

City of Cupertino

Period Ending January 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



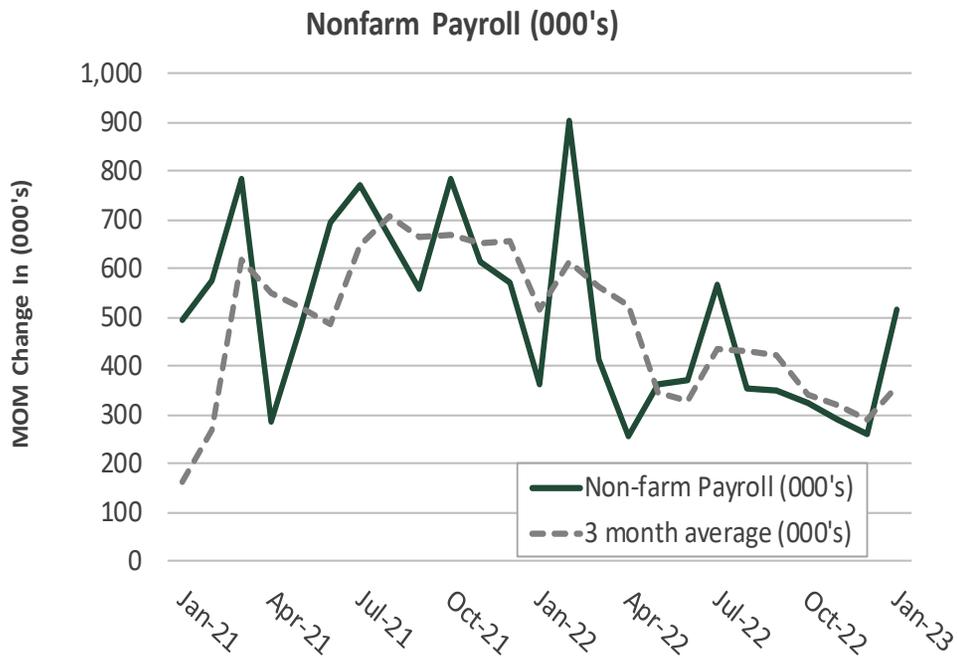
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Section 1 | Economic Update

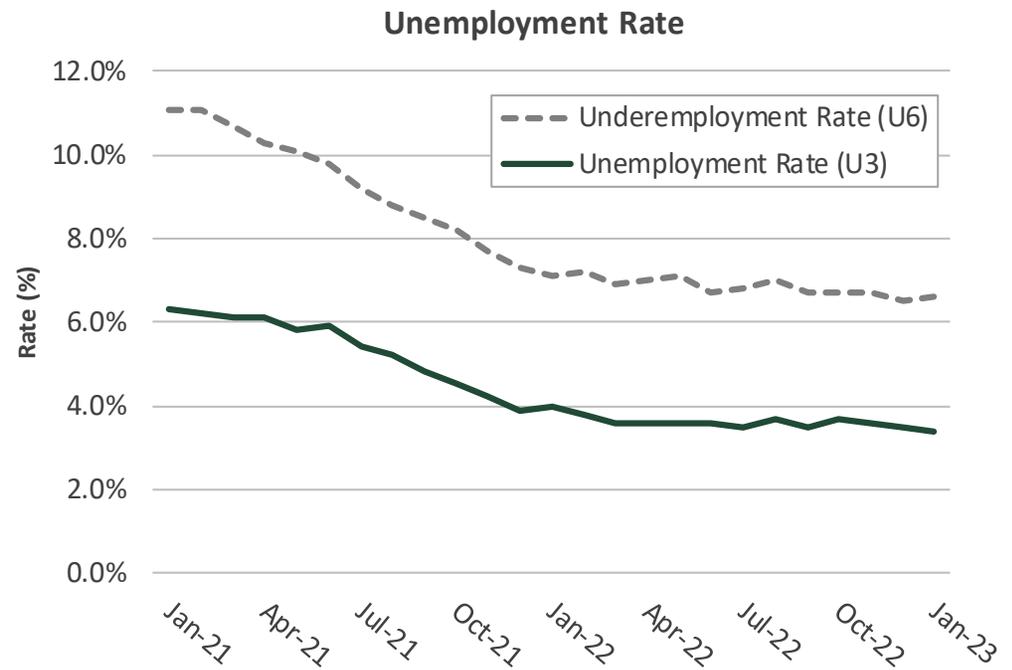
Economic Update

- Market volatility has intensified as investors weigh the probabilities of a hard or soft economic landing. The strong labor market has helped sustain economic growth. Inflation metrics are trending downward but remain significantly higher than the Federal Reserve's target. Financial conditions have eased, and credit spreads have narrowed over the last quarter. Geopolitical risks remain as the Russia/Ukraine war persists and China reopens, while domestically the debt ceiling risk has emerged. As uncertainty has grown, the consensus market view has diverged from the Federal Reserve's projected rate path. While evidence of slower economic conditions has begun to mount, we believe the Federal Reserve will continue to tighten monetary policy at a slower pace and remain restrictive for some time, and uncertainty will continue to fuel market volatility.
- As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 - 4.75%, in a continuing downshift from previous hikes. The decision was unanimous and the statement reflects inflation is easing "somewhat." The sentiment was hawkish, indicating that the extent of "ongoing increases" in the fed funds rate will be data dependent. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In January, the yield curve inversion widened. The 2-year Treasury yield decreased 23 basis points to 4.20%, the 5-year Treasury yield decreased 39 basis points to 3.62%, and the 10-year Treasury yield declined 37 basis points to 3.51%. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -69 basis points at January month-end versus -55 basis points at December month-end. The spread was a positive 60 basis points one year ago. The inversion between 3-month and 10-year treasuries increased to -115 basis points in January from -50 basis points in December. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

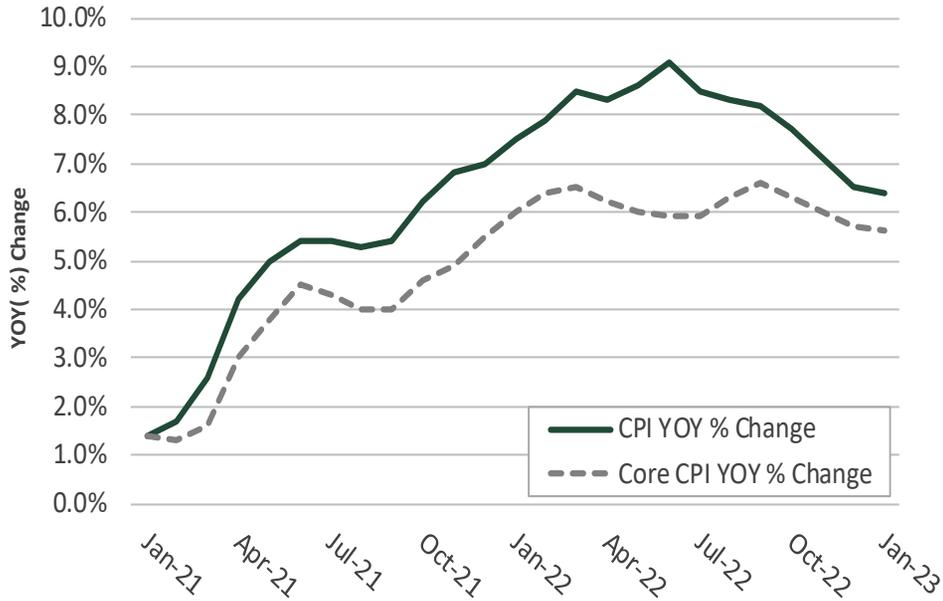


Source: US Department of Labor

The U.S. economy added a whopping 517,000 jobs in January, far surpassing market expectations of 189,000 jobs and December’s upwardly revised 260,000 jobs. Trends in employment remain strong, with the three-month moving average payrolls at 356,000 and the six-month moving average at 349,000. Job growth was widespread, led by roles in the private sector with leisure and hospitality employment growth remaining solid. The unemployment rate dipped to 3.4%, below its pre-pandemic level. The labor participation rate increased slightly to 62.4% in January from 62.3% in December, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons increased to 6.6% from the prior month at 6.5%. Average hourly earnings rose 4.4% year-over-year in January, down from an upwardly revised 4.8% increase in December. Job Openings increased to 11 million with the openings rate increasing in establishments with 50-249 employees but decreasing in establishments with more than 5,000 employees. Overall, the January employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate at a slower pace.

