

City of Cupertino

Period Ending December 31, 2022

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



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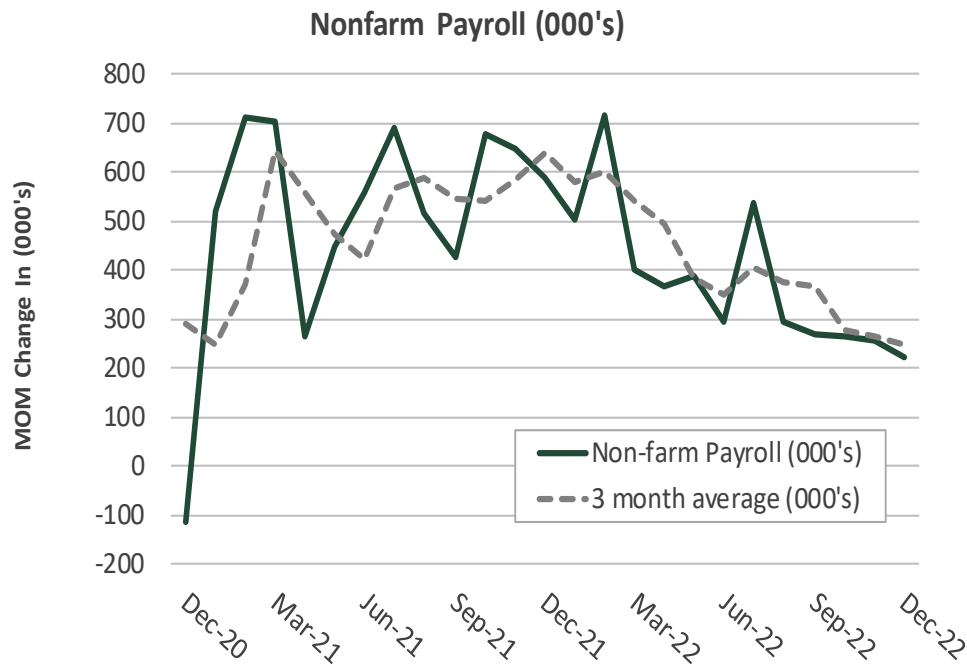


