

# City of Cupertino

*Period Ending December 31, 2023*

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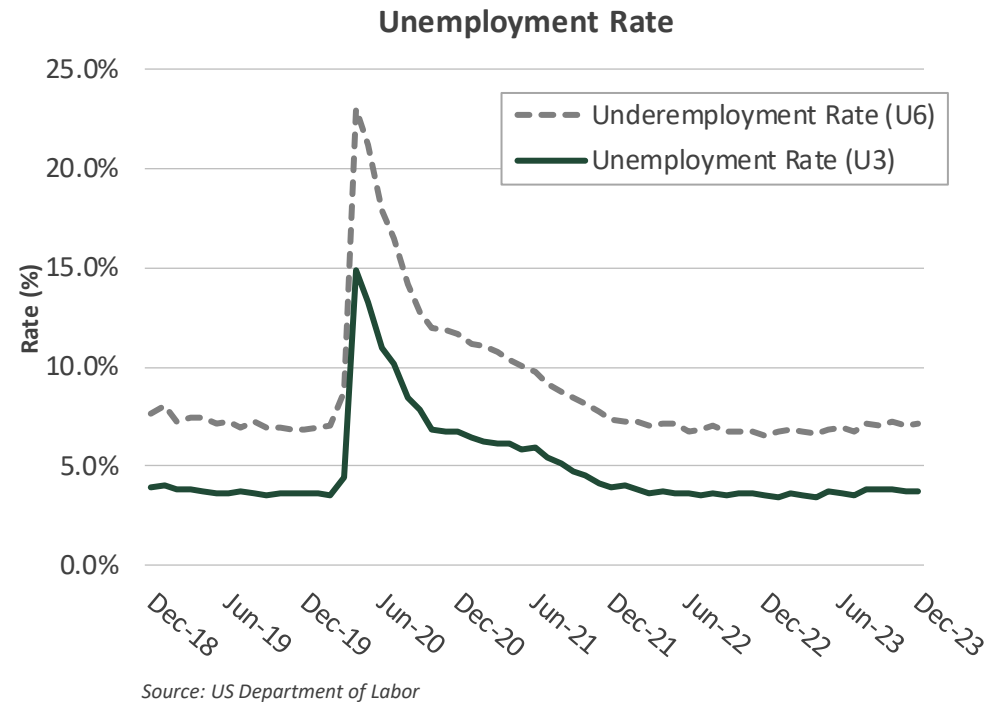
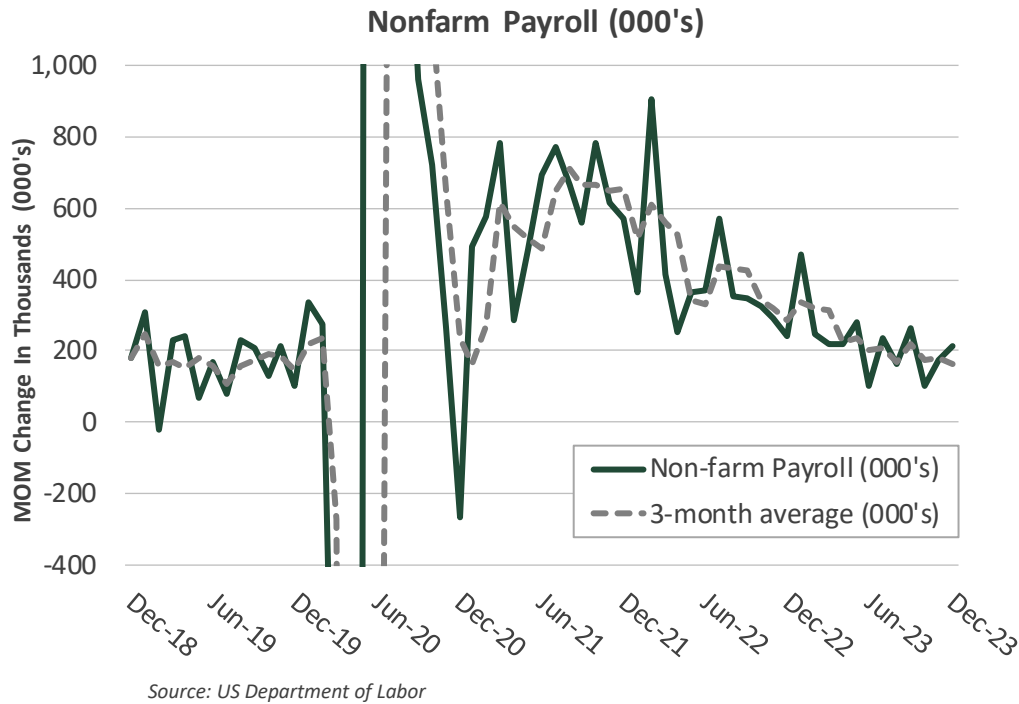
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# Section 1 | Economic Update

## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

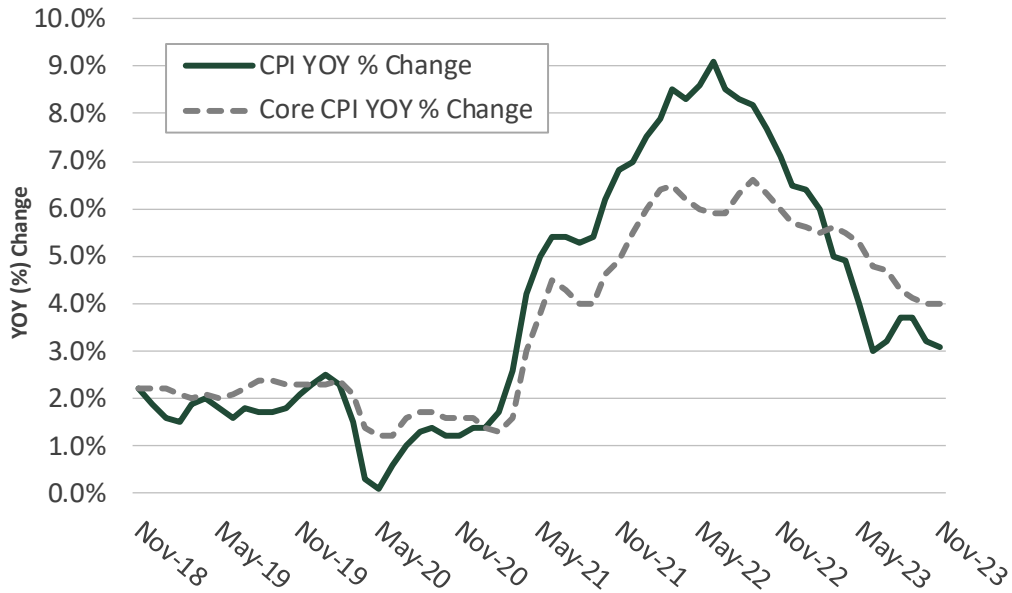
# Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure, hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