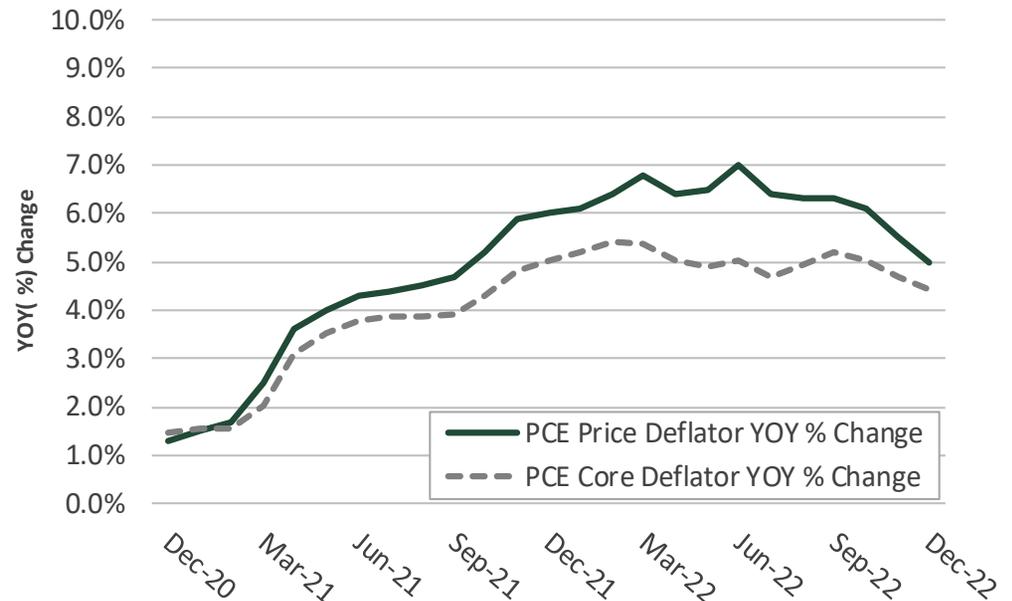
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

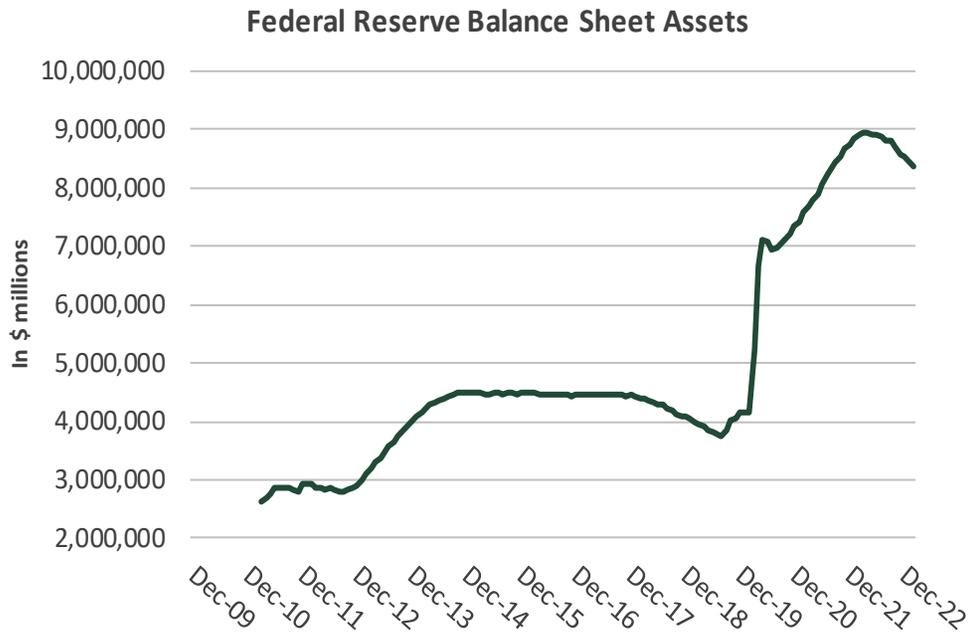
Personal Consumption Expenditures (PCE)



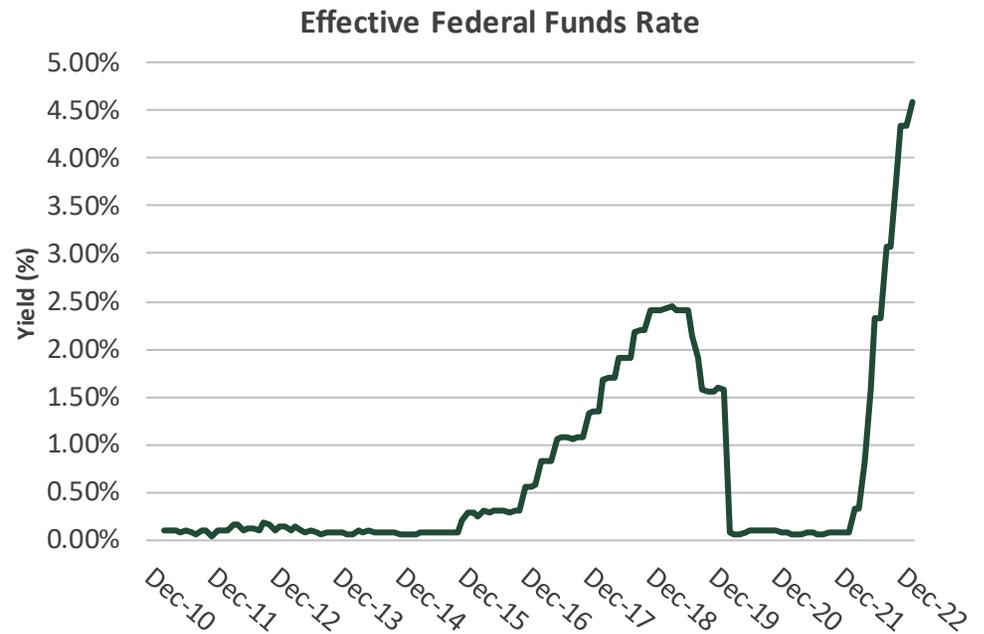
Source: US Department of Commerce

The Consumer Price Index (CPI) increased in January by 0.5% month-over-month and 6.4% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year. Both measures increased more than expected and showed a slower deceleration than in recent months. Energy, shelter, and food costs were key contributors to the January increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in December versus a 5.5% year-over-year gain in November. Core PCE increased 4.4% year-over-year in December versus a 4.7% year-over-year gain in November. Inflationary trends remain well above the Fed's 2% target and support further rate hikes and tighter conditions for an extended period.

Federal Reserve



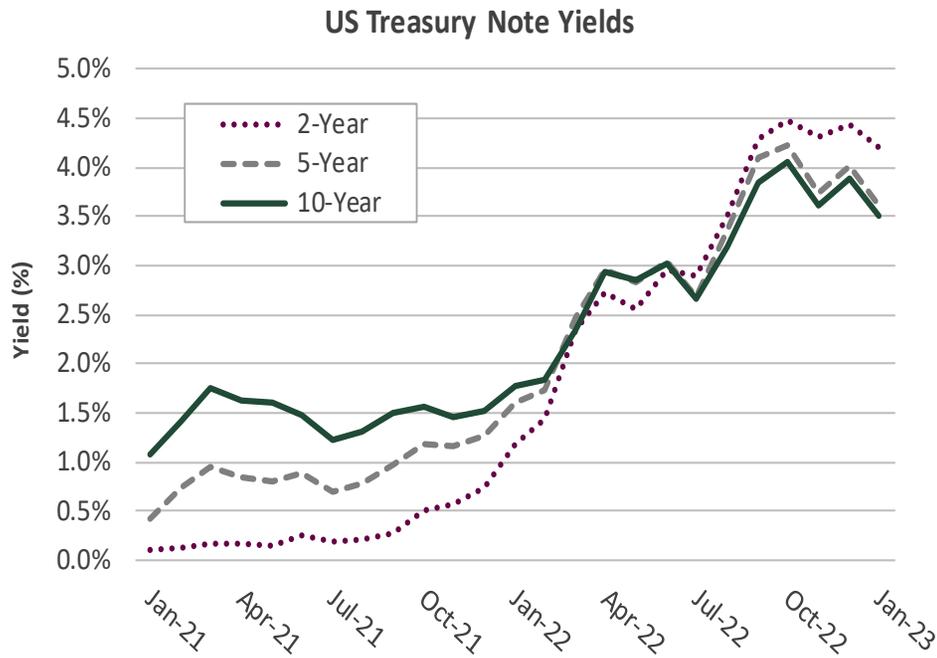
Source: Federal Reserve



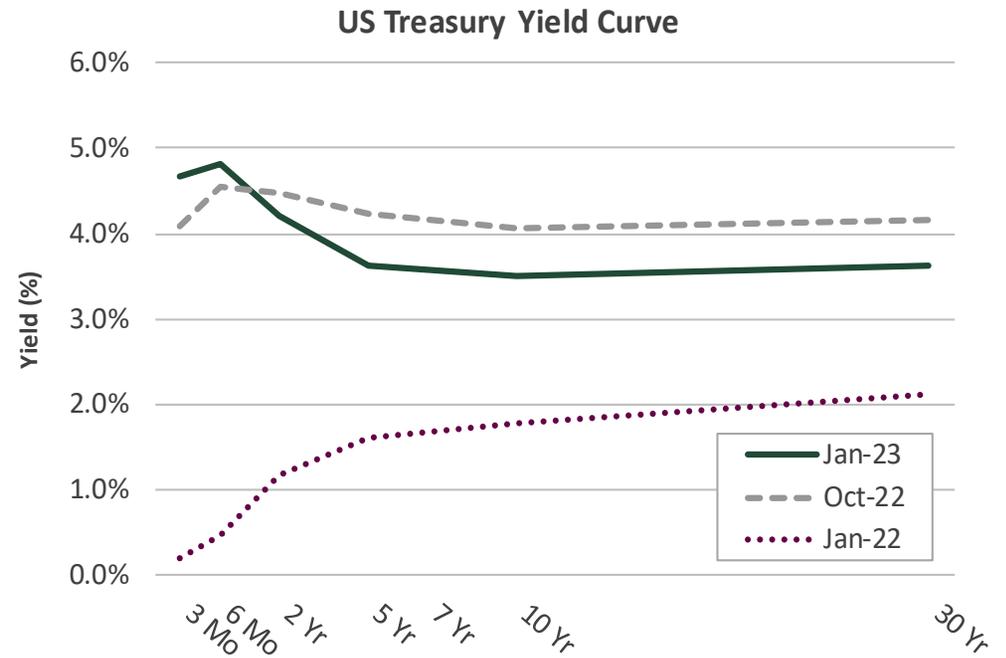
Source: Bloomberg

As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 – 4.75%, in a continuing downshift from previous hikes. The decision was unanimous, and the statement reflects inflation easing “somewhat”. The sentiment was hawkish, indicating that the extent of “ongoing increases” in the fed funds rate will be data dependent on labor market conditions, inflation expectations, and financial and international developments. The December Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will implement tighter monetary policy at a slower pace and hold rates at restrictive levels until inflationary pressures subside and remain in the Fed’s target range for some time.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of January, the 2-year Treasury yield was 302 basis points higher, and the 10-Year Treasury yield was about 173 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield increased to -69 basis points at January month-end versus -55 basis points at December month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries increased to -115 basis points in January from -50 basis points in December. The shape of the yield curve indicates that the probability of recession is increasing.

