INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

City of Cupertino

Period Ending April 30, 2022

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

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As of April 30, 2022

Section 1 | Economic Update

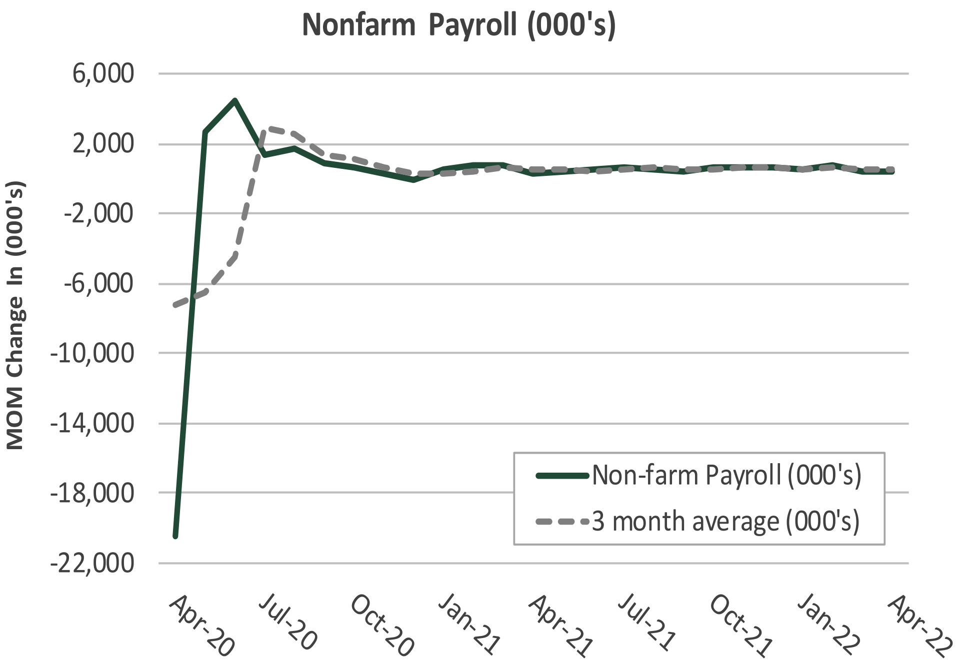
Economic Update

- Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. Risk assets have sold off, and bond returns have been negatively impacted by the dramatic rise in rates. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and shows no sign of abating in the short run. Additionally, strict COVID lockdowns in China are intensifying distressed supply chains. While labor markets and consumer spending remain strong, we believe the risk of an economic slowdown later this year has increased. Although we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.

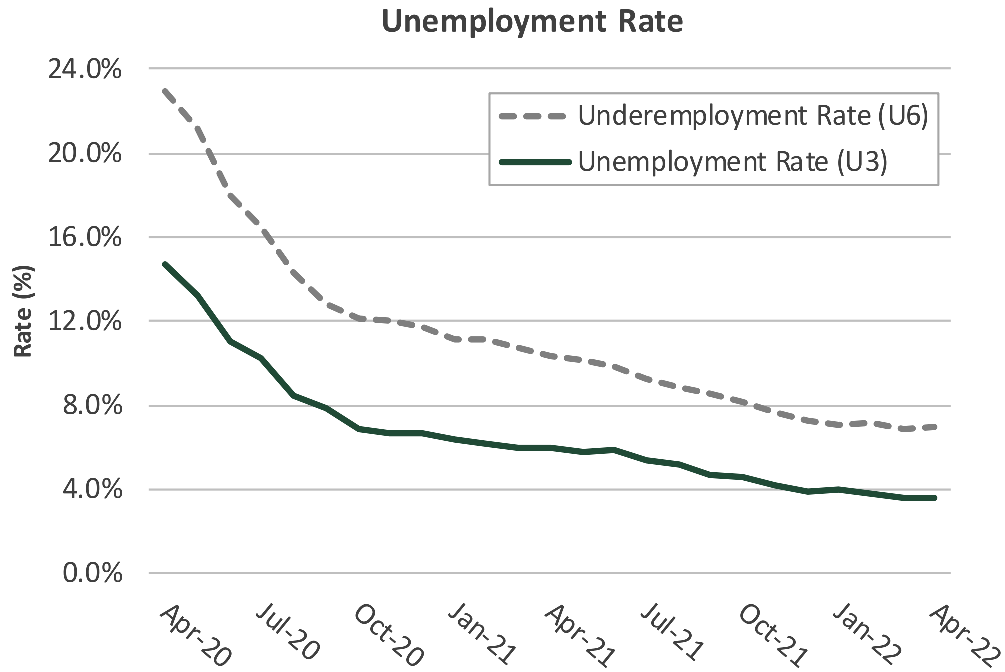
- As expected at the May meeting, the Federal Open Market Committee (FOMC) announced it would raise the federal funds rate by 0.50% to a range of 0.75% - 1.00% and begin shrinking its $9 trillion balance sheet starting June 1st. Federal Reserve Chair Powell indicated that a 75 basis point increase is not currently under consideration, and the Treasury yield curve steepened after the announcement. We are anticipating additional rate hikes by the Fed in the near term, but we do not believe that monetary policy is not on a pre-set course and the timing and magnitude of rate hikes in the second half of this year will be dependent on how economic and geopolitical conditions continue to transpire.

- In April, yields continued to rise and the curve steepened. The 2-year Treasury yield increased 38 basis points to 2.72%, the 5-year Treasury yield increased 50 basis points to 2.96%, and the 10-year Treasury yield increased 60 basis points to 2.94%. The spread between the 2-year and 10-year Treasury yield increased to 22 basis points at April month-end versus zero basis points at March month-end, but down from 147 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 210 basis points, which indicates likely economic growth in the coming year.

