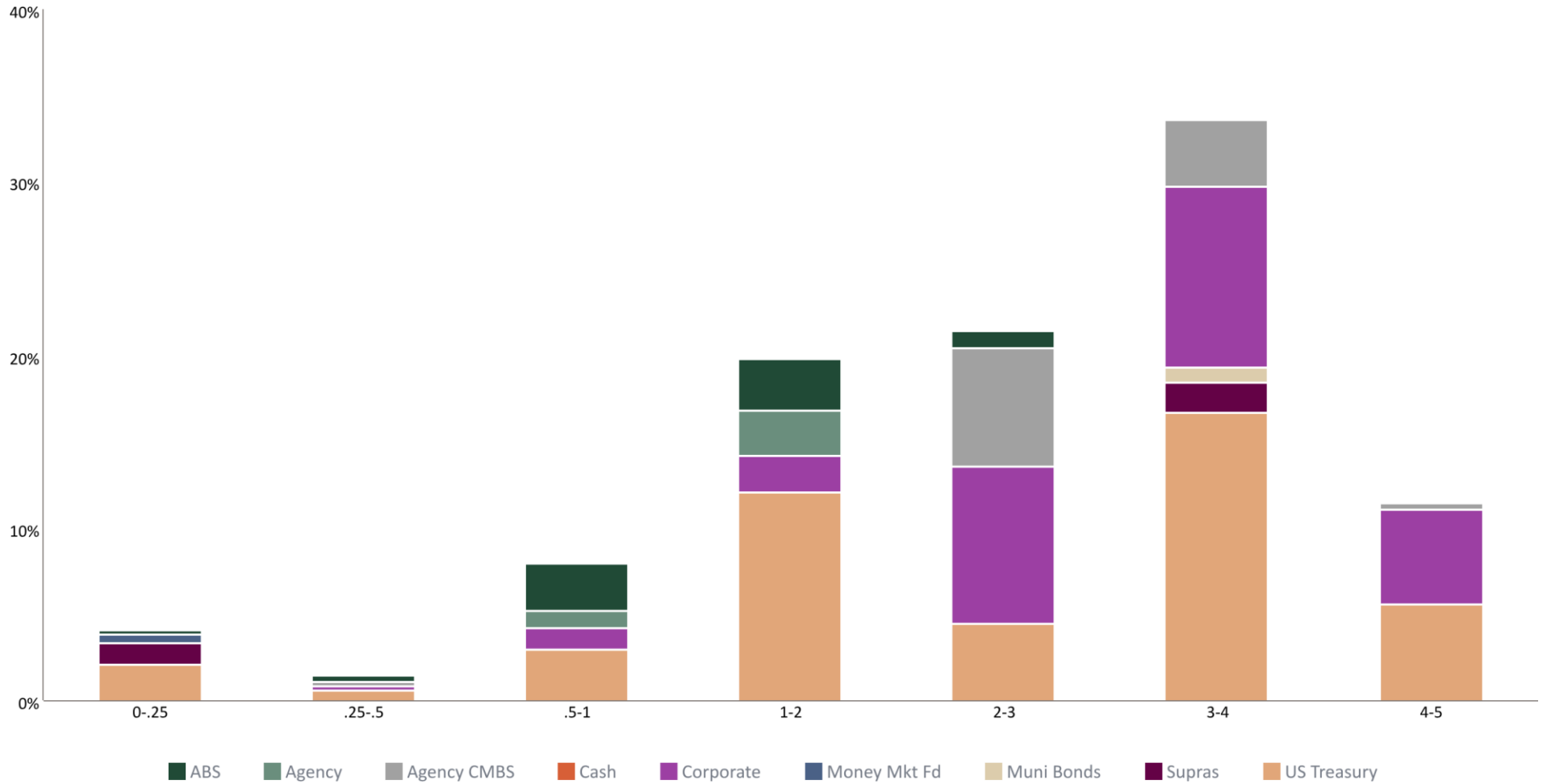


### Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	44.82%	45.52%
Corporate	28.58%	27.48%
Agency CMBS	11.42%	11.56%
ABS	7.43%	7.60%
Agency	3.47%	3.50%
Supras	2.87%	2.88%
Muni Bonds	0.86%	0.87%
Money Mkt Fd	0.53%	0.57%

# DURATION ALLOCATION

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



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2026	4.1%	1.4%	8.0%	19.8%	21.4%	33.7%	11.5%	0.0%	0.0%

## ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	44.82%
Federal Home Loan Mortgage Corp	Agency CMBS	11.42%
Farm Credit System	Agency	2.55%
International Bank for Recon and Dev	Supras	1.68%
Morgan Stanley	Corporate	1.65%
Guardian Life Global Funding	Corporate	1.30%
The Home Depot, Inc.	Corporate	1.27%
Toyota Motor Corporation	Corporate	1.23%
Inter-American Development Bank	Supras	1.19%
Meta Platforms, Inc.	Corporate	1.16%
New York Life Insurance Company	Corporate	1.16%
Deere & Company	Corporate	0.99%
Royal Bank of Canada	Corporate	0.99%
Northwestern Mutual Global Funding	Corporate	0.97%
UnitedHealth Group Incorporated	Corporate	0.92%
Federal Home Loan Banks	Agency	0.92%
PACCAR Inc	Corporate	0.90%
Simon Property Group, Inc.	Corporate	0.90%
State of California	Muni Bonds	0.86%
Chubb Limited	Corporate	0.86%
American Honda Finance Corporation	Corporate	0.84%
Pricoa Global Funding I	Corporate	0.84%
Chase Issuance Trust	ABS	0.82%
Bank of America Credit Card Trust	ABS	0.80%
Mercedes-Benz Auto Lease Trust	ABS	0.78%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.73%
Citigroup Inc	ABS	0.73%
Prologis, Inc.	Corporate	0.73%
Bank of America Corporation	Corporate	0.72%

## ISSUERS

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

Issuer	Investment Type	% Portfolio
The Progressive Corporation	Corporate	0.72%
JPMorgan Chase & Co.	Corporate	0.72%
Alphabet Inc.	Corporate	0.72%
Realty Income Corporation	Corporate	0.70%
American Express Credit Master Trust	ABS	0.69%
Marsh & McLennan Companies, Inc.	Corporate	0.68%
WF Card Issuance Trust	ABS	0.66%
Salesforce, Inc.	Corporate	0.66%
Visa Inc.	Corporate	0.65%
Met Tower Global Funding	Corporate	0.63%
Caterpillar Inc.	Corporate	0.59%
Wells Fargo & Company	Money Mkt Fd	0.53%
Cargill, Incorporated	Corporate	0.53%
BMW Vehicle Lease Trust	ABS	0.51%
National Rural Utilities Cooperative	Corporate	0.49%
The Goldman Sachs Group, Inc.	Corporate	0.49%
Hyundai Auto Lease Sec Trust	ABS	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.48%
Pacific Mutual Holding Company	Corporate	0.48%
Mastercard Incorporated	Corporate	0.46%
The Charles Schwab Corporation	Corporate	0.46%
Honda Auto Receivables Owner Trust	ABS	0.42%
GM Financial Securitized Term	ABS	0.42%
Toyota Auto Receivables Owner Trust	ABS	0.30%
Mercedes-Benz Auto Receivables Trust	ABS	0.28%
BMW Vehicle Owner Trust	ABS	0.27%
John Deere Owner Trust	ABS	0.25%
Walmart Inc.	Corporate	0.17%
WC MMF Sweep	Cash	0.03%
Cash	Cash	0.00%