Section 2 | 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.

City of Cupertino

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

| Category | Standard | Comment |
|---|---|----------|
| Treasury Issues | No Limitation | Complies |
| Agency Issues | 25% per Agency/GSE issuer; 20% max agency callable securities; Issued by Federal Agencies or U.S. Government Sponsored Enterprise obligations. | Complies |
| Supranational | "AA" rating category or better by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB. | Complies |
| Municipal Securities | "A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Obligations of the City, State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California. | Complies |
| Corporate Medium Term Notes | "A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. | Complies |
| Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation | "AA" rating category or better by a NRSRO; 20% maximum; 5% max per issuer on Asset-Backed or Commercial Mortgage security; There is no issuer limitation on any Mortgage security where the issuer is the U.S. Treasury or a Federal Agency/GSE. | Complies |
| Negotiable Certificates of Deposit (NCDs) | No rating required if amount of the NCD is insured up to the FDIC limit; If above FDIC insured limit, requires "A-1" short-term rated or "A" long-term rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state chartered banks, state or federal savings associations, or state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank. | Complies |
| Certificates of Deposit (CDs)/Time Deposit (TDs) | 30% maximum; 5% max per issuer; Certificates of Deposit, Time Deposit, non-negotiable, and collateralized in accordance with California Government Code. | Complies |
| Banker's Acceptances | "A-1" short-term rated or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity | Complies |
| Commercial Paper | "A-1" short term rated or better a NRSRO; "A" long-term issuer rating category or better by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issued by corporations organized and operating in the U.S. with assets > \$500 million; 10% max outstanding paper of the issuing corporation. | Complies |
| Money Market Funds | 20% maximum; Daily money market funds administered for or by trustees, paying agents and custodian banks contracted by a City of Cupertino as allowed under California Government Code; Only funds holding U.S. Treasury obligations, Government agency obligations or repurchase agreements collateralized by U.S. Treasury or Government agency obligations can be utilized. | Complies |
| Local Agency Investment Fund (LAIF) | Maximum amount permitted by LAIF; Not used by investment adviser | Complies |
| Repurchase Agreements | 1 year max maturity; 102% collateralized; A PSA Master Repurchase Agreement is required between City of Cupertino and the broke/dealer or financial institution for all repurchase agreements; Not used by investment adviser | Complies |

City of Cupertino

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

| Category | Standard | Comment |
|---|--|----------|
| Prohibited Securities | Reverse Repurchase Agreement; Common stocks; Long-term (> 5 years maturity) notes and bonds; Special circumstances arise that necessitate purchase of securities beyond the 5-year limitation. On such occasions, request must be approved by City Council prior to purchase; Futures/Options; Inverse floaters; Ranges notes, Mortgage-derived, Interest-only strips; Zero interest accrual securities; Purchasing/selling securities on margin; Foreign currency denominated securities. | Complies |
| Minimum Budgeted Operating Expenditures in Short Term Investments | Minimum 6 months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements | Complies |
| Max Per Issuer | 5% per issuer, unless otherwise specified in the policy | Complies |
| Maximum maturity | 5 years | Complies |

Portfolio Summary – City of Cupertino #10659

As of January 31, 2023

PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 2.28 |
| Average Coupon | 1.72% |
| Average Purchase YTM | 1.73% |
| Average Market YTM | 4.39% |
| Average S&P/Moody Rating | AA/Aa1 |
| Average Final Maturity | 2.66 yrs |
| Average Life | 2.41 yrs |

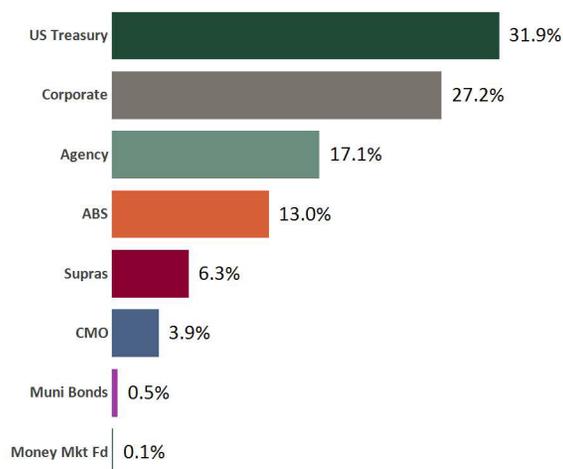
ACCOUNT SUMMARY

| | Beg. Values as of 12/31/22 | End Values as of 1/31/23 |
|---------------------------|-------------------------------|-----------------------------|
| Market Value | 146,744,531 | 148,208,123 |
| Accrued Interest | 538,315 | 534,357 |
| Total Market Value | 147,282,846 | 148,742,480 |
| Income Earned | 221,427 | 224,518 |
| Cont/WD | | -13,491 |
| Par | 156,155,965 | 156,310,484 |
| Book Value | 155,929,700 | 156,105,058 |
| Cost Value | 156,247,878 | 156,399,349 |

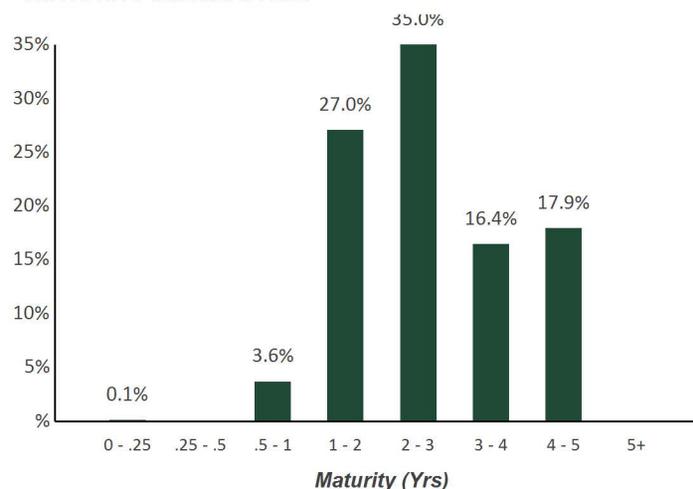
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 31.9% |
| Federal National Mortgage Assoc | 8.8% |
| Federal Home Loan Mortgage Corp | 8.8% |
| Inter-American Dev Bank | 3.3% |
| Federal Home Loan Bank | 3.3% |
| John Deere ABS | 1.9% |
| American Express ABS | 1.9% |
| Hyundai Auto Receivables | 1.8% |
| Total | 61.8% |

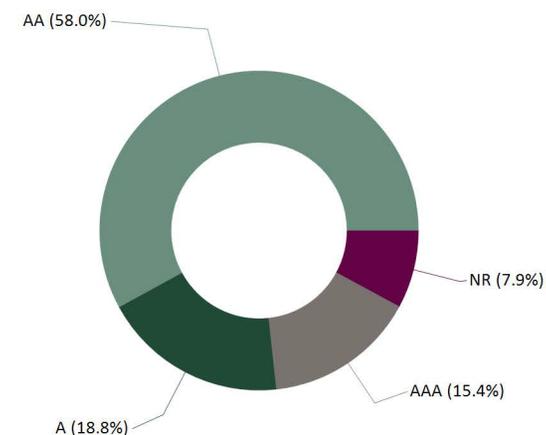
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



