

# City of Cupertino

*Period Ending March 31, 2022*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



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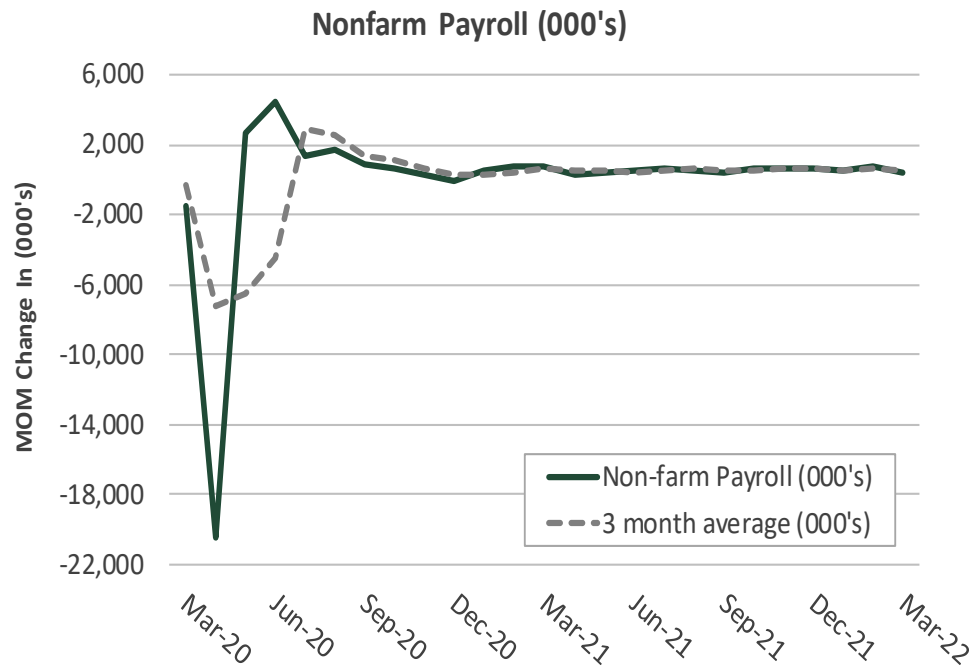


## Section 1 | Economic Update

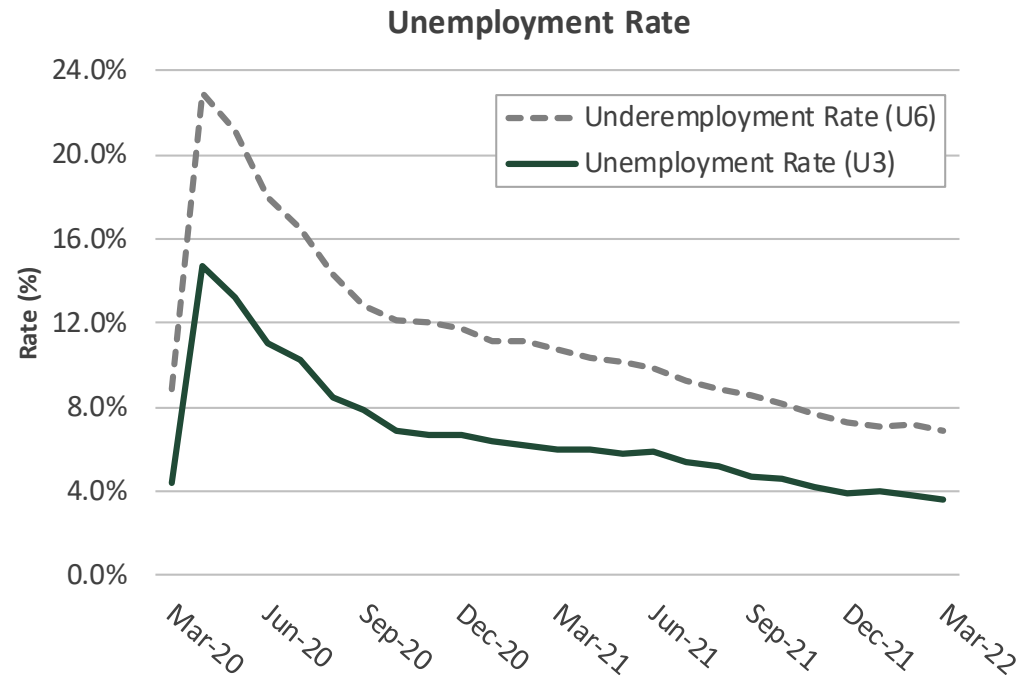
## Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed 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 elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.
- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 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 185 basis points, which indicates likely economic growth in the coming year.

# Employment



Source: US Department of Labor

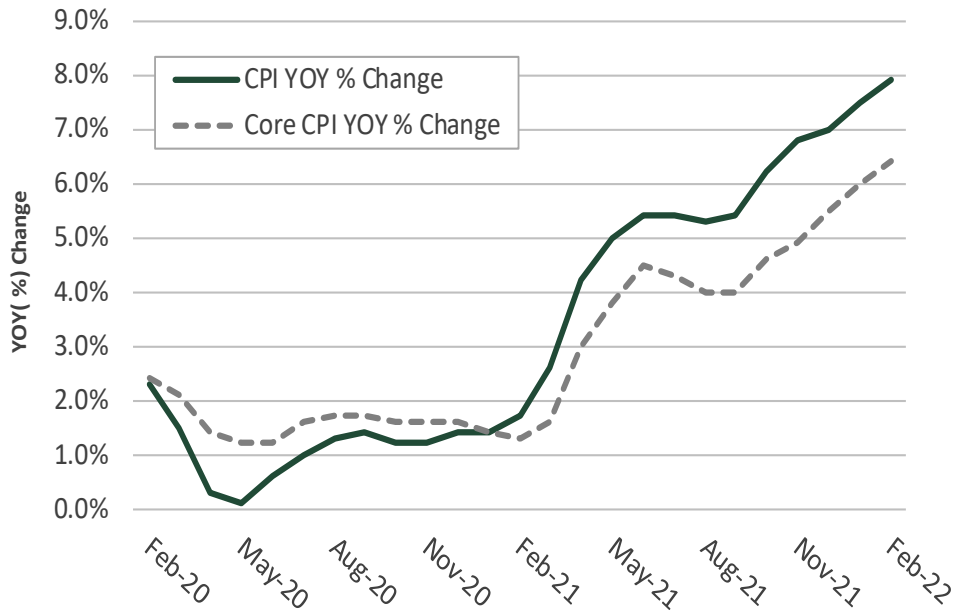


Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

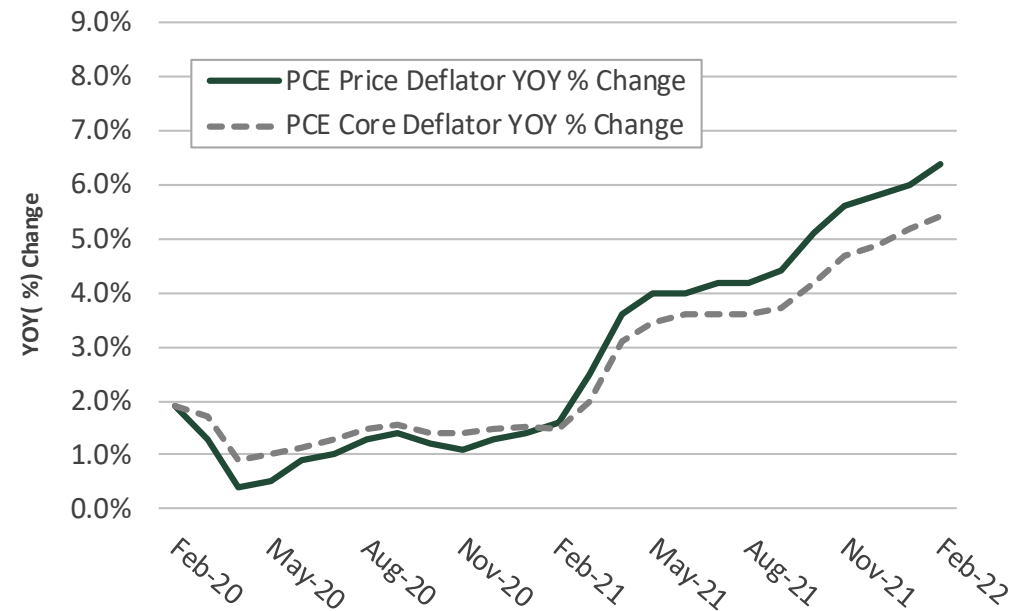
# Inflation

## Consumer Price Index (CPI)



Source: US Department of Labor

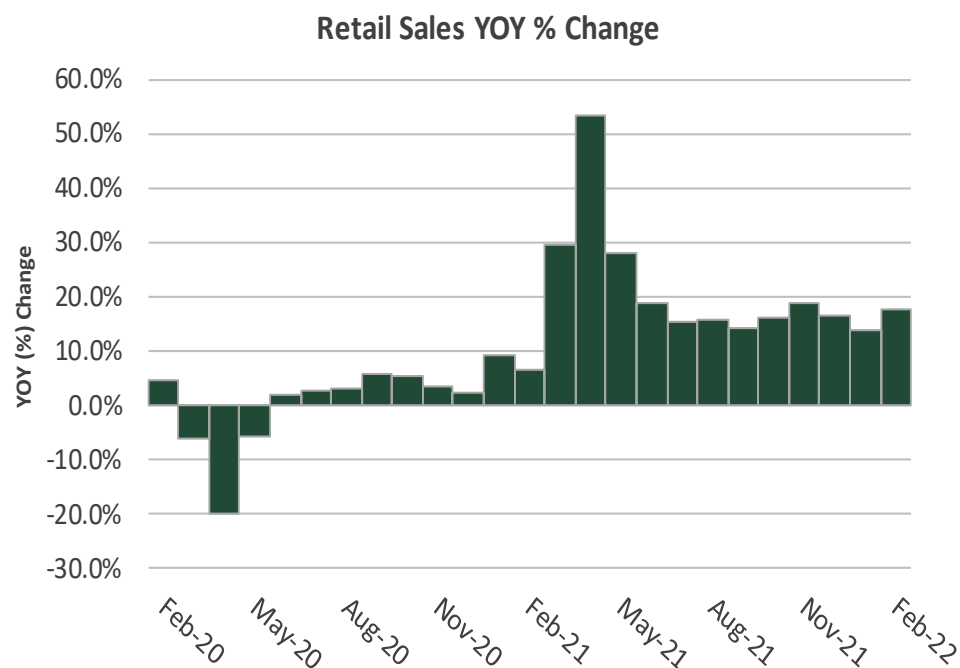
## Personal Consumption Expenditures (PCE)



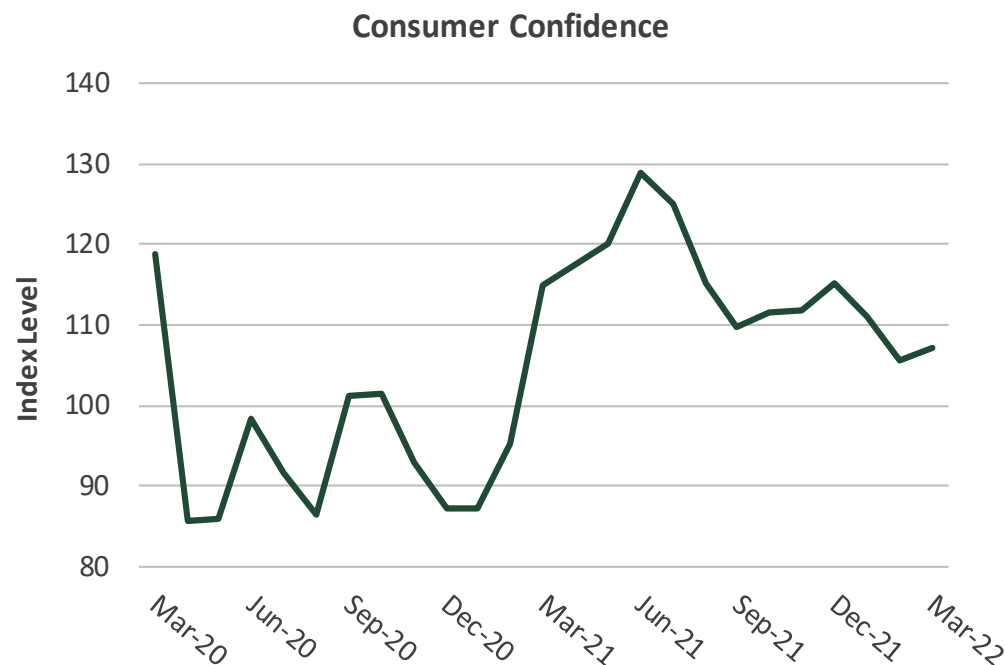
Source: US Department of Commerce

Although U.S. consumer prices were in line with expectations in February, inflation hit a 40-year high. The Consumer Price Index (CPI) was up 7.9% year-over-year in February, versus a 7.5% year-over-year gain in January. Core CPI (CPI less food and energy) was up 6.4% year-over-year in February, versus up 6.0% in January. Rising food and rent prices were primary contributors to the big increase, as well as the month-end surge in gas prices, which is likely to be even more pronounced in the March report. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. We believe pricing pressures are likely to increase in the coming months considering the recent surge in commodity prices, and will likely remain elevated longer than anticipated as a result of the conflict in Europe.