Employment



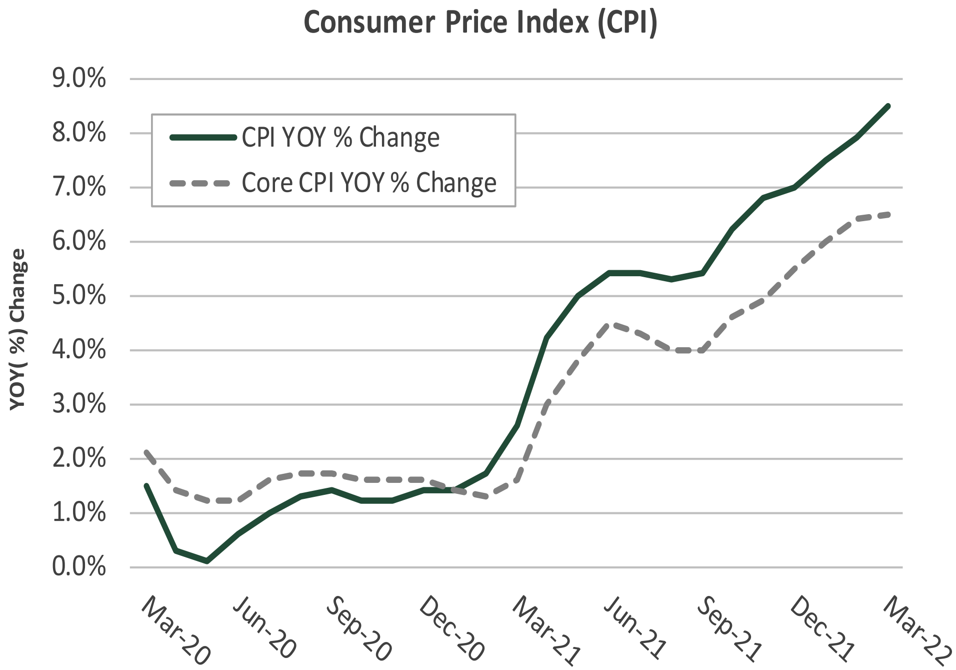
Source: US Department of Labor



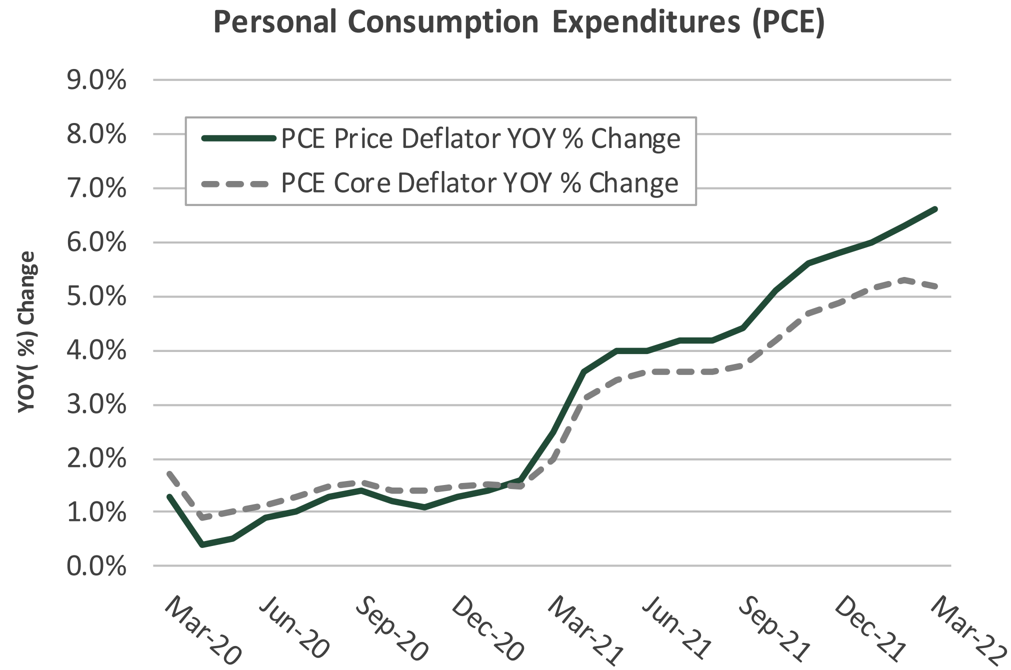
Source: US Department of Labor

The U.S. economy added 428,000 jobs in April, with downward revisions from the prior months totalling 39,000. Trends in employment remain strong, with the three-month moving average payrolls at 535,000 and the six-month moving average at 558,000. Job gains were broad based in April, led by leisure and hospitality, manufacturing, and transportation and warehousing. The unemployment rate remained unchanged at 3.6%, and average hourly earnings rose 5.5% year-over-year in April, slightly lower than the 5.6% reading in March. The labor participation rate fell to 62.2% in April from 62.4% in March as labor shortages continue and workers remain on the sidelines.

Inflation



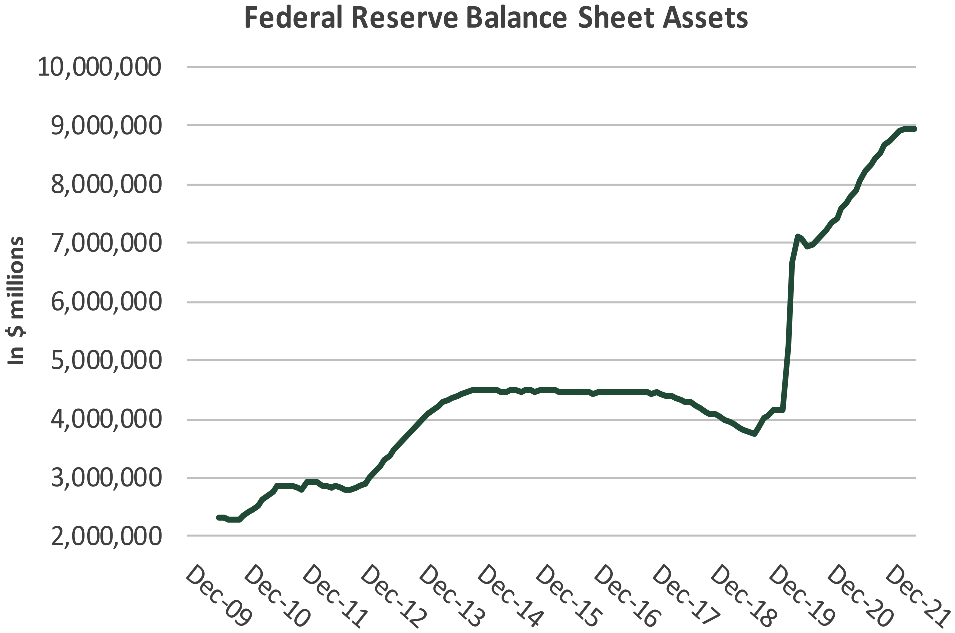
Source: US Department of Labor



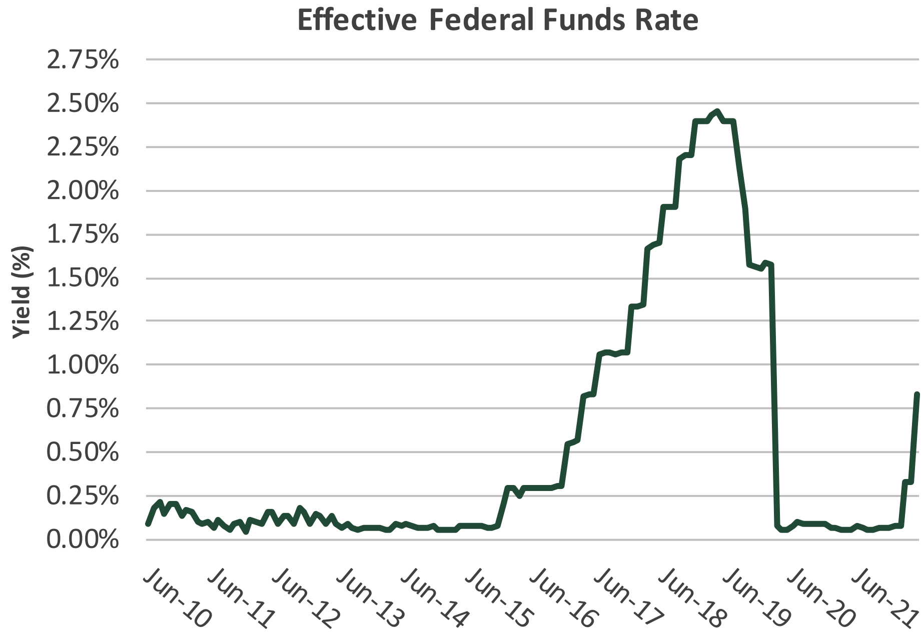
Source: US Department of Commerce

Although U.S. consumer prices rose less than expected in March, inflation remained elevated at a 40-year high. The Consumer Price Index (CPI) was up 8.5% year-over-year in March, versus up 7.9% year-over-year in February. Core CPI (CPI less food and energy) was up 6.5% year-over-year in March, versus up 6.4% year-over-year in February. Gasoline costs drove about half of the monthly increase, while food was also a sizable contributor. Used vehicle prices declined (although remaining firm), resulting in lower than forecast core increases for the month. The Personal Consumption Expenditures (PCE) index was up 6.6% year-over-year in March, up from 6.3% year-over-year in February. Core PCE was up 5.2% year-over-year in March, versus up 5.3% in February. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. Accelerating labor costs and healthy consumer spending continue to drive inflationary pressures. Additionally, the Russia-Ukraine war and COVID lockdowns in China continue to exacerbate commodity prices and supply chain challenges.