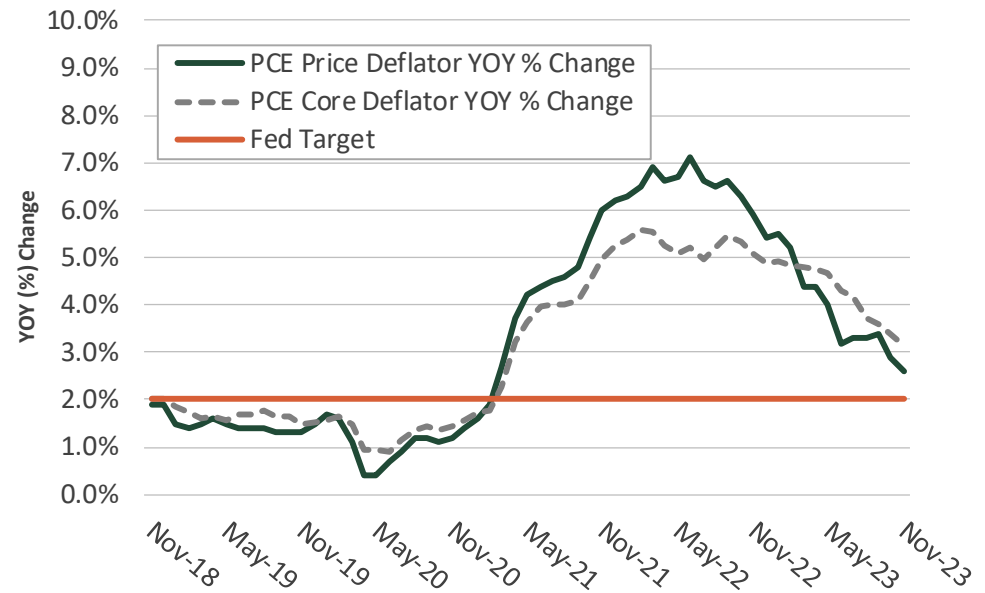
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

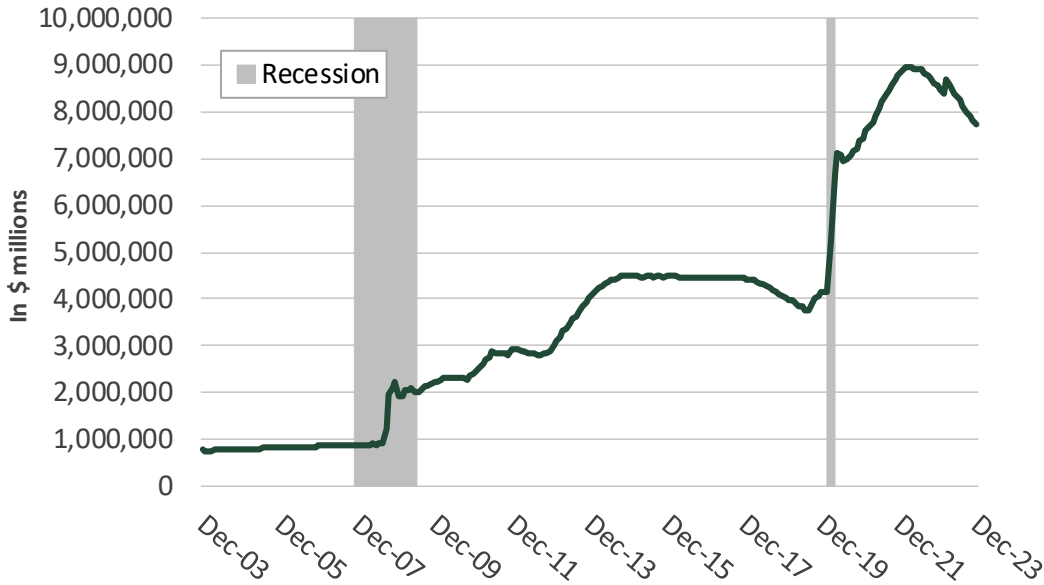


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

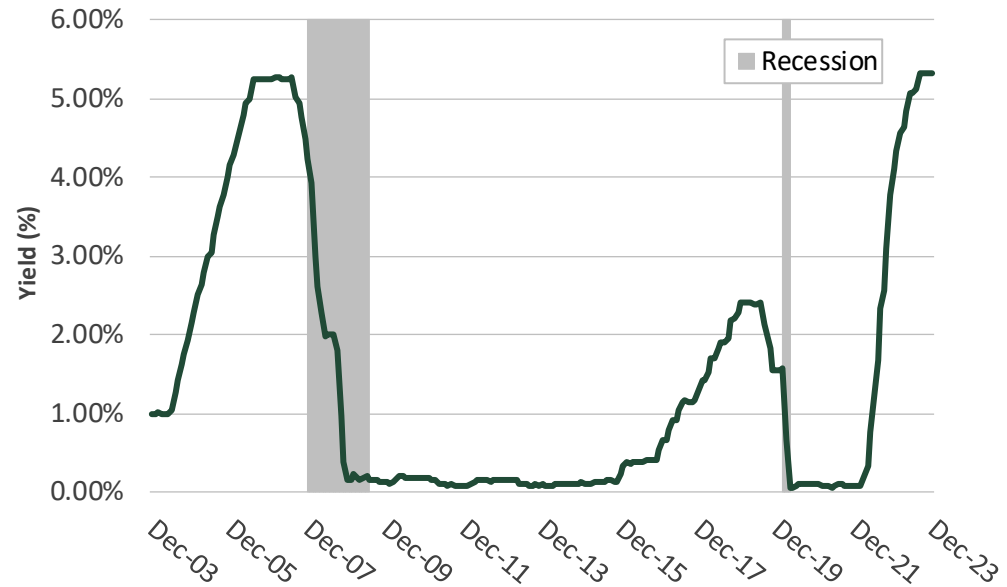
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