## Consumer



Source: US Department of Commerce

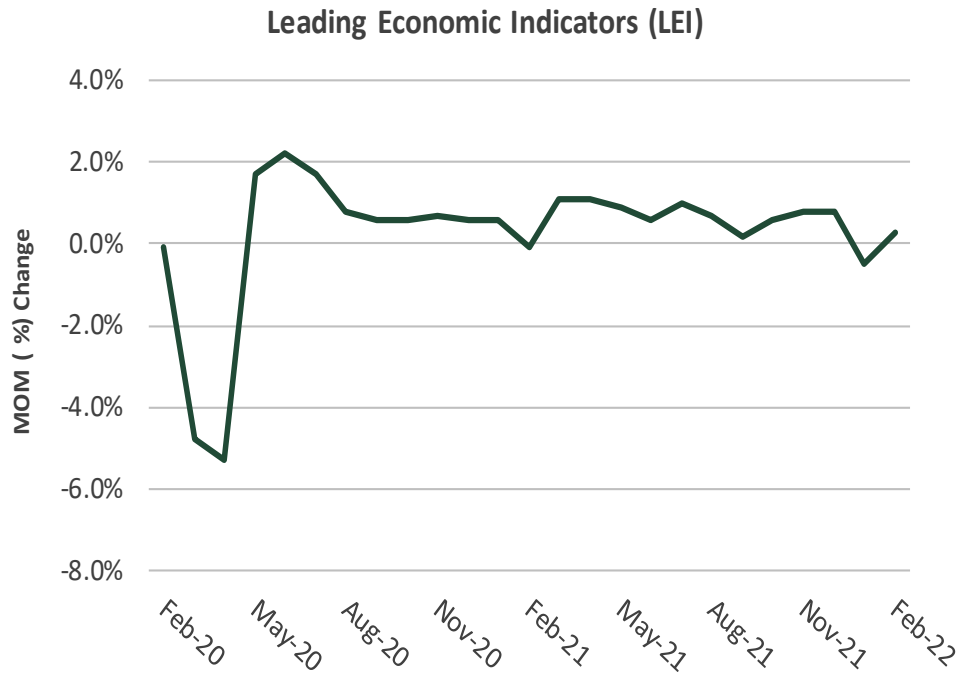


Source: The Conference Board

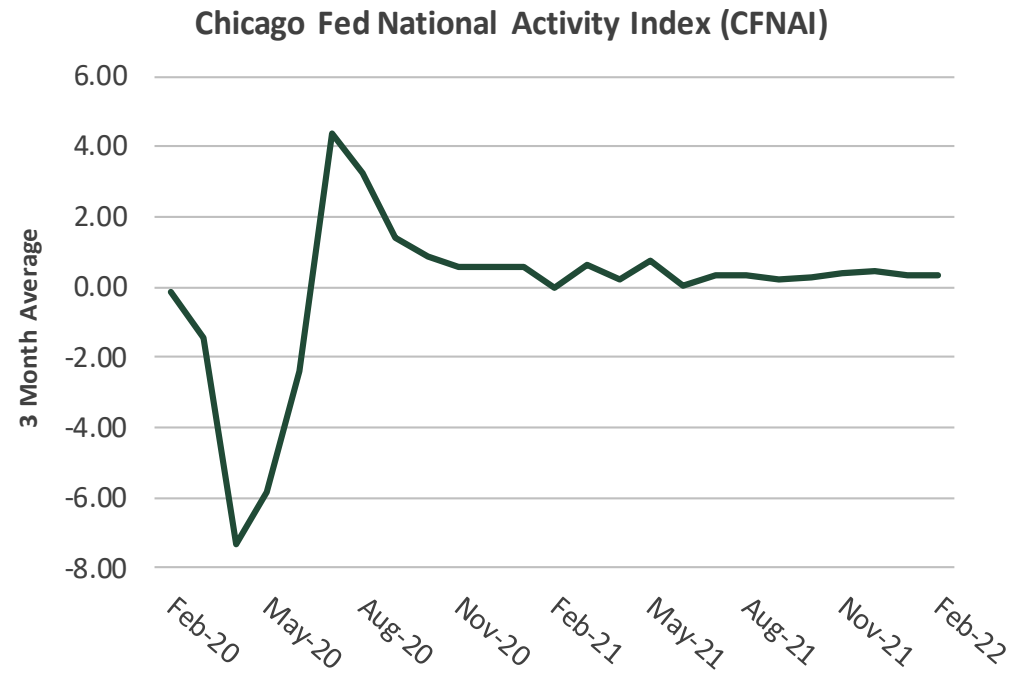
Retail sales edged higher in February, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 17.6% in February versus up 14% in January. On a month-over-month basis, retail sales moderated, rising 0.3% in February versus an upwardly revised increase of 4.9% in January. Excluding vehicles and gas, retail sales were down 0.4% month-over-month. Although inflation threatens to put a dent in expected growth, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending. The Consumer Confidence index rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.



## Economic Activity



Source: The Conference Board



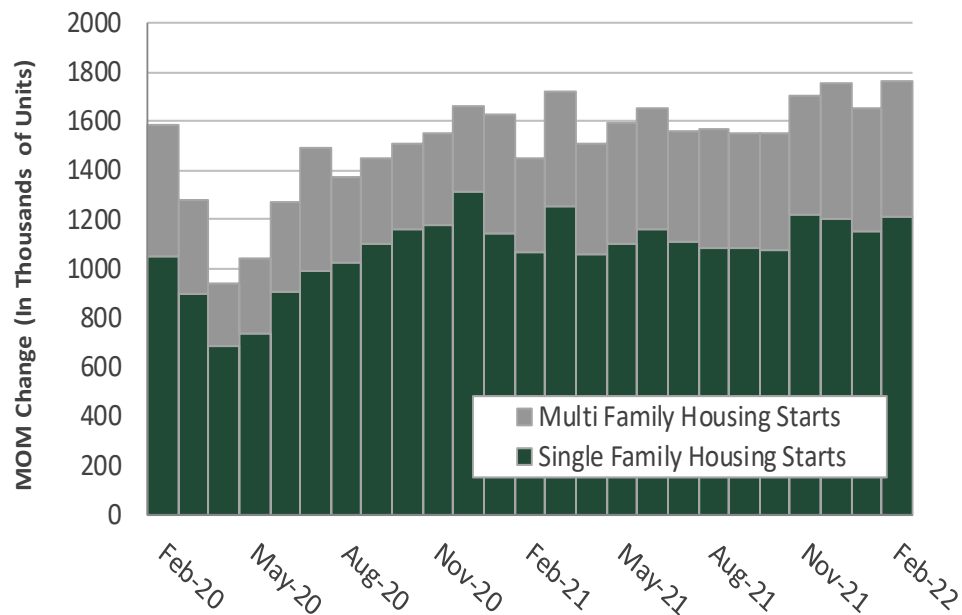
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.



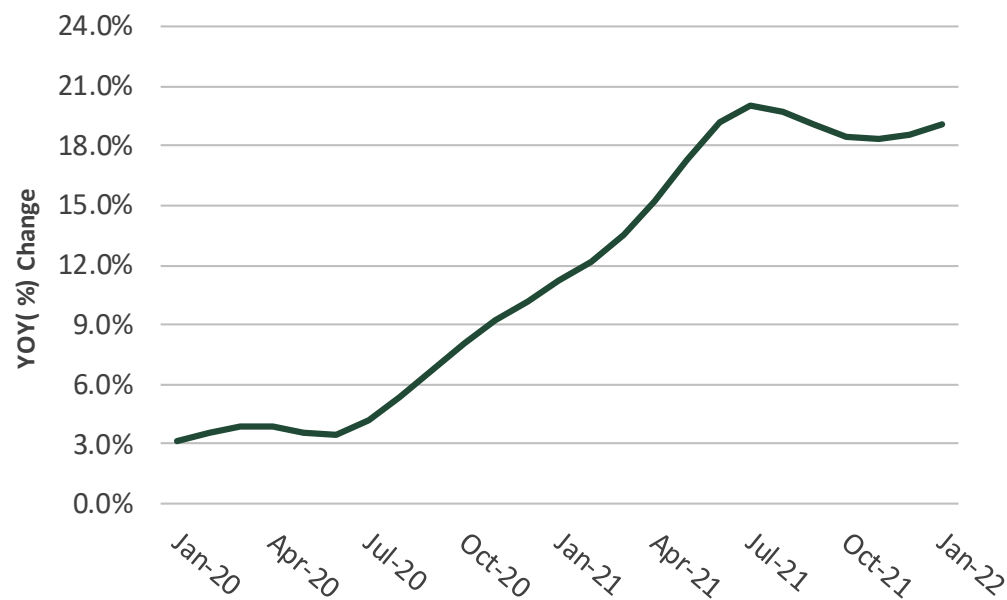
# Housing

Housing Starts



Source: US Department of Commerce

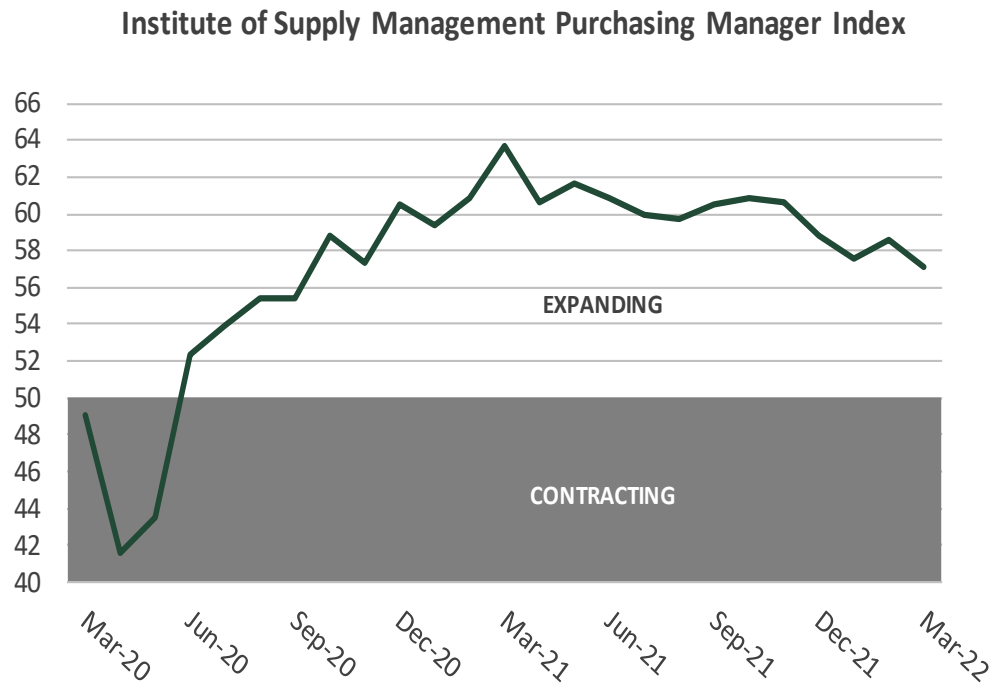
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