Federal Reserve



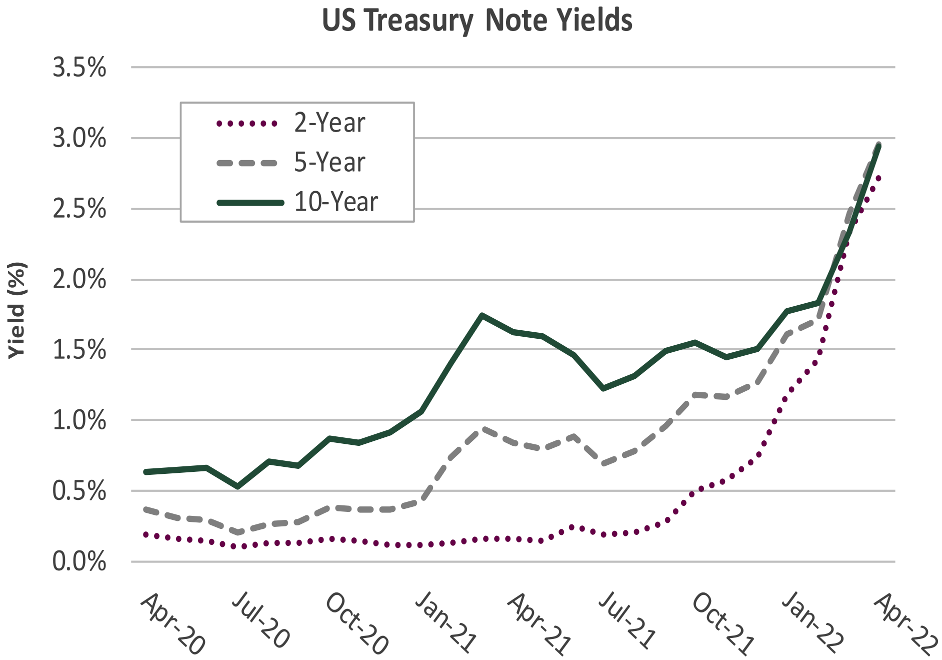
Source: Federal Reserve



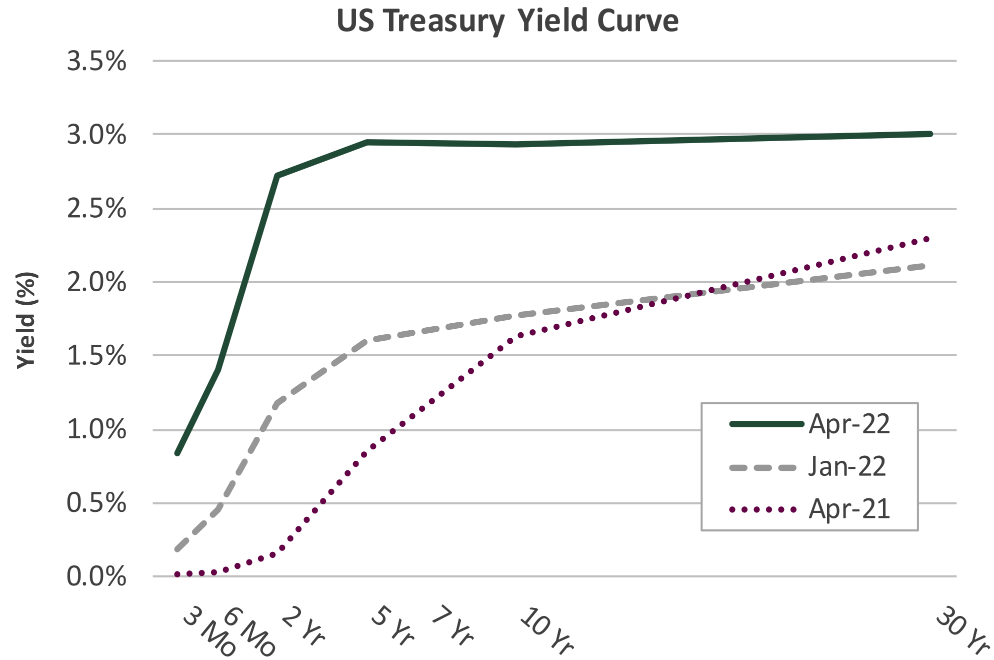
Source: Bloomberg

As expected at the May meeting, the Federal Open Market Committee (FOMC) announced it would raise the federal funds rate by 0.50% to a range of 0.75%- 1.00% and begin shrinking its $9 trillion balance sheet starting June 1st. The FOMC will initially reduce its balance sheet by $47.5 billion per month, increasing to $95 billion per month after three months with a combination of US Treasury, agency debt, and agency mortgage-backed securities. Federal Reserve Chair Powell indicated that a 75 basis point increase is not currently under consideration, and the Treasury yield curve steepened after the announcement. We are anticipating additional rate hikes by the Fed in the near term, but we do not believe that monetary policy is not on a pre-set course and the timing and magnitude of rate hikes in the second half of this year will be dependent on how economic and geopolitical conditions continue to transpire.

Bond Yields

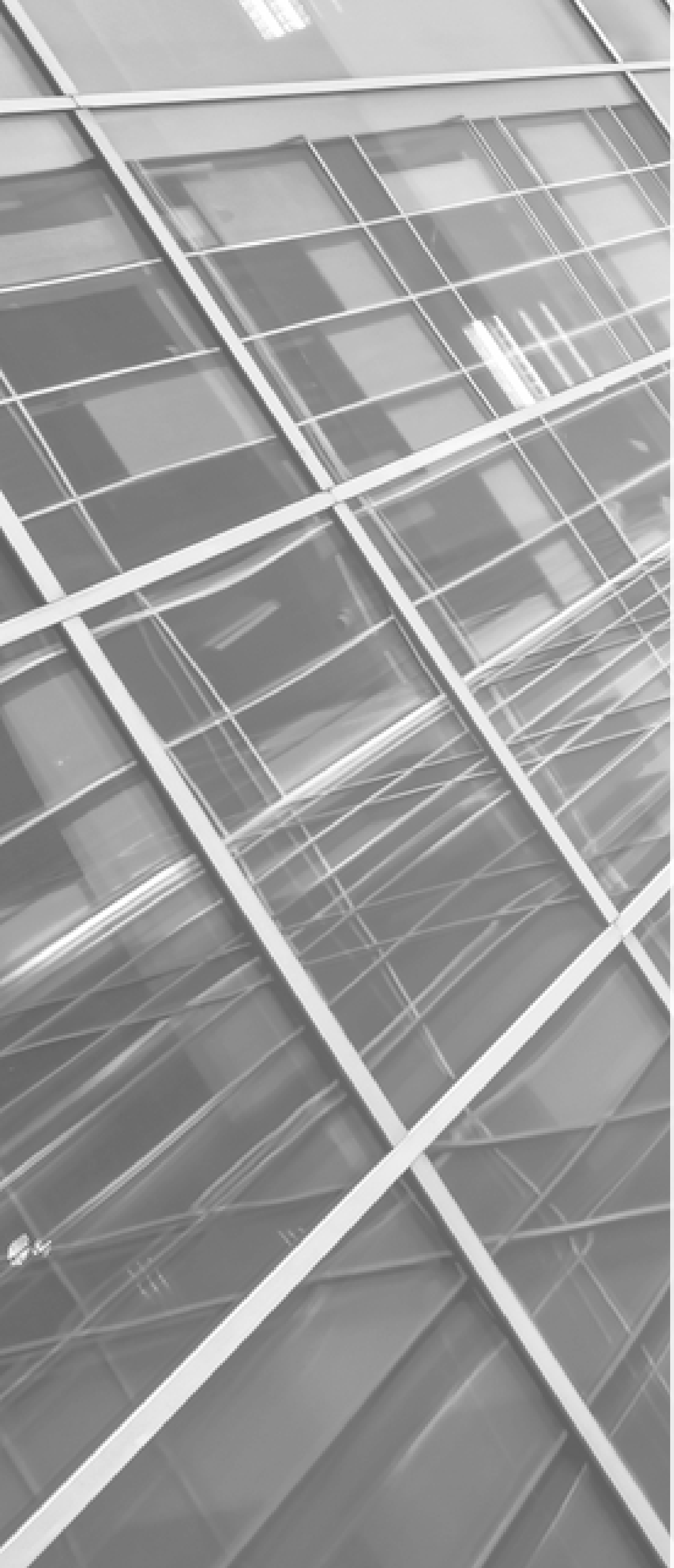


Source: Bloomberg



Source: Bloomberg

At the end of April, the 2-year Treasury yield was 256 basis points higher, and the 10-Year Treasury yield was about 131 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 22 basis points at April month-end, up from zero basis points at the end of March, but narrow compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 210 basis points, which indicates likely economic growth in the coming year.



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.

Compliance

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*

Compliance

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
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*
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

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.50
Average Coupon	1.52%
Average Purchase YTM	1.37%
Average Market YTM	2.94%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.83 yrs
Average Life	2.59 yrs

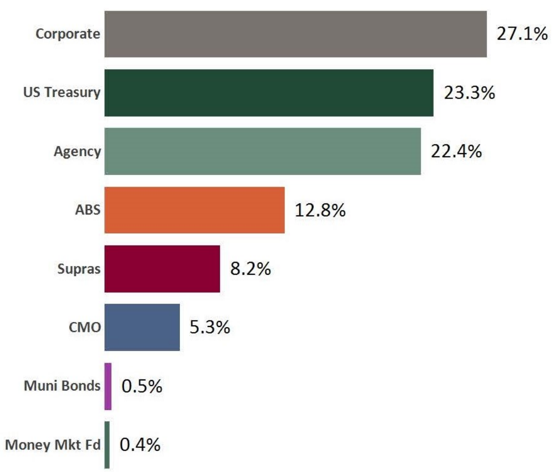
ACCOUNT SUMMARY

	Beg. Values as of 3/31/22	End Values as of 4/30/22
Market Value	149,763,530	148,407,642
Accrued Interest	439,082	454,180
Total Market Value	**150,202,612**	**148,861,823**
Income Earned	153,940	170,882
Cont/WD		-22,179
Par	154,353,954	154,612,129
Book Value	154,669,327	154,828,347
Cost Value	155,368,026	155,530,364

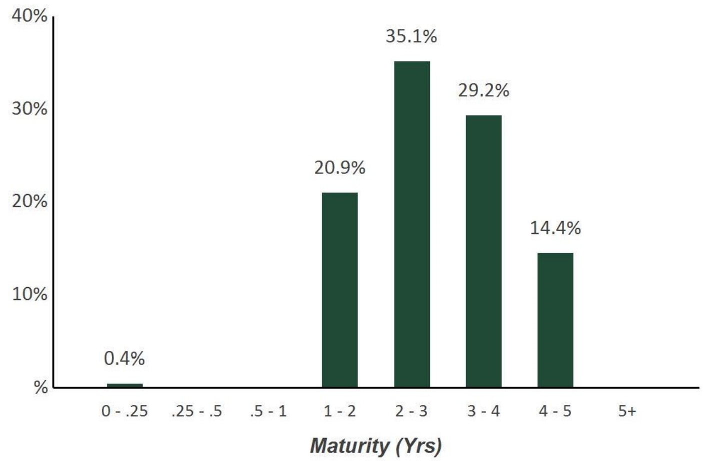
TOP ISSUERS

Government of United States	23.3%
Federal Home Loan Mortgage Corp	11.6%
Federal National Mortgage Assoc	10.0%
Federal Home Loan Bank	6.2%
International Finance Corp	3.4%
Inter-American Dev Bank	3.3%
Hyundai Auto Receivables	1.9%
Royal Bank of Canada	1.7%
Total	**61.4%**