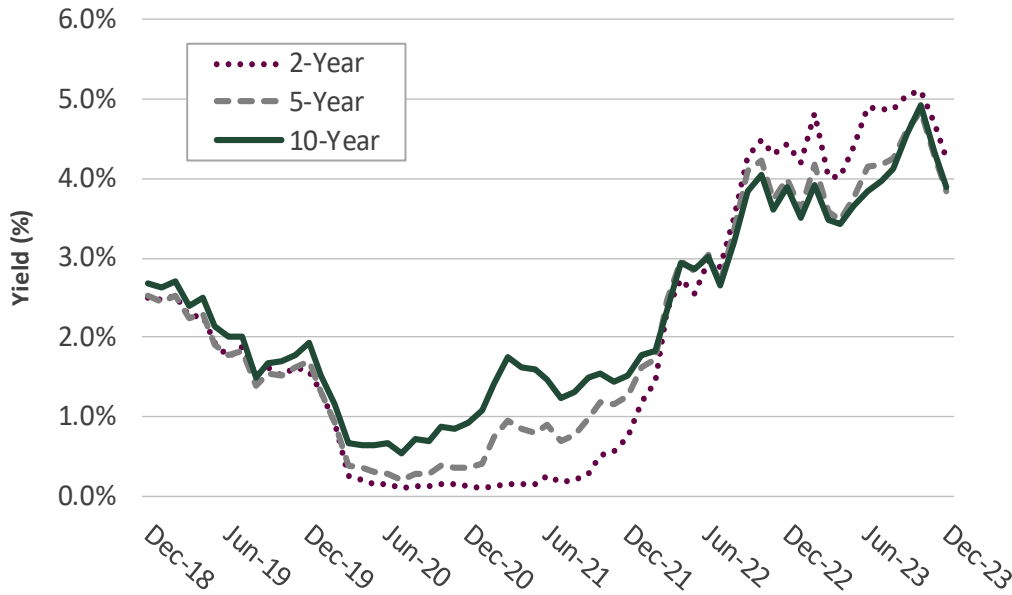


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

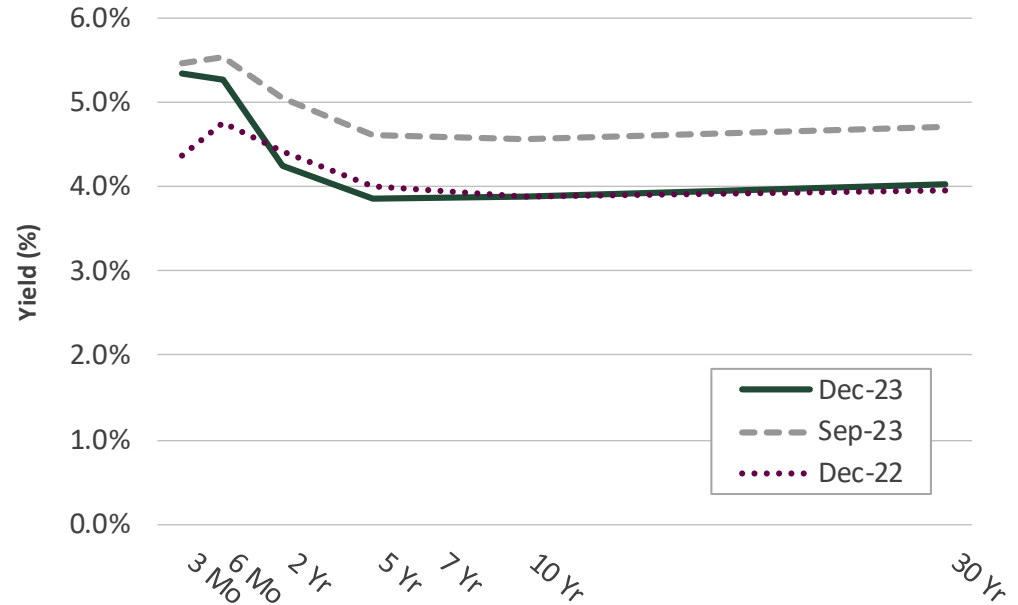
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.



# Periodic Table of Asset Class Returns

As of December 31, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%
US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%
US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%
International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%
US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%
International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%
US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%
International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%
Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%
US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%
Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%

Index returns as of 12/31/2023. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## 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.

# Portfolio Summary – City of Cupertino #10659

As of December 31, 2023

## PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.76
Average Coupon	2.17%
Average Purchase YTM	2.19%
Average Market YTM	4.69%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.10 yrs
Average Life	1.86 yrs

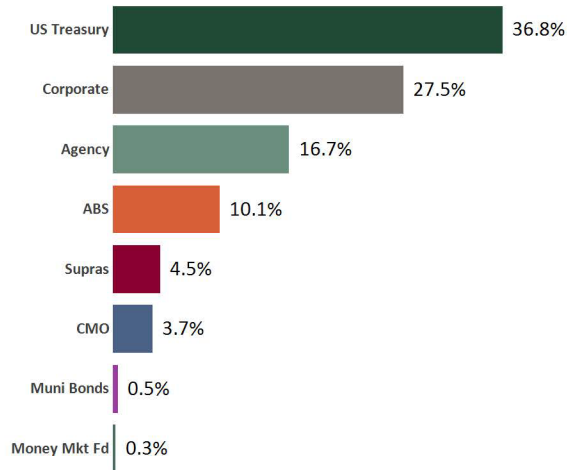
## ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	151,573,657	153,316,446
Accrued Interest	651,864	642,119
<b>Total Market Value</b>	<b>152,225,522</b>	<b>153,958,566</b>
Income Earned	273,964	292,526
Cont/WD		-9,233
Par	158,544,817	158,767,712
Book Value	158,183,794	158,476,831
Cost Value	158,297,260	158,610,646

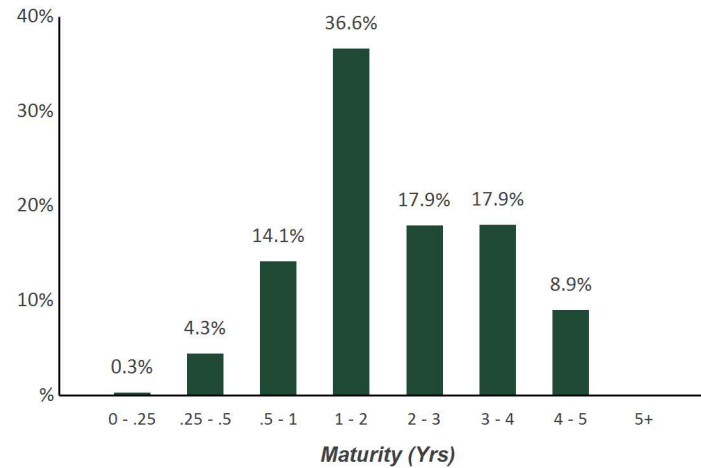
## TOP ISSUERS

Government of United States	36.8%
Federal National Mortgage Assoc	8.8%
Federal Home Loan Mortgage Corp	7.5%
Federal Home Loan Bank	2.3%
Federal Farm Credit Bank	1.9%
American Express ABS	1.8%
Royal Bank of Canada	1.6%
Toyota Motor Corp	1.6%
<b>Total</b>	<b>62.3%</b>

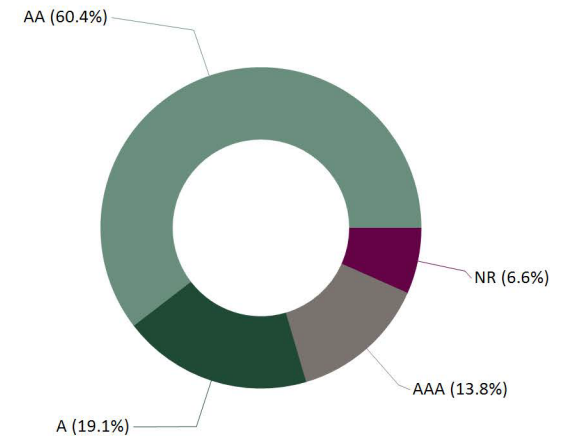
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