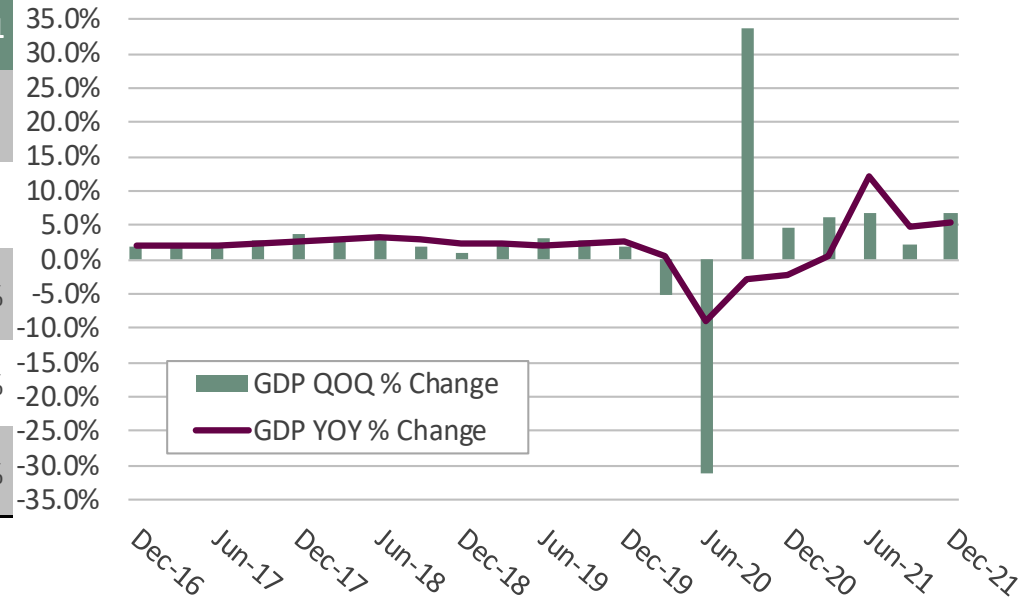
The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.5% in February, following a 1.4% increase in January. Capacity utilization rose to 77.6% in February, up from 77.3% in January. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

## Gross Domestic Product (GDP)

Components of GDP	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
<b>Total</b>	<b>6.3%</b>	<b>6.7%</b>	<b>2.3%</b>	<b>6.9%</b>

Source: US Department of Commerce

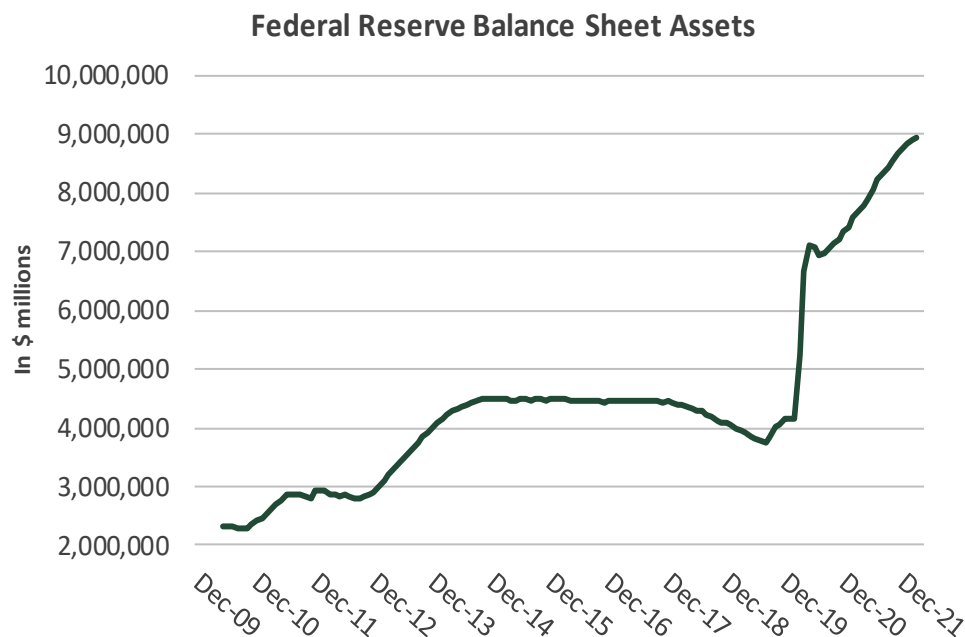
Gross Domestic Product (GDP)



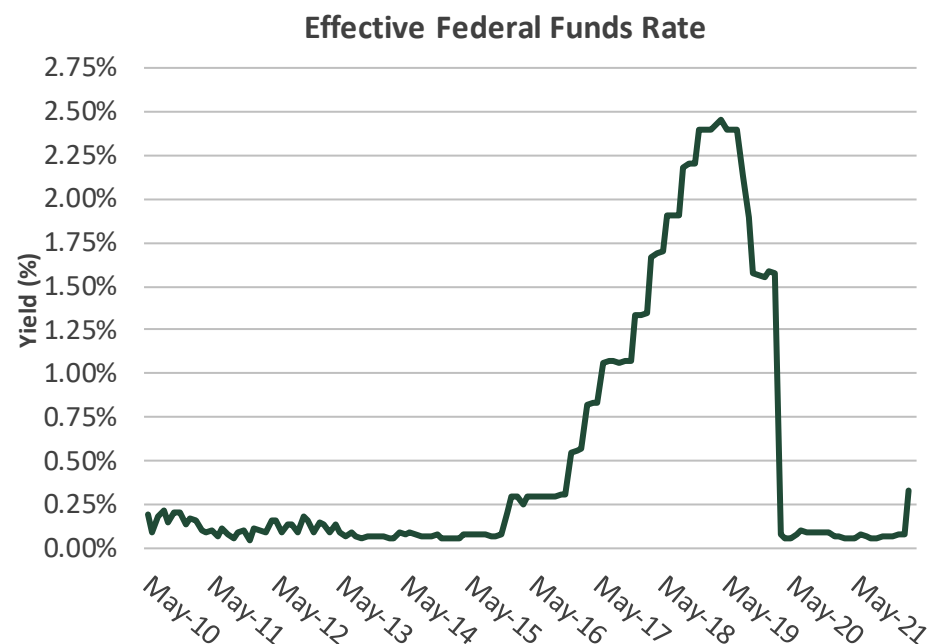
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.1% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.3% growth for 2022.

# Federal Reserve



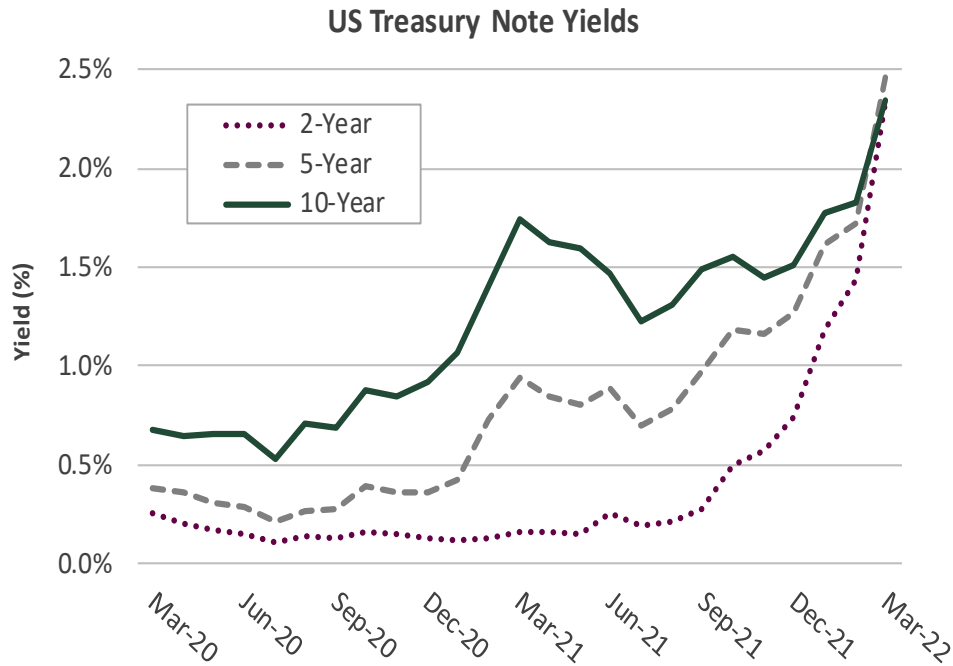
Source: Federal Reserve



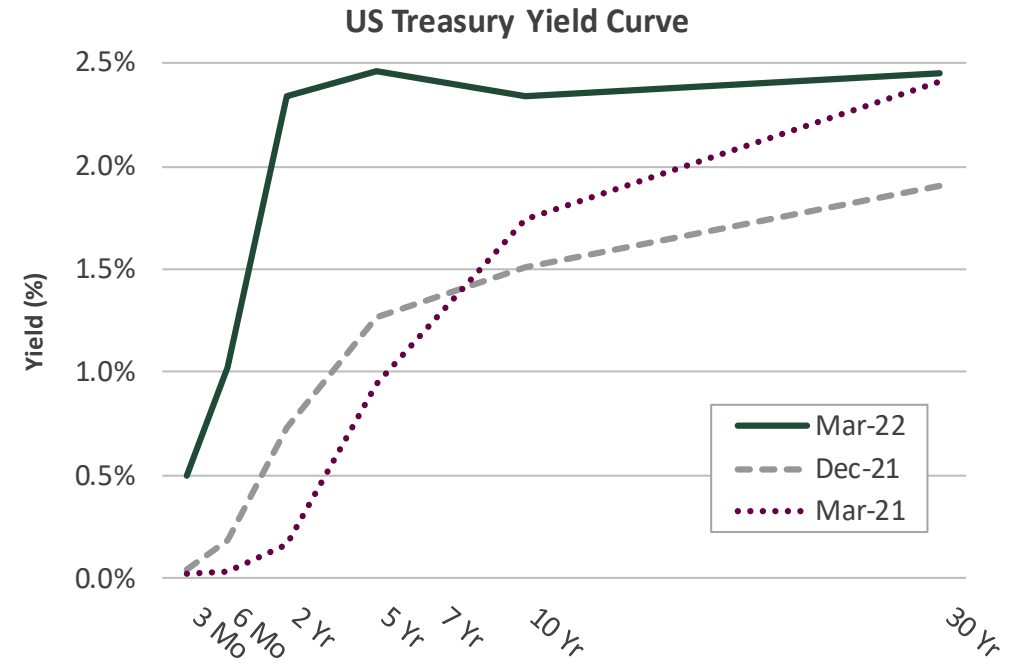
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%. This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end 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 185 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.