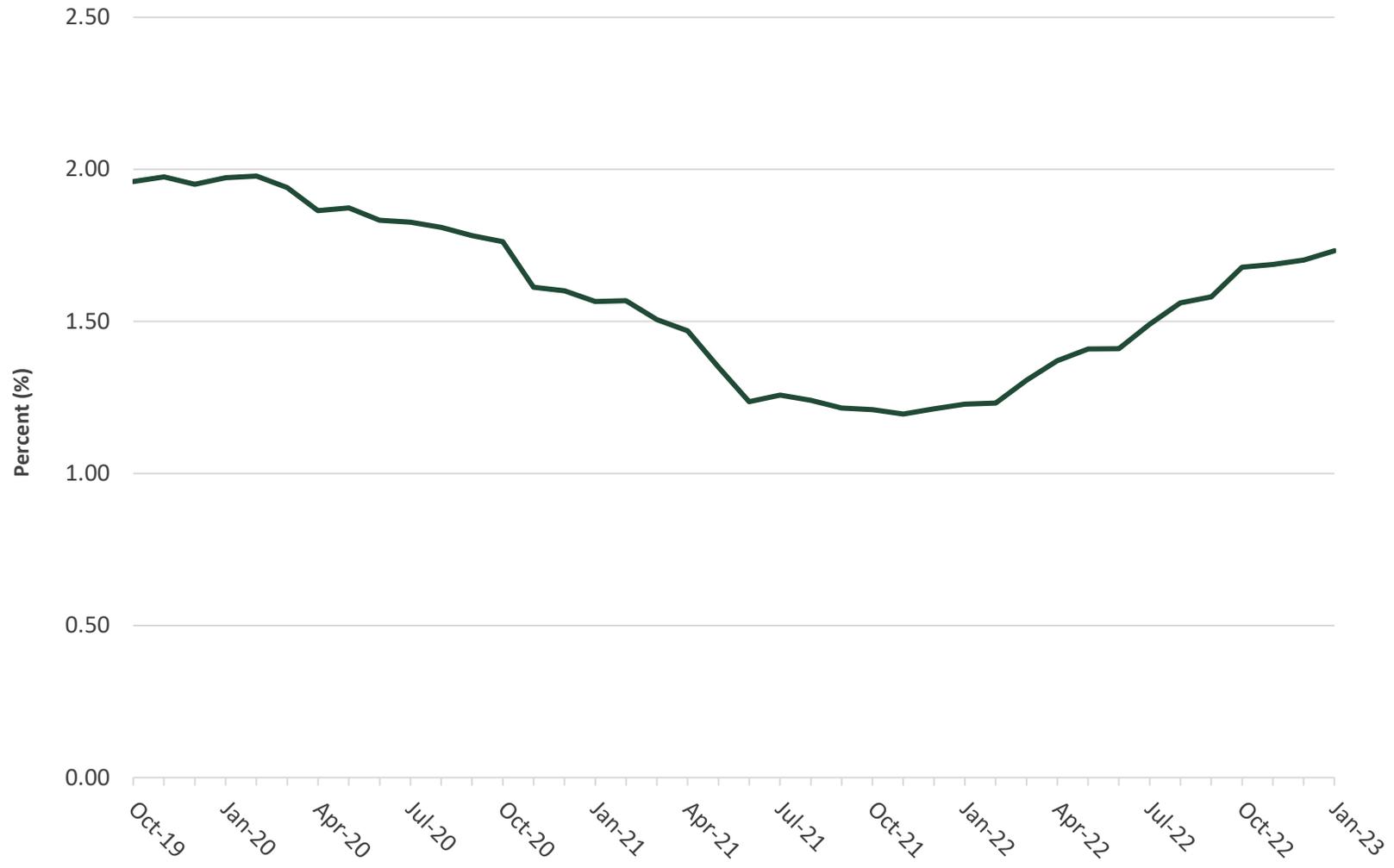
PERFORMANCE REVIEW

| TOTAL RATE OF RETURN | 1M | 3M | YTD | 1YR | Annualized | | | | 1/31/2019 |
|--|-------|-------|-------|--------|------------|--------|------|-------|-----------|
| | | | | | 2YRS | 3YRS | 5YRS | 10YRS | |
| City of Cupertino | 1.00% | 2.34% | 1.00% | -3.12% | -2.49% | -0.45% | N/A | N/A | 0.74% |
| ICE BofA 1-5 Yr US Treasury & Agency Index | 1.04% | 2.20% | 1.04% | -3.39% | -2.67% | -0.72% | N/A | N/A | 0.62% |

Historical Average Purchase Yield

As of January 31, 2023

City of Cupertino
Purchase Yield as of 01/31/23 = 1.73%





Section 3 | Portfolio Holdings

City of Cupertino – Account #10659

| Issue Name | Investment Type | % Portfolio |
|--|-----------------|-------------|
| Government of United States | US Treasury | 31.92% |
| Federal National Mortgage Association | Agency | 8.85% |
| Federal Home Loan Mortgage Corp | Agency | 4.96% |
| Federal Home Loan Mortgage Corp | CMO | 3.86% |
| Inter-American Dev Bank | Supranational | 3.32% |
| Federal Home Loan Bank | Agency | 3.32% |
| John Deere ABS | ABS | 1.90% |
| American Express ABS | ABS | 1.90% |
| Hyundai Auto Receivables | ABS | 1.80% |
| Royal Bank of Canada | Corporate | 1.67% |
| Toyota Motor Corp | Corporate | 1.61% |
| Bank of New York | Corporate | 1.57% |
| Bank of America Corp | Corporate | 1.56% |
| JP Morgan Chase & Co | Corporate | 1.54% |
| International Finance Corp | Supranational | 1.54% |
| Intl Bank Recon and Development | Supranational | 1.47% |
| Toronto Dominion Holdings | Corporate | 1.43% |
| Northwestern Mutual Glbl | Corporate | 1.29% |
| Paccar Financial | Corporate | 1.25% |
| GM Financial Automobile Leasing Trust | ABS | 1.25% |
| Bank of Montreal Chicago | Corporate | 1.17% |
| Amazon.com Inc | Corporate | 1.14% |
| Metlife Inc | Corporate | 1.14% |
| Salesforce.com Inc | Corporate | 1.12% |
| Prudential Financial Inc | Corporate | 1.11% |
| Air Products & Chemicals | Corporate | 1.11% |
| Honda ABS | ABS | 1.10% |
| United Health Group Inc | Corporate | 1.08% |
| Toyota Lease Owner Trust | ABS | 1.07% |
| New York Life Global Funding | Corporate | 1.06% |
| Berkshire Hathaway | Corporate | 1.03% |
| Toyota ABS | ABS | 0.86% |
| Guardian Life Global Funding | Corporate | 0.84% |
| Hyundai Auto Lease Securitization | ABS | 0.83% |
| US Bancorp | Corporate | 0.81% |
| Caterpillar Inc | Corporate | 0.71% |
| GM Financial Securitized Term Auto Trust | ABS | 0.67% |
| Deere & Company | Corporate | 0.66% |