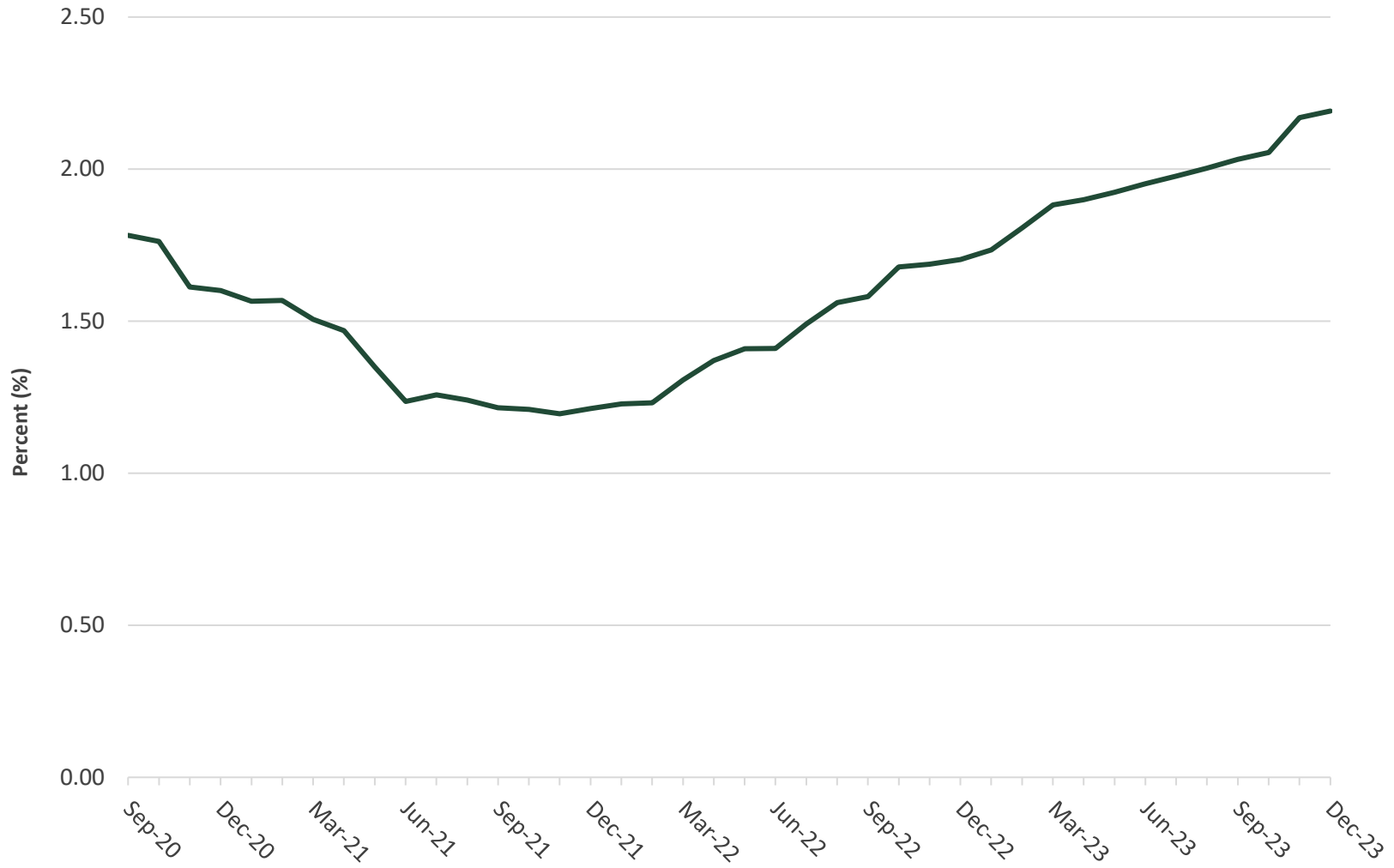
## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/31/2019
City of Cupertino	1.16%	2.60%	4.62%	4.62%	-0.30%	-0.50%	N/A	N/A	1.32%
ICE BofA 1-3 Yr US Treasury & Agency Index	1.12%	2.49%	4.28%	4.28%	0.23%	-0.03%	N/A	N/A	1.26%

# Historical Average Purchase Yield

As of December 31, 2023

**City of Cupertino**  
Purchase Yield as of 12/31/23 = 2.19%





## Section 3 | Portfolio Holdings

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.84%
Federal National Mortgage Association	Agency	8.76%
Federal Home Loan Mortgage Corp	Agency	3.77%
Federal Home Loan Mortgage Corp	CMO	3.73%
Federal Home Loan Bank	Agency	2.26%
Federal Farm Credit Bank	Agency	1.87%
American Express ABS	ABS	1.85%
Royal Bank of Canada	Corporate	1.64%
Toyota Motor Corp	Corporate	1.60%
John Deere ABS	ABS	1.57%
JP Morgan Chase & Co	Corporate	1.54%
Bank of America Corp	Corporate	1.53%
International Finance Corp	Supranational	1.53%
Bank of New York	Corporate	1.52%
Inter-American Dev Bank	Supranational	1.48%
Intl Bank Recon and Development	Supranational	1.45%
Toronto Dominion Holdings	Corporate	1.40%
Hyundai Auto Receivables	ABS	1.30%
Northwestern Mutual Glbl	Corporate	1.28%
Paccar Financial	Corporate	1.23%
Honda ABS	ABS	1.23%
Toyota ABS	ABS	1.16%
Bank of Montreal Chicago	Corporate	1.16%
Amazon.com Inc	Corporate	1.13%
Metlife Inc	Corporate	1.12%
Salesforce.com Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.10%
Air Products & Chemicals	Corporate	1.09%
Morgan Stanley	Corporate	1.08%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.05%
Berkshire Hathaway	Corporate	1.00%
Guardian Life Global Funding	Corporate	0.84%
US Bancorp	Corporate	0.81%
Mercedes-Benz	ABS	0.74%
Caterpillar Inc	Corporate	0.70%
MasterCard Inc	Corporate	0.64%
Mass Mutual Insurance	Corporate	0.60%

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.59%
GM Financial Securitized Term Auto Trust	ABS	0.56%
State of California	Municipal Bonds	0.48%
Toyota Lease Owner Trust	ABS	0.45%
Northern Trust Corp	Corporate	0.43%
Verizon Master Trust	ABS	0.37%
BMW ABS	ABS	0.33%
GM Financial Automobile Leasing Trust	ABS	0.30%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.27%
Wal-Mart Stores	Corporate	0.21%
Hyundai Auto Lease Securitization	ABS	0.15%
BMW Vehicle Lease Trust	ABS	0.08%
<b>TOTAL</b>		<b>100.00%</b>