## City of Cupertino

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

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

As of March 31, 2022

### City of Cupertino

	03/31/22		12/31/21
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.62	2.81	2.83
Average Modified Duration	2.53	2.49	2.59
Average Purchase Yield	n/a	1.31%	1.21%
Average Market Yield	2.30%	2.43%	0.96%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		150,202,612	139,803,983

\*ICE BofA 1-5 Yr US Treasury & Agency Index

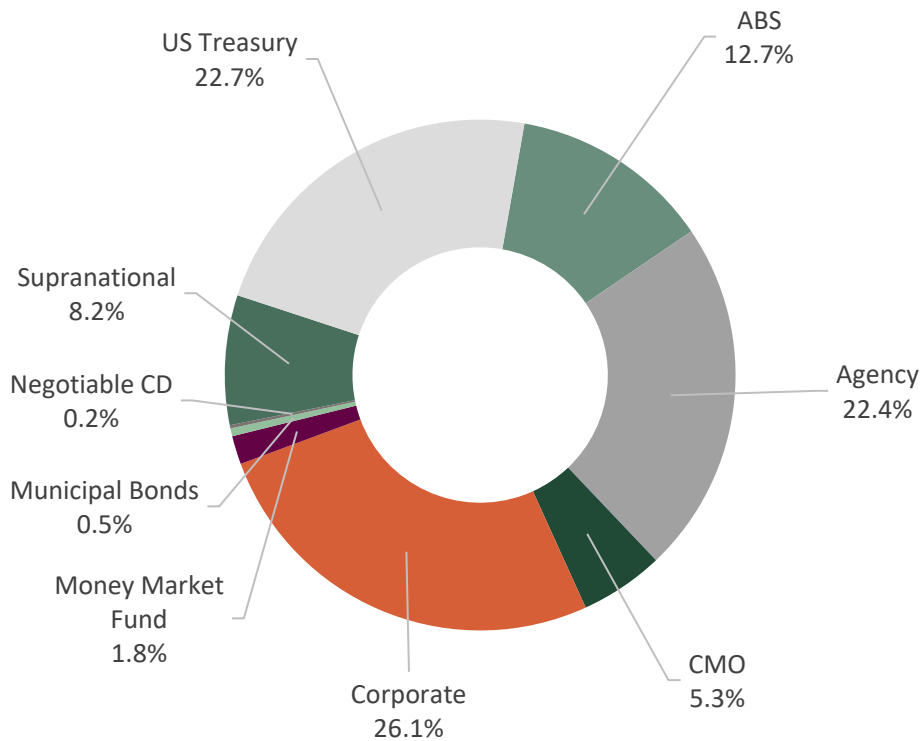
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

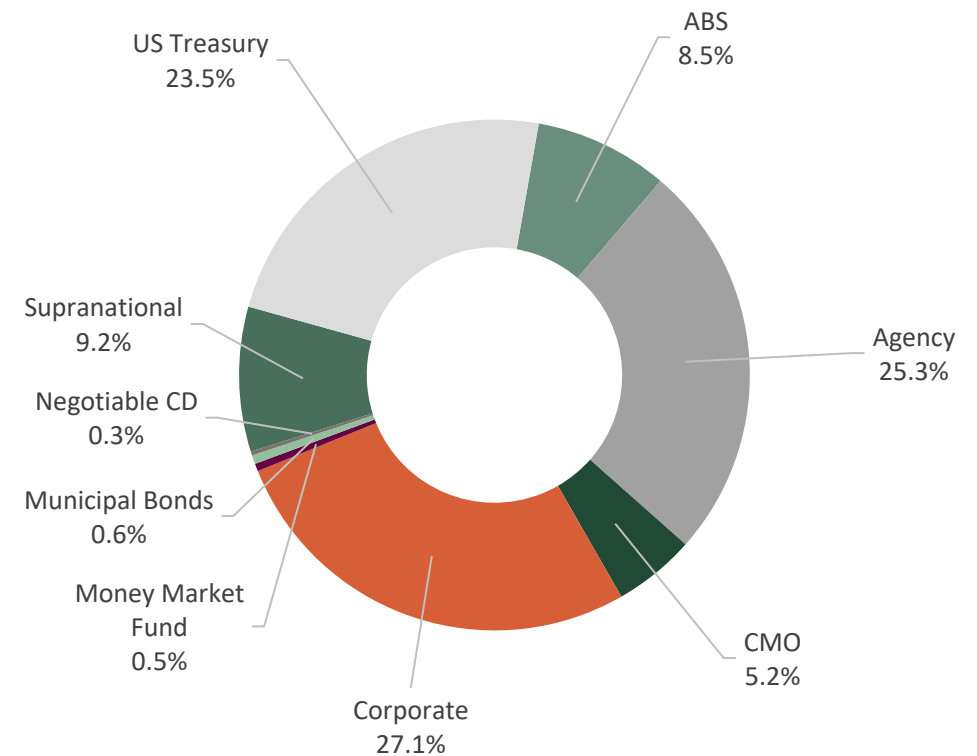
As of March 31, 2022

## City of Cupertino

March 31, 2022



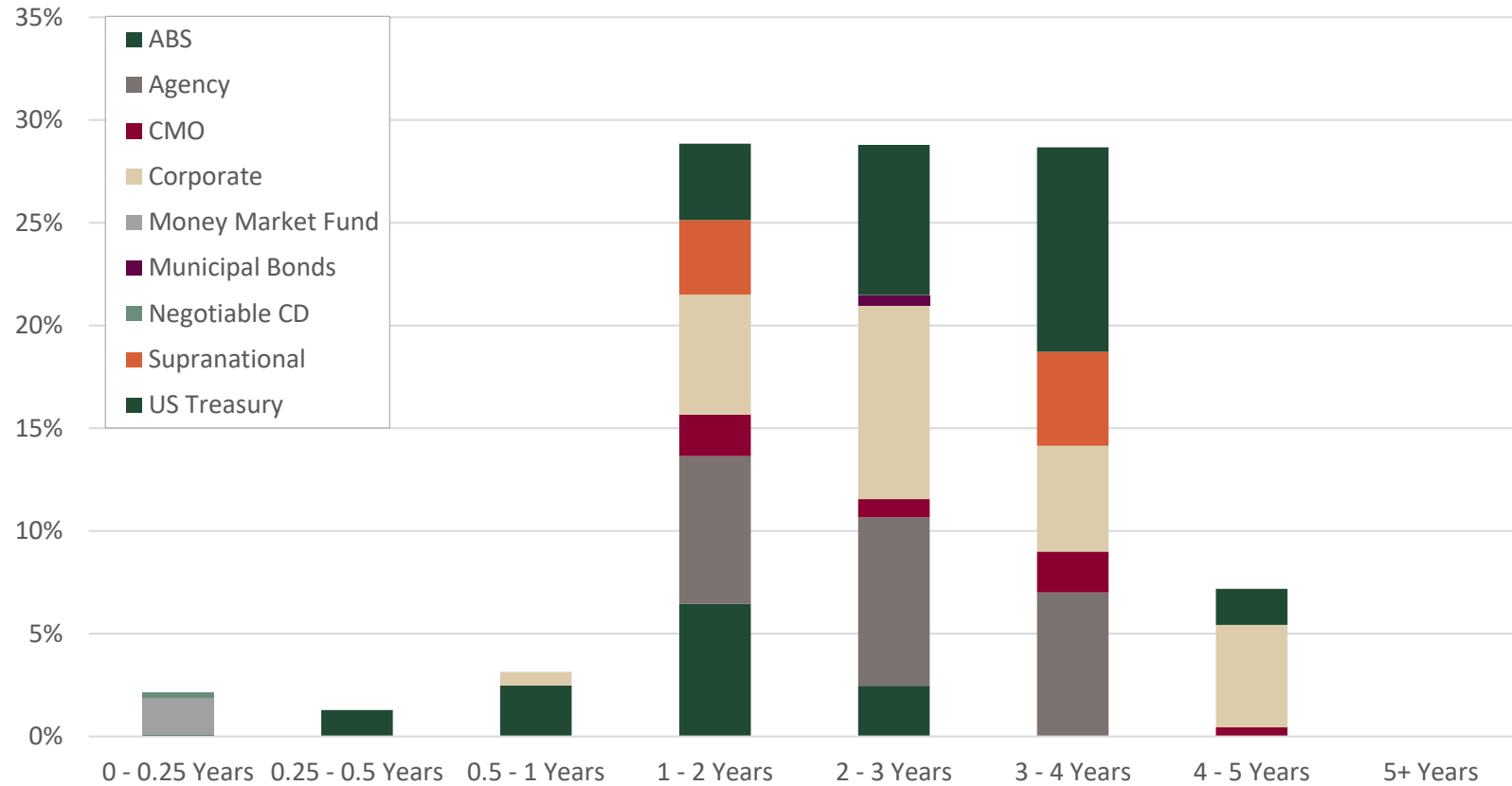
December 31, 2021



# Duration Allocation

As of March 31, 2022

## City of Cupertino



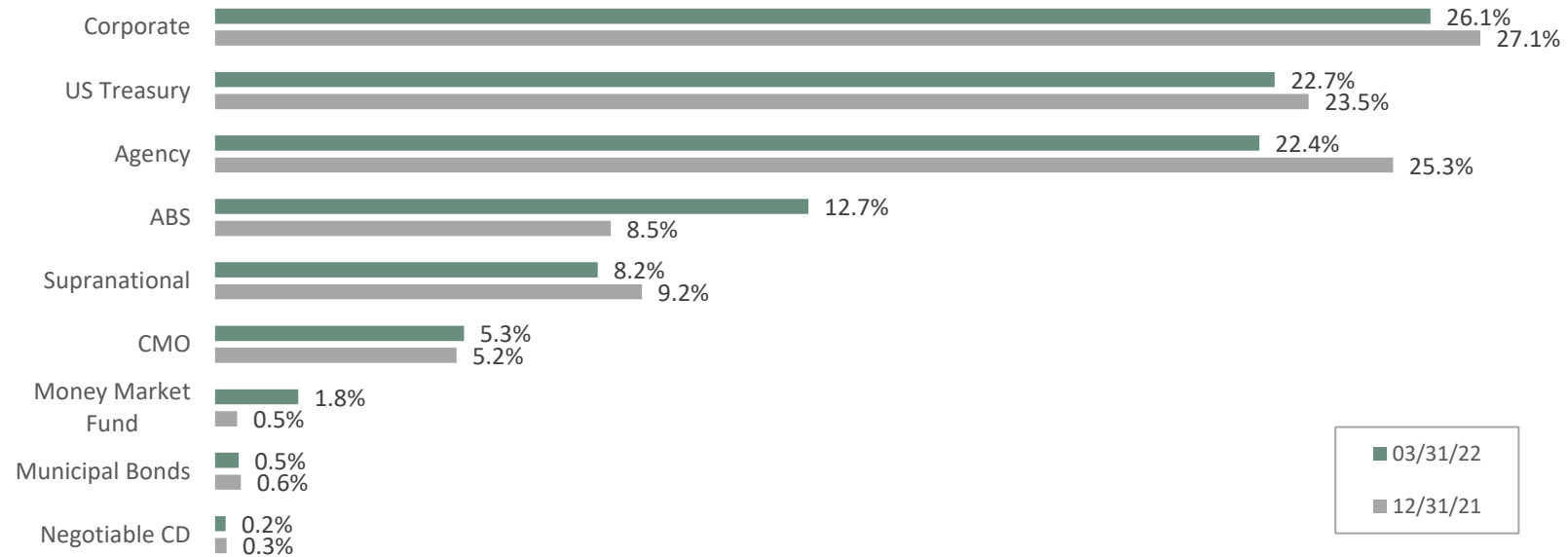
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/22	2.1%	1.3%	3.1%	28.8%	28.8%	28.7%	7.2%	0.0%