## ISSUERS



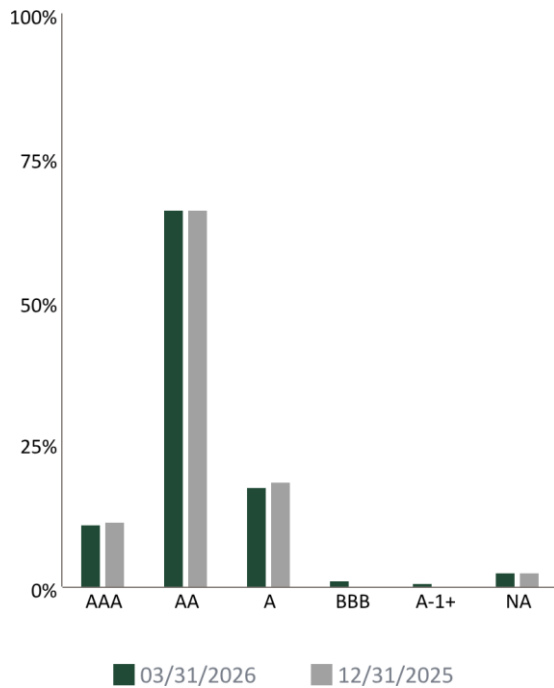
City of Cupertino | Account #10659 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
<b>TOTAL</b>		<b>100.00%</b>

# QUALITY DISTRIBUTION

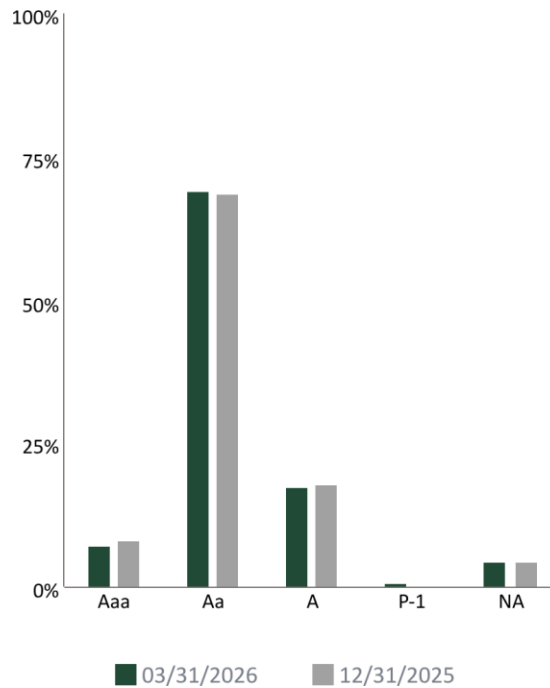
City of Cupertino | Account #10659 | As of March 31, 2026

S&P Rating



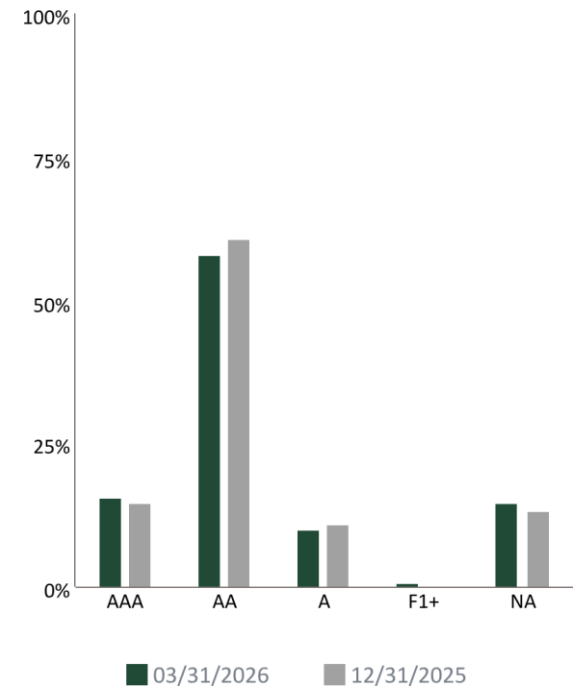
Rating	03/31/2026	12/31/2025
AAA	11.34%	11.52%
AA	65.98%	66.23%
A	17.45%	18.76%
BBB	1.34%	0.50%
A-1+	0.95%	--
NA	2.94%	3.00%

Moody's Rating



Rating	03/31/2026	12/31/2025
Aaa	7.57%	8.21%
Aa	69.14%	68.96%
A	17.86%	18.32%
P-1	0.95%	--
NA	4.47%	4.51%