City of Cupertino – Account #10659

| Issue Name | Investment Type | % Portfolio |
|-------------------------------------|-------------------|----------------|
| Charles Schwab Corp/The | Corporate | 0.61% |
| Mass Mutual Insurance | Corporate | 0.60% |
| BMW Vehicle Lease Trust | ABS | 0.54% |
| State of California | Municipal Bonds | 0.50% |
| Northern Trust Corp | Corporate | 0.45% |
| Morgan Stanley | Corporate | 0.41% |
| Verizon Master Trust | ABS | 0.38% |
| BMW ABS | ABS | 0.35% |
| Verizon Owner Trust | ABS | 0.25% |
| Wal-Mart Stores | Corporate | 0.21% |
| Wells Fargo 100% Treasury MMKT Fund | Money Market Fund | 0.11% |
| Nissan ABS | ABS | 0.08% |
| Mercedes-Benz Auto Lease Trust | ABS | 0.01% |
| TOTAL | | 100.00% |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| ABS | | | | | | | | | |
| 58769EAC2 | Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023 | 16,551.04 | 09/15/2020 0.40% | 16,550.20 16,551.04 | 99.82 5.35% | 16,521.92 2.94 | 0.01% (29.12) | NR / AAA AAA | 0.79 0.04 |
| 92348AAA3 | Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024 | 274.30 | 10/01/2019 1.95% | 274.28 274.29 | 99.84 5.26% | 273.85 0.16 | 0.00% (0.44) | NR / AAA AAA | 1.22 0.05 |
| 89238EAC0 | Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024 | 481,084.45 | 03/23/2022 2.16% | 471,462.76 476,998.77 | 98.80 4.98% | 475,324.33 57.33 | 0.32% (1,674.44) | Aaa / AAA NR | 1.22 0.26 |
| 44891VAC5 | Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024 | 713,351.18 | 06/08/2021 0.34% | 713,244.18 713,321.73 | 98.71 4.89% | 704,113.64 104.62 | 0.47% (9,208.09) | Aaa / AAA NR | 1.38 0.28 |
| 65479JAD5 | Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024 | 118,729.00 | Various 1.70% | 119,318.00 118,931.19 | 99.70 5.16% | 118,372.99 101.84 | 0.08% (558.20) | Aaa / AAA NR | 1.45 0.09 |
| 43813DAC2 | Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024 | 48,206.24 | 05/18/2020 0.83% | 48,202.45 48,204.91 | 98.77 5.09% | 47,611.84 17.57 | 0.03% (593.07) | Aaa / AAA NR | 1.45 0.29 |
| 47789KAC7 | John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024 | 49,408.28 | 03/04/2020 1.11% | 49,405.26 49,407.23 | 99.24 4.83% | 49,031.32 24.16 | 0.03% (375.91) | Aaa / NR AAA | 1.54 0.20 |
| 43813KAC6 | Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024 | 259,883.67 | 09/22/2020 0.38% | 259,845.49 259,874.00 | 97.97 5.24% | 254,616.43 34.72 | 0.17% (5,257.57) | NR / AAA AAA | 1.72 0.41 |
| 36262XAC8 | GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024 | 965,000.00 | 08/10/2021 0.39% | 964,986.88 964,994.77 | 97.53 5.28% | 941,202.71 115.00 | 0.63% (23,792.06) | NR / AAA AAA | 1.72 0.50 |
| 47787NAC3 | John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024 | 87,422.64 | 07/14/2020 0.52% | 87,409.31 87,418.99 | 98.54 5.30% | 86,142.58 19.82 | 0.06% (1,276.41) | Aaa / NR AAA | 1.79 0.30 |
| 09690AAC7 | BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024 | 376,184.66 | 09/08/2021 0.34% | 376,145.83 376,169.38 | 97.89 5.17% | 368,231.14 20.69 | 0.25% (7,938.24) | Aaa / NR AAA | 1.90 0.44 |
| 89236XAC0 | Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025 | 194,135.56 | 10/06/2020 0.36% | 194,099.39 194,118.95 | 98.36 4.93% | 190,948.92 30.20 | 0.13% (3,170.03) | NR / AAA AAA | 1.96 0.36 |
| 44891WAC3 | Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025 | 540,000.00 | 01/11/2022 1.16% | 539,988.07 539,993.59 | 96.89 5.09% | 523,197.58 278.40 | 0.35% (16,796.01) | Aaa / AAA NR | 1.96 0.80 |
| 92290BAA9 | Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025 | 380,548.91 | 08/04/2020 0.48% | 380,468.99 380,512.65 | 98.47 5.53% | 374,730.70 54.65 | 0.25% (5,781.95) | Aaa / NR AAA | 2.06 0.30 |
| 89238LAC4 | Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025 | 1,150,000.00 | 02/23/2022 1.98% | 1,149,818.99 1,149,891.57 | 96.79 5.16% | 1,113,134.80 688.72 | 0.75% (36,756.77) | NR / AAA AAA | 2.06 1.01 |
| 36265MAC9 | GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025 | 945,000.00 | 02/15/2022 1.91% | 944,991.87 944,995.41 | 96.99 5.17% | 916,579.79 548.63 | 0.62% (28,415.62) | Aaa / NR AAA | 2.13 0.93 |
| 05601XAC3 | BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025 | 450,000.00 | 01/11/2022 1.11% | 449,932.73 449,964.67 | 97.14 5.14% | 437,115.69 82.50 | 0.29% (12,848.98) | NR / AAA AAA | 2.15 0.71 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 43813GAC5 | Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025 | 191,446.33 | 02/17/2021 0.27% | 191,442.83 191,445.04 | 97.09 5.59% | 185,865.80 14.36 | 0.12% (5,579.24) | Aaa / NR AAA | 2.22 0.55 |
| 89240BAC2 | Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025 | 695,916.59 | 02/02/2021 0.27% | 695,787.43 695,870.00 | 97.23 5.34% | 676,641.51 80.42 | 0.45% (19,228.49) | Aaa / NR AAA | 2.29 0.54 |
| 44933LAC7 | Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025 | 451,348.32 | 04/20/2021 0.38% | 451,300.83 451,328.31 | 96.64 5.78% | 436,166.59 76.23 | 0.29% (15,161.72) | NR / AAA AAA | 2.62 0.62 |
| 43815GAC3 | Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026 | 460,000.00 | 11/16/2021 0.89% | 459,903.03 459,938.54 | 95.20 5.06% | 437,913.01 112.44 | 0.29% (22,025.53) | Aaa / NR AAA | 2.98 1.16 |
| 47789QAC4 | John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026 | 580,000.00 | 07/13/2021 0.52% | 579,948.26 579,970.00 | 95.28 5.19% | 552,606.77 134.04 | 0.37% (27,363.23) | Aaa / NR AAA | 3.12 1.02 |
| 89238JAC9 | Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026 | 430,000.00 | 11/09/2021 0.71% | 429,990.84 429,994.26 | 94.83 5.33% | 407,766.25 135.69 | 0.27% (22,228.01) | NR / AAA AAA | 3.21 1.13 |
| 43815BAC4 | Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026 | 740,000.00 | 02/15/2022 1.89% | 739,888.70 739,921.13 | 95.31 4.94% | 705,304.52 618.31 | 0.47% (34,616.61) | Aaa / AAA NR | 3.29 1.55 |
| 44935FAD6 | Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026 | 1,330,000.00 | Various 2.03% | 1,296,371.65 1,306,694.22 | 95.04 5.24% | 1,264,051.55 437.42 | 0.85% (42,642.67) | NR / AAA AAA | 3.29 1.11 |
| 05602RAD3 | BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026 | 530,000.00 | 05/10/2022 3.23% | 529,972.44 529,978.73 | 97.62 4.83% | 517,391.78 283.55 | 0.35% (12,586.95) | Aaa / AAA NR | 3.57 1.50 |
| 362554AC1 | GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026 | 350,000.00 | 10/13/2021 0.68% | 349,991.08 349,994.44 | 94.58 5.57% | 331,020.55 99.17 | 0.22% (18,973.89) | Aaa / AAA NR | 3.63 1.12 |
| 47787JAC2 | John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026 | 450,000.00 | 03/10/2022 2.34% | 449,900.46 449,925.52 | 95.83 5.32% | 431,253.23 464.00 | 0.29% (18,672.29) | Aaa / NR AAA | 3.63 1.41 |
| 448977AD0 | Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026 | 1,010,000.00 | 03/09/2022 2.23% | 1,009,961.12 1,009,971.67 | 95.94 4.94% | 969,022.90 996.53 | 0.65% (40,948.77) | NR / AAA AAA | 3.71 1.51 |
| 380146AC4 | GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026 | 295,000.00 | 01/11/2022 1.27% | 294,974.36 294,982.35 | 94.83 6.04% | 279,737.70 154.88 | 0.19% (15,244.65) | NR / AAA AAA | 3.79 1.10 |
| 362585AC5 | GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027 | 390,000.00 | 04/05/2022 3.13% | 389,918.49 389,937.63 | 97.35 4.78% | 379,661.61 503.75 | 0.26% (10,276.02) | Aaa / AAA NR | 4.05 1.61 |
| 47800AAC4 | John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027 | 655,000.00 | 07/12/2022 3.77% | 654,937.45 654,946.84 | 97.80 4.91% | 640,606.70 1,088.76 | 0.43% (14,340.14) | Aaa / NR AAA | 4.05 1.95 |
| 02589BAA8 | American Express Credit Accoun 22-1 A 2.210% Due 03/15/2027 | 1,545,000.00 | 03/21/2022 2.69% | 1,524,359.77 1,530,335.57 | 95.32 4.57% | 1,472,680.40 1,517.53 | 0.99% (57,655.17) | Aaa / NR AAA | 4.12 2.02 |
| 02582JIT8 | American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027 | 1,375,000.00 | 05/17/2022 3.42% | 1,374,695.85 1,374,766.64 | 97.69 4.50% | 1,343,265.55 2,071.67 | 0.90% (31,501.09) | NR / AAA AAA | 4.29 2.15 |
| 47800BAC2 | John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027 | 1,050,000.00 | 10/12/2022 5.15% | 1,049,918.52 1,049,924.93 | 101.11 4.69% | 1,061,696.04 2,375.33 | 0.72% 11,771.11 | Aaa / NR AAA | 4.37 2.46 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|--|----------------------|-----------------------------|--|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| 92348KAV5 | Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027 | 570,000.00 | 08/02/2022 3.75% | 569,974.92 569,979.23 | 98.71 4.90% | 562,641.62 647.90 | 0.38% (7,337.61) | NR / AAA AAA | 4.47 1.47 |
| TOTAL ABS | | 19,874,491.17 | 1.96% | 19,809,382.71 19,831,528.19 | 5.04% | 19,272,444.31 13,993.93 | 12.97% (559,083.88) | Aaa / AAA AAA | 3.03 1.22 |

| Agency | | | | | | | | | |
|-----------|-------------------------------------|--------------|---------------------|------------------------------|----------------|---------------------------|-----------------------|------------------|--------------|
| 3137EAF2 | FHLMC Note 0.250% Due 12/04/2023 | 1,755,000.00 | 12/02/2020 0.28% | 1,753,262.55 1,754,514.47 | 96.27 4.83% | 1,689,513.93 694.69 | 1.14% (65,000.54) | Aaa / AA+ AAA | 0.84 0.82 |
| 3130A0XE5 | FHLB Note 3.250% Due 03/08/2024 | 1,500,000.00 | 03/28/2019 2.27% | 1,568,115.00 1,515,124.09 | 98.36 4.79% | 1,475,424.00 19,364.58 | 1.00% (39,700.09) | Aaa / AA+ NR | 1.10 1.05 |
| 3130A1XJ2 | FHLB Note 2.875% Due 06/14/2024 | 1,500,000.00 | 06/18/2019 1.96% | 1,564,890.20 1,517,771.80 | 97.62 4.69% | 1,464,273.00 5,630.21 | 0.99% (53,498.80) | Aaa / AA+ NR | 1.37 1.32 |
| 3135G0V75 | FNMA Note 1.750% Due 07/02/2024 | 1,500,000.00 | 07/16/2019 1.96% | 1,484,895.00 1,495,690.24 | 96.27 4.49% | 1,444,056.00 2,114.58 | 0.97% (51,634.24) | Aaa / AA+ AAA | 1.42 1.38 |
| 3130A2UW4 | FHLB Note 2.875% Due 09/13/2024 | 2,000,000.00 | 09/13/2019 1.79% | 2,103,380.00 2,033,439.80 | 97.41 4.55% | 1,948,244.00 22,041.67 | 1.32% (85,195.80) | Aaa / AA+ AAA | 1.62 1.54 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 1,975,000.00 | Various 1.73% | 1,965,802.75 1,971,778.63 | 95.65 4.30% | 1,889,071.70 9,449.83 | 1.28% (82,706.93) | Aaa / AA+ AAA | 1.71 1.65 |
| 3135G0X24 | FNMA Note 1.625% Due 01/07/2025 | 1,295,000.00 | Various 1.38% | 1,309,953.95 1,301,002.52 | 95.16 4.26% | 1,232,368.62 1,402.92 | 0.83% (68,633.90) | Aaa / AA+ AAA | 1.94 1.87 |
| 3137EAEP0 | FHLMC Note 1.500% Due 02/12/2025 | 2,365,000.00 | 02/13/2020 1.52% | 2,363,178.95 2,364,259.61 | 94.95 4.12% | 2,245,558.04 16,653.54 | 1.52% (118,701.57) | Aaa / AA+ AAA | 2.04 1.95 |
| 3135G03U5 | FNMA Note 0.625% Due 04/22/2025 | 1,860,000.00 | 04/22/2020 0.67% | 1,856,168.40 1,858,296.37 | 92.45 4.22% | 1,719,508.62 3,196.88 | 1.16% (138,787.75) | Aaa / AA+ AAA | 2.22 2.16 |
| 3135G04Z3 | FNMA Note 0.500% Due 06/17/2025 | 2,500,000.00 | Various 0.50% | 2,499,227.30 2,499,733.06 | 91.88 4.12% | 2,296,952.50 1,527.78 | 1.55% (202,780.56) | Aaa / AA+ AAA | 2.38 2.32 |
| 3137EAEU9 | FHLMC Note 0.375% Due 07/21/2025 | 1,250,000.00 | 07/21/2020 0.48% | 1,243,775.00 1,246,925.04 | 91.33 4.10% | 1,141,575.00 130.21 | 0.77% (105,350.04) | Aaa / AA+ AAA | 2.47 2.41 |
| 3135G05X7 | FNMA Note 0.375% Due 08/25/2025 | 2,500,000.00 | Various 0.48% | 2,487,983.75 2,493,656.05 | 91.13 4.05% | 2,278,192.51 4,062.51 | 1.53% (215,463.54) | Aaa / AA+ AAA | 2.57 2.50 |
| 3137EAEX3 | FHLMC Note 0.375% Due 09/23/2025 | 2,500,000.00 | Various 0.46% | 2,489,362.80 2,494,254.56 | 90.99 4.00% | 2,274,745.00 3,333.33 | 1.53% (219,509.56) | Aaa / AA+ AAA | 2.65 2.58 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|------------------------------------|----------------------|-----------------------------|--|----------------------|--|--|--------------------------------|----------------------------|
| 3135G06G3 | FNMA Note 0.500% Due 11/07/2025 | 2,500,000.00 | Various 0.56% | 2,492,700.00 2,495,949.96 | 90.95 3.99% | 2,273,720.00 2,916.67 | 1.53% (222,229.96) | Aaa / AA+ AAA | 2.77 2.69 |
| TOTAL Agency | | 27,000,000.00 | 1.08% | 27,182,695.65 27,042,396.20 | 4.29% | 25,373,202.92 92,519.40 | 17.12% (1,669,193.28) | Aaa / AA+ AAA | 2.00 1.94 |