Section 1 | Economic Update

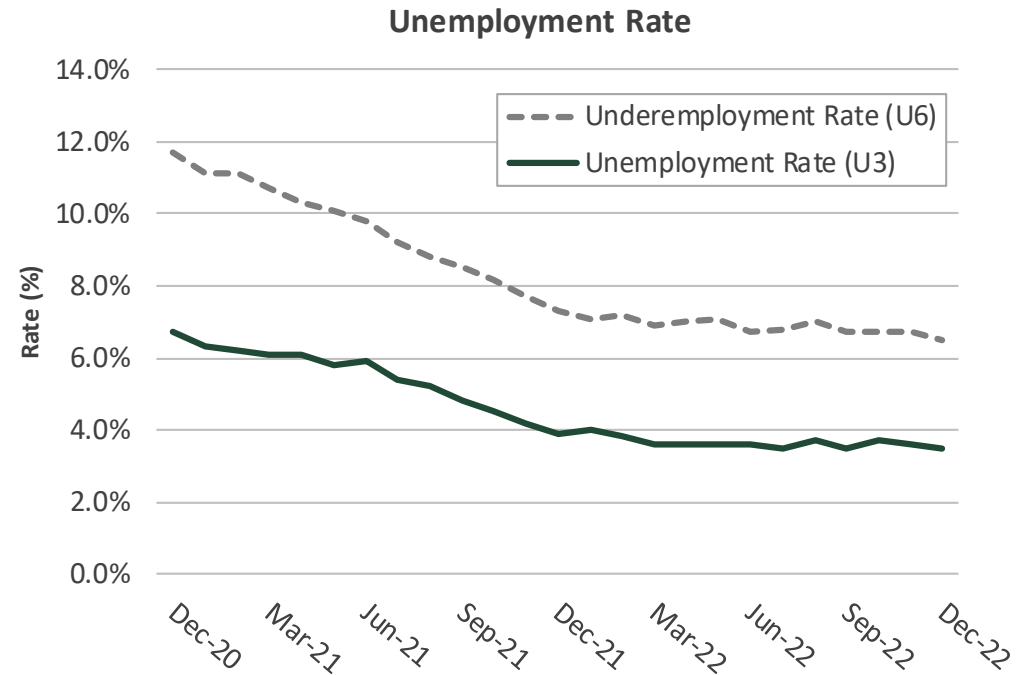
Economic Update

- Market volatility has intensified as global central banks pursue monetary policies to combat persistently high inflation. Although the pace of job growth is moderating, the strength of the labor market has sustained economic growth. Inflation metrics are trending downward but remain significantly higher than the Fed's target. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.
- In December, yields rose, and the curve became less inverted. The 2-year Treasury yield increased 12 basis points to 4.43%, the 5-year Treasury yield rose 27 basis points to 4.01%, and the 10-year Treasury yield climbed 27 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The spread was a positive 78 basis points one year ago. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The year 2022 saw a dramatic shift in the Federal Reserve's policy from highly accommodative to aggressive tightening, resulting in significantly higher rates and an inverted yield curve. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