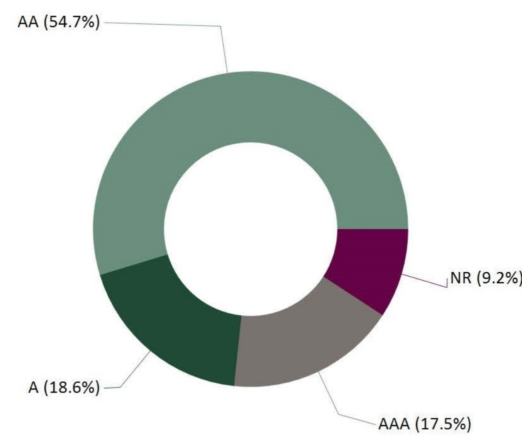
SECTOR ALLOCATION



MATURITY DISTRIBUTION

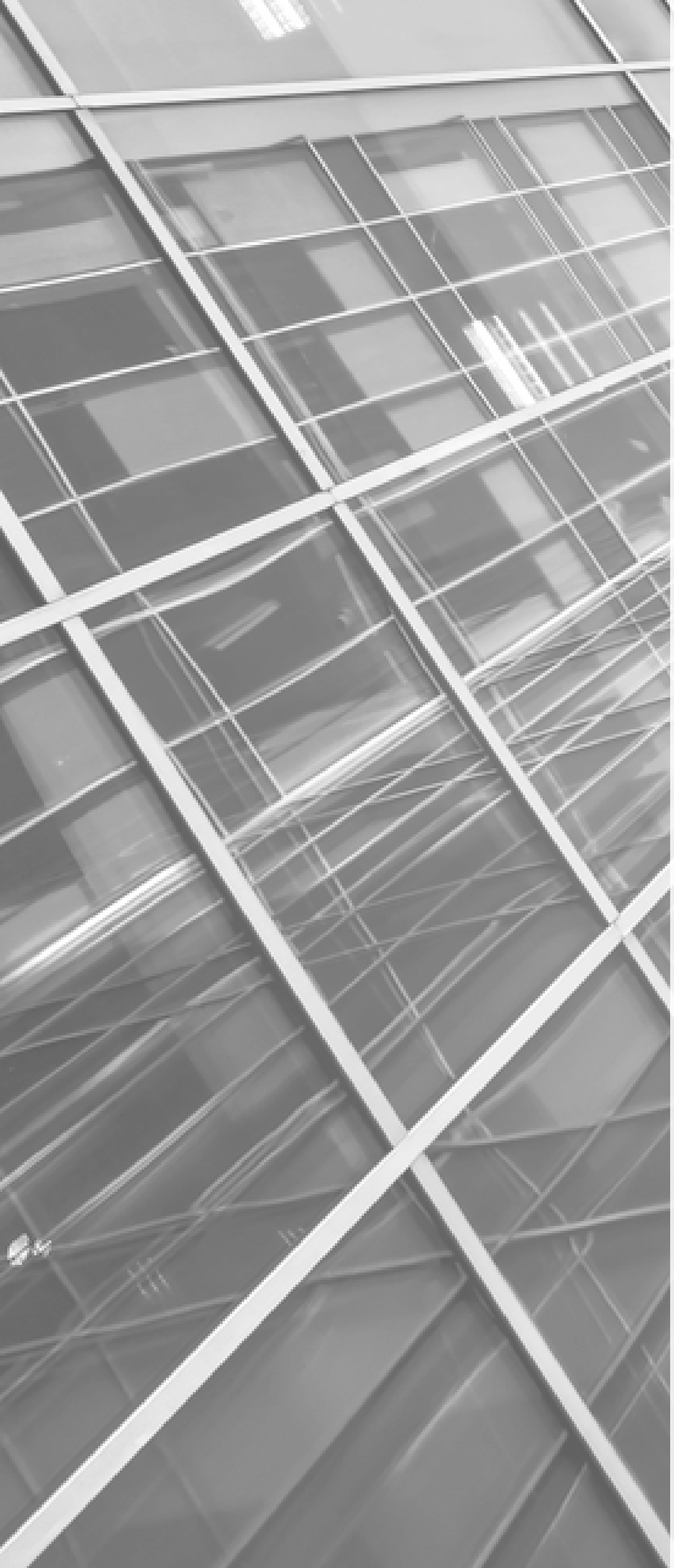


CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

					Annualized				
TOTAL RATE OF RETURN	**1M**	**3M**	**YTD**	**1YR**	**2YRS**	**3YRS**	**5YRS**	**10YRS**	**1/31/2019**
City of Cupertino	-0.88%	-3.11%	-4.03%	-4.65%	-1.77%	0.73%	N/A	N/A	0.91%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.84%	-3.10%	-3.97%	-4.68%	-2.36%	0.58%	N/A	N/A	0.86%



Section 3 | Portfolio Holdings

Issuers

As of April 30, 2022

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.33%
Federal National Mortgage Association	Agency	9.97%
Federal Home Loan Mortgage Corp	Agency	6.26%
Federal Home Loan Bank	Agency	6.19%
Federal Home Loan Mortgage Corp	CMO	5.33%
International Finance Corp	Supranational	3.38%
Inter-American Dev Bank	Supranational	3.34%
Hyundai Auto Receivables	ABS	1.86%
Royal Bank of Canada	Corporate	1.70%
Toyota Motor Corp	Corporate	1.63%
Bank of America Corp	Corporate	1.63%
Honda ABS	ABS	1.62%
Bank of New York	Corporate	1.61%
JP Morgan Chase & Co	Corporate	1.54%
Intl Bank Recon and Development	Supranational	1.48%
Toronto Dominion Holdings	Corporate	1.46%
Toyota ABS	ABS	1.28%
Paccar Financial	Corporate	1.27%
GM Financial Automobile Leasing Trust	ABS	1.25%
Toyota Lease Owner Trust	ABS	1.22%
Bank of Montreal Chicago	Corporate	1.18%
Metlife Inc	Corporate	1.16%
Amazon.com Inc	Corporate	1.16%
Air Products & Chemicals	Corporate	1.14%
Salesforce.com Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.12%
John Deere ABS	ABS	1.09%
New York Life Global Funding	Corporate	1.08%
Berkshire Hathaway	Corporate	1.04%
American Express ABS	ABS	1.01%
Wal-Mart Stores	Corporate	0.90%
Honda Motor Corporation	Corporate	0.88%
Hyundai Auto Lease Securitization	ABS	0.87%
Guardian Life Global Funding	Corporate	0.86%
US Bancorp	Corporate	0.83%
Caterpillar Inc	Corporate	0.73%
Verizon Owner Trust	ABS	0.69%
GM Financial Securitized Term Auto Trust	ABS	0.68%

Issuers

As of April 30, 2022

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Deere & Company	Corporate	0.67%
United Health Group Inc	Corporate	0.64%
Mass Mutual Insurance	Corporate	0.61%
Charles Schwab Corp/The	Corporate	0.61%
BMW Vehicle Lease Trust	ABS	0.57%
Northwestern Mutual Glbl	Corporate	0.52%
State of California	Municipal Bonds	0.50%
Nissan ABS	ABS	0.40%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.38%
Mercedes-Benz Auto Lease Trust	ABS	0.22%
TOTAL		**100.00%**