Fitch Rating

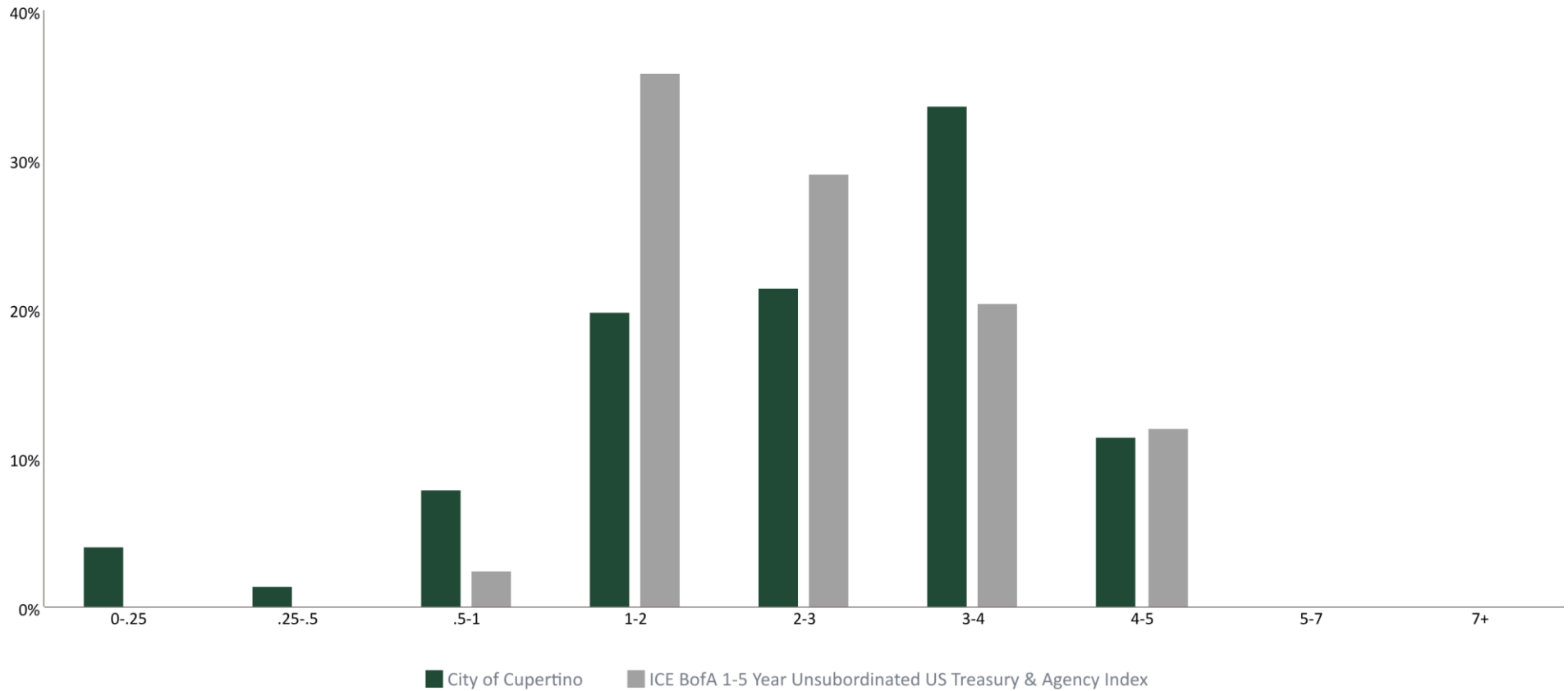


Rating	03/31/2026	12/31/2025
AAA	15.60%	14.80%
AA	58.14%	60.71%
A	10.20%	11.16%
F1+	0.95%	--
NA	15.11%	13.33%

# DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



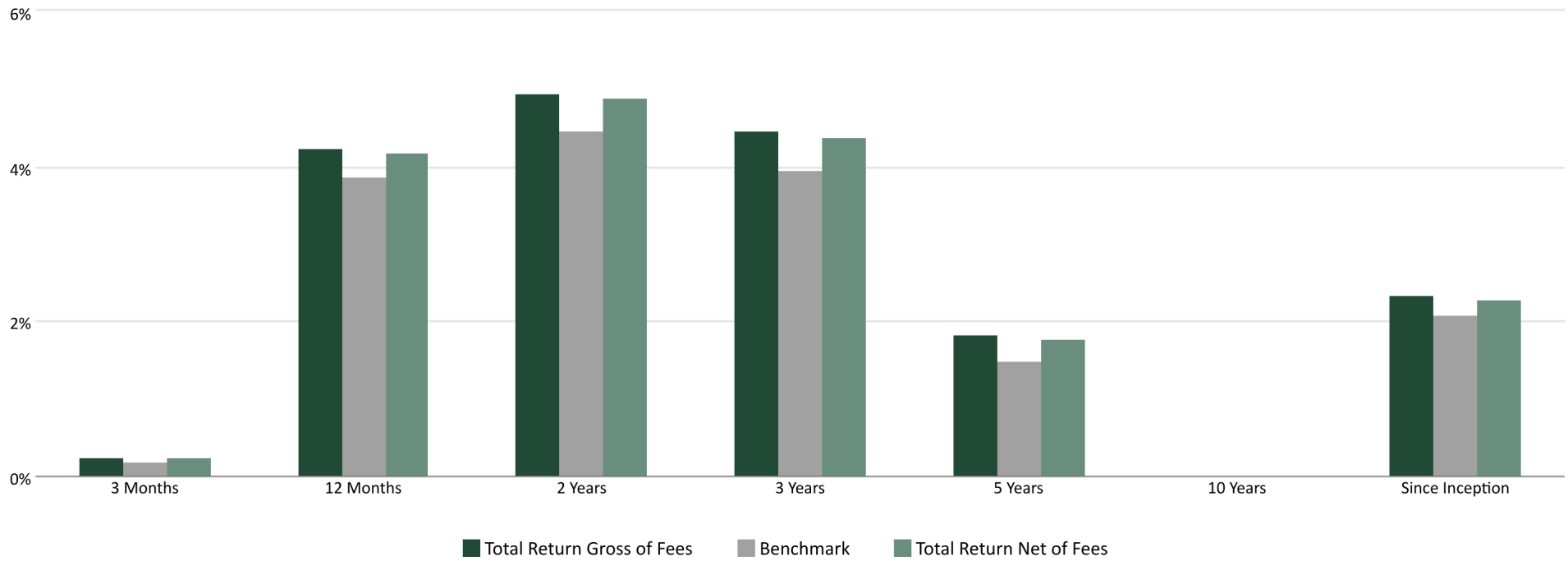
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.1%	1.4%	8.0%	19.8%	21.4%	33.7%	11.5%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.8%	29.1%	20.5%	12.1%	0.0%	0.0%

# INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN*</b>							
City of Cupertino Gross of Fees	0.26%	4.24%	4.96%	4.46%	1.85%		2.35%
City of Cupertino Net of Fees	0.25%	4.18%	4.88%	4.40%	1.78%		2.28%
Benchmark	0.20%	3.87%	4.48%	3.97%	1.51%		2.10%
<b>REALIZED RATE OF RETURN</b>							
City of Cupertino	0.99%	3.79%	3.25%				

\*Periods over 1 year are annualized.

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

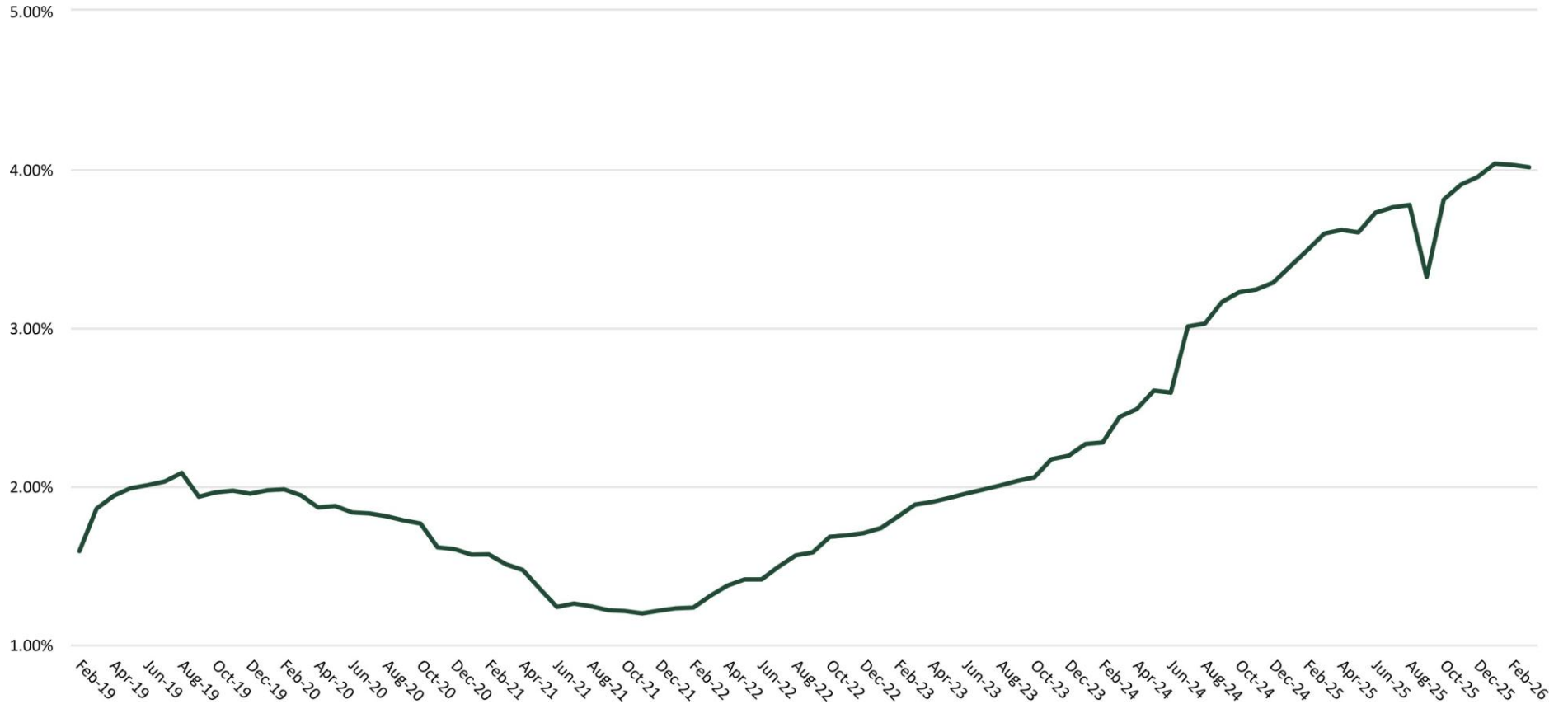
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

# HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 03/31/26 = 4.01%



## PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of March 31, 2026

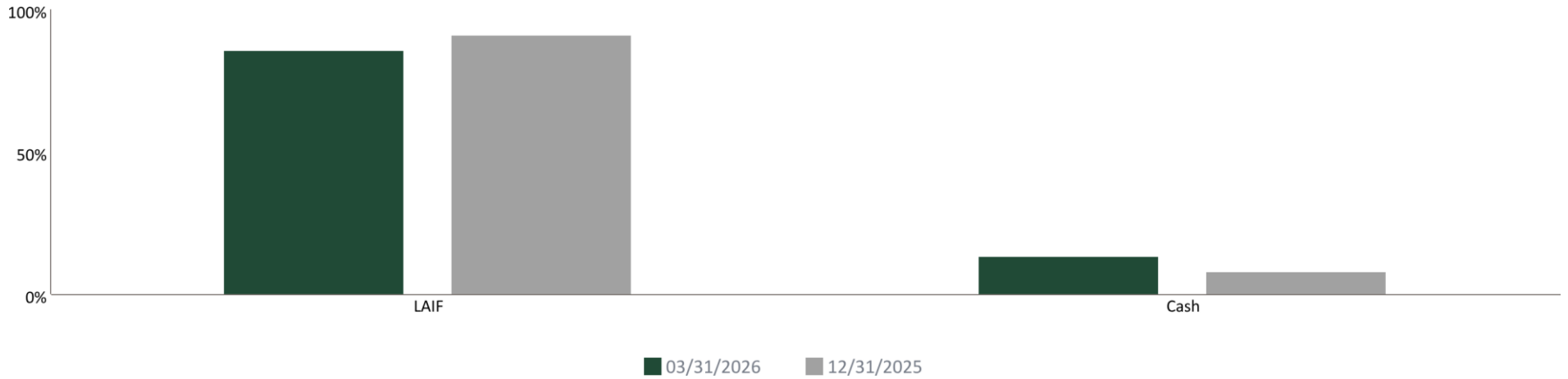
	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.29%	3.63%
Average Market Yield	3.29%	3.63%
Average Quality**	AAA	AAA
Total Market Value	86,638,115	81,009,098

\*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, 2026



### Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
LAIF	86.10%	91.23%
Cash	13.90%	8.77%

## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



City of Cupertino Cons | Account #10664 | As of March 31, 2026

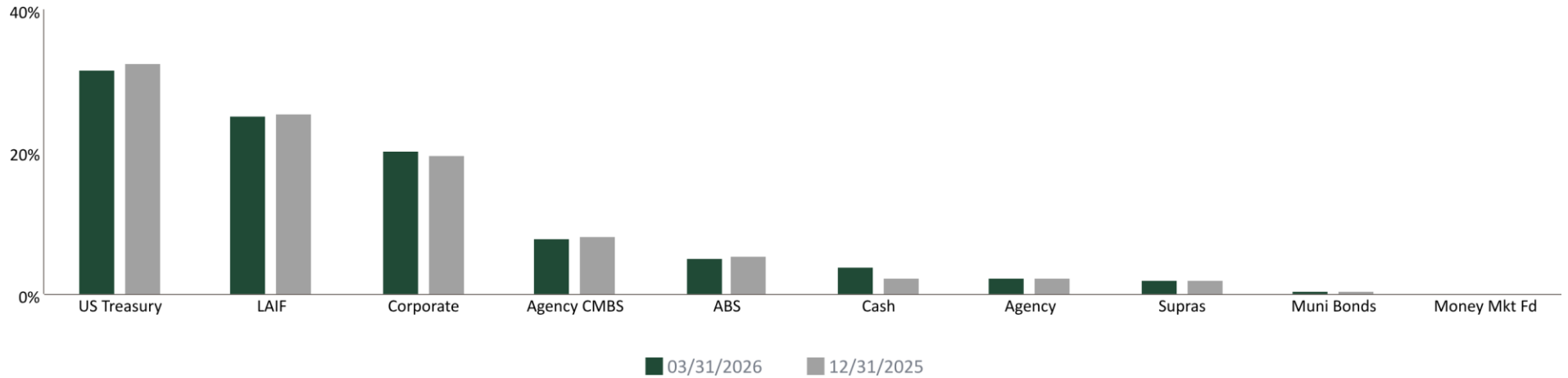
	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.09	2.19
Average Modified Duration	1.81	1.89
Average Purchase Yield	3.80%	3.86%
Average Market Yield	3.82%	3.74%
Average Quality**	AA+	AA+
Total Market Value	294,432,916	288,299,784

\*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, 2026



### Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	31.64%	32.74%
LAIF	25.31%	25.62%
Corporate	20.18%	19.77%
Agency CMBS	8.07%	8.31%
ABS	5.25%	5.47%
Cash	4.11%	2.48%
Agency	2.45%	2.52%
Supras	2.03%	2.07%
Muni Bonds	0.61%	0.62%
Money Mkt Fd	0.37%	0.41%