# Portfolio Allocation & Duration Changes

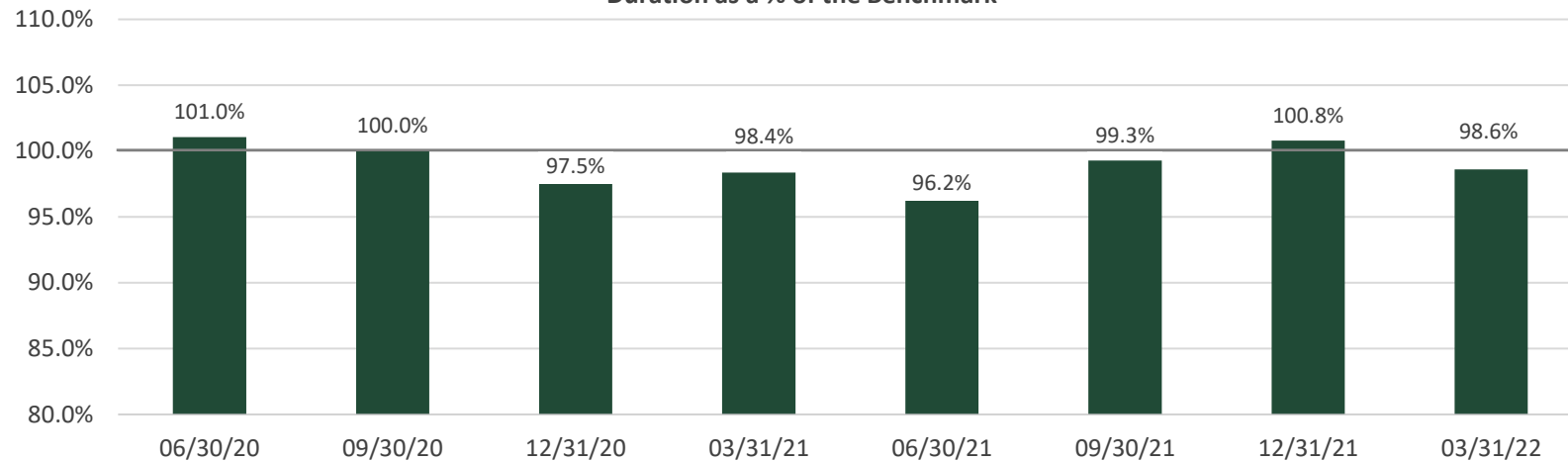
As of March 31, 2022

## City of Cupertino

### Portfolio Allocation



### Duration as a % of the Benchmark



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

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	22.73%
Federal National Mortgage Association	Agency	9.99%
Federal Home Loan Mortgage Corp	Agency	6.25%
Federal Home Loan Bank	Agency	6.16%
Federal Home Loan Mortgage Corp	CMO	5.34%
International Finance Corp	Supranational	3.37%
Inter-American Dev Bank	Supranational	3.34%
Hyundai Auto Receivables	ABS	1.85%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	1.79%
Honda ABS	ABS	1.67%
Toyota Motor Corp	Corporate	1.64%
Bank of America Corp	Corporate	1.63%
JP Morgan Chase & Co	Corporate	1.55%
Intl Bank Recon and Development	Supranational	1.49%
Toronto Dominion Holdings	Corporate	1.45%
Deere & Company	Corporate	1.34%
Toyota ABS	ABS	1.29%
GM Financial Automobile Leasing Trust	ABS	1.25%
Toyota Lease Owner Trust	ABS	1.21%
Bank of Montreal Chicago	Corporate	1.18%
John Deere ABS	ABS	1.18%
Amazon.com Inc	Corporate	1.18%
Metlife Inc	Corporate	1.18%
Air Products & Chemicals	Corporate	1.14%
Salesforce.com Inc	Corporate	1.12%
New York Life Global Funding	Corporate	1.08%
Berkshire Hathaway	Corporate	1.06%
American Express ABS	ABS	1.01%
Royal Bank of Canada	Corporate	1.00%
Paccar Financial	Corporate	0.97%
Wal-Mart Stores	Corporate	0.90%
Honda Motor Corporation	Corporate	0.89%
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	0.71%
Bank of New York	Corporate	0.68%

## City of Cupertino – Account #10659

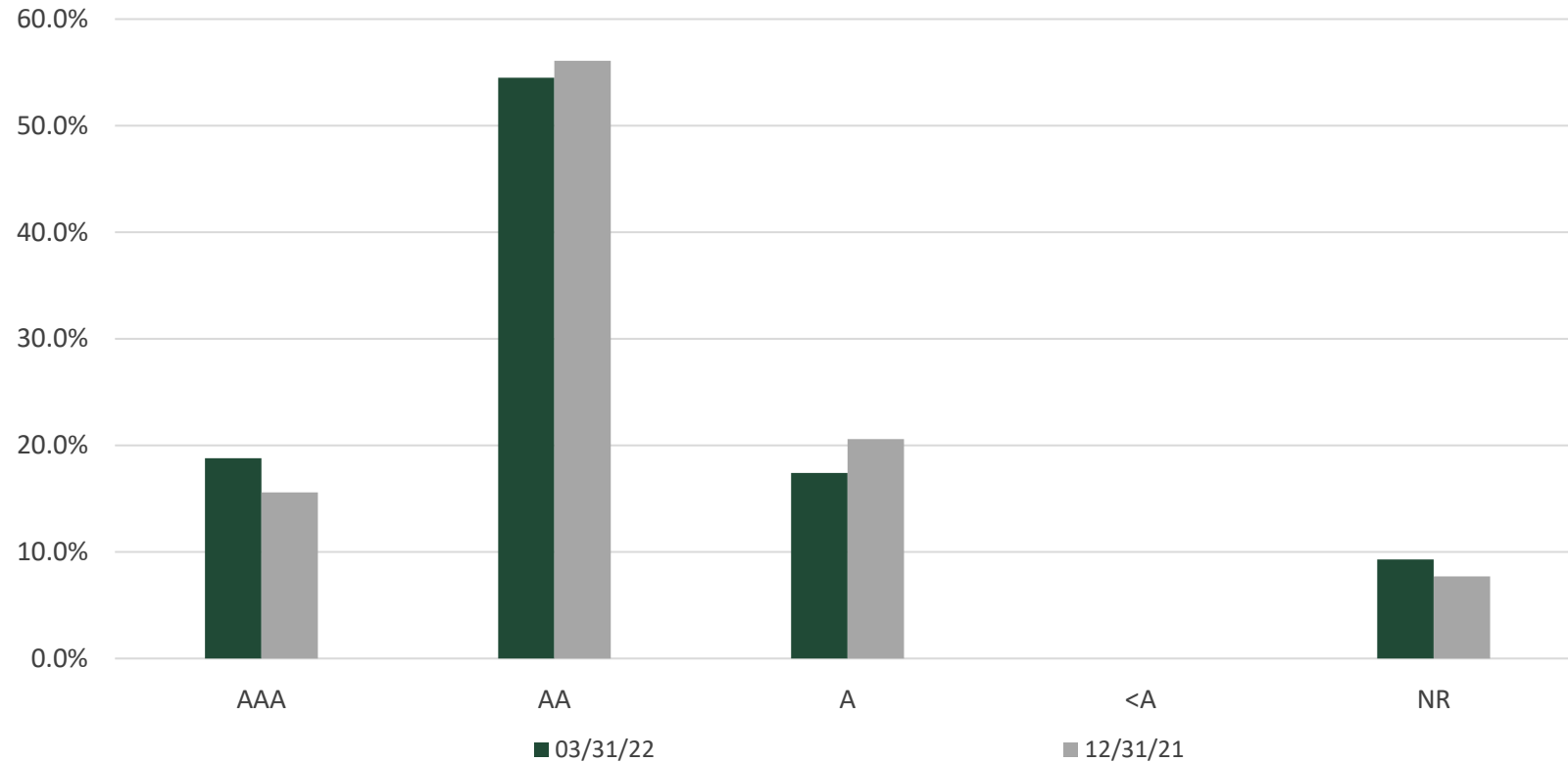
Issue Name	Investment Type	% Portfolio
Apple Inc	Corporate	0.68%
United Health Group Inc	Corporate	0.64%
Charles Schwab Corp/The	Corporate	0.62%
Mass Mutual Insurance	Corporate	0.62%
BMW Vehicle Lease Trust	ABS	0.57%
Prudential Financial Inc	Corporate	0.57%
Northwestern Mutual Gbl	Corporate	0.52%
State of California	Municipal Bonds	0.51%
Nissan ABS	ABS	0.45%
GM Financial Securitized Term Auto Trust	ABS	0.42%
Mercedes-Benz Auto Lease Trust	ABS	0.26%
Toronto Dominion Holdings	Negotiable CD	0.23%
<b>TOTAL</b>		<b>100.00%</b>