Holdings Report

As of April 30, 2022

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									
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	57,586.04	Various 1.94%	58,716.88 57,698.21	100.08 1.12%	57,634.76 74.48	0.04% (63.45)	Aaa / NR AAA	1.21 0.05
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	296,609.03	Various 1.93%	296,110.42 296,544.35	100.06 1.56%	296,776.32 234.65	0.20% 231.97	Aaa / AAA NR	1.29 0.24
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	324,386.81	09/15/2020 0.40%	324,370.36 324,381.76	99.43 1.83%	322,536.18 57.67	0.22% (1,845.58)	NR / AAA AAA	1.55 0.40
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	207,296.29	08/27/2019 1.79%	209,215.40 208,021.61	100.19 1.49%	207,699.68 203.61	0.14% (321.93)	Aaa / NR AAA	1.63 0.27
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	239,729.44	10/01/2019 1.95%	239,710.96 239,721.39	100.06 1.76%	239,881.91 142.11	0.16% 160.52	NR / AAA AAA	1.98 0.33
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	700,000.00	03/23/2022 2.16%	686,000.00 686,952.21	97.90 2.67%	685,290.20 83.42	0.46% (1,662.01)	Aaa / AAA NR	1.98 0.93
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	790,000.00	06/08/2021 0.34%	789,881.50 789,927.54	97.59 2.73%	770,981.54 115.87	0.52% (18,946.00)	Aaa / AAA NR	2.13 1.01
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	598,178.11	Various 1.70%	601,145.55 599,727.20	99.99 1.97%	598,105.13 513.10	0.40% (1,622.07)	Aaa / AAA NR	2.21 0.35
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	122,630.26	05/18/2020 0.83%	122,620.62 122,625.11	99.14 2.36%	121,580.18 44.69	0.08% (1,044.93)	Aaa / AAA NR	2.21 0.55
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	177,030.71	03/04/2020 1.11%	177,019.88 177,025.11	99.51 2.09%	176,160.43 86.55	0.12% (864.68)	Aaa / NR AAA	2.30 0.49
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	553,959.92	09/22/2020 0.38%	553,878.54 553,919.69	98.67 2.42%	546,575.08 74.02	0.37% (7,344.61)	NR / AAA AAA	2.47 0.65
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	965,000.00	08/10/2021 0.39%	964,986.88 964,990.68	96.87 2.93%	934,785.85 115.00	0.63% (30,204.83)	NR / AAA AAA	2.48 1.24
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	194,979.08	07/14/2020 0.52%	194,949.37 194,964.51	98.83 2.40%	192,691.59 44.20	0.13% (2,272.92)	Aaa / NR AAA	2.55 0.62
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	425,000.00	09/08/2021 0.34%	424,956.14 424,968.17	97.37 2.71%	413,837.80 23.38	0.28% (11,130.37)	Aaa / NR AAA	2.66 1.11
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	432,028.52	10/06/2020 0.36%	431,948.03 431,977.28	98.87 2.26%	427,149.62 67.20	0.29% (4,827.66)	NR / AAA AAA	2.72 0.59
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	540,000.00	01/11/2022 1.16%	539,988.07 539,989.56	97.23 2.97%	525,019.32 278.40	0.35% (14,970.24)	Aaa / AAA NR	2.72 1.55
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	800,000.00	08/04/2020 0.48%	799,832.00 799,895.72	98.46 2.49%	787,699.20 114.89	0.53% (12,196.52)	Aaa / NR AAA	2.81 0.76

Holdings Report

As of April 30, 2022

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
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 1,149,832.30	97.66 3.29%	1,123,079.65 688.72	0.75% (26,752.65)	NR / AAA AAA	2.81 1.79
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	945,000.00	02/15/2022 1.91%	944,991.87 944,992.56	98.06 3.07%	926,683.07 548.63	0.62% (18,309.49)	Aaa / NR AAA	2.89 1.68
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,941.35	97.40 2.91%	438,312.15 82.50	0.29% (11,629.20)	NR / AAA AAA	2.90 1.45
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	295,000.00	02/17/2021 0.27%	294,994.60 294,996.68	97.77 2.86%	288,427.40 22.13	0.19% (6,569.28)	Aaa / NR AAA	2.98 0.86
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	1,090,000.00	02/02/2021 0.27%	1,089,797.70 1,089,877.65	97.91 2.68%	1,067,168.86 125.96	0.72% (22,708.79)	Aaa / NR AAA	3.04 0.87
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	515,000.00	04/20/2021 0.38%	514,945.82 514,963.73	97.12 2.86%	500,193.24 86.98	0.34% (14,770.49)	NR / AAA AAA	3.38 1.16
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	460,000.00	11/16/2021 0.89%	459,903.03 459,915.96	96.22 3.03%	442,591.76 112.44	0.30% (17,324.20)	Aaa / NR AAA	3.73 1.78
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	580,000.00	07/13/2021 0.52%	579,948.26 579,959.28	95.26 3.28%	552,508.00 134.04	0.37% (27,451.28)	Aaa / NR AAA	3.88 1.74
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	430,000.00	11/09/2021 0.71%	429,990.84 429,992.13	96.23 2.97%	413,805.34 135.69	0.28% (16,186.79)	NR / AAA AAA	3.96 1.69
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	740,000.00	02/15/2022 1.89%	739,888.70 739,895.04	97.25 3.28%	719,666.28 618.31	0.48% (20,228.76)	Aaa / AAA NR	4.04 1.99
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,330,000.00	Various 2.02%	1,296,371.65 1,297,685.26	95.80 3.18%	1,274,145.32 437.42	0.86% (23,539.94)	NR / AAA AAA	4.04 1.75
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	350,000.00	10/13/2021 0.68%	349,991.08 349,992.46	96.12 3.10%	336,420.00 99.17	0.23% (13,572.46)	Aaa / AAA NR	4.38 1.63
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,904.04	97.78 3.57%	440,004.60 464.00	0.30% (9,899.44)	Aaa / NR AAA	4.38 1.81
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 1,009,962.63	97.86 3.23%	988,423.38 996.53	0.66% (21,539.25)	NR / AAA AAA	4.46 2.15
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	295,000.00	01/11/2022 1.27%	294,974.36 294,976.52	96.07 4.65%	283,408.27 154.88	0.19% (11,568.25)	NR / AAA AAA	4.55 1.17
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,919.66	99.77 3.22%	389,115.87 604.50	0.26% (803.79)	Aaa / AAA NR	4.80 2.19

Holdings Report

As of April 30, 2022

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
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 1,525,099.63	97.31 3.22%	1,503,391.61 1,517.53	1.01% (21,708.02)	Aaa / NR AAA	4.88 2.73
TOTAL ABS		**19,449,414.21**	**1.35%**	**19,385,020.07 19,385,236.98**	**2.88%**	**18,991,749.59 9,102.67**	**12.76% (393,487.39)**	**Aaa / AAA Aaa**	**3.24 1.41**
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,350,000.00	05/05/2020 0.39%	1,349,433.00 1,349,808.58	98.18 2.20%	1,325,428.65 2,475.00	0.89% (24,379.93)	Aaa / AA+ AAA	1.01 1.00
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	550,000.00	06/21/2019 1.83%	569,470.00 555,536.11	100.49 2.31%	552,693.90 5,545.83	0.38% (2,842.21)	Aaa / AA+ AAA	1.14 1.10
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	2,000,000.00	09/06/2019 1.52%	2,066,320.00 2,022,485.21	99.86 2.48%	1,997,250.00 6,993.06	1.35% (25,235.21)	Aaa / AA+ NR	1.36 1.32
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,519,365.80	100.56 2.46%	1,508,329.50 5,869.79	1.02% (11,036.30)	Aaa / AA+ AAA	1.37 1.33
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	1,755,000.00	12/02/2020 0.28%	1,753,262.55 1,754,076.53	96.36 2.59%	1,691,140.82 1,791.56	1.14% (62,935.71)	Aaa / AA+ AAA	1.60 1.57
3130A0F70	FHLB Note 3.375% Due 12/08/2023	2,100,000.00	Various 1.75%	2,222,418.00 2,152,829.63	101.22 2.60%	2,125,557.00 28,153.13	1.45% (27,272.63)	Aaa / AA+ AAA	1.61 1.54
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,500,000.00	03/28/2019 2.27%	1,568,115.00 1,525,533.70	101.02 2.68%	1,515,231.00 7,177.08	1.02% (10,302.70)	Aaa / AA+ NR	1.86 1.78
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,527,601.48	100.30 2.73%	1,504,543.51 16,411.46	1.02% (23,057.97)	Aaa / AA+ NR	2.13 2.02
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,493,389.48	97.96 2.72%	1,469,430.00 8,677.08	0.99% (23,959.48)	Aaa / AA+ AAA	2.18 2.10
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,049,082.83	100.19 2.79%	2,003,740.00 7,666.67	1.35% (45,342.83)	Aaa / AA+ AAA	2.38 2.27
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,970,349.22	97.12 2.85%	1,918,169.38 1,426.39	1.29% (52,179.84)	Aaa / AA+ AAA	2.46 2.38
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,303,349.12	96.80 2.87%	1,253,552.23 6,663.86	0.85% (49,796.89)	Aaa / AA+ AAA	2.69 2.59
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,363,984.20	96.35 2.87%	2,278,783.93 7,784.79	1.54% (85,200.27)	Aaa / AA+ AAA	2.79 2.69
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,857,716.58	93.61 2.88%	1,741,175.76 290.63	1.17% (116,540.82)	Aaa / AA+ AAA	2.98 2.91
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,648.09	92.85 2.91%	2,321,167.50 4,652.78	1.56% (178,480.59)	Aaa / AA+ AAA	3.13 3.06