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	390.25	07/12/2022 3.77%	390.21 390.24	99.98 4.24%	390.18 0.65	0.00% (0.06)	Aaa/NA AAA	0.88 0.04
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	376,474.40	05/14/2024 5.41%	376,463.93 376,470.45	100.23 4.08%	377,335.02 905.21	0.18% 864.57	NA/AAA AAA	1.13 0.16
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	111,819.13	10/12/2022 5.15%	111,810.46 111,816.92	100.09 4.39%	111,921.56 252.96	0.05% 104.64	Aaa/NA AAA	1.21 0.09
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	617,017.19	11/21/2023 5.65%	614,510.55 615,851.27	100.45 4.18%	619,815.36 1,415.03	0.30% 3,964.08	NA/AAA AAA	2.05 0.44
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	445,778.69	-- 5.64%	446,882.15 446,199.72	100.87 4.23%	449,652.95 702.10	0.22% 3,453.23	Aaa/NA AAA	2.22 0.55
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.52	99.87 4.11%	1,048,582.50 694.75	0.51% (1,415.02)	NA/AAA AAA	2.49 1.26
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	576,097.06	11/29/2023 3.88%	588,294.11 581,136.67	101.02 4.08%	581,988.22 1,523.46	0.28% 851.56	NA/AAA AAA	2.63 0.52
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	407,838.61	03/25/2024 5.13%	407,647.44 407,730.38	100.58 4.15%	410,217.12 899.06	0.20% 2,486.74	Aaa/NA AAA	2.63 0.67
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 851,965.66	100.64 3.98%	855,409.40 1,881.33	0.41% 3,443.74	Aaa/NA AAA	0.63 0.60
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	422,775.05	05/14/2024 5.27%	422,723.68 422,744.93	100.76 4.16%	425,998.71 804.56	0.21% 3,253.78	NA/AAA AAA	2.64 0.65
448970AD5	HALST 2026-A A3 3.97 12/15/2028	635,000.00	01/12/2026 3.98%	634,906.91 634,913.06	99.64 4.21%	632,726.70 1,120.42	0.31% (2,186.36)	NA/AAA AAA	2.71 1.76
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	862,195.35	-- 4.97%	860,828.12 861,395.78	100.39 4.25%	865,537.22 1,742.35	0.42% 4,141.44	Aaa/NA AAA	2.72 0.59
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,854.97	100.45 4.05%	1,697,657.39 3,455.11	0.82% 7,802.42	NA/AAA AAA	2.80 0.76
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	552,424.53	06/04/2024 5.18%	552,340.62 552,372.75	100.66 4.30%	556,063.90 476.93	0.27% 3,691.15	Aaa/AAA NA	2.91 0.70
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,850.23	99.46 4.24%	1,039,346.55 1,802.04	0.50% (5,503.68)	NA/AAA AAA	3.04 1.64
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,972.16	101.03 4.02%	793,120.04 1,720.02	0.38% 8,147.88	Aaa/AAA NA	3.12 1.07

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	570,000.00	01/13/2026 3.97%	569,886.97 569,892.41	99.43 4.24%	566,739.03 995.60	0.27% (3,153.38)	Aaa/NA AAA	3.79 2.04
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,978.92	100.35 4.14%	1,424,916.04 2,701.16	0.69% 4,937.12	NA/AAA AAA	4.04 1.91
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,981.05	100.52 4.12%	1,372,089.81 2,632.93	0.66% 7,108.76	NA/AAA AAA	4.12 1.99
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,512,365.48	100.30 4.16%	1,504,431.00 17,916.67	0.73% (7,934.48)	Aaa/AAA NA	4.22 2.08
<b>Total ABS</b>		<b>15,282,810.24</b>	<b>4.57%</b>	<b>15,314,959.77</b> <b>15,299,880.57</b>	<b>100.34</b> <b>4.14%</b>	<b>15,333,938.70</b> <b>43,642.34</b>	<b>7.43%</b> <b>34,058.12</b>		<b>2.98</b> <b>1.23</b>

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,873,310.75	101.00 3.74%	1,893,748.13 42,552.08	0.92% 20,437.37	Aa1/AA+ AA+	1.02 0.97
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,404,786.27	101.15 3.67%	2,427,561.60 45,916.67	1.18% 22,775.33	Aa1/AA+ AA+	1.10 1.04
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 2,795,783.65	101.27 3.80%	2,835,697.20 48,922.22	1.37% 39,913.55	Aa1/AA+ AA+	1.63 1.53
<b>Total Agency</b>		<b>7,075,000.00</b>	<b>4.70%</b>	<b>7,072,214.00</b> <b>7,073,880.68</b>	<b>101.16</b> <b>3.74%</b>	<b>7,157,006.93</b> <b>137,390.97</b>	<b>3.47%</b> <b>83,126.25</b>		<b>1.29</b> <b>1.22</b>

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 652,659.51	99.38 3.93%	645,979.10 1,437.04	0.31% (6,680.41)	Aa1/AA+ AAA	0.40 0.35
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,936,191.40	07/01/2024 4.86%	1,852,314.99 1,885,396.68	99.06 4.09%	1,918,022.18 6,084.48	0.93% 32,625.50	Aa1/AAA AA+	2.74 2.44
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,251,237.33	98.48 4.09%	1,268,400.50 3,824.29	0.61% 17,163.17	Aa1/AA+ AA+	2.82 2.60
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,878,148.48	95.16 4.12%	1,903,114.00 3,766.67	0.92% 24,965.52	Aa1/AA+ AAA	2.82 2.59
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,497,860.26	98.82 4.09%	2,519,841.15 7,841.25	1.22% 21,980.89	Aaa/AA+ AA+	2.82 2.56

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,449,409.37	98.28 4.09%	2,457,012.50 7,302.08	1.19% 7,603.13	Aa1/AAA AA+	2.98 2.68
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,964,709.50	09/19/2024 3.82%	1,895,484.19 1,918,312.06	96.84 4.09%	1,902,534.30 4,882.30	0.92% (15,777.76)	Aa1/AA+ AAA	3.15 2.76
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,095,540.15	96.08 4.10%	2,113,696.20 5,105.83	1.02% 18,156.05	Aa1/AA+ AAA	3.24 2.93
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,524,045.11	94.75 4.11%	1,515,985.60 3,233.33	0.73% (8,059.51)	Aa1/AA+ AAA	3.40 3.11
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,424,778.26	95.15 4.12%	1,427,185.50 3,243.75	0.69% 2,407.24	Aa1/AA+ AAA	3.49 3.17
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,843,613.88	92.74 4.14%	1,854,792.00 3,448.33	0.90% 11,178.12	Aa1/AA+ AAA	3.82 3.56
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,367,275.55	90.38 4.16%	1,355,634.00 1,846.25	0.66% (11,641.55)	Aa1/AA+ AAA	4.07 3.71
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,801,311.96	89.32 4.18%	1,786,388.00 2,305.00	0.87% (14,923.96)	Aa1/AA+ AAA	4.24 3.98
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,000,000.00	02/03/2026 4.11%	910,937.50 913,624.30	90.82 4.24%	908,244.00 1,756.67	0.44% (5,380.30)	Aa1/AA+ AAA	4.82 4.45
<b>Total Agency CMBS</b>		<b>24,688,900.90</b>	<b>4.24%</b>	<b>23,154,497.16</b> <b>23,503,212.92</b>	<b>95.60</b> <b>4.11%</b>	<b>23,576,829.04</b> <b>56,077.28</b>	<b>11.42%</b> <b>73,616.12</b>		<b>3.24</b> <b>2.95</b>
<b>CASH</b>									
992995944	WC MMF SWEEP	53,011.65	-- 1.80%	53,011.65 53,011.65	1.00 1.80%	53,011.65 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	3,344.38	--	3,344.38 3,344.38	1.00	3,344.38 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>56,356.03</b>	<b>1.80%</b>	<b>56,356.03</b>	<b>1.00</b> <b>1.80%</b>	<b>56,356.03</b> <b>0.00</b>	<b>0.03%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,938.78	98.68 3.96%	345,377.90 142.92	0.17% (4,560.88)	Aa2/AA AA	0.47 0.45