# Quality Distribution

As of March 31, 2022

**City of Cupertino**  
March 31, 2022 vs. December 31, 2021

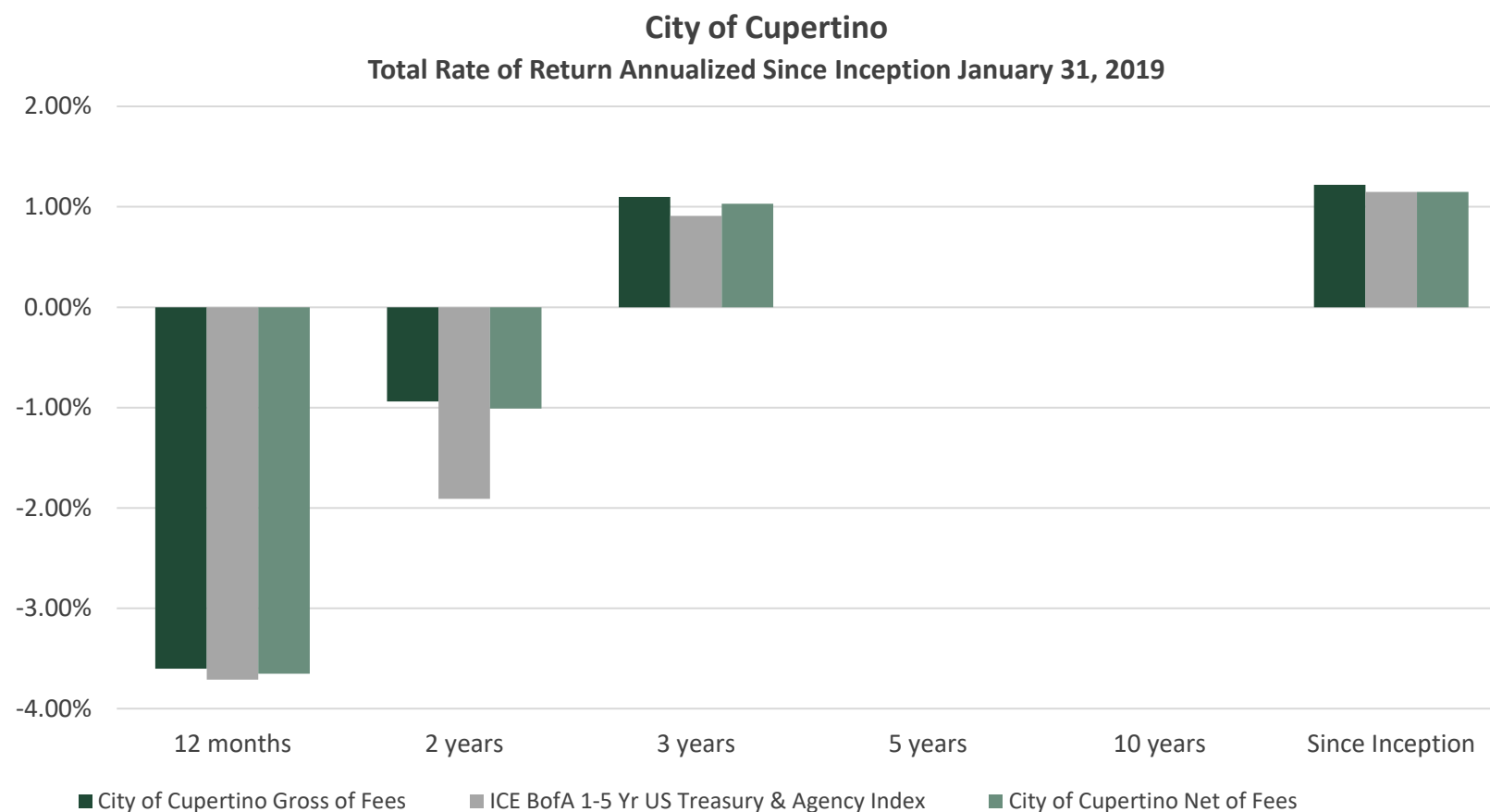


	AAA	AA	A	<A	NR
03/31/22	18.8%	54.5%	17.4%	0.0%	9.3%
12/31/21	15.6%	56.1%	20.6%	0.0%	7.7%

Source: S&P Ratings

# Investment Performance

As of March 31, 2022

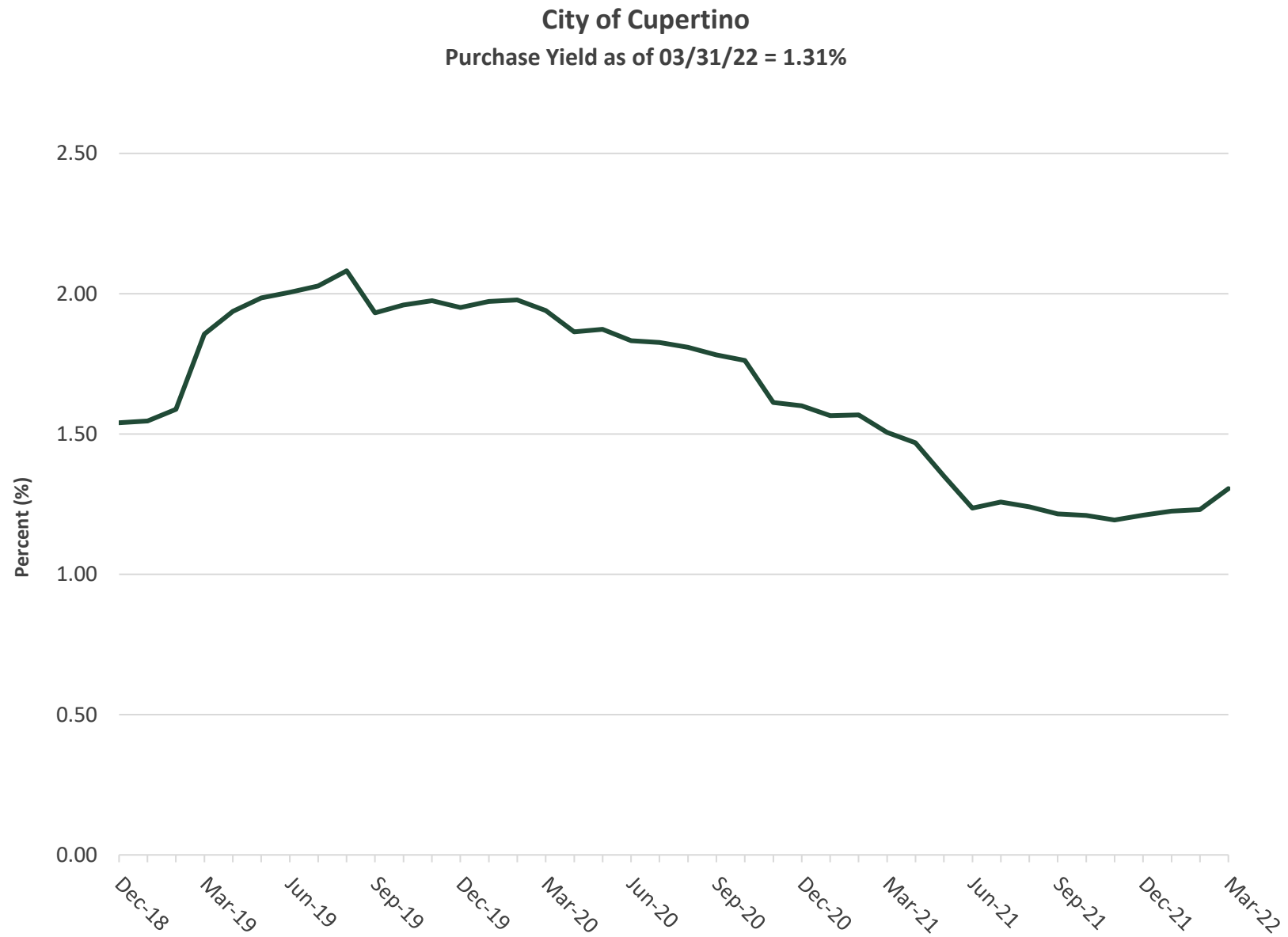


TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Cupertino Gross of Fees	-3.18%	-3.60%	-0.94%	1.10%	N/A	N/A	1.22%
ICE BofA 1-5 Yr US Treasury & Agency Index	-3.16%	-3.71%	-1.91%	0.91%	N/A	N/A	1.15%
City of Cupertino Net of Fees	-3.18%	-3.65%	-1.01	1.03%	N/A	N/A	1.15%

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

# Historical Average Purchase Yield

As of March 31, 2022





## Section 3 | Portfolio Holdings

# Holdings Report

As of March 31, 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
<b>ABS</b>									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	45,840.79	01/21/2020 1.85%	45,834.75 45,839.31	100.03 0.91%	45,856.15 37.49	0.03% 16.84	Aaa / AAA NR	0.71 0.04
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	104,239.61	Various 1.94%	106,286.60 104,500.12	100.16 1.13%	104,404.00 134.82	0.07% (96.12)	Aaa / NR AAA	1.30 0.09
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	352,726.20	Various 1.93%	352,133.25 352,632.44	100.08 1.48%	353,018.61 279.04	0.24% 386.17	Aaa / AAA NR	1.38 0.29
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	345,000.00	09/15/2020 0.40%	344,982.51 344,994.01	99.39 1.72%	342,894.12 61.33	0.23% (2,099.89)	NR / AAA AAA	1.63 0.46
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	258,036.46	08/27/2019 1.79%	260,425.31 258,985.00	100.27 1.25%	258,724.39 253.45	0.17% (260.61)	Aaa / NR AAA	1.71 0.28
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	278,229.78	10/01/2019 1.95%	278,208.33 278,220.05	100.13 1.59%	278,588.14 164.93	0.19% 368.09	NR / AAA AAA	2.06 0.38
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	700,000.00	03/23/2022 2.16%	686,000.00 686,180.15	98.15 2.19%	687,068.20 83.42	0.46% 888.05	Aaa / AAA NR	2.06 1.03
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	790,000.00	06/08/2021 0.34%	789,881.50 789,923.21	97.86 2.28%	773,090.84 115.87	0.51% (16,832.37)	Aaa / AAA NR	2.22 1.11
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	673,855.83	Various 1.70%	677,198.70 675,665.85	100.19 1.42%	675,161.09 578.02	0.45% (504.76)	Aaa / AAA NR	2.29 0.38
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	133,629.84	05/18/2020 0.83%	133,619.33 133,624.02	99.32 1.99%	132,717.28 48.70	0.09% (906.74)	Aaa / AAA NR	2.29 0.58
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	192,771.59	03/04/2020 1.11%	192,759.80 192,765.27	99.68 1.69%	192,160.70 94.24	0.13% (604.57)	Aaa / NR AAA	2.38 0.53
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	575,000.00	09/22/2020 0.38%	574,915.53 574,956.03	98.74 2.13%	567,771.68 76.83	0.38% (7,184.35)	NR / AAA AAA	2.55 0.71
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	965,000.00	08/10/2021 0.39%	964,986.88 964,990.23	97.13 2.54%	937,284.24 115.00	0.62% (27,705.99)	NR / AAA AAA	2.56 1.35
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	215,720.33	07/14/2020 0.52%	215,687.46 215,703.43	98.89 2.22%	213,319.36 48.90	0.14% (2,384.07)	Aaa / NR AAA	2.63 0.65
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	425,000.00	09/08/2021 0.34%	424,956.14 424,966.59	97.49 2.43%	414,321.45 23.38	0.28% (10,645.14)	Aaa / NR AAA	2.74 1.20
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	455,000.00	10/06/2020 0.36%	454,915.23 454,944.40	98.85 2.14%	449,762.04 70.78	0.30% (5,182.36)	NR / AAA AAA	2.80 0.64
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	540,000.00	01/11/2022 1.16%	539,988.07 539,989.12	97.64 2.61%	527,254.38 278.40	0.35% (12,734.74)	Aaa / AAA NR	2.80 1.64

# 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
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	800,000.00	08/04/2020 0.48%	799,832.00 799,892.68	98.62 2.09%	788,939.20 114.89	0.53% (10,953.48)	Aaa / NR AAA	2.90 0.86
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 1,149,825.86	98.31 2.87%	1,130,602.95 688.72	0.75% (19,222.91)	NR / AAA AAA	2.90 1.88
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	945,000.00	02/15/2022 1.91%	944,991.87 944,992.25	98.80 2.58%	933,631.65 548.63	0.62% (11,360.60)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,938.81	97.51 2.72%	438,808.05 82.50	0.29% (11,130.76)	NR / AAA AAA	2.99 1.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	295,000.00	02/17/2021 0.27%	294,994.60 294,996.53	97.92 2.54%	288,853.68 22.13	0.19% (6,142.85)	Aaa / NR AAA	3.06 0.92
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 1,089,872.29	98.10 2.26%	1,069,321.61 125.96	0.71% (20,550.68)	Aaa / NR AAA	3.13 0.95
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	515,000.00	04/20/2021 0.38%	514,945.82 514,962.27	97.50 2.34%	502,124.49 86.98	0.33% (12,837.78)	NR / AAA AAA	3.46 1.29
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	460,000.00	11/16/2021 0.89%	459,903.03 459,913.50	96.82 2.58%	445,385.80 112.44	0.30% (14,527.70)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	580,000.00	07/13/2021 0.52%	579,948.26 579,958.12	95.82 2.82%	555,754.84 134.04	0.37% (24,203.28)	Aaa / NR AAA	3.96 1.85
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	430,000.00	11/09/2021 0.71%	429,990.84 429,991.90	96.22 2.82%	413,763.20 135.69	0.28% (16,228.70)	NR / AAA AAA	4.04 1.81
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	740,000.00	02/15/2022 1.89%	739,888.70 739,892.20	98.21 2.68%	726,750.31 618.31	0.48% (13,141.89)	Aaa / AAA NR	4.13 2.26
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 1,296,706.03	96.10 2.82%	1,278,127.34 437.42	0.85% (18,578.69)	NR / AAA AAA	4.13 1.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	350,000.00	10/13/2021 0.68%	349,991.08 349,992.24	96.60 2.67%	338,089.85 99.17	0.23% (11,902.39)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,901.71	98.70 2.91%	444,164.40 435.00	0.30% (5,737.31)	Aaa / NR AAA	4.47 2.22
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 1,009,961.64	98.75 2.79%	997,405.30 934.25	0.66% (12,556.34)	NR / AAA AAA	4.55 2.21
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	295,000.00	01/11/2022 1.27%	294,974.36 294,975.88	96.81 3.09%	285,592.74 154.88	0.19% (9,383.14)	NR / AAA AAA	4.63 1.76