Holdings Report

As of April 30, 2022

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
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,245,983.10	92.30 2.89%	1,153,791.25 1,302.08	0.78% (92,191.85)	Aaa / AA+ AAA	3.23 3.16
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,491,785.40	92.03 2.91%	2,300,872.49 1,718.75	1.55% (190,912.91)	Aaa / AA+ AAA	3.32 3.25
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,492,611.31	91.80 2.93%	2,294,877.50 989.58	1.54% (197,733.81)	Aaa / AA+ AAA	3.40 3.33
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,494,843.21	91.90 2.94%	2,297,432.50 6,041.67	1.55% (197,410.71)	Aaa / AA+ AAA	3.53 3.43
TOTAL Agency		**34,500,000.00**	**1.17%**	**34,950,141.65** **34,669,979.58**	**2.75%**	**33,253,166.92** **121,631.19**	**22.42%** **(1,416,812.66)**	**Aaa / AA+** **Aaa**	**2.44** **2.36**
CMO									
3137B4WB8	FHLMC K033 A2 3.060% Due 07/25/2023	1,000,000.00	08/13/2019 2.02%	1,037,656.25 1,011,775.76	100.40 2.52%	1,003,953.00 510.00	0.67% (7,822.76)	Aaa / NR NR	1.24 1.07
3137B5JM6	FHLMC K034 A2 3.531% Due 07/25/2023	1,000,000.00	09/26/2019 2.00%	1,053,867.19 1,017,401.46	100.76 2.65%	1,007,647.00 2,942.50	0.68% (9,754.46)	NR / NR AAA	1.24 1.10
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	1,000,000.00	08/19/2019 1.92%	1,061,914.06 1,022,004.87	100.75 2.80%	1,007,471.00 587.83	0.68% (14,533.87)	Aaa / NR AAA	1.49 1.30
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,300,000.00	07/01/2021 0.72%	1,398,414.06 1,373,602.39	100.15 3.03%	1,301,912.30 3,435.25	0.88% (71,690.09)	Aaa / AAA AAA	2.49 2.27
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,063,366.62	99.52 3.13%	995,202.00 2,508.33	0.67% (68,164.62)	NR / NR AAA	3.24 2.93
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 1,009,912.49	100.47 3.13%	954,462.15 2,639.42	0.64% (55,450.34)	NR / NR AAA	3.32 2.97
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 452,624.02	100.40 3.13%	441,770.12 1,212.93	0.30% (10,853.90)	NR / NR AAA	3.41 3.05
3137BN6G4	FHLMC KO53 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 581,617.97	99.41 3.13%	566,626.17 1,422.63	0.38% (14,991.80)	NR / NR AAA	3.66 3.27
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 683,854.29	97.78 3.19%	635,596.00 1,437.04	0.43% (48,258.29)	NR / NR AAA	4.32 3.98
TOTAL CMO		**7,910,000.00**	**1.51%**	**8,372,203.90** **8,216,159.87**	**2.94%**	**7,914,639.74** **16,695.93**	**5.33%** **(301,520.13)**	**Aaa / AAA** **Aaa**	**2.52** **2.27**

Holdings Report

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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
Corporate									
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	1,000,000.00	03/13/2019 2.80%	1,023,630.00 1,006,011.55	101.11 2.35%	1,011,058.00 11,805.56	0.69% 5,046.45	Aa2 / AA AA	1.16 1.04
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,300,000.00	Various 2.77%	1,345,306.00 1,315,087.17	100.78 3.07%	1,310,123.10 2,748.96	0.88% (4,964.07)	A3 / A- A	1.45 1.40
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 1,029,563.59	96.08 2.81%	989,640.48 1,339.00	0.67% (39,923.11)	A2 / A A	1.72 1.68
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,200,000.00	Various 2.57%	1,226,303.25 1,210,115.70	100.08 2.80%	1,200,954.01 6,626.67	0.81% (9,161.69)	A2 / A- AA-	1.85 1.77
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,512,150.01	98.90 3.19%	1,483,440.00 15,347.92	1.01% (28,710.01)	A1 / A AA-	2.12 2.02
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 583,814.33	94.16 3.41%	564,976.80 1,166.67	0.38% (18,837.53)	A2 / A- AA-	2.19 2.14
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 1,750,687.70	94.78 3.09%	1,668,156.16 3,238.88	1.12% (82,531.54)	A2 / A+ NR	2.21 2.16
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.98%	1,533,359.18 1,517,915.40	98.35 3.33%	1,475,256.00 11,156.26	1.00% (42,659.40)	A1 / A AA-	2.21 2.11
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 1,258,387.14	98.32 3.18%	1,229,052.50 7,583.33	0.83% (29,334.64)	A2 / A+ A+	2.25 2.16
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 1,715,692.21	100.50 3.09%	1,683,331.45 14,183.99	1.14% (32,360.76)	A2 / A NR	2.25 1.91
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,721.58	94.31 3.11%	641,274.00 774.44	0.43% (38,447.58)	A1 / A+ NR	2.28 2.23
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,625.39	97.87 3.12%	362,118.26 1,679.39	0.24% (7,507.13)	A1 / A+ NR	2.30 2.20
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,106,088.69	97.82 3.05%	1,076,039.80 11,365.14	0.73% (30,048.89)	A2 / A A	2.53 2.41
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,208.43	94.72 3.29%	838,263.15 4,042.73	0.57% (45,945.28)	Aa3 / AA- AA-	2.61 2.51
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 675,840.72	94.92 3.44%	664,449.80 3,073.19	0.45% (11,390.92)	A1 / A NR	2.70 2.59
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 1,213,532.33	95.33 3.27%	1,158,317.82 5,285.25	0.78% (55,214.51)	A1 / A+ A+	2.71 2.60
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 1,678,362.74	95.29 3.28%	1,600,826.64 7,240.33	1.08% (77,536.10)	Aaa / AA+ AAA	2.71 2.61

Holdings Report

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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
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,774.94	99.07 3.19%	876,732.33 1,681.50	0.59% (8,042.61)	A1 / A+ NR	2.94 2.79
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 1,049,617.53	99.03 3.72%	1,039,849.65 1,673.44	0.70% (9,767.88)	A1 / A AA-	2.96 2.78
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 1,369,809.08	99.86 3.40%	1,368,088.85 637.43	0.92% (1,720.23)	A1 / A AA-	2.99 2.82
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,276,419.11	95.00 3.62%	1,178,002.48 11,470.00	0.80% (98,416.63)	A2 / A- AA-	3.01 2.85
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 1,371,233.31	94.12 2.83%	1,289,474.14 4,703.67	0.87% (81,759.17)	A2 / A- AA-	3.09 3.00
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.93%	655,406.85 655,320.19	94.12 2.91%	616,495.17 2,256.70	0.42% (38,825.02)	A2 / A- AA-	3.15 3.05
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 834,288.04	91.52 3.52%	827,320.91 1,205.33	0.56% (6,967.13)	Aa3 / AA- AA-	3.34 3.24
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 1,024,446.56	101.66 3.44%	1,016,575.00 17,884.72	0.69% (7,871.56)	A1 / A AA-	3.56 3.16
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,387,788.23	90.83 3.60%	1,271,688.60 4,797.92	0.86% (116,099.63)	Aa2 / AA+ NR	3.62 3.48
66815L2A6	Northwestern Mutual Glbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 829,617.24	90.70 3.50%	770,915.15 2,021.11	0.52% (58,702.09)	Aaa / AA+ AAA	3.71 3.58
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%	620,988.00 615,737.14	94.67 3.52%	568,000.20 2,619.50	0.38% (47,736.94)	A2 / A- AA-	3.79 3.58
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%	415,969.33 412,386.75	94.09 3.71%	377,320.15 208.82	0.25% (35,066.60)	A2 / A- AA-	3.98 3.76
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 1,868,470.32	91.25 3.34%	1,710,907.50 8,802.08	1.16% (157,562.82)	A1 / AA AA-	4.04 3.87
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 1,025,880.10	91.24 3.49%	944,342.28 5,488.37	0.64% (81,537.82)	A3 / A+ A	4.04 3.87
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 1,384,496.39	90.88 3.52%	1,258,646.45 5,756.41	0.85% (125,849.94)	A1 / A+ A+	4.14 3.96