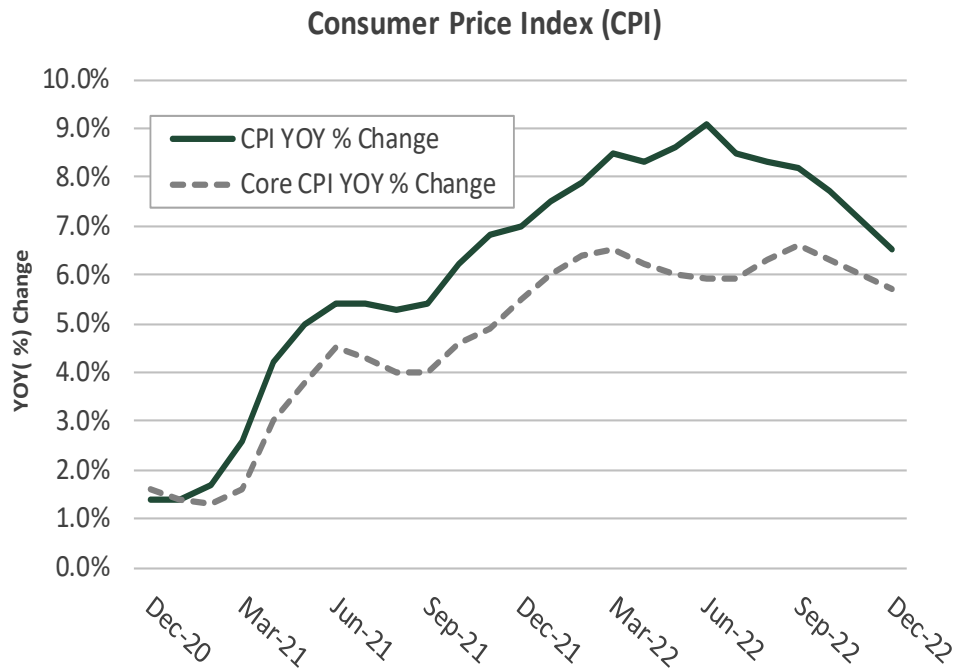
Source: US Department of Labor



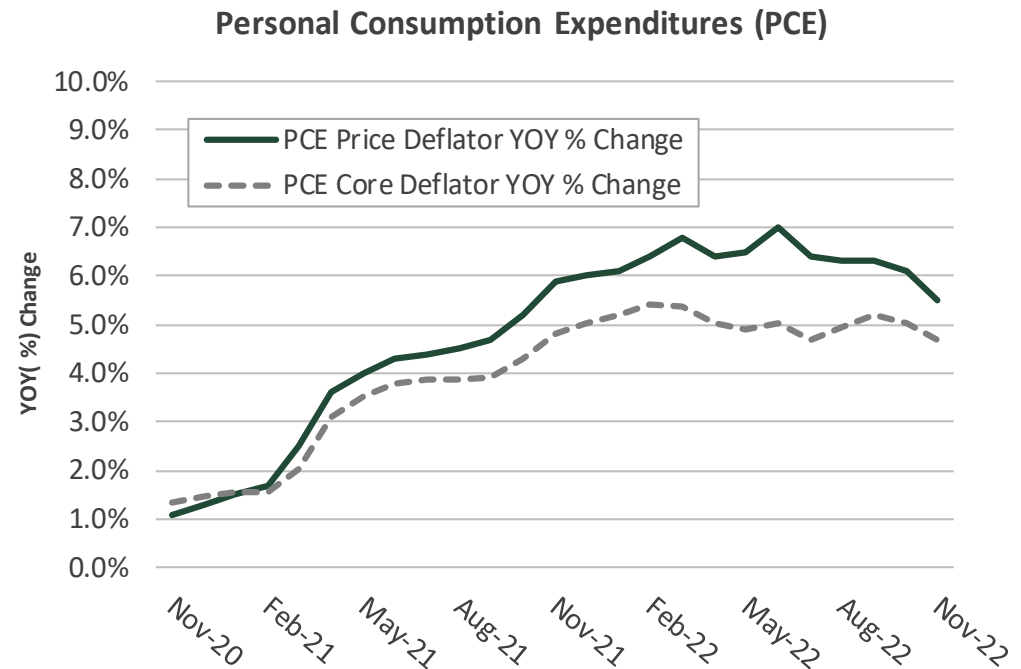
Source: US Department of Labor

The U.S. economy added 223,000 jobs in December, slightly higher than market expectations of 205,000, but a decline from November's revised increase of 256,000. Trends in employment remain healthy, with the three-month moving average payrolls at 247,000 and the six-month moving average at 307,000. Jobs in the goods producing sector were surprisingly strong, and leisure and hospitality employment growth remained solid. The unemployment rate dipped to 3.5%, returning to its pre-pandemic level. The labor participation rate increased only slightly to 62.3% in December from 62.1% in November, indicating the supply of labor remains challenging for employers. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 6.5% from the prior month at 6.7%. Average hourly earnings rose 4.6% year-over-year in December, down from a revised 4.8% increase in November. Overall, the December employment report demonstrates a strong demand for labor and supports the case for the Fed to continue raising the federal funds rate, but perhaps at a slower pace.

Inflation



Source: US Department of Labor

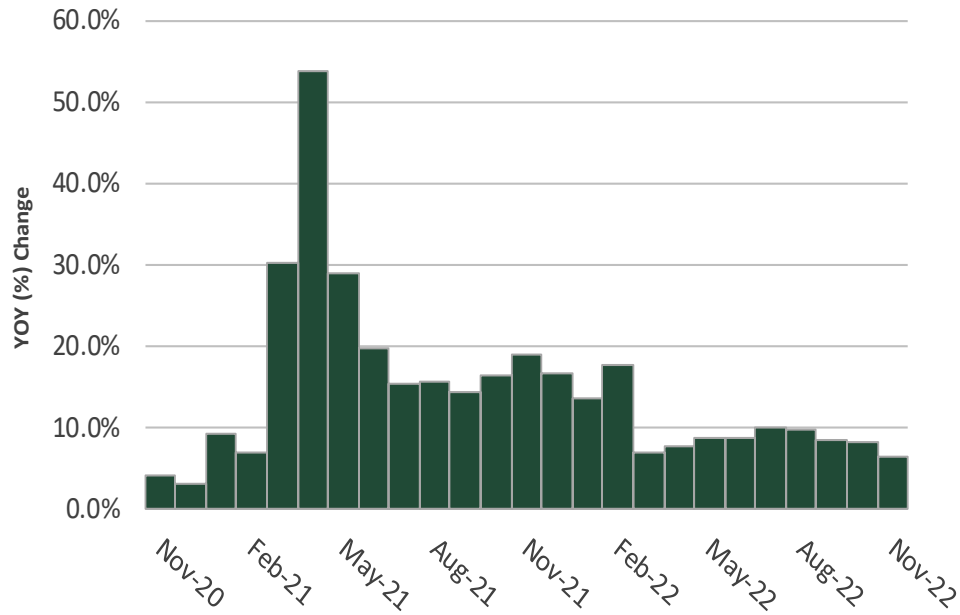


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 6.5% year-over-year in December, down from a 7.1% year-over-year increase in November. The Core CPI, which excludes volatile food and energy components, rose 5.7% year-over-year in December, down from 6.0% in November. Gasoline prices decelerated materially, while shelter prices continued to rise. A shift in spending from goods to services continues to dampen merchandise prices. The Personal Consumption Expenditures (PCE) index rose 5.5% year-over-year in November, versus an upwardly revised 6.1% year-over-year gain in October. Core PCE increased 4.7% year-over-year in November versus a 5.0% year-over-year gain in October. Declining inflationary trends should provide the Federal Reserve room to reduce the pace and magnitude of future federal funds rate hikes.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