# 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
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 1,524,530.51	98.17 2.87%	1,516,780.58 1,233.00	1.01% (7,749.93)	Aaa / NR AAA	4.96 2.82
<b>TOTAL ABS</b>		<b>19,485,050.43</b>	<b>1.32%</b>	<b>19,422,382.37</b> <b>19,419,183.65</b>	<b>2.45%</b>	<b>19,107,492.66</b> <b>8,428.61</b>	<b>12.73%</b> <b>(311,690.99)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.26</b> <b>1.48</b>
<b>Agency</b>									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,350,000.00	05/05/2020 0.39%	1,349,433.00 1,349,793.02	98.41 1.85%	1,328,541.75 2,053.13	0.89% (21,251.27)	Aaa / AA+ AAA	1.10 1.08
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	550,000.00	06/21/2019 1.83%	569,470.00 555,937.28	100.96 1.95%	555,262.40 4,285.42	0.37% (674.88)	Aaa / AA+ AAA	1.22 1.19
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	2,000,000.00	09/06/2019 1.52%	2,066,320.00 2,023,847.95	100.41 2.08%	2,008,190.00 3,034.72	1.34% (15,657.95)	Aaa / AA+ NR	1.44 1.40
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,520,530.07	101.07 2.12%	1,515,991.50 2,276.04	1.01% (4,538.57)	Aaa / AA+ AAA	1.45 1.41
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,755,000.00	12/02/2020 0.28%	1,753,262.55 1,754,028.93	96.85 2.17%	1,699,745.58 1,425.94	1.13% (54,283.35)	Aaa / AA+ AAA	1.68 1.65
3130A0F70	FHLB Note 3.375% Due 12/08/2023	2,100,000.00	Various 1.75%	2,222,418.00 2,155,534.22	101.82 2.27%	2,138,182.20 22,246.88	1.44% (17,352.02)	Aaa / AA+ AAA	1.69 1.62
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,500,000.00	03/28/2019 2.27%	1,568,115.00 1,526,665.17	101.79 2.30%	1,526,895.00 3,114.58	1.02% 229.83	Aaa / AA+ NR	1.94 1.87
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,528,669.92	101.01 2.40%	1,515,177.00 12,817.70	1.02% (13,492.92)	Aaa / AA+ NR	2.21 2.11
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,493,139.40	98.70 2.34%	1,480,530.00 6,489.58	0.99% (12,609.40)	Aaa / AA+ AAA	2.26 2.18
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,050,783.16	101.05 2.43%	2,021,062.00 2,875.00	1.35% (29,721.16)	Aaa / AA+ AAA	2.46 2.35
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,970,193.84	98.07 2.41%	1,936,884.48 14,798.79	1.30% (33,309.36)	Aaa / AA+ AAA	2.55 2.45
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,303,604.18	97.73 2.48%	1,265,616.45 4,910.21	0.85% (37,987.73)	Aaa / AA+ AAA	2.78 2.67
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,363,954.27	97.29 2.49%	2,300,899.04 4,828.54	1.54% (63,055.23)	Aaa / AA+ AAA	2.87 2.77
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,857,653.57	94.55 2.49%	1,758,568.62 5,134.38	1.17% (99,084.95)	Aaa / AA+ AAA	3.06 2.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,638.86	93.84 2.51%	2,345,910.00 3,611.11	1.56% (153,728.86)	Aaa / AA+ AAA	3.22 3.14



# 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
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,245,880.72	93.36 2.48%	1,166,971.25 911.46	0.78% (78,909.47)	Aaa / AA+ AAA	3.31 3.24
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,491,582.07	93.18 2.48%	2,329,610.00 937.51	1.55% (161,972.07)	Aaa / AA+ AAA	3.41 3.34
3137EAXE3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,492,432.70	92.94 2.51%	2,323,402.50 208.33	1.55% (169,030.20)	Aaa / AA+ AAA	3.48 3.41
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,494,722.91	93.23 2.48%	2,330,670.00 5,000.00	1.56% (164,052.91)	Aaa / AA+ AAA	3.61 3.52
<b>TOTAL Agency</b>		<b>34,500,000.00</b>	<b>1.17%</b>	<b>34,950,141.65</b> <b>34,678,592.24</b>	<b>2.36%</b>	<b>33,548,109.77</b> <b>100,959.32</b>	<b>22.40%</b> <b>(1,130,482.47)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.52</b> <b>2.45</b>
<b>CMO</b>									
3137B4WB8	FHLMC K033 A2 3.060% Due 07/25/2023	1,000,000.00	08/13/2019 2.02%	1,037,656.25 1,012,560.81	100.97 2.06%	1,009,744.00 510.00	0.67% (2,816.81)	Aaa / NR NR	1.32 1.16
3137B5JM6	FHLMC K034 A2 3.531% Due 07/25/2023	1,000,000.00	09/26/2019 2.00%	1,053,867.19 1,018,561.56	101.40 2.18%	1,014,011.00 2,942.50	0.68% (4,550.56)	NR / NR AAA	1.32 1.19
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	1,000,000.00	08/19/2019 1.92%	1,061,914.06 1,023,222.85	101.35 2.41%	1,013,544.00 587.83	0.68% (9,678.85)	Aaa / NR AAA	1.57 1.39
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,300,000.00	07/01/2021 0.72%	1,398,414.06 1,376,100.21	101.14 2.62%	1,314,848.60 3,435.25	0.88% (61,251.61)	Aaa / AAA AAA	2.57 2.36
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,065,009.66	100.78 2.70%	1,007,847.33 2,508.33	0.67% (57,162.33)	NR / NR AAA	3.32 3.02
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 1,011,425.43	101.80 2.70%	967,095.25 2,639.42	0.65% (44,330.18)	NR / NR AAA	3.41 3.06
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 452,934.71	101.76 2.70%	447,725.08 1,212.93	0.30% (5,209.63)	NR / NR AAA	3.49 3.14
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 581,879.24	100.84 2.70%	574,789.14 1,422.63	0.38% (7,090.10)	NR / NR AAA	3.74 3.35
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 684,508.27	99.66 2.71%	647,790.00 1,437.04	0.43% (36,718.27)	NR / NR AAA	4.41 4.07
<b>TOTAL CMO</b>		<b>7,910,000.00</b>	<b>1.51%</b>	<b>8,372,203.90</b> <b>8,226,202.74</b>	<b>2.50%</b>	<b>7,997,394.40</b> <b>16,695.93</b>	<b>5.34%</b> <b>(228,808.34)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.61</b> <b>2.36</b>

# 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
<b>Corporate</b>									
24422ETG4	John Deere Capital Corp Note 2.800% Due 03/06/2023	1,000,000.00	03/28/2019 2.60%	1,007,580.00 1,001,786.94	100.88 1.85%	1,008,763.00 1,944.44	0.67% 6,976.06	A2 / A A	0.93 0.92
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	1,000,000.00	03/05/2019 3.15%	1,013,650.00 1,003,536.55	101.39 2.18%	1,013,917.00 14,875.00	0.68% 10,380.45	A1 / A AA-	1.08 1.04
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	03/11/2019 2.79%	984,840.00 996,019.50	100.57 1.87%	1,005,718.00 9,866.67	0.68% 9,698.50	Aaa / AA+ NR	1.09 1.06
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 1,006,473.97	101.75 1.86%	1,017,476.00 8,972.22	0.68% 11,002.03	Aa2 / AA AA	1.24 1.12
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	435,000.00	06/18/2019 2.56%	449,315.85 439,689.84	101.17 2.51%	440,092.55 2,136.33	0.29% 402.71	A1 / A+ NR	1.36 1.31
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,300,000.00	Various 2.77%	1,345,306.00 1,315,946.02	101.40 2.68%	1,318,220.80 22,384.38	0.89% 2,274.78	A3 / A- A	1.53 1.45
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 1,029,542.68	96.74 2.32%	996,408.61 952.75	0.66% (33,134.07)	A2 / A A	1.80 1.77
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,200,000.00	Various 2.51%	1,226,303.25 1,210,854.06	100.70 2.33%	1,208,391.61 3,076.68	0.81% (2,462.45)	A2 / A- AA-	1.93 1.86
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,512,621.55	99.95 2.67%	1,499,248.50 12,035.42	1.01% (13,373.05)	A1 / A AA-	2.20 2.10
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 583,207.37	95.11 2.86%	570,643.80 854.17	0.38% (12,563.57)	A2 / A- AA-	2.28 2.22
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 1,750,341.10	95.83 2.51%	1,686,544.64 2,322.23	1.12% (63,796.46)	A2 / A+ NR	2.29 2.24
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.98%	1,533,359.18 1,518,581.40	99.63 2.72%	1,494,462.00 7,968.76	1.00% (24,119.40)	A1 / A AA-	2.30 2.20
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 1,258,706.05	99.43 2.65%	1,242,836.25 5,083.33	0.83% (15,869.80)	A2 / A+ A+	2.33 2.24
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 1,717,364.50	101.31 2.70%	1,696,867.13 9,507.95	1.14% (20,497.37)	A2 / A NR	2.34 1.99
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,711.53	95.54 2.46%	649,697.16 491.11	0.43% (30,014.37)	A1 / A+ NR	2.36 2.31
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,611.96	98.94 2.62%	366,059.87 1,016.47	0.24% (3,552.09)	A1 / A+ NR	2.38 2.29
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,106,286.80	99.19 2.47%	1,091,074.60 9,394.31	0.73% (15,212.20)	A2 / A A	2.61 2.49

# Holdings Report

As of March 31, 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
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,183.44	95.67 2.84%	846,714.90 3,194.60	0.57% (37,468.54)	Aa3 / AA- AA-	2.69 2.60
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 675,104.91	95.88 3.01%	671,165.60 2,227.36	0.45% (3,939.31)	A1 / A NR	2.78 2.68
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 1,213,487.77	96.45 2.78%	1,171,883.30 3,817.13	0.78% (41,604.47)	A1 / A+ A+	2.79 2.69
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 1,678,313.07	96.20 2.88%	1,616,215.44 5,210.33	1.08% (62,097.63)	Aaa / AA+ AAA	2.79 2.69
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,277,415.98	96.21 3.15%	1,193,026.32 9,558.33	0.80% (84,389.66)	A2 / A- AA-	3.09 2.94
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 1,371,281.86	95.43 2.33%	1,307,444.43 3,762.93	0.87% (63,837.43)	A2 / A- AA-	3.17 3.09
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.93%	655,406.85 655,328.55	95.56 2.37%	625,885.91 1,727.78	0.42% (29,442.64)	A2 / A- AA-	3.23 3.14
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,387,510.48	92.29 3.10%	1,292,127.20 3,777.08	0.86% (95,383.28)	Aa2 / AA+ NR	3.70 3.57
66815L2A6	Northwestern Mutual Glbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 829,165.63	92.15 3.01%	783,260.55 1,454.44	0.52% (45,905.08)	Aaa / AA+ AAA	3.79 3.67
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%	620,988.00 616,200.45	96.36 2.92%	578,155.20 1,612.00	0.39% (38,045.25)	A2 / A- AA-	3.88 3.67
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%	415,969.33 412,701.01	96.61 2.99%	387,409.71 3,689.17	0.26% (25,291.30)	A2 / A- AA-	4.06 3.82
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 1,868,337.24	93.86 2.58%	1,759,822.50 7,239.58	1.18% (108,514.74)	A1 / AA AA-	4.12 3.97
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 1,025,694.98	93.05 2.95%	963,016.79 4,496.50	0.64% (62,678.19)	A3 / A+ A	4.13 3.96
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 1,384,486.38	92.90 2.93%	1,286,714.86 4,457.97	0.86% (97,771.52)	A1 / A+ A+	4.22 4.05
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%	701,274.00 701,046.82	93.83 2.91%	656,814.90 2,616.02	0.44% (44,231.92)	A2 / A- AA-	4.22 4.04