# Holdings Report

As of December 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
<b>ABS</b>									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	11,635.70	09/22/2020 0.38%	11,633.99 11,635.70	99.73 7.04%	11,603.98 1.55	0.01% (31.72)	NR / AAA AAA	0.80 0.04
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	225,391.76	01/11/2022 1.16%	225,386.79 225,391.12	99.35 5.93%	223,929.19 116.20	0.15% (1,461.93)	Aaa / AAA NR	1.04 0.13
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	697,356.13	02/23/2022 1.98%	697,246.36 697,333.86	99.26 5.68%	692,178.96 417.64	0.45% (5,154.90)	NR / AAA AAA	1.14 0.20
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	468,695.25	02/15/2022 1.91%	468,691.21 468,694.69	99.37 5.69%	465,733.10 272.10	0.30% (2,961.59)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	117,001.40	01/11/2022 1.11%	116,983.91 116,999.55	99.43 6.24%	116,337.42 21.45	0.08% (662.13)	NR / AAA AAA	1.23 0.11
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	49,061.52	02/17/2021 0.27%	49,060.62 49,061.46	98.79 6.20%	48,465.82 3.68	0.03% (595.64)	Aaa / NR AAA	1.31 0.20
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	187,097.99	02/02/2021 0.27%	187,063.27 187,095.72	98.89 6.00%	185,027.00 21.62	0.12% (2,068.72)	Aaa / NR AAA	1.37 0.19
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	148,939.13	04/20/2021 0.38%	148,923.46 148,937.23	98.59 5.75%	146,831.79 25.15	0.10% (2,105.44)	NR / AAA AAA	1.71 0.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	320,414.02	11/16/2021 0.89%	320,346.47 320,390.25	97.04 5.75%	310,915.03 78.32	0.20% (9,475.22)	Aaa / NR AAA	2.06 0.61
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	353,397.32	07/13/2021 0.52%	353,365.80 353,386.94	97.29 5.63%	343,826.26 81.67	0.22% (9,560.68)	Aaa / NR AAA	2.21 0.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	304,187.35	11/09/2021 0.71%	304,180.86 304,185.10	97.03 5.67%	295,156.03 95.99	0.19% (9,029.07)	NR / AAA AAA	2.29 0.60
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	722,168.70	02/15/2022 1.89%	722,060.08 722,122.56	97.33 5.61%	702,901.95 603.41	0.46% (19,220.61)	Aaa / AAA NR	2.37 0.71
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	918,383.73	Various 2.03%	895,162.89 909,818.85	97.28 5.70%	893,447.76 302.04	0.58% (16,371.09)	NR / AAA AAA	2.37 0.55
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	517,431.97	05/10/2022 3.23%	517,405.06 517,419.13	98.59 5.24%	510,127.90 276.83	0.33% (7,291.23)	Aaa / AAA NR	2.65 0.70
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	252,152.27	10/13/2021 0.68%	252,145.84 252,149.99	96.65 5.81%	243,699.62 71.44	0.16% (8,450.37)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	380,268.74	03/10/2022 2.34%	380,184.62 380,227.77	97.77 5.39%	371,775.06 392.10	0.24% (8,452.71)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	980,803.64	03/09/2022 2.23%	980,765.88 980,786.75	97.72 5.40%	958,485.45 967.73	0.62% (22,301.30)	NR / AAA AAA	2.79 0.72

# Holdings Report

As of December 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
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	246,016.07	01/11/2022 1.27%	245,994.68 246,007.24	97.07 5.49%	238,810.02 129.16	0.16% (7,197.22)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,959.38	98.06 5.34%	382,426.59 503.75	0.25% (7,532.79)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,962.83	98.38 5.27%	644,405.37 1,088.76	0.42% (10,557.46)	Aaa / NR AAA	3.13 1.08
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 1,536,671.82	96.73 5.07%	1,494,517.13 1,517.53	0.97% (42,154.69)	Aaa / NR AAA	3.21 1.15
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 1,374,860.10	97.95 4.99%	1,346,866.13 2,071.67	0.88% (27,993.97)	NR / AAA AAA	3.38 1.30
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 1,049,945.31	99.99 5.15%	1,049,918.10 2,375.33	0.68% (27.21)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	570,000.00	08/02/2022 3.75%	569,974.92 569,987.50	99.90 4.58%	569,443.11 647.90	0.37% (544.39)	NR / AAA AAA	3.55 0.62
89231FAD2	Toyota Auto Recievables Owner 2023-C A3 5.160% Due 04/17/2028	1,300,000.00	11/21/2023 5.65%	1,294,718.75 1,295,139.48	100.71 4.87%	1,309,189.70 2,981.33	0.85% 14,050.22	NR / AAA AAA	4.30 2.01
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	805,000.00	Various 5.63%	806,992.67 806,911.22	102.09 3.84%	821,820.48 1,267.88	0.53% 14,909.26	Aaa / NR AAA	4.48 1.09
58769FAC9	Mercedes-Benz Auto Receivables 2023-2 A3 5.950% Due 11/15/2028	1,100,000.00	11/29/2023 3.88%	1,123,289.06 1,121,979.63	102.82 4.68%	1,131,072.80 2,908.89	0.74% 9,093.17	NR / AAA AAA	4.88 2.08
<b>TOTAL ABS</b>		<b>15,690,402.69</b>	<b>3.07%</b>	<b>15,665,407.27</b> <b>15,692,061.18</b>	<b>5.19%</b>	<b>15,508,911.75</b> <b>19,241.12</b>	<b>10.09%</b> <b>(183,149.43)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.07</b> <b>1.01</b>
<b>Agency</b>									
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,505,876.44	98.93 5.29%	1,483,933.51 2,036.46	0.97% (21,942.93)	Aaa / AA+ NR	0.45 0.44
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,498,474.50	98.33 5.15%	1,474,981.50 13,052.08	0.97% (23,493.00)	Aaa / AA+ AA+	0.50 0.49
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,014,509.47	98.60 4.93%	1,971,924.00 17,250.00	1.29% (42,585.47)	Aaa / AA+ NR	0.70 0.68
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,973,508.43	97.45 4.96%	1,924,677.00 6,775.35	1.25% (48,831.43)	Aaa / AA+ AA+	0.79 0.77
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,298,162.80	96.90 4.78%	1,254,867.95 10,171.14	0.82% (43,294.85)	Aaa / AA+ AA+	1.02 0.98
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,592.88	96.54 4.72%	2,283,192.28 13,697.29	1.49% (81,400.60)	Aaa / AA+ AA+	1.12 1.08