| CMO | | | | | | | | | |
|------------------|--|---------------------|---------------------|--|----------------|---|-------------------------------------|--------------------------------|----------------------------|
| 3137BFE98 | FHLMC K041 A2 3.171% Due 10/25/2024 | 1,300,000.00 | 07/01/2021 0.72% | 1,398,414.06 1,350,622.46 | 97.60 4.61% | 1,268,836.27 3,435.25 | 0.86% (81,786.19) | Aaa / AAA AAA | 1.73 1.55 |
| 3137BLM28 | FHLMC K049 A2 3.010% Due 07/25/2025 | 1,000,000.00 | 07/01/2021 0.87% | 1,079,687.50 1,048,250.64 | 96.84 4.37% | 968,406.00 2,508.33 | 0.65% (79,844.64) | NR / NR AAA | 2.48 2.23 |
| 3137BLW95 | FHLMC K050 A2 3.334% Due 08/25/2025 | 950,000.00 | 11/16/2021 1.17% | 1,018,132.81 995,993.43 | 97.51 4.36% | 926,371.48 2,639.42 | 0.62% (69,621.95) | NR / NR AAA | 2.57 2.27 |
| 3137BM7C4 | FHLMC K051 A2 3.308% Due 09/25/2025 | 440,000.00 | 03/15/2022 2.21% | 453,079.69 449,765.75 | 97.44 4.34% | 428,729.40 1,212.93 | 0.29% (21,036.35) | NR / NR AAA | 2.65 2.35 |
| 3137BN6G4 | FHLMC K053 2.995% Due 12/25/2025 | 570,000.00 | 03/15/2022 2.29% | 582,001.17 579,214.25 | 96.63 4.27% | 550,770.66 1,422.63 | 0.37% (28,443.59) | NR / NR AAA | 2.90 2.57 |
| 3137BSP72 | FHLMC K058 A2 2.653% Due 08/25/2026 | 650,000.00 | 11/12/2021 1.35% | 687,451.17 677,837.69 | 95.11 4.13% | 618,193.68 1,437.04 | 0.42% (59,644.01) | NR / NR AAA | 3.57 3.29 |
| 3137FBBX3 | FHLMC K068 A2 3.244% Due 08/25/2027 | 1,000,000.00 | 09/28/2022 4.41% | 950,664.06 954,050.13 | 96.91 3.98% | 969,123.10 2,703.33 | 0.65% 15,072.97 | Aaa / NR NR | 4.57 4.10 |
| TOTAL CMO | | 5,910,000.00 | 1.73% | 6,169,430.46 6,055,734.35 | 4.32% | 5,730,430.59 15,358.93 | 3.86% (325,303.76) | Aaa / AAA AAA | 2.85 2.56 |