Holdings Report

As of April 30, 2022

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%	701,274.00 701,020.09	91.69 3.53%	641,814.60 3,385.43	0.43% (59,205.49)	A2 / A- AA-	4.14 3.94
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 1,001,916.95	90.77 3.58%	907,663.00 3,500.00	0.61% (94,253.95)	Aa3 / AA+ AA+	4.21 4.03
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,380.44	90.37 3.65%	695,871.33 1,256.60	0.47% (73,509.11)	Aa3 / AA- AA-	4.38 4.18
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,420.37	91.09 3.25%	318,823.40 449.17	0.21% (30,596.97)	Aa2 / AA AA	4.39 4.21
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,113,805.47	91.98 3.75%	1,025,563.62 6,388.02	0.69% (88,241.85)	Aa3 / AA- AA-	4.70 4.40
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,738.46	94.20 3.77%	904,287.36 3,789.33	0.61% (55,451.10)	A2 / A A	4.84 4.48
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 1,614,701.05	95.59 3.29%	1,543,805.96 4,746.31	1.04% (70,895.09)	Aa2 / AA A+	4.88 4.54
TOTAL Corporate		**41,975,000.00**	**1.80%**	**42,178,269.78** **42,007,072.44**	**3.29%**	**40,109,466.10** **203,379.57**	**27.08%** **(1,897,606.34)**	**A1 / A+** **AA-**	**3.03** **2.88**
Money Market Fund									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	562,715.17	Various 0.03%	562,715.17 562,715.17	1.00 0.03%	562,715.17 0.00	0.38% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		**562,715.17**	**0.03%**	**562,715.17** **562,715.17**	**0.03%**	**562,715.17** **0.00**	**0.38%** **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%	772,342.35 763,498.14	98.41 3.09%	742,987.95 1,510.00	0.50% (20,510.19)	Aa2 / AA- AA	2.42 2.32
TOTAL Municipal Bonds		**755,000.00**	**1.91%**	**772,342.35** **763,498.14**	**3.09%**	**742,987.95** **1,510.00**	**0.50%** **(20,510.19)**	**Aa2 / AA-** **AA**	**2.42** **2.32**
Supranational									
45950KCP3	International Finance Corp Note 2.875% Due 07/31/2023	2,700,000.00	07/01/2021 0.31%	2,842,425.00 2,786,020.93	100.41 2.54%	2,711,016.00 19,621.88	1.83% (75,004.93)	Aaa / AAA NR	1.25 1.21
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 2,794,970.88	96.47 2.60%	2,701,106.80 3,227.78	1.82% (93,864.08)	Aaa / AAA NR	1.55 1.52

City of Cupertino - Account #10659

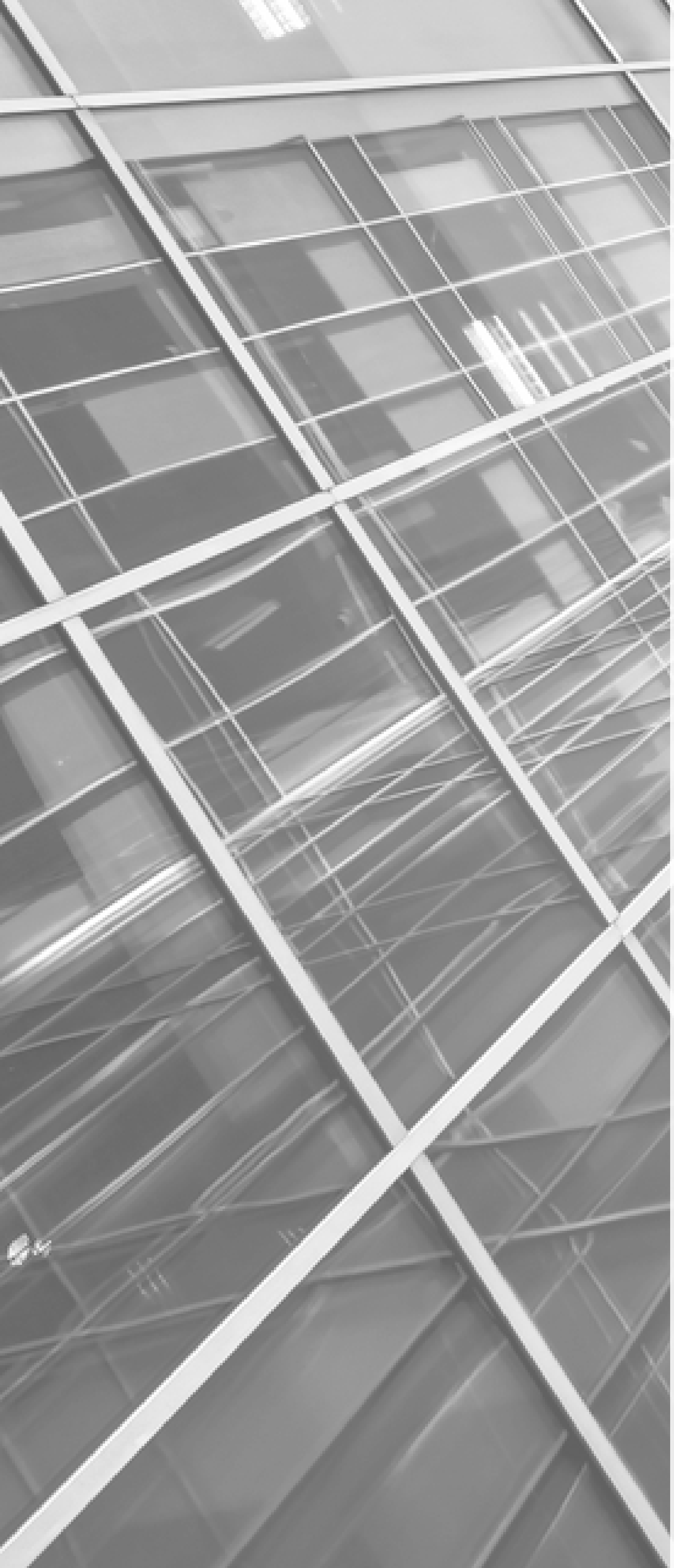
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,477,548.34	92.11 2.97%	2,302,675.00 2,734.38	1.55% (174,873.34)	Aaa / AAA NR	3.21 3.14
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,391,719.85	91.80 2.99%	2,203,142.40 100.00	1.48% (188,577.45)	Aaa / AAA AAA	3.50 3.42
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 2,451,053.20	91.98 3.03%	2,262,683.40 657.71	1.52% (188,369.80)	Aaa / AAA AAA	3.98 3.85
TOTAL Supranational		**12,860,000.00**	**0.57%**	**12,943,467.45 12,901,313.20**	**2.81%**	**12,180,623.60 26,341.75**	**8.20% (720,689.60)**	**Aaa / AAA Aaa**	**2.60 2.53**
US Treasury									
912828T91	US Treasury Note 1.625% Due 10/31/2023	650,000.00	Various 1.94%	641,405.27 647,088.79	98.71 2.51%	641,595.50 28.71	0.43% (5,493.29)	Aaa / AA+ AAA	1.50 1.47
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,500,000.00	06/21/2019 1.80%	1,529,472.66 1,510,871.50	99.45 2.59%	1,491,679.50 11,281.08	1.01% (19,192.00)	Aaa / AA+ AAA	1.67 1.61
912828B66	US Treasury Note 2.750% Due 02/15/2024	2,000,000.00	Various 2.14%	2,053,613.28 2,020,876.57	100.19 2.64%	2,003,750.00 11,395.03	1.35% (17,126.57)	Aaa / AA+ AAA	1.80 1.73
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	1,450,000.00	03/30/2021 0.33%	1,446,488.28 1,447,775.91	95.62 2.66%	1,386,449.40 462.98	0.93% (61,326.51)	Aaa / AA+ AAA	1.88 1.85
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,702,444.20	98.65 2.70%	1,677,089.10 92.39	1.13% (25,355.10)	Aaa / AA+ AAA	2.00 1.94
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,008,322.05	98.45 2.74%	1,968,906.00 13,370.16	1.33% (39,416.05)	Aaa / AA+ AAA	2.17 2.09
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,724,844.43	99.02 2.82%	1,683,397.80 8,364.99	1.14% (41,446.63)	Aaa / AA+ AAA	2.30 2.21
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,087,779.68	97.17 2.86%	2,040,528.00 12,283.84	1.38% (47,251.68)	Aaa / AA+ AAA	2.67 2.57
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,513,243.74	95.32 2.86%	1,429,746.00 2,843.07	0.96% (83,497.74)	Aaa / AA+ AAA	2.84 2.75
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,058,762.29	96.93 2.87%	3,004,820.70 6,928.66	2.02% (53,941.59)	Aaa / AA+ AAA	2.88 2.77
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,365,744.17	92.87 2.87%	2,321,680.00 25.48	1.56% (44,064.17)	Aaa / AA+ AAA	3.00 2.94
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,477,555.85	91.79 2.91%	1,376,836.50 932.32	0.93% (100,719.35)	Aaa / AA+ AAA	3.25 3.19
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,374,709.77	91.37 2.92%	2,192,906.40 508.20	1.47% (181,803.37)	Aaa / AA+ AAA	3.42 3.36