# Holdings Report

As of December 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
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020	1,856,168.40	95.08	1,768,450.80	1.15%	Aaa / AA+	1.31
			0.67%	1,858,997.99	4.54%	2,228.13	(90,547.19)	AA+	1.27
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various	2,499,227.30	94.36	2,359,087.50	1.53%	Aaa / AA+	1.46
			0.50%	2,499,835.89	4.53%	486.11	(140,748.39)	AA+	1.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020	1,243,775.00	93.97	1,174,660.00	0.76%	Aaa / AA+	1.56
				1,248,064.93	4.43%	2,083.33	(73,404.93)	AA+	1.52
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various	2,487,983.75	93.49	2,337,292.50	1.52%	Aaa / AA+	1.65
			0.48%	2,495,919.81	4.51%	3,281.25	(158,627.31)	AA+	1.61
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various	2,489,362.80	93.33	2,333,320.00	1.52%	Aaa / AA+	1.73
			0.46%	2,496,243.14	4.43%	2,552.08	(162,923.14)	AA+	1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various	2,492,700.00	93.15	2,328,627.50	1.51%	Aaa / AA+	1.85
			0.56%	2,497,289.27	4.40%	1,875.00	(168,661.77)	AA+	1.80
3133EPC60	FFCB Note 4.625% Due 11/15/2027	2,800,000.00	11/09/2023	2,789,612.00	102.24	2,862,776.00	1.87%	Aaa / AA+	3.88
			4.73%	2,789,946.18	3.99%	16,547.22	72,829.82	AA+	3.50
<b>TOTAL Agency</b>		<b>26,545,000.00</b>	<b>1.44%</b>	<b>26,541,421.73</b>	<b>4.62%</b>	<b>25,557,790.54</b> <b>92,035.44</b>	<b>16.66%</b> <b>(983,631.19)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.53</b> <b>1.45</b>
<b>CMO</b>									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,286,114.81	07/01/2021	1,383,477.73	98.31	1,264,339.60	0.82%	Aaa / AAA	0.82
			0.72%	1,308,684.56	5.31%	3,398.56	(44,344.96)	AAA	0.70
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021	1,079,687.50	97.24	972,417.33	0.63%	NR / NR	1.57
			0.87%	1,029,958.12	4.90%	2,508.33	(57,540.79)	AAA	1.38
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021	1,018,132.81	97.76	928,717.22	0.60%	NR / NR	1.65
			1.17%	979,149.34	4.78%	2,639.42	(50,432.12)	AAA	1.43
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022	453,079.69	97.54	429,182.60	0.28%	NR / NR	1.74
			2.21%	446,306.83	4.82%	1,212.93	(17,124.23)	AAA	1.51
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022	582,001.17	96.85	552,049.01	0.36%	NR / NR	1.99
			2.29%	576,305.40	4.74%	1,422.63	(24,256.39)	AAA	1.73
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021	687,451.17	95.42	620,209.20	0.40%	NR / NR	2.65
			1.35%	670,556.72	4.49%	1,437.04	(50,347.52)	AAA	2.46
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	09/28/2022	950,664.06	96.15	961,467.00	0.63%	Aaa / NR	3.65
			4.41%	963,396.82	4.39%	2,703.33	(1,929.82)	NR	3.31
<b>TOTAL CMO</b>		<b>5,896,114.81</b>	<b>1.75%</b>	<b>5,974,357.79</b>	<b>4.82%</b>	<b>5,728,381.96</b> <b>15,322.24</b>	<b>3.73%</b> <b>(245,975.83)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.94</b> <b>1.72</b>

# Holdings Report

As of December 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
<b>Corporate</b>									
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,502,562.03	98.75 5.51%	1,481,220.00 2,097.92	0.96% (21,342.03)	A1 / A AA-	0.45 0.44
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 596,155.90	97.56 5.44%	585,334.20 1,791.67	0.38% (10,821.70)	A2 / A- AA-	0.52 0.51
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 1,757,735.47	97.48 5.43%	1,715,633.92 5,072.23	1.12% (42,101.55)	A2 / A+ NR	0.54 0.52
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.99%	1,533,359.18 1,504,373.40	98.47 5.45%	1,477,053.00 17,531.26	0.97% (27,320.40)	A1 / A AA-	0.54 0.52
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 1,251,902.79	98.27 5.45%	1,228,391.25 12,583.33	0.81% (23,511.54)	A3 / A A	0.58 0.56
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 1,681,689.13	98.71 5.62%	1,653,395.85 23,536.08	1.09% (28,293.28)	A2 / A NR	0.58 0.56
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,925.96	97.06 5.50%	660,018.20 1,341.11	0.43% (19,907.76)	A1 / A+ NR	0.61 0.59
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,898.40	98.00 5.46%	362,599.63 3,005.22	0.24% (7,298.77)	A1 / A+ NR	0.62 0.60
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,102,060.38	97.51 5.17%	1,072,601.20 3,481.81	0.70% (29,459.18)	A2 / A A+	0.86 0.83
74153WCQ0	Prcoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,716.70	96.12 5.48%	850,667.31 706.77	0.55% (34,049.39)	Aa3 / AA- AA-	0.93 0.90
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 690,802.31	96.37 5.13%	674,577.40 4,821.25	0.44% (16,224.91)	A1 / A NR	1.03 0.99
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 1,214,438.48	96.50 4.96%	1,172,515.10 8,221.50	0.77% (41,923.38)	A1 / A+ A+	1.04 1.00
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 1,679,372.58	96.30 5.16%	1,617,905.52 11,300.33	1.06% (61,467.06)	Aaa / AA+ AAA	1.04 1.00
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,903.01	97.72 4.72%	864,823.77 5,885.25	0.57% (20,079.24)	A1 / A+ NR	1.27 1.22
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 1,049,833.75	97.96 5.02%	1,028,629.35 7,579.69	0.67% (21,204.40)	A1 / A AA-	1.29 1.23
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 1,369,915.92	97.68 5.19%	1,338,181.75 8,414.08	0.87% (31,734.17)	A1 / A AA-	1.32 1.26