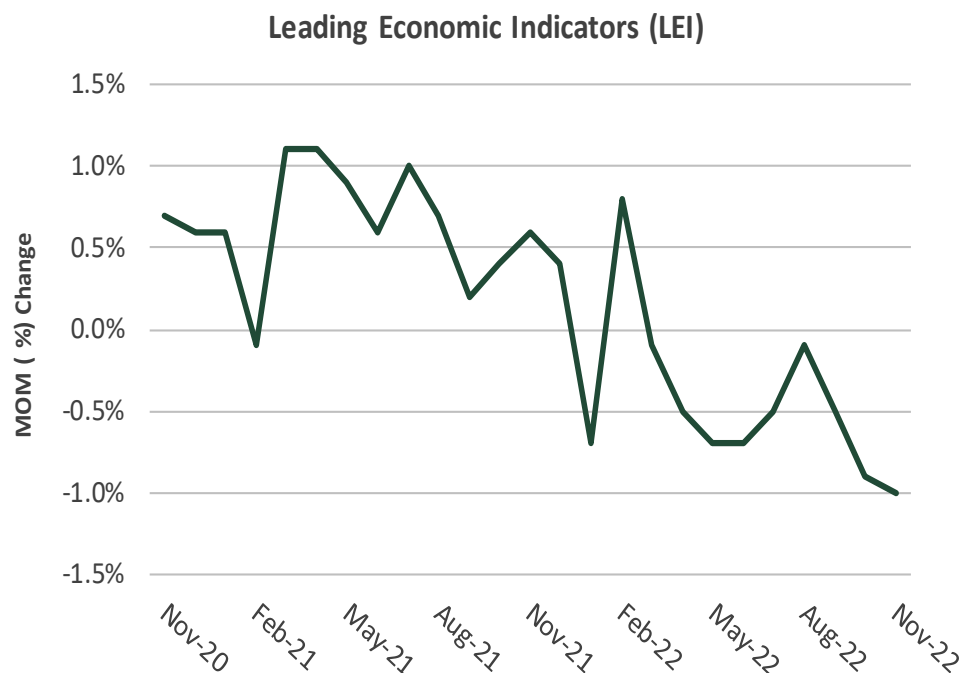
Consumer Confidence



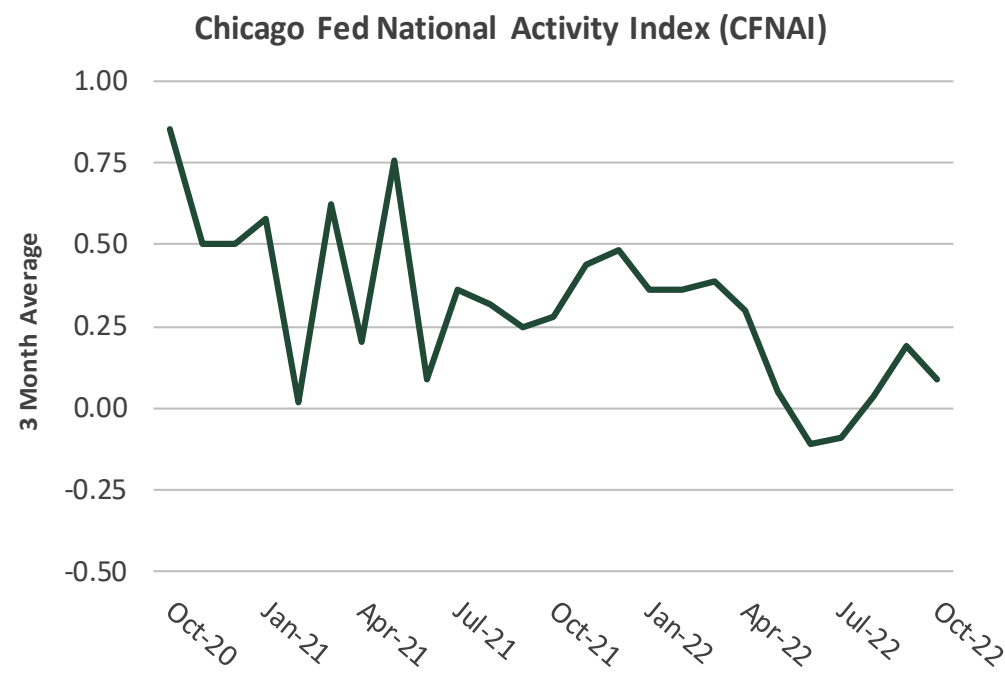
Source: The Conference Board

Advance Retail Sales declined more than expected in November at -0.6% month-over-month and +6.5% year-over-year, possibly suggesting some loss of momentum in consumer demand for goods amid high inflation and shifting preferences toward services. Additionally, Amazon's Prime Day may have pulled some holiday spending activity forward into October from November. The Conference Board's Consumer Confidence Index jumped more than expected to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined.