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,946.18	98.46 4.17%	945,195.84 1,829.33	0.46% (14,750.34)	A2/A- A	0.92 0.90
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,941.52	98.45 3.97%	1,589,972.35 1,650.89	0.77% (24,969.18)	Aa2/AA A+	0.96 0.93
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,644.78	101.48 4.07%	959,010.57 2,815.31	0.46% 14,365.79	Aa3/A+ NA	1.94 1.76
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	1,355,000.00	03/12/2026 4.37%	1,358,284.45 1,358,195.81	100.03 4.48%	1,355,349.59 3,048.75	0.66% (2,846.22)	A2/A+ NA	1.96 1.85
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	100.59 4.53%	1,961,565.45 20,720.70	0.95% 11,565.45	Aa3/A+ AA-	2.29 1.22
69371RU20	PACCAR FINANCIAL CORP 4.0 11/07/2028	1,865,000.00	11/05/2025 4.02%	1,863,955.60 1,864,093.77	99.64 4.14%	1,858,338.22 29,840.00	0.90% (5,755.55)	A1/A+ NA	2.61 2.41
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,310,000.00	01/07/2026 4.05%	1,308,310.10 1,308,428.82	98.95 4.40%	1,296,267.27 11,207.78	0.63% (12,161.55)	Aa3/AA- AA-	2.79 2.59
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,488,263.39	100.05 4.35%	1,500,816.00 10,937.50	0.73% 12,552.61	A2/A NA	2.84 2.62
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,013,301.38	101.72 4.30%	2,034,440.00 16,500.00	0.99% 21,138.62	A1/A AA-	2.84 2.60
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,471,920.72	99.54 4.17%	1,493,124.00 5,000.00	0.72% 21,203.28	A2/A A	2.92 2.72
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,694.76	101.64 4.44%	1,016,400.00 15,972.22	0.49% 19,705.24	Aa1/AA+ AAA	3.18 2.87
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,615,783.80	96.21 4.23%	1,599,973.96 14,445.00	0.78% (15,809.84)	A2/A A	3.21 2.99
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 994,974.74	101.54 4.23%	1,015,369.00 12,666.67	0.49% 20,394.26	A2/A A	3.24 2.87
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,433,800.17	98.88 4.37%	1,446,634.88 12,354.22	0.70% 12,834.71	A3/A- NA	3.29 3.02
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,468.25	100.96 4.18%	1,514,416.50 13,875.00	0.73% 15,948.25	A1/A+ NA	3.30 2.94
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,962.14	99.43 4.68%	1,491,376.50 11,908.50	0.72% (6,585.64)	A1/A AA-	3.31 2.16
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,224.53	99.59 4.69%	1,493,886.00 12,101.17	0.72% (5,338.53)	A1/A- AA-	3.31 2.16

# HOLDINGS REPORT



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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
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 911,044.69	100.45 4.16%	916,068.43 5,010.93	0.44% 5,023.74	Aa3/AA- NA	3.38 3.02
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,760,791.17	101.12 4.29%	1,769,675.25 10,397.92	0.86% 8,884.08	A2/A A	3.38 3.01
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,935,430.00	95.33 4.38%	1,906,564.00 7,347.22	0.92% (28,866.00)	A2/A+ A	3.38 3.15
02665WFAQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,755,646.51	99.10 4.69%	1,734,202.75 5,561.11	0.84% (21,443.76)	A3/BBB+ NA	3.43 3.14
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	99.08 4.47%	1,193,869.42 699.40	0.58% (11,130.59)	Aa1/AA+ NA	3.49 3.21
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,157.38	98.84 4.61%	1,452,945.06 26,833.50	0.70% (17,212.32)	A1/A- A+	3.55 2.35
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	99.07 4.54%	1,015,435.73 18,919.22	0.49% (9,564.28)	A2/BBB+ A	3.56 2.35
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,616.54	101.37 4.28%	1,216,498.80 21,306.67	0.59% 17,882.26	A2/A A+	3.63 3.25
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,427.33	100.59 4.42%	1,373,018.01 20,232.33	0.67% 8,590.68	Aa1/AA+ AAA	3.68 3.30
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,664.69	101.62 4.48%	1,468,433.57 16,292.38	0.71% 25,768.88	A1/A+ A+	3.78 3.38
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 1,002,204.44	101.74 4.45%	1,017,356.00 7,425.00	0.49% 15,151.56	A2/NA A	3.86 3.39
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,894.17	100.71 4.45%	1,409,984.80 2,893.33	0.68% 12,090.63	A3/A- A-	3.96 3.50
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,909.63	99.67 4.64%	996,748.00 18,200.00	0.48% (2,161.63)	Aa3/AA+ AA+	4.10 3.63
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,390.40	100.11 4.57%	1,001,115.00 15,077.78	0.49% (2,275.40)	Aa1/AA+ AAA	4.18 3.70
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,871,727.98	92.87 4.50%	1,857,340.00 11,188.89	0.90% (14,387.98)	A3/A NA	4.29 3.96
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	98.86 4.61%	1,482,853.50 31,551.04	0.72% (17,146.50)	Aa1/AA+ NA	4.52 3.97

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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
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,356.43	99.85 4.41%	998,526.00 20,173.61	0.48% (7,830.43)	A1/A A+	4.54 4.00
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,244.28	98.55 4.48%	1,084,065.40 19,914.58	0.53% (15,178.88)	A2/A NA	4.56 4.04
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,677.03	99.03 4.43%	1,485,445.50 25,900.00	0.72% (17,231.53)	Aa3/AA- NA	4.63 4.09
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,474.92	98.97 4.60%	1,731,952.25 26,643.75	0.84% (17,522.67)	Aa3/NA AA-	4.65 4.10
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	1,080,000.00	01/07/2026 4.21%	1,079,665.20 1,079,679.70	98.62 4.52%	1,065,119.76 9,954.00	0.52% (14,559.94)	A1/A+ A+	4.78 4.24
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	1,020,000.00	01/06/2026 4.30%	1,019,908.20 1,019,912.12	98.59 4.63%	1,005,634.32 9,503.00	0.49% (14,277.80)	Aa1/AA+ AAA	4.79 4.23
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,000,000.00	01/29/2026 4.34%	1,001,380.00 1,001,336.92	99.29 4.54%	992,874.00 7,048.61	0.48% (8,462.92)	Aa3/AA- AA-	4.85 4.28
92826CAZ5	VISA INC 4.1 02/12/2031	1,345,000.00	02/03/2026 4.13%	1,343,197.70 1,343,245.08	99.90 4.12%	1,343,669.80 7,505.85	0.65% 424.72	Aa3/AA- NA	4.87 4.35
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,500,000.00	02/12/2026 4.10%	1,500,087.78 1,500,085.55	99.31 4.26%	1,489,576.50 8,200.00	0.72% (10,509.05)	Aa2/AA+ NA	4.88 4.35
24422EYL7	JOHN DEERE CAPITAL CORP 4.2 03/10/2031	1,060,000.00	03/05/2026 4.20%	1,059,766.80 1,059,769.61	99.05 4.42%	1,049,942.72 2,597.00	0.51% (9,826.89)	A1/A A+	4.94 4.40
<b>Total Corporate</b>		<b>59,353,000.00</b>	<b>4.32%</b>	<b>58,961,251.52</b> <b>59,065,270.09</b>	<b>99.40</b> <b>4.40%</b>	<b>58,976,428.58</b> <b>553,393.09</b>	<b>28.58%</b> <b>(88,841.51)</b>		<b>3.49</b> <b>3.04</b>
<b>MONEY MARKET FUND</b>									
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	1,093,340.64	-- 0.01%	1,093,340.64 1,093,340.64	1.00 0.01%	1,093,340.64 0.00	0.53% 0.00	Aaa/AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,093,340.64</b>	<b>0.01%</b>	<b>1,093,340.64</b> <b>1,093,340.64</b>	<b>1.00</b> <b>0.01%</b>	<b>1,093,340.64</b> <b>0.00</b>	<b>0.53%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,746,455.96	101.76 3.93%	1,770,670.98 13,050.00	0.86% 24,215.02	Aa2/AA- AA	3.34 3.05