# Holdings Report

As of December 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
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,256,149.35	95.88 5.09%	1,188,856.20 3,823.33	0.77% (67,293.15)	A2 / A- AA-	1.33 1.29
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 1,370,246.01	97.86 6.00%	1,340,665.56 940.73	0.87% (29,580.45)	A1 / A- AA-	1.42 1.28
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,064.65	97.66 5.97%	639,684.14 141.05	0.42% (15,380.51)	A1 / A- AA-	1.48 0.47
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,801.46	99.09 4.64%	1,159,310.88 23,400.00	0.77% (10,490.58)	Aaa / AA+ AAA	1.50 1.41
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 869,172.61	93.35 5.01%	843,855.07 2,410.67	0.55% (25,317.54)	Aa3 / AA- AA-	1.67 1.61
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 1,012,667.41	98.24 4.93%	982,411.00 4,718.06	0.64% (30,256.41)	A1 / A AA-	1.88 1.78
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,393,435.82	92.52 4.96%	1,295,336.00 714.58	0.84% (98,099.82)	Aa1 / AA+ NR	1.95 1.88
66815L2A6	Northwestern Mutual Gbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 838,800.02	92.46 4.73%	785,881.95 3,154.44	0.51% (52,918.07)	Aaa / AA+ AAA	2.04 1.97
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%	620,988.00 606,316.48	96.09 5.66%	576,549.60 4,634.50	0.38% (29,766.88)	A1 / A- AA-	2.12 1.07
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%	415,969.33 405,996.76	95.78 5.45%	384,097.45 1,600.96	0.25% (21,899.31)	A1 / A- AA-	2.31 1.26
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.95%	615,699.50 629,716.30	96.07 5.29%	624,425.75 2,488.85	0.41% (5,290.55)	A1 / A- A+	2.33 1.28
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 1,871,176.23	92.38 4.43%	1,732,050.00 2,552.08	1.13% (139,126.23)	A1 / AA AA-	2.36 2.29
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,035,000.00	Various 1.38%	1,025,051.35 1,029,644.09	92.57 4.49%	958,122.27 1,520.88	0.62% (71,521.82)	A2 / A+ A	2.37 2.29
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 1,384,699.97	92.34 4.44%	1,278,902.08 562.66	0.83% (105,797.89)	A1 / A+ A+	2.47 2.38

# Holdings Report

As of December 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
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%	701,274.00 700,476.64	94.11 5.54%	658,791.70 307.77	0.43% (41,684.94)	A1 / A- AA-	2.47 1.42
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 1,001,156.16	91.29 4.89%	912,891.00 5,500.00	0.60% (88,265.16)	Aa3 / AA+ AA+	2.54 2.43
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,617.09	90.96 4.86%	700,395.08 2,860.76	0.46% (69,222.01)	Aa3 / AA- AA-	2.71 2.59
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,641.36	91.88 4.25%	321,582.10 1,061.67	0.21% (28,059.26)	Aa2 / AA AA	2.72 2.61
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	1,000,000.00	Various 5.88%	1,000,082.50 1,000,077.97	102.82 4.77%	1,028,226.00 9,803.34	0.67% 28,148.03	Aa3 / A+ AA-	2.83 2.50
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,230.10	91.31 5.00%	1,018,145.53 9,872.40	0.67% (96,084.57)	Aa3 / AA- AA-	3.03 2.85
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,827.01	93.09 4.83%	893,640.00 7,709.34	0.59% (66,187.01)	A2 / A- A	3.17 2.97
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 1,614,803.56	94.58 4.12%	1,527,462.16 10,937.14	1.00% (87,341.40)	Aa2 / AA A+	3.21 3.02
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.93%	1,114,222.54 1,124,875.24	96.24 5.30%	1,106,815.20 7,730.94	0.72% (18,060.04)	A1 / A- AA-	3.31 2.17
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 669,271.84	98.65 4.44%	660,933.56 3,796.67	0.43% (8,338.28)	A2 / A+ A+	3.36 3.09
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%	675,316.70 675,213.92	97.93 4.37%	661,007.93 3,191.25	0.43% (14,205.99)	A2 / A+ A	3.37 3.12
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,232.86	103.07 4.05%	974,035.13 14,332.50	0.64% 29,802.27	Aa3 / A+ NR	4.19 3.65
<b>TOTAL Corporate</b>		<b>43,705,000.00</b>	<b>2.17%</b>	<b>43,741,683.22</b> <b>43,636,597.12</b>	<b>5.05%</b>	<b>42,037,620.79</b> <b>247,136.07</b>	<b>27.47%</b> <b>(1,598,976.33)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>1.76</b> <b>1.57</b>

# Holdings Report

As of December 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
<b>Money Market Fund</b>									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	416,194.51	Various 4.94%	416,194.51 416,194.51	1.00 4.94%	416,194.51 0.00	0.27% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>416,194.51</b>	<b>4.94%</b>	<b>416,194.51</b>	<b>4.94%</b>	<b>416,194.51</b>	<b>0.27%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 757,634.04	98.08 5.03%	740,533.45 4,530.00	0.48% (17,100.59)	Aa2 / AA- AA	0.75 0.73
<b>TOTAL Municipal Bonds</b>		<b>755,000.00</b>	<b>1.91%</b>	<b>772,342.35</b>	<b>5.03%</b>	<b>740,533.45</b>	<b>0.48%</b>	<b>Aa2 / AA-</b>	<b>0.75</b>
<b>Supranational</b>									
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,489,233.93	93.88 4.53%	2,346,965.00 4,296.88	1.53% (142,268.93)	Aaa / AAA NR	1.54 1.50
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,395,678.23	93.19 4.42%	2,236,651.20 2,100.01	1.45% (159,027.03)	Aaa / AAA AAA	1.83 1.78
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 2,454,817.03	92.71 4.23%	2,280,697.98 4,245.21	1.48% (174,119.05)	Aaa / AAA AAA	2.30 2.23
<b>TOTAL Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45</b>	<b>4.40%</b>	<b>6,864,314.18</b>	<b>4.47%</b>	<b>Aaa / AAA</b>	<b>1.89</b>
<b>US Treasury</b>									
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,700,401.79	98.95 5.19%	1,682,202.70 5,791.21	1.10% (18,199.09)	Aaa / AA+ AA+	0.33 0.33
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,001,904.29	98.44 5.20%	1,968,828.00 109.89	1.28% (33,076.29)	Aaa / AA+ AA+	0.50 0.49
912797GB7	US Treasury Bill 5.119% Due 07/11/2024	1,000,000.00	07/27/2023 5.39%	950,378.99 972,701.34	97.27 5.39%	972,701.34 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.53 0.51
912797GK7	US Treasury Bill 5.119% Due 08/08/2024	1,000,000.00	08/30/2023 5.39%	951,232.07 968,720.28	96.87 5.39%	968,720.28 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.61 0.59
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,706,737.97	98.37 5.06%	1,672,242.40 15,250.34	1.10% (34,495.57)	Aaa / AA+ AA+	0.62 0.60
912797GL5	US Treasury Bill 5.162% Due 09/05/2024	1,000,000.00	09/25/2023 5.44%	950,526.04 964,436.11	96.44 5.44%	964,436.11 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.68 0.66