Economic Activity



Source: The Conference Board

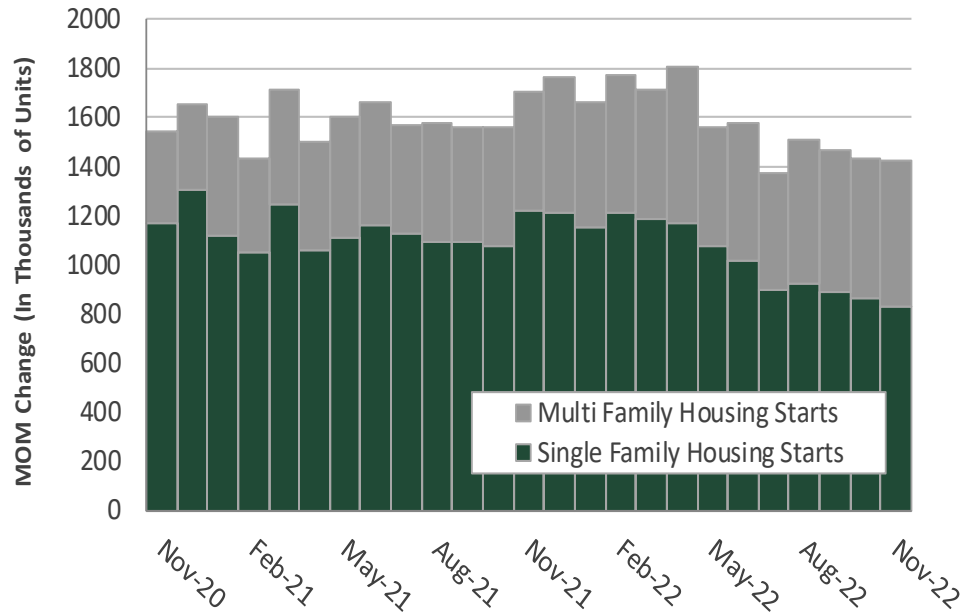


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the ninth consecutive month at a worse than expected -1.0% in November, following a downwardly revised -0.9% in October. The LEI was down 4.5% year-over-year in November versus down 2.9% in October. The Conference Board cited a "lack of economic growth momentum in the near term." The Chicago Fed National Activity Index (CFNAI) decreased to -0.05 in October from +0.17 in September indicating below trend growth over the month. On a 3-month moving average basis, the CFNAI moved down to +0.09 in October from an upwardly revised +0.19 in September.

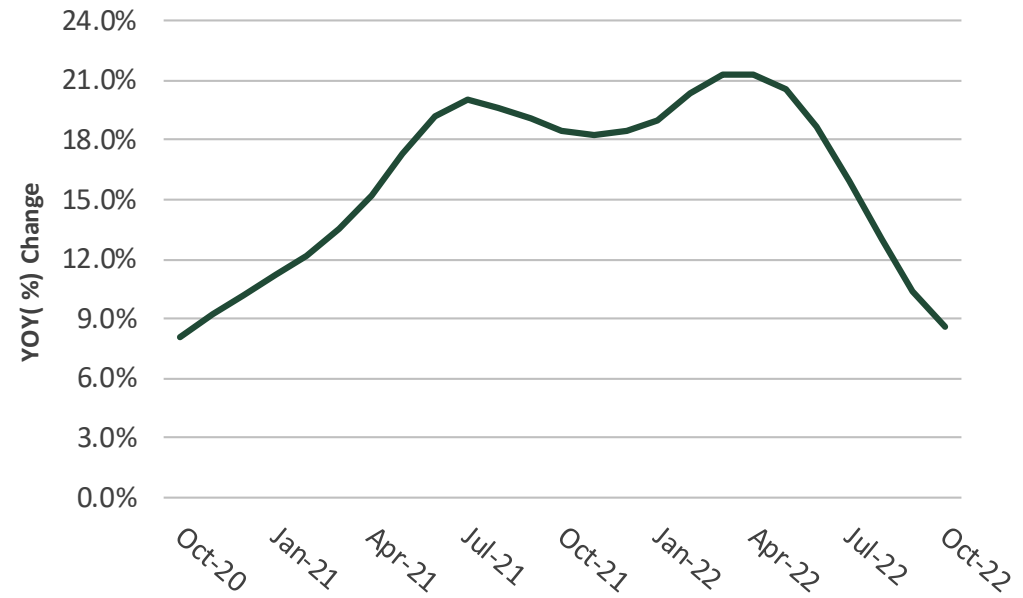
Housing

Housing Starts



Source: US Department of Commerce

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