| Corporate | | | | | | | | | |
|------------------|--|--------------|---------------------|------------------------------|----------------|--------------------------|----------------------|----------------|--------------|
| 24422EVN6 | John Deere Capital Corp Note 0.450% Due 01/17/2024 | 1,030,000.00 | 03/01/2021 0.47% | 1,029,268.70 1,029,756.00 | 95.92 4.85% | 987,924.50 180.25 | 0.66% (41,831.50) | A2 / A A | 0.96 0.94 |
| 89114QCA4 | Toronto Dominion Bank Note 2.650% Due 06/12/2024 | 1,500,000.00 | 09/11/2019 2.24% | 1,527,255.00 1,507,811.84 | 97.32 4.70% | 1,459,774.50 5,410.42 | 0.99% (48,037.34) | A1 / A AA- | 1.36 1.31 |
| 06367TQW3 | Bank of Montreal Note 0.625% Due 07/09/2024 | 600,000.00 | 02/09/2022 1.89% | 582,216.00 589,398.39 | 94.12 4.91% | 564,695.40 229.17 | 0.38% (24,702.99) | A2 / A- AA- | 1.44 1.40 |
| 79466LAG9 | Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024 | 1,760,000.00 | Various 0.87% | 1,748,937.40 1,753,876.54 | 94.40 4.65% | 1,661,505.12 488.88 | 1.12% (92,371.42) | A2 / A+ NR | 1.45 1.42 |
| 78013XZU5 | Royal Bank of Canada Note 2.550% Due 07/16/2024 | 1,500,000.00 | Various 1.98% | 1,533,359.18 1,511,788.20 | 96.82 4.83% | 1,452,300.00 1,593.76 | 0.98% (59,488.20) | A1 / A AA- | 1.46 1.41 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 91159HHX1 | US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024 | 1,250,000.00 | 10/10/2019 2.07% | 1,268,262.50 1,255,453.24 | 96.81 4.63% | 1,210,073.75 83.33 | 0.81% (45,379.49) | A2 / A+ A+ | 1.50 1.45 |
| 009158AV8 | Air Products & Chemicals Callable Note Cont 4/30/2024 3.350% Due 07/31/2024 | 1,675,000.00 | 08/07/2019 2.07% | 1,771,212.00 1,700,307.21 | 98.23 4.59% | 1,645,300.58 155.87 | 1.11% (55,006.63) | A2 / A NR | 1.50 1.44 |
| 69371RR40 | Paccar Financial Corp Note 0.500% Due 08/09/2024 | 680,000.00 | 08/03/2021 0.52% | 679,632.80 679,814.05 | 94.02 4.62% | 639,312.20 1,624.44 | 0.43% (40,501.85) | A1 / A+ NR | 1.52 1.48 |
| 69371RQ25 | Paccar Financial Corp Note 2.150% Due 08/15/2024 | 370,000.00 | 08/08/2019 2.20% | 369,182.30 369,748.92 | 96.11 4.80% | 355,607.37 3,668.14 | 0.24% (14,141.55) | A1 / A+ NR | 1.54 1.47 |
| 14913Q3B3 | Caterpillar Finl Service Note 2.150% Due 11/08/2024 | 1,100,000.00 | 01/28/2020 1.92% | 1,111,517.00 1,104,266.04 | 96.12 4.46% | 1,057,273.80 5,452.64 | 0.71% (46,992.24) | A2 / A A | 1.77 1.70 |
| 74153WCQ0 | Pricoa Global Funding Note 1.150% Due 12/06/2024 | 885,000.00 | 12/01/2021 1.19% | 884,088.45 884,438.41 | 93.32 4.98% | 825,882.00 1,554.90 | 0.56% (58,556.41) | Aa3 / AA- AA- | 1.85 1.78 |
| 89114TZL9 | Toronto-Dominion Bank Note 1.450% Due 01/10/2025 | 700,000.00 | 03/15/2022 2.79% | 674,737.00 682,610.23 | 93.79 4.84% | 656,522.30 592.08 | 0.44% (26,087.93) | A1 / A NR | 1.95 1.87 |
| 89236TJT3 | Toyota Motor Credit Corp Note 1.450% Due 01/13/2025 | 1,215,000.00 | 01/10/2022 1.50% | 1,213,371.90 1,213,942.33 | 94.17 4.61% | 1,144,212.89 880.88 | 0.77% (69,729.44) | A1 / A+ A+ | 1.95 1.88 |
| 64952WEK5 | New York Life Global Note 1.450% Due 01/14/2025 | 1,680,000.00 | 01/11/2022 1.49% | 1,678,185.60 1,678,819.65 | 94.03 4.68% | 1,579,762.80 1,150.33 | 1.06% (99,056.85) | Aaa / AA+ AAA | 1.96 1.89 |
| 69371RR73 | Paccar Financial Corp Note 2.850% Due 04/07/2025 | 885,000.00 | 03/31/2022 2.86% | 884,769.90 884,832.88 | 96.56 4.52% | 854,594.94 7,987.13 | 0.58% (30,237.94) | A1 / A+ NR | 2.18 2.07 |
| 78016EZ59 | Royal Bank of Canada Note 3.375% Due 04/14/2025 | 1,050,000.00 | 04/07/2022 3.39% | 1,049,611.50 1,049,715.36 | 97.49 4.58% | 1,023,659.70 10,532.81 | 0.70% (26,055.66) | A1 / A AA- | 2.20 2.07 |
| 06406RBC0 | Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025 | 1,370,000.00 | 04/19/2022 3.35% | 1,369,808.20 1,369,857.42 | 97.48 4.55% | 1,335,421.20 12,238.67 | 0.91% (34,436.22) | A1 / A AA- | 2.23 2.10 |
| 06367WB85 | Bank of Montreal Note 1.850% Due 05/01/2025 | 1,240,000.00 | 07/23/2021 0.85% | 1,285,656.80 1,267,247.87 | 93.84 4.77% | 1,163,616.00 5,735.00 | 0.79% (103,631.87) | A2 / A- AA- | 2.25 2.15 |
| 46647PCH7 | JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025 | 1,370,000.00 | 05/24/2021 0.78% | 1,371,773.90 1,370,786.60 | 94.13 5.23% | 1,289,582.38 1,881.47 | 0.87% (81,204.22) | A1 / A- AA- | 2.33 2.24 |
| 46647PCK0 | JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025 | 655,000.00 | Various 0.95% | 655,406.85 655,188.75 | 94.22 5.18% | 617,150.17 669.96 | 0.42% (38,038.58) | A1 / A- AA- | 2.39 2.30 |
| 66815L2J7 | Northwestern Mutual Gbl Note 4.000% Due 07/01/2025 | 1,170,000.00 | 06/27/2022 4.01% | 1,169,602.20 1,169,680.24 | 98.61 4.61% | 1,153,721.79 3,900.00 | 0.78% (15,958.45) | Aaa / AA+ AAA | 2.42 2.27 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 74153WCM9 | Pricoa Global Funding Note 0.800% Due 09/01/2025 | 904,000.00 | 04/06/2022 3.26% | 832,972.72 850,071.88 | 90.50 4.75% | 818,129.04 3,013.33 | 0.55% (31,942.84) | Aa3 / AA- AA- | 2.59 2.49 |
| 06406HCQ0 | Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025 | 1,000,000.00 | 04/05/2022 3.20% | 1,024,910.00 1,019,116.98 | 98.31 4.59% | 983,094.00 8,009.72 | 0.67% (36,022.98) | A1 / A AA- | 2.80 2.59 |
| 40139LBC6 | Guardian Life Glob Fun Note 0.875% Due 12/10/2025 | 1,400,000.00 | Various 1.12% | 1,385,860.00 1,390,343.54 | 89.38 4.90% | 1,251,352.20 1,735.42 | 0.84% (138,991.34) | Aa1 / AA+ NR | 2.86 2.76 |
| 66815L2A6 | Northwestern Mutual Gbl Note 0.800% Due 01/14/2026 | 850,000.00 | 12/06/2021 1.47% | 827,449.50 833,772.07 | 89.57 4.62% | 761,304.20 321.11 | 0.51% (72,467.87) | Aaa / AA+ AAA | 2.96 2.86 |
| 06051GHY8 | Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026 | 600,000.00 | 05/24/2021 1.05% | 620,988.00 611,474.68 | 93.86 5.23% | 563,157.60 5,642.00 | 0.38% (48,317.08) | A2 / A- AA- | 3.04 1.93 |
| 46647PBK1 | JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026 | 401,000.00 | 05/20/2021 1.11% | 415,969.33 409,495.54 | 93.92 5.00% | 376,599.95 2,297.03 | 0.25% (32,895.59) | A1 / A- AA- | 3.22 2.12 |
| 6174468Q5 | Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026 | 650,000.00 | 05/23/2022 4.68% | 615,699.50 621,727.20 | 93.98 5.06% | 610,845.30 3,674.02 | 0.41% (10,881.90) | A1 / A- A+ | 3.24 2.13 |
| 023135BX3 | Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026 | 1,875,000.00 | 05/10/2021 1.09% | 1,866,900.00 1,869,694.63 | 90.04 4.29% | 1,688,229.38 4,114.58 | 1.14% (181,465.25) | A1 / AA AA- | 3.28 3.16 |
| 91324PEC2 | United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026 | 1,035,000.00 | Various 1.37% | 1,025,051.35 1,027,583.15 | 90.53 4.27% | 936,954.45 2,512.74 | 0.63% (90,628.70) | A3 / A+ A | 3.29 3.16 |
| 89236TJK2 | Toyota Motor Credit Corp Note 1.125% Due 06/18/2026 | 1,385,000.00 | 06/15/2021 1.13% | 1,384,390.60 1,384,588.50 | 89.70 4.44% | 1,242,369.93 1,861.09 | 0.84% (142,218.57) | A1 / A+ A+ | 3.38 3.25 |
| 06051GJD2 | Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026 | 700,000.00 | 07/16/2021 1.27% | 701,274.00 700,774.20 | 91.59 5.10% | 641,141.20 1,077.18 | 0.43% (59,633.00) | A2 / A- AA- | 3.38 2.29 |
| 57629WDE7 | Mass Mutual Global funding Note 1.200% Due 07/16/2026 | 1,000,000.00 | 08/19/2021 1.15% | 1,002,230.00 1,001,572.72 | 89.51 4.51% | 895,064.00 500.00 | 0.60% (106,508.72) | Aa3 / AA+ AA+ | 3.46 3.32 |
| 58989V2D5 | Met Tower Global Funding Note 1.250% Due 09/14/2026 | 770,000.00 | 09/07/2021 1.27% | 769,291.60 769,487.52 | 88.42 4.77% | 680,810.90 3,662.85 | 0.46% (88,676.62) | Aa3 / AA- AA- | 3.62 3.44 |
| 931142ER0 | Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026 | 350,000.00 | 09/08/2021 1.09% | 349,338.50 349,520.36 | 89.62 4.16% | 313,666.50 1,367.92 | 0.21% (35,853.86) | Aa2 / AA AA | 3.63 3.48 |
| 59217GER6 | Metlife Note 1.875% Due 01/11/2027 | 1,115,000.00 | 01/03/2022 1.90% | 1,113,728.90 1,113,997.60 | 90.09 4.65% | 1,004,509.08 1,161.46 | 0.68% (109,488.52) | Aa3 / AA- AA- | 3.95 3.72 |
| 808513BY0 | Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027 | 960,000.00 | 03/01/2022 2.46% | 959,729.90 959,778.53 | 93.04 4.32% | 893,215.68 9,669.33 | 0.61% (66,562.85) | A2 / A A | 4.09 3.78 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------------------|---|----------------------|-----------------------------|--|----------------------|---|--|-------------------------------|----------------------------|
| 084664CZ2 | Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027 | 1,615,000.00 | 03/07/2022 2.30% | 1,614,693.15 1,614,747.43 | 94.15 3.85% | 1,520,475.67 14,032.56 | 1.03% (94,271.76) | Aa2 / AA A+ | 4.12 3.84 |
| 06051GHT9 | Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027 | 1,150,000.00 | Various 4.77% | 1,114,222.54 1,117,928.49 | 95.75 4.99% | 1,101,154.90 11,141.65 | 0.75% (16,773.59) | A2 / A- AA- | 4.23 2.97 |
| 665859AW4 | Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027 | 670,000.00 | 05/05/2022 4.04% | 668,914.60 669,073.31 | 98.94 4.27% | 662,864.50 6,030.00 | 0.45% (6,208.81) | A2 / A+ A+ | 4.27 3.85 |
| 91324PEG3 | United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027 | 675,000.00 | 05/17/2022 3.69% | 675,316.70 675,272.01 | 98.33 4.13% | 663,747.08 5,272.50 | 0.45% (11,524.93) | A3 / A+ A | 4.29 3.89 |
| TOTAL Corporate | | 42,790,000.00 | 1.97% | 42,826,786.07 42,719,360.51 | 4.64% | 40,286,578.95 153,106.62 | 27.19% (2,432,781.56) | A1 / A+ AA- | 2.55 2.34 |
| Money Market Fund | | | | | | | | | |
| 94975H270 | Wells Fargo 100% Treasury Money Mkt Fund | 170,993.03 | Various 3.80% | 170,993.03 170,993.03 | 1.00 3.80% | 170,993.03 0.00 | 0.11% 0.00 | Aaa / AAA NR | 0.00 0.00 |
| TOTAL Money Market Fund | | 170,993.03 | 3.80% | 170,993.03 | 3.80% | 170,993.03 0.00 | 0.11% 0.00 | Aaa / AAA NR | 0.00 0.00 |
| Municipal Bonds | | | | | | | | | |
| 13063DRK6 | California State Taxable GO 2.400% Due 10/01/2024 | 755,000.00 | 10/16/2019 1.91% | 772,342.35 760,844.87 | 96.97 4.30% | 732,093.30 6,040.00 | 0.50% (28,751.57) | Aa2 / AA- AA | 1.67 1.60 |
| TOTAL Municipal Bonds | | 755,000.00 | 1.91% | 772,342.35 760,844.87 | 4.30% | 732,093.30 6,040.00 | 0.50% (28,751.57) | Aa2 / AA- AA | 1.67 1.60 |
| Supranational | | | | | | | | | |
| 4581X0DP0 | Inter-American Dev Bank Note 0.250% Due 11/15/2023 | 2,800,000.00 | 07/01/2021 0.37% | 2,792,300.00 2,797,436.31 | 96.43 4.92% | 2,699,928.00 1,477.78 | 1.82% (97,508.31) | Aaa / AAA NR | 0.79 0.77 |
| 45950KCT5 | International Finance Corp Note 0.375% Due 07/16/2025 | 2,500,000.00 | 05/27/2021 0.66% | 2,471,150.00 2,482,835.59 | 91.48 4.05% | 2,286,900.00 390.63 | 1.54% (195,935.59) | Aaa / AAA NR | 2.46 2.40 |
| 459058JL8 | Intl. Bank Recon & Development Note 0.500% Due 10/28/2025 | 2,400,000.00 | Various 0.60% | 2,388,859.25 2,393,510.85 | 90.90 4.04% | 2,181,504.00 3,100.00 | 1.47% (212,006.85) | Aaa / AAA AAA | 2.74 2.67 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|----------------------------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------------------|--------------------------------|----------------------------|
| 4581X0DV7 | Inter-American Dev Bank Note 0.875% Due 04/20/2026 | 2,460,000.00 | 04/13/2021 0.97% | 2,448,733.20 2,452,756.18 | 90.82 3.94% | 2,234,098.20 6,038.96 | 1.51% (218,657.98) | Aaa / AAA AAA | 3.22 3.11 |
| TOTAL Supranational | | | | 10,101,042.45 | 4.27% | 9,402,430.20 | 6.33% (724,108.73) | Aaa / AAA AAA | 2.23 2.16 |
| US Treasury | | | | | | | | | |
| 912828B66 | US Treasury Note 2.750% Due 02/15/2024 | 2,000,000.00 | Various 2.14% | 2,053,613.28 2,012,079.73 | 97.97 4.77% | 1,959,454.00 25,407.61 | 1.33% (52,625.73) | Aaa / AA+ AAA | 1.04 1.00 |
| 91282CBR1 | US Treasury Note 0.250% Due 03/15/2024 | 1,450,000.00 | 03/30/2021 0.33% | 1,446,488.28 1,448,673.35 | 95.20 4.71% | 1,380,388.40 1,391.92 | 0.93% (68,284.95) | Aaa / AA+ AAA | 1.12 1.09 |
| 912828X70 | US Treasury Note 2.000% Due 04/30/2024 | 1,700,000.00 | 06/10/2019 1.92% | 1,705,976.56 1,701,520.09 | 96.80 4.67% | 1,645,679.90 8,734.81 | 1.11% (55,840.19) | Aaa / AA+ AAA | 1.25 1.20 |
| 912828XX3 | US Treasury Note 2.000% Due 06/30/2024 | 2,000,000.00 | Various 1.80% | 2,018,574.22 2,005,418.28 | 96.51 4.58% | 1,930,156.00 3,535.91 | 1.30% (75,262.28) | Aaa / AA+ AAA | 1.41 1.37 |
| 912828D56 | US Treasury Note 2.375% Due 08/15/2024 | 1,700,000.00 | 09/18/2019 1.71% | 1,753,191.41 1,716,652.00 | 96.90 4.48% | 1,647,272.80 18,651.49 | 1.12% (69,379.20) | Aaa / AA+ AAA | 1.54 1.47 |
| 912828YY0 | US Treasury Note 1.750% Due 12/31/2024 | 2,100,000.00 | 03/15/2022 1.97% | 2,087,203.13 2,091,238.97 | 95.50 4.22% | 2,005,418.10 3,248.62 | 1.35% (85,820.87) | Aaa / AA+ AAA | 1.92 1.85 |
| 912828ZC7 | US Treasury Note 1.125% Due 02/28/2025 | 1,500,000.00 | 03/18/2020 0.81% | 1,523,144.53 1,509,708.66 | 94.03 4.15% | 1,410,468.00 7,178.87 | 0.95% (99,240.66) | Aaa / AA+ AAA | 2.08 2.01 |
| 91282CED9 | US Treasury Note 1.750% Due 03/15/2025 | 3,100,000.00 | Various 2.23% | 3,057,617.20 3,069,612.26 | 95.19 4.14% | 2,950,933.40 20,830.80 | 2.00% (118,678.86) | Aaa / AA+ AAA | 2.12 2.03 |
| 912828ZL7 | US Treasury Note 0.375% Due 04/30/2025 | 2,500,000.00 | 03/21/2022 2.24% | 2,360,839.85 2,399,584.00 | 92.11 4.09% | 2,302,735.00 2,408.49 | 1.55% (96,849.00) | Aaa / AA+ AAA | 2.25 2.19 |
| 91282CAB7 | US Treasury Note 0.250% Due 07/31/2025 | 1,500,000.00 | 03/12/2021 0.72% | 1,469,765.63 1,482,774.54 | 91.22 3.97% | 1,368,282.00 10.36 | 0.92% (114,492.54) | Aaa / AA+ AAA | 2.50 2.44 |
| 91282CAM3 | US Treasury Note 0.250% Due 09/30/2025 | 2,400,000.00 | Various 0.56% | 2,366,140.63 2,380,302.80 | 90.86 3.90% | 2,180,625.60 2,043.96 | 1.47% (199,677.20) | Aaa / AA+ AAA | 2.67 2.60 |
| 91282CAT8 | US Treasury Note 0.250% Due 10/31/2025 | 2,450,000.00 | Various 0.49% | 2,422,492.19 2,434,185.15 | 90.52 3.92% | 2,217,823.30 1,573.55 | 1.49% (216,361.85) | Aaa / AA+ AAA | 2.75 2.68 |
| 91282CAZ4 | US Treasury Note 0.375% Due 11/30/2025 | 2,250,000.00 | 03/26/2021 0.77% | 2,209,658.20 2,225,586.95 | 90.63 3.91% | 2,039,062.50 1,460.34 | 1.37% (186,524.45) | Aaa / AA+ AAA | 2.83 2.76 |
| 91282CBH3 | US Treasury Note 0.375% Due 01/31/2026 | 2,500,000.00 | 05/27/2021 0.75% | 2,456,445.31 2,472,093.40 | 90.23 3.86% | 2,255,665.00 25.90 | 1.52% (216,428.40) | Aaa / AA+ AAA | 3.00 2.93 |
| 91282CBW0 | US Treasury Note 0.750% Due 04/30/2026 | 2,500,000.00 | 05/27/2021 0.80% | 2,493,652.34 2,495,820.01 | 90.70 3.82% | 2,267,480.00 4,816.99 | 1.53% (228,340.01) | Aaa / AA+ AAA | 3.25 3.14 |