# Holdings Report

As of December 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
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,095,425.21	97.05 4.81%	2,038,020.60 100.96	1.32% (57,404.61)	Aaa / AA+ AA+	1.00 0.97
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,505,430.70	96.05 4.65%	1,440,762.00 5,702.27	0.94% (64,668.70)	Aaa / AA+ AA+	1.16 1.13
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,082,742.28	96.63 4.65%	2,995,495.90 16,096.16	1.96% (87,246.38)	Aaa / AA+ AA+	1.21 1.17
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,440,535.09	94.63 4.57%	2,365,820.00 1,596.84	1.54% (74,715.09)	Aaa / AA+ AA+	1.33 1.30
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,489,089.91	93.65 4.44%	1,404,784.50 1,569.29	0.91% (84,305.41)	Aaa / AA+ AA+	1.58 1.55
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,387,071.18	93.13 4.38%	2,235,000.00 1,524.59	1.45% (152,071.18)	Aaa / AA+ AA+	1.75 1.71
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,439,451.51	92.89 4.33%	2,275,724.15 1,043.27	1.48% (163,727.36)	Aaa / AA+ AA+	1.84 1.79
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,233,480.42	92.86 4.30%	2,089,424.25 737.70	1.36% (144,056.17)	Aaa / AA+ AA+	1.92 1.87
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,480,605.55	92.39 4.23%	2,309,765.00 3,923.23	1.50% (170,840.55)	Aaa / AA+ AA+	2.09 2.03
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,496,999.16	92.52 4.15%	2,312,890.00 3,193.68	1.50% (184,109.16)	Aaa / AA+ AA+	2.33 2.27
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,388,374.01	91.85 4.04%	1,285,867.80 3,112.70	0.84% (102,506.21)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,123.65	92.28 4.04%	1,291,882.20 2,682.69	0.84% (103,241.45)	Aaa / AA+ AA+	2.84 2.73
91282CJP7	US Treasury Note 4.375% Due 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,525,028.07	100.98 4.02%	2,524,415.00 5,080.26	1.64% (613.07)	Aaa / AA+ AA+	2.96 2.75
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,250,000.00	Various 3.18%	3,260,312.50 3,257,022.60	97.72 3.95%	3,175,987.75 290.18	2.06% (81,034.85)	Aaa / AA+ AA+	3.50 3.27
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,084.25	95.99 3.96%	383,968.80 4,603.26	0.25% (11,115.45)	Aaa / AA+ AA+	3.58 3.33
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	4,500,000.00	Various 3.28%	4,468,902.34 4,477,091.94	97.19 3.96%	4,373,437.50 47,518.89	2.87% (103,654.44)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,450,000.00	Various 4.31%	3,421,152.34 3,428,035.91	100.63 3.94%	3,471,831.60 36,161.38	2.28% 43,795.69	Aaa / AA+ AA+	3.75 3.41
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 852,085.59	99.79 3.93%	848,207.35 2,879.78	0.55% (3,878.24)	Aaa / AA+ AA+	3.92 3.59



# Holdings Report

As of December 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
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,750,000.00	Various 3.67%	2,775,107.42 2,770,387.62	99.84 3.92%	2,745,487.25 292.75	1.78% (24,900.37)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,965,496.79	98.42 3.92%	2,952,657.00 43,940.22	1.95% (12,839.79)	Aaa / AA+ AA+	4.09 3.71
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	3,700,000.00	Various 4.00%	3,699,113.28 3,699,372.65	100.33 3.91%	3,712,139.70 50,010.99	2.44% 12,767.05	Aaa / AA+ AA+	4.17 3.76
<b>TOTAL US Treasury</b>		<b>58,400,000.00</b>	<b>2.52%</b>	<b>57,900,851.96</b> <b>58,118,835.87</b>	<b>4.33%</b>	<b>56,462,699.18</b> <b>253,212.53</b>	<b>36.84%</b> <b>(1,656,136.69)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.44</b> <b>2.28</b>
<b>TOTAL PORTFOLIO</b>		<b>158,767,712.01</b>	<b>2.19%</b>	<b>158,610,645.99</b> <b>158,476,831.43</b>	<b>4.69%</b>	<b>153,316,446.36</b> <b>642,119.50</b>	<b>100.00%</b> <b>(5,160,385.07)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.10</b> <b>1.76</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>153,958,565.86</b>			



## Section 4 | Transactions

# Transaction Ledger

As of December 31, 2023

## City of Cupertino - Account #10659

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/01/2023	61690U7W4	725,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.000	5.88%	725,000.00	0.00	725,000.00	0.00
Purchase	11/02/2023	61690U7W4	275,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.030	5.87%	275,082.50	44.93	275,127.43	0.00
Purchase	11/08/2023	438123AC5	340,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	99.982	5.74%	339,940.13	0.00	339,940.13	0.00
Purchase	11/08/2023	438123AC5	465,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	100.441	5.55%	467,052.54	0.00	467,052.54	0.00
Purchase	11/15/2023	3133EPC60	2,800,000.00	FFCB Note 4.625% Due: 11/15/2027	99.629	4.73%	2,789,612.00	0.00	2,789,612.00	0.00
Purchase	11/24/2023	89231FAD2	1,300,000.00	Toyota Auto Recievables Owner 2023-C A3 5.16% Due: 04/17/2028	99.594	5.65%	1,294,718.75	1,677.00	1,296,395.75	0.00
Purchase	12/04/2023	58769FAC9	1,100,000.00	Mercedes-Benz Auto Receivables 2023-2 A3 5.95% Due: 11/15/2028	102.117	3.88%	1,123,289.06	3,454.31	1,126,743.37	0.00
Purchase	12/29/2023	91282CJP7	2,500,000.00	US Treasury Note 4.375% Due: 12/15/2026	101.004	4.01%	2,525,097.66	4,183.74	2,529,281.40	0.00
<b>Subtotal</b>			<b>9,505,000.00</b>				<b>9,539,792.64</b>	<b>9,359.98</b>	<b>9,549,152.62</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,505,000.00</b>				<b>9,539,792.64</b>	<b>9,359.98</b>	<b>9,549,152.62</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	11/02/2023	912796YT0	1,500,000.00	US Treasury Bill 4.888% Due: 11/02/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/15/2023	4581XODP0	2,800,000.00	Inter-American Dev Bank Note 0.25% Due: 11/15/2023	100.000		2,800,000.00	0.00	2,800,000.00	0.00

# Transaction Ledger

As of December 31, 2023

## City of Cupertino - Account #10659

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/04/2023	3137EAF2	855,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		855,000.00	0.00	855,000.00	0.00
Maturity	12/28/2023	912796Z2	1,500,000.00	US Treasury Bill 5.228% Due: 12/28/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00
<b>Subtotal</b>			<b>6,655,000.00</b>				<b>6,655,000.00</b>	<b>0.00</b>	<b>6,655,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>6,655,000.00</b>				<b>6,655,000.00</b>	<b>0.00</b>	<b>6,655,000.00</b>	<b>0.00</b>

# Important Disclosures

*As of December 31, 2023*

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

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

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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

# Asset Class 10-Year Snapshot Disclosure

As of December 31, 2023

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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## **ICE BofA 1-3 Yr US Treasury & Agency Index**

*The ICE BofA 1-3 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 three 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.*