Holdings Report

As of April 30, 2022

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
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,429,833.30	91.17 2.92%	2,233,616.00 16.65	1.50% (196,217.30)	Aaa / AA+ AAA	3.51 3.44
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,219,064.20	91.36 2.93%	2,055,586.50 3,523.35	1.38% (163,477.70)	Aaa / AA+ AAA	3.59 3.51
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,465,059.40	90.96 2.94%	2,274,022.50 2,330.80	1.53% (191,036.90)	Aaa / AA+ AAA	3.76 3.67
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,494,845.62	91.81 2.94%	2,295,215.00 50.95	1.54% (199,630.62)	Aaa / AA+ AAA	4.00 3.89
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,381,303.38	91.50 2.94%	1,280,945.40 1,037.57	0.86% (100,357.98)	Aaa / AA+ AAA	4.42 4.27
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,392,246.89	92.39 2.94%	1,293,523.00 42.80	0.87% (98,723.89)	Aaa / AA+ AAA	4.51 4.33
TOTAL US Treasury		**36,600,000.00**	**1.34%**	**36,366,204.12** **36,322,371.74**	**2.84%**	**34,652,293.30** **75,519.03**	**23.33%** **(1,670,078.44)**	**Aaa / AA+** **Aaa**	**2.96** **2.88**
TOTAL PORTFOLIO		**154,612,129.38**	**1.37%**	**155,530,364.49** **154,828,347.12**	**2.94%**	**148,407,642.37** **454,180.14**	**100.00%** **(6,420,704.75)**	**Aa1 / AA** **Aaa**	**2.83** **2.50**
TOTAL MARKET VALUE PLUS ACCRUALS						**148,861,822.51**			



Section 4 | Transactions

Transaction Ledger

As of April 30, 2022

City of Cupertino - Account #10659

January 31, 2022 through April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/11/2022	06367TQW3	600,000.00	Bank of Montreal Note 0.625% Due: 07/09/2024	97.036	1.89%	582,216.00	333.33	582,549.33	0.00
Purchase	02/23/2022	36265MAC9	945,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due: 03/20/2025	99.999	1.91%	944,991.87	0.00	944,991.87	0.00
Purchase	02/23/2022	43815BAC4	740,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due: 05/15/2026	99.985	1.89%	739,888.70	0.00	739,888.70	0.00
Purchase	02/28/2022	89238LAC4	1,150,000.00	Toyota Lease Owner Trust 2022-A A3 1.96% Due: 02/20/2025	99.984	1.98%	1,149,818.99	0.00	1,149,818.99	0.00
Purchase	03/03/2022	808513BY0	550,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	99.892	2.47%	549,406.00	0.00	549,406.00	0.00
Purchase	03/03/2022	808513BY0	410,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	100.079	2.43%	410,323.90	0.00	410,323.90	0.00
Purchase	03/15/2022	084664CZ2	1,615,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due: 03/15/2027	99.981	2.30%	1,614,693.15	0.00	1,614,693.15	0.00
Purchase	03/15/2022	91282CED9	2,100,000.00	US Treasury Note 1.75% Due: 03/15/2025	99.258	2.01%	2,084,414.07	0.00	2,084,414.07	0.00
Purchase	03/16/2022	448977AD0	1,010,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due: 10/15/2026	99.996	2.23%	1,009,961.12	0.00	1,009,961.12	0.00
Purchase	03/16/2022	47787JAC2	450,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	449,900.46	0.00	449,900.46	0.00
Purchase	03/16/2022	912828YY0	2,100,000.00	US Treasury Note 1.75% Due: 12/31/2024	99.391	1.97%	2,087,203.13	7,613.95	2,094,817.08	0.00
Purchase	03/17/2022	89114TZL9	700,000.00	Toronto-Dominion Bank Note 1.45% Due: 01/10/2025	96.391	2.79%	674,737.00	1,832.64	676,569.64	0.00
Purchase	03/18/2022	3137BM7C4	440,000.00	FHLMC K051 A2 3.308% Due: 09/25/2025	102.973	2.21%	453,079.69	687.33	453,767.02	0.00
Purchase	03/18/2022	3137BN6G4	570,000.00	FHLMC KO53 2.995% Due: 12/25/2025	102.105	2.29%	582,001.17	806.15	582,807.32	0.00

Transaction Ledger

As of April 30, 2022

City of Cupertino - Account #10659

January 31, 2022 through April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/22/2022	44935FAD6	1,000,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due: 05/15/2026	96.645	2.46%	966,445.31	143.89	966,589.20	0.00
Purchase	03/22/2022	912828ZL7	2,500,000.00	US Treasury Note 0.375% Due: 04/30/2025	94.434	2.24%	2,360,839.85	3,677.49	2,364,517.34	0.00
Purchase	03/23/2022	02589BAA8	1,545,000.00	American Express Credit Accoun 22-1 A 2.21% Due: 03/15/2027	98.664	2.69%	1,524,359.77	474.23	1,524,834.00	0.00
Purchase	03/25/2022	89238EAC0	700,000.00	Toyota Lease Owner Trust 2021-A A3 0.39% Due: 04/22/2024	98.000	2.16%	686,000.00	37.92	686,037.92	0.00
Purchase	04/07/2022	06406HCQ0	1,000,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due: 11/18/2025	102.491	3.21%	1,024,910.00	15,251.39	1,040,161.39	0.00
Purchase	04/07/2022	69371RR73	885,000.00	Paccar Financial Corp Note 2.85% Due: 04/07/2025	99.974	2.86%	884,769.90	0.00	884,769.90	0.00
Purchase	04/08/2022	74153WCM9	904,000.00	Pricoa Global Funding Note 0.8% Due: 09/01/2025	92.143	3.26%	832,972.72	743.29	833,716.01	0.00
Purchase	04/12/2022	91282CED9	1,000,000.00	US Treasury Note 1.75% Due: 03/15/2025	97.320	2.71%	973,203.13	1,331.52	974,534.65	0.00
Purchase	04/13/2022	362585AC5	390,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due: 02/16/2027	99.979	3.13%	389,918.49	0.00	389,918.49	0.00
Purchase	04/14/2022	78016EZ59	1,050,000.00	Royal Bank of Canada Note 3.375% Due: 04/14/2025	99.963	3.39%	1,049,611.50	0.00	1,049,611.50	0.00
Purchase	04/26/2022	06406RBC0	1,370,000.00	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.35% Due: 04/25/2025	99.986	3.35%	1,369,808.20	0.00	1,369,808.20	0.00
Subtotal			**25,724,000.00**				**25,395,474.12**	**32,933.13**	**25,428,407.25**	**0.00**
TOTAL ACQUISITIONS			**25,724,000.00**				**25,395,474.12**	**32,933.13**	**25,428,407.25**	**0.00**
DISPOSITIONS										
Sale	02/17/2022	912828N30	50,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.910	1.69%	50,455.08	140.88	50,595.96	266.78

Transaction Ledger

As of April 30, 2022

City of Cupertino - Account #10659

January 31, 2022 through April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/18/2022	808513AT2	1,500,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due: 01/25/2023	101.135	2.40%	1,517,025.00	2,539.58	1,519,564.58	15,694.60
Sale	02/25/2022	912828N30	700,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.953	1.69%	706,671.88	2,301.10	708,972.98	4,102.15
Sale	03/03/2022	3137EAER6	150,000.00	FHLMC Note 0.375% Due: 05/05/2023	99.057	0.39%	148,585.80	184.38	148,770.18	-1,389.53
Sale	03/03/2022	912828N30	750,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.953	1.69%	757,148.44	2,729.63	759,878.07	4,448.62
Sale	03/08/2022	3137EAEN5	250,000.00	FHLMC Note 2.75% Due: 06/19/2023	101.717	1.83%	254,292.50	1,508.68	255,801.18	1,447.86
Sale	03/08/2022	912828T91	1,350,000.00	US Treasury Note 1.625% Due: 10/31/2023	100.156	1.82%	1,352,109.38	7,756.91	1,359,866.29	8,751.54
Sale	04/04/2022	69371RP59	435,000.00	Paccar Financial Corp Note 3.4% Due: 08/09/2023	101.510	2.56%	441,568.50	2,259.58	443,828.08	1,907.08
Sale	04/07/2022	06406RAG2	1,000,000.00	Bank of NY Mellon Corp Note 3.5% Due: 04/28/2023	101.441	3.15%	1,014,410.00	15,458.33	1,029,868.33	10,927.58
Sale	04/12/2022	037833AK6	1,000,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.336	2.79%	1,003,360.00	10,600.00	1,013,960.00	7,230.21
Sale	04/12/2022	24422ETG4	1,000,000.00	John Deere Capital Corp Note 2.8% Due: 03/06/2023	100.708	2.60%	1,007,080.00	2,800.00	1,009,880.00	5,351.04
Subtotal			**8,185,000.00**				**8,252,706.58**	**48,279.07**	**8,300,985.65**	**58,737.93**
Maturity	04/28/2022	89114W7M1	350,000.00	Toronto Dominion Yankee CD 0.24% Due: 04/28/2022	100.000		350,000.00	851.66	350,851.66	0.00
Subtotal			**350,000.00**				**350,000.00**	**851.66**	**350,851.66**	**0.00**
TOTAL DISPOSITIONS			**8,535,000.00**				**8,602,706.58**	**49,130.73**	**8,651,837.31**	**58,737.93**

Important Disclosures

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.

Benchmark Disclosures

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.