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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
<b>Total Municipal Bonds</b>		<b>1,740,000.00</b>	<b>4.38%</b>	<b>1,749,169.80</b> <b>1,746,455.96</b>	<b>101.76</b> <b>3.93%</b>	<b>1,770,670.98</b> <b>13,050.00</b>	<b>0.86%</b> <b>24,215.02</b>		<b>3.34</b> <b>3.05</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,459,882.77	99.84 3.84%	2,456,137.80 9,626.46	1.19% (3,744.97)	Aaa/AAA NA	0.05 0.05
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,729,148.16	100.04 3.86%	1,750,630.00 31,080.00	0.85% 21,481.84	Aaa/AAA NA	3.54 3.22
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 1,695,413.35	100.81 3.90%	1,713,764.90 2,142.71	0.83% 18,351.55	Aaa/AAA NA	3.97 3.63
<b>Total Supranational</b>		<b>5,910,000.00</b>	<b>2.87%</b>	<b>5,864,463.20</b> <b>5,884,444.27</b>	<b>100.18</b> <b>3.87%</b>	<b>5,920,532.70</b> <b>42,849.17</b>	<b>2.87%</b> <b>36,088.43</b>		<b>2.22</b> <b>2.03</b>
<b>US TREASURY</b>									
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,499,897.62	99.76 3.70%	2,494,090.00 7,872.93	1.21% (5,807.62)	Aa1/AA+ AA+	0.08 0.08
912797UB1	UNITED STATES TREASURY 06/23/2026	2,000,000.00	02/25/2026 3.68%	1,976,657.85 1,983,441.04	99.18 3.66%	1,983,514.00 0.00	0.96% 72.96	P-1/A-1+ F1+	0.23 0.23
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,397,890.40	98.59 3.76%	1,380,279.60 33.47	0.67% (17,610.80)	Aa1/AA+ AA+	0.50 0.49
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,398,995.49	98.48 3.80%	1,378,693.40 6,613.26	0.67% (20,302.09)	Aa1/AA+ AA+	0.59 0.57
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,505,984.47	100.43 3.75%	2,510,717.50 32,151.44	1.22% 4,733.03	Aa1/AA+ AA+	0.71 0.68
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,294,137.78	100.76 3.74%	2,317,509.90 47,769.23	1.12% 23,372.12	Aa1/AA+ AA+	1.04 0.99
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,194,957.53	100.73 3.82%	3,223,500.80 54,497.24	1.56% 28,543.27	Aa1/AA+ AA+	1.12 1.07
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,504.14	99.30 3.82%	3,227,402.75 26,552.14	1.56% (25,101.39)	Aa1/AA+ AA+	1.25 1.20

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91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 398,172.11	98.60 3.84%	394,390.80 1,823.20	0.19% (3,781.31)	Aa1/AA+ AA+	1.33 1.29
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,491,148.38	99.02 3.84%	4,455,877.50 12,228.26	2.16% (35,270.88)	Aa1/AA+ AA+	1.42 1.36
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,441,217.58	100.41 3.84%	3,464,151.90 388.83	1.68% 22,934.32	Aa1/AA+ AA+	1.50 1.44
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 850,887.36	100.06 3.84%	850,498.10 11,039.49	0.41% (389.26)	Aa1/AA+ AA+	1.67 1.58
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,758,923.08	100.07 3.83%	2,751,933.25 26,787.81	1.33% (6,989.83)	Aa1/AA+ AA+	1.75 1.66
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,984,495.54	99.43 3.82%	2,982,891.00 17,403.31	1.45% (1,604.54)	Aa1/AA+ AA+	1.84 1.75
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,711.50	100.33 3.82%	3,712,139.70 12,869.57	1.80% 12,428.20	Aa1/AA+ AA+	1.92 1.82
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,985,328.54	98.97 3.82%	4,948,440.00 7,795.52	2.40% (36,888.54)	Aa1/AA+ AA+	2.46 2.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,269,637.49	100.83 3.83%	2,319,136.00 259.22	1.12% 49,498.51	Aa1/AA+ AA+	3.00 2.80
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,990,602.30	101.21 3.85%	2,024,218.00 21,367.40	0.98% 33,615.70	Aa1/AA+ AA+	3.25 2.98
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,518,916.51	99.23 3.87%	3,473,204.00 11,032.61	1.68% (45,712.51)	Aa1/AA+ AA+	3.42 3.17
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,947,174.72	98.80 3.87%	4,939,845.00 478.14	2.39% (7,329.72)	Aa1/AA+ AA+	3.50 3.26
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,545.14	100.82 3.88%	3,024,609.00 51,961.33	1.47% 29,063.86	Aa1/AA+ AA+	3.59 3.25
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,376,674.47	101.69 3.88%	4,474,421.60 48,390.88	2.17% 97,747.13	Aa1/AA+ AA+	3.75 3.40
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,987,584.06	101.27 3.89%	4,050,624.00 28,176.80	1.96% 63,039.94	Aa1/AA+ AA+	3.84 3.49
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,560.27	100.38 3.89%	4,517,050.50 15,652.17	2.19% 19,490.23	Aa1/AA+ AA+	3.91 3.58
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,019,133.33	99.85 3.91%	4,992,385.00 48,705.11	2.42% (26,748.33)	Aa1/AA+ AA+	4.25 3.85

# HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,080,928.70	100.32 3.92%	5,015,820.00 33,149.17	2.43% (65,108.70)	Aa1/AA+ AA+	4.33 3.92
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,450.13	98.77 3.93%	4,938,670.00 15,760.87	2.39% (53,780.13)	Aa1/AA+ AA+	4.42 4.02
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,008,006.60	98.75 3.93%	4,937,695.00 495.22	2.39% (70,311.60)	Aa1/AA+ AA+	4.50 4.11
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,732,881.31	98.16 3.93%	1,717,803.50 20,528.85	0.83% (15,077.81)	Aa1/AA+ AA+	4.67 4.21
<b>Total US Treasury</b>		<b>92,650,000.00</b>	<b>3.73%</b>	<b>92,420,107.08</b> <b>92,554,787.57</b>	<b>99.85</b> <b>3.85%</b>	<b>92,501,511.80</b> <b>561,783.48</b>	<b>44.82%</b> <b>(53,275.77)</b>		<b>2.76</b> <b>2.55</b>
<b>Total Portfolio</b>		<b>207,849,407.81</b>	<b>4.01%</b>	<b>205,686,359.19</b> <b>206,277,628.74</b>	<b>98.79</b> <b>4.04%</b>	<b>206,386,615.39</b> <b>1,408,186.33</b>	<b>100.00%</b> <b>108,986.65</b>		<b>2.96</b> <b>2.56</b>
<b>Total Market Value + Accrued</b>						<b>207,794,801.72</b>			

# HOLDINGS REPORT



City of Cupertino Reporting | Account #10663 | As of March 31, 2026

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
90CASH\$00	Wells Fargo Government Advantage Checking	11,912,803.90	-- 0.00%	11,912,803.90 11,912,803.90	1.00 0.00%	11,912,803.90 0.00	13.75% 0.00	NA/NA NA	0.00 0.00
90CASH\$02	Wells Fargo WC Distribution Account	34,369.23	-- 0.00%	34,369.23 34,369.23	1.00 0.00%	34,369.23 0.00	0.04% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	710,680.90	--	710,680.90 710,680.90	1.00	710,680.90 0.00	0.82% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>12,657,854.03</b>	<b>0.00%</b>	<b>12,657,854.03</b>	<b>1.00</b> <b>0.00%</b>	<b>12,657,854.03</b> <b>0.00</b>	<b>14.61%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	73,980,260.70	-- 3.82%	73,980,260.70 73,980,260.70	1.00 3.82%	73,980,260.70 0.00	85.39% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>73,980,260.70</b>	<b>3.82%</b>	<b>73,980,260.70</b>	<b>1.00</b> <b>3.82%</b>	<b>73,980,260.70</b> <b>0.00</b>	<b>85.39%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>86,638,114.73</b>	<b>3.29%</b>	<b>86,638,114.73</b>	<b>1.00</b> <b>3.29%</b>	<b>86,638,114.73</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>86,638,114.73</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/12/2026	89236TPH2	1,080,000.00	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	99.969	4.21%	(1,079,665.20)	0.00	(1,079,665.20)	0.00
Purchase	01/13/2026	66815L2Z1	1,020,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	99.991	4.30%	(1,019,908.20)	0.00	(1,019,908.20)	0.00
Purchase	01/14/2026	58989V2M5	1,310,000.00	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	99.871	4.05%	(1,308,310.10)	0.00	(1,308,310.10)	0.00
Purchase	01/21/2026	448970AD5	635,000.00	HALST 26A A3 3.97 12/15/2028	99.985	3.98%	(634,906.91)	0.00	(634,906.91)	0.00
Purchase	01/21/2026	58770YAD3	570,000.00	MBALT 2026-A A3 3.93 01/15/2030	99.980	3.97%	(569,886.97)	0.00	(569,886.97)	0.00
Purchase	02/03/2026	6944PL3M9	1,000,000.00	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	100.138	4.34%	(1,001,380.00)	0.00	(1,001,380.00)	0.00
Purchase	02/06/2026	3137FXZ35	1,000,000.00	FHMS K-127 A2 2.108 01/25/2031	91.094	4.11%	(910,937.50)	(292.78)	(911,230.28)	0.00
Purchase	02/12/2026	92826CAZ5	1,345,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(1,343,197.70)	0.00	(1,343,197.70)	0.00
Purchase	02/17/2026	02079KBK2	612,000.00	ALPHABET INC 4.1 02/15/2031	99.951	4.11%	(611,697.06)	(278.80)	(611,975.86)	0.00
Purchase	02/17/2026	02079KBK2	888,000.00	ALPHABET INC 4.1 02/15/2031	100.044	4.09%	(888,390.72)	(404.53)	(888,795.25)	0.00
Purchase	02/26/2026	912797UB1	2,000,000.00	UNITED STATES TREASURY 06/23/2026	98.833	3.68%	(1,976,657.85)	0.00	(1,976,657.85)	0.00
Purchase	03/10/2026	24422EYL7	1,060,000.00	JOHN DEERE CAPITAL CORP 4.2 03/10/2031	99.978	4.20%	(1,059,766.80)	0.00	(1,059,766.80)	0.00
Purchase	03/13/2026	79466LAQ7	680,000.00	SALESFORCE INC 4.5 03/15/2028	100.214	4.38%	(681,455.20)	0.00	(681,455.20)	0.00
Purchase	03/13/2026	79466LAQ7	675,000.00	SALESFORCE INC 4.5 03/15/2028	100.271	4.35%	(676,829.25)	0.00	(676,829.25)	0.00
<b>Total Purchase</b>			<b>13,875,000.00</b>				<b>(13,762,989.46)</b>	<b>(976.11)</b>	<b>(13,763,965.57)</b>	<b>0.00</b>

# TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL ACQUISITIONS</b>			<b>13,875,000.00</b>				<b>(13,762,989.46)</b>	<b>(976.11)</b>	<b>(13,763,965.57)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	01/31/2026	91282CBH3	(2,500,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	100.000	0.75%	2,500,000.00	0.00	2,500,000.00	0.00
<b>Total Maturity</b>			<b>(2,500,000.00)</b>				<b>2,500,000.00</b>	<b>0.00</b>	<b>2,500,000.00</b>	<b>0.00</b>
Sale	01/09/2026	58989V2D5	(770,000.00)	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	98.183	1.27%	756,009.10	3,074.65	759,083.75	(13,894.69)
Sale	01/09/2026	59217GER6	(1,115,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	98.059	1.90%	1,093,357.85	10,336.98	1,103,694.83	(21,386.68)
Sale	01/09/2026	57629WDE7	(1,000,000.00)	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	98.592	1.15%	985,920.00	5,766.67	991,686.67	(14,314.47)
Sale	01/09/2026	89236TJK2	(1,385,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	98.805	1.13%	1,368,449.25	908.91	1,369,358.16	(16,497.35)
Sale	01/30/2026	14913UAL4	(1,000,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	101.638	5.04%	1,016,380.00	10,555.56	1,026,935.56	16,838.71
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
<b>Total Sale</b>			<b>(7,700,000.00)</b>				<b>7,665,964.30</b>	<b>40,144.04</b>	<b>7,706,108.34</b>	<b>(18,000.09)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(10,200,000.00)</b>				<b>10,165,964.30</b>	<b>40,144.04</b>	<b>10,206,108.34</b>	<b>(18,000.09)</b>

# TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/15/2026	90LAIF\$00	727,869.67	Local Agency Investment Fund State Pool	1.000	3.93%	(727,869.67)	0.00	(727,869.67)	0.00
<b>Total Purchase</b>			<b>727,869.67</b>				<b>(727,869.67)</b>	<b>0.00</b>	<b>(727,869.67)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>727,869.67</b>				<b>(727,869.67)</b>	<b>0.00</b>	<b>(727,869.67)</b>	<b>0.00</b>

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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.