# Holdings Report

As of March 31, 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
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 1,001,954.37	92.44 3.09%	924,419.00 2,500.00	0.62% (77,535.37)	Aa3 / AA+ AA+	4.30 4.12
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,368.80	92.42 3.08%	711,661.72 454.51	0.47% (57,707.08)	Aa3 / AA- AA-	4.46 4.27
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,409.50	93.10 2.70%	325,844.05 142.92	0.22% (23,565.45)	Aa2 / AA AA	4.47 4.31
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,113,784.59	94.08 3.22%	1,049,016.53 4,645.83	0.70% (64,768.06)	Aa3 / AA- AA-	4.79 4.49
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,734.11	97.21 3.06%	933,244.80 1,829.34	0.62% (26,489.31)	A2 / A A	4.93 4.58
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 1,614,696.01	98.28 2.67%	1,587,247.84 1,650.89	1.06% (27,448.17)	Aa2 / AA A+	4.96 4.64
<b>TOTAL Corporate</b>		<b>40,201,000.00</b>	<b>1.70%</b>	<b>40,471,583.31</b> <b>40,289,487.77</b>	<b>2.67%</b>	<b>38,977,513.07</b> <b>182,946.93</b>	<b>26.07%</b> <b>(1,311,974.70)</b>	<b>A1 / A+</b> <b>AA-</b>	<b>2.92</b> <b>2.79</b>
<b>Money Market Fund</b>									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	2,692,903.95	Various 0.01%	2,692,903.95 2,692,903.95	1.00 0.01%	2,692,903.95 0.00	1.79% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>2,692,903.95</b>	<b>0.01%</b>	<b>2,692,903.95</b> <b>2,692,903.95</b>	<b>0.01%</b>	<b>2,692,903.95</b> <b>0.00</b>	<b>1.79%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</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%	772,342.35 763,786.53	99.41 2.64%	750,568.15 9,060.00	0.51% (13,218.38)	Aa2 / AA- AA	2.51 2.38
<b>TOTAL Municipal Bonds</b>		<b>755,000.00</b>	<b>1.91%</b>	<b>772,342.35</b> <b>763,786.53</b>	<b>2.64%</b>	<b>750,568.15</b> <b>9,060.00</b>	<b>0.51%</b> <b>(13,218.38)</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>2.51</b> <b>2.38</b>
<b>Negotiable CD</b>									
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	350,000.00	04/29/2021 0.24%	349,999.99 350,000.00	99.99 0.33%	349,975.50 788.67	0.23% (24.50)	P-1 / A-1 F-1+	0.08 0.08
<b>TOTAL Negotiable CD</b>		<b>350,000.00</b>	<b>0.24%</b>	<b>349,999.99</b> <b>350,000.00</b>	<b>0.33%</b>	<b>349,975.50</b> <b>788.67</b>	<b>0.23%</b> <b>(24.50)</b>	<b>Aaa / AA</b> <b>Aaa</b>	<b>0.08</b> <b>0.08</b>

# Holdings Report

As of March 31, 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
<b>Supranational</b>									
45950KCP3	International Finance Corp Note 2.875% Due 07/31/2023	2,700,000.00	07/01/2021 0.31%	2,842,425.00 2,791,680.20	100.96 2.14%	2,725,903.80 13,153.13	1.82% (65,776.40)	Aaa / AAA NR	1.33 1.30
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 2,794,702.90	96.88 2.22%	2,712,668.00 2,644.44	1.81% (82,034.90)	Aaa / AAA NR	1.63 1.60
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,476,973.64	93.10 2.57%	2,327,570.00 1,953.13	1.55% (149,403.64)	Aaa / AAA NR	3.30 3.23
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,391,525.17	92.91 2.59%	2,229,847.21 5,100.01	1.49% (161,677.96)	Aaa / AAA AAA	3.58 3.49
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 2,450,868.09	93.40 2.60%	2,297,701.50 9,626.46	1.54% (153,166.59)	Aaa / AAA AAA	4.06 3.92
<b>TOTAL Supranational</b>		<b>12,860,000.00</b>	<b>0.57%</b>	<b>12,943,467.45</b> <b>12,905,750.00</b>	<b>2.41%</b>	<b>12,293,690.51</b> <b>32,477.17</b>	<b>8.21%</b> <b>(612,059.49)</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.69</b> <b>2.62</b>
<b>US Treasury</b>									
912828T91	US Treasury Note 1.625% Due 10/31/2023	650,000.00	Various 1.94%	641,405.27 646,929.42	99.21 2.13%	644,870.85 4,435.08	0.43% (2,058.57)	Aaa / AA+ AAA	1.59 1.54
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,500,000.00	06/21/2019 1.80%	1,529,472.66 1,511,407.04	100.04 2.23%	1,500,586.50 8,484.12	1.00% (10,820.54)	Aaa / AA+ AAA	1.75 1.70
912828B66	US Treasury Note 2.750% Due 02/15/2024	2,000,000.00	Various 2.14%	2,053,613.28 2,021,832.75	100.83 2.29%	2,016,640.00 6,837.01	1.35% (5,192.75)	Aaa / AA+ AAA	1.88 1.82
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	1,450,000.00	03/30/2021 0.33%	1,446,488.28 1,447,678.36	96.13 2.29%	1,393,812.50 167.46	0.93% (53,865.86)	Aaa / AA+ AAA	1.96 1.93
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,702,544.64	99.31 2.34%	1,688,246.20 14,276.24	1.13% (14,298.44)	Aaa / AA+ AAA	2.08 2.01
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,008,637.69	99.16 2.39%	1,983,124.00 10,055.25	1.33% (25,513.69)	Aaa / AA+ AAA	2.25 2.18
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,725,734.91	99.86 2.44%	1,697,543.50 5,018.99	1.13% (28,191.41)	Aaa / AA+ AAA	2.38 2.29
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,087,403.67	98.09 2.47%	2,059,803.90 9,238.26	1.38% (27,599.77)	Aaa / AA+ AAA	2.76 2.65
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,513,627.99	96.22 2.48%	1,443,282.00 1,467.39	0.96% (70,345.99)	Aaa / AA+ AAA	2.92 2.84
91282CED9	US Treasury Note 1.750% Due 03/15/2025	2,100,000.00	03/14/2022 2.01%	2,084,414.07 2,084,655.82	97.99 2.46%	2,057,836.20 1,697.69	1.37% (26,819.62)	Aaa / AA+ AAA	2.96 2.86

# Holdings Report

As of March 31, 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
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,362,065.93	93.73 2.50%	2,343,262.50 3,936.46	1.56% (18,803.43)	Aaa / AA+ AAA	3.08 3.02
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,476,988.60	92.81 2.51%	1,392,187.50 621.55	0.93% (84,801.10)	Aaa / AA+ AAA	3.34 3.28
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,374,101.83	92.48 2.51%	2,219,532.00 16.39	1.48% (154,569.83)	Aaa / AA+ AAA	3.50 3.44
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,429,360.28	92.30 2.51%	2,261,369.60 2,571.82	1.51% (167,990.68)	Aaa / AA+ AAA	3.59 3.52
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,218,355.20	92.55 2.51%	2,082,480.75 2,827.95	1.39% (135,874.45)	Aaa / AA+ AAA	3.67 3.59
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,464,294.84	92.26 2.50%	2,306,542.50 1,553.87	1.54% (157,752.34)	Aaa / AA+ AAA	3.84 3.76
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,494,739.70	93.25 2.50%	2,331,347.50 7,872.93	1.56% (163,392.20)	Aaa / AA+ AAA	4.08 3.96
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,380,955.64	93.20 2.48%	1,304,843.40 33.47	0.87% (76,112.24)	Aaa / AA+ AAA	4.50 4.36
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,392,105.41	94.18 2.48%	1,318,570.40 6,613.26	0.88% (73,535.01)	Aaa / AA+ AAA	4.59 4.40
<b>TOTAL US Treasury</b>		<b>35,600,000.00</b>	<b>1.30%</b>	<b>35,393,000.99</b> <b>35,343,419.72</b>	<b>2.44%</b>	<b>34,045,881.80</b> <b>87,725.19</b>	<b>22.73%</b> <b>(1,297,537.92)</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.05</b> <b>2.97</b>
<b>TOTAL PORTFOLIO</b>		<b>154,353,954.38</b>	<b>1.31%</b>	<b>155,368,025.96</b> <b>154,669,326.60</b>	<b>2.43%</b>	<b>149,763,529.81</b> <b>439,081.82</b>	<b>100.00%</b> <b>(4,905,796.79)</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>2.81</b> <b>2.49</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>150,202,611.63</b>			



## Section 4 | Transactions



# Transaction Ledger

As of March 31, 2022

## City of Cupertino - Account #10659

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/11/2022	59217GER6	1,115,000.00	Metlife Note 1.875% Due: 01/11/2027	99.886	1.90%	1,113,728.90	0.00	1,113,728.90	0.00
Purchase	01/13/2022	89236TJT3	1,215,000.00	Toyota Motor Credit Corp Note 1.45% Due: 01/13/2025	99.866	1.50%	1,213,371.90	0.00	1,213,371.90	0.00
Purchase	01/14/2022	64952WEK5	1,680,000.00	New York Life Global Note 1.45% Due: 01/14/2025	99.892	1.49%	1,678,185.60	0.00	1,678,185.60	0.00
Purchase	01/19/2022	05601XAC3	450,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	449,932.73	0.00	449,932.73	0.00
Purchase	01/19/2022	380146AC4	295,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due: 11/16/2026	99.991	1.27%	294,974.36	0.00	294,974.36	0.00
Purchase	01/19/2022	44891WAC3	540,000.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due: 01/15/2025	99.998	1.16%	539,988.07	0.00	539,988.07	0.00
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

# Transaction Ledger

As of March 31, 2022

## City of Cupertino - Account #10659

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
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 K053 2.995% Due: 12/25/2025	102.105	2.29%	582,001.17	806.15	582,807.32	0.00
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
<b>Subtotal</b>			<b>24,420,000.00</b>				<b>24,160,461.74</b>	<b>15,606.93</b>	<b>24,176,068.67</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>24,420,000.00</b>				<b>24,160,461.74</b>	<b>15,606.93</b>	<b>24,176,068.67</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/07/2022	912828L57	550,000.00	US Treasury Note 1.75% Due: 09/30/2022	101.043	1.62%	555,736.33	2,617.79	558,354.12	5,218.20
Sale	01/13/2022	05531FBG7	800,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due: 06/20/2022	100.942	0.21%	807,536.00	1,558.89	809,094.89	-358.77

# Transaction Ledger

As of March 31, 2022

## City of Cupertino - Account #10659

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/13/2022	89236TJD8	355,000.00	Toyota Motor Credit Corp Note 0.4% Due: 04/06/2023	99.524	0.44%	353,310.20	382.61	353,692.81	-1,512.60
Sale	01/13/2022	912828N30	500,000.00	US Treasury Note 2.125% Due: 12/31/2022	101.566	1.69%	507,832.03	381.56	508,213.59	5,741.08
Sale	01/14/2022	05531FBG7	1,200,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due: 06/20/2022	100.933	0.21%	1,211,196.00	2,440.00	1,213,636.00	-552.91
Sale	01/14/2022	69353RFE3	1,200,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due: 07/28/2022	100.938	2.16%	1,211,256.00	13,556.67	1,224,812.67	9,720.60
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
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
<b>Subtotal</b>			<b>9,355,000.00</b>				<b>9,433,154.64</b>	<b>38,098.68</b>	<b>9,471,253.32</b>	<b>51,577.62</b>
<b>TOTAL DISPOSITIONS</b>			<b>9,355,000.00</b>				<b>9,433,154.64</b>	<b>38,098.68</b>	<b>9,471,253.32</b>	<b>51,577.62</b>

# Important Disclosures

*As of March 31, 2022*

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Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC 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.

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

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

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

## ICE BofA 1-5 Yr US Treasury & Agency Index

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