Holdings Report

As of January 31, 2023

City of Cupertino - Account #10659

| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---|---|-----------------------|-----------------------------|--|----------------------|--|---|--------------------------------|----------------------------|
| 91282CCZ2 | US Treasury Note 0.875% Due 09/30/2026 | 1,400,000.00 | 10/18/2021 1.19% | 1,379,054.68 1,384,502.55 | 90.20 3.76% | 1,262,788.80 4,173.08 | 0.85% (121,713.75) | Aaa / AA+ AAA | 3.67 3.53 |
| 91282CDG3 | US Treasury Note 1.125% Due 10/31/2026 | 1,400,000.00 | 11/15/2021 1.25% | 1,391,468.75 1,393,548.51 | 90.91 3.75% | 1,272,742.80 4,046.27 | 0.86% (120,805.71) | Aaa / AA+ AAA | 3.75 3.60 |
| 91282CEW7 | US Treasury Note 3.250% Due 06/30/2027 | 3,250,000.00 | Various 3.18% | 3,260,312.50 3,258,860.80 | 98.29 3.67% | 3,194,522.50 9,337.01 | 2.15% (64,338.30) | Aaa / AA+ AAA | 4.41 4.06 |
| 91282CFB2 | US Treasury Note 2.750% Due 07/31/2027 | 400,000.00 | 08/22/2022 3.12% | 393,218.75 393,828.05 | 96.26 3.66% | 385,046.80 30.39 | 0.26% (8,781.25) | Aaa / AA+ AAA | 4.50 4.18 |
| 91282CFH9 | US Treasury Note 3.125% Due 08/31/2027 | 4,500,000.00 | Various 3.28% | 4,468,902.34 4,471,373.50 | 97.84 3.64% | 4,402,615.50 59,823.90 | 3.00% (68,758.00) | Aaa / AA+ AAA | 4.58 4.16 |
| 91282CFM8 | US Treasury Note 4.125% Due 09/30/2027 | 3,450,000.00 | Various 4.31% | 3,421,152.34 3,422,673.34 | 102.03 3.65% | 3,519,941.85 48,480.08 | 2.40% 97,268.51 | Aaa / AA+ AAA | 4.67 4.16 |
| 91282CFZ9 | US Treasury Note 3.875% Due 11/30/2027 | 850,000.00 | 12/05/2022 3.81% | 852,656.25 852,573.06 | 101.14 3.61% | 859,695.10 5,700.72 | 0.58% 7,122.04 | Aaa / AA+ AAA | 4.83 4.35 |
| 91282CGC9 | US Treasury Note 3.875% Due 12/31/2027 | 2,750,000.00 | Various 3.67% | 2,775,107.42 2,775,051.64 | 101.13 3.62% | 2,781,152.00 9,419.89 | 1.88% 6,100.36 | Aaa / AA+ AAA | 4.92 4.43 |
| TOTAL US Treasury | | 49,650,000.00 | 2.01% | 49,366,675.79 49,397,661.64 | 3.99% | 47,239,949.35 242,330.96 | 31.92% (2,157,712.29) | Aaa / AA+ AAA | 3.05 2.86 |
| TOTAL PORTFOLIO | | 156,310,484.20 | 1.73% | 156,399,348.51 156,105,057.72 | 4.39% | 148,208,122.65 534,357.21 | 100.00% (7,896,935.07) | Aa1 / AA AAA | 2.66 2.28 |
| TOTAL MARKET VALUE PLUS ACCRUALS | | | | | | 148,742,479.86 | | | |



Section 4 | Transactions

Transaction Ledger

As of January 31, 2023

City of Cupertino - Account #10659

October 31, 2022 through January 31, 2023

| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 12/06/2022 | 91282CFZ9 | 850,000.00 | US Treasury Note 3.875% Due: 11/30/2027 | 100.313 | 3.81% | 852,656.25 | 542.93 | 853,199.18 | 0.00 |
| Purchase | 01/06/2023 | 91282CGC9 | 750,000.00 | US Treasury Note 3.875% Due: 12/31/2027 | 99.660 | 3.95% | 747,451.17 | 481.70 | 747,932.87 | 0.00 |
| Purchase | 01/26/2023 | 91282CGC9 | 2,000,000.00 | US Treasury Note 3.875% Due: 12/31/2027 | 101.383 | 3.57% | 2,027,656.25 | 5,566.30 | 2,033,222.55 | 0.00 |
| Subtotal | | | 3,600,000.00 | | | | 3,627,763.67 | 6,590.93 | 3,634,354.60 | 0.00 |
| TOTAL ACQUISITIONS | | | 3,600,000.00 | | | | 3,627,763.67 | 6,590.93 | 3,634,354.60 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 01/26/2023 | 912828V23 | 1,500,000.00 | US Treasury Note 2.25% Due: 12/31/2023 | 97.762 | 1.80% | 1,466,425.78 | 2,424.03 | 1,468,849.81 | -39,625.84 |
| Subtotal | | | 1,500,000.00 | | | | 1,466,425.78 | 2,424.03 | 1,468,849.81 | -39,625.84 |
| TOTAL DISPOSITIONS | | | 1,500,000.00 | | | | 1,466,425.78 | 2,424.03 | 1,468,849.81 | -39,625.84 |

Important Disclosures

As of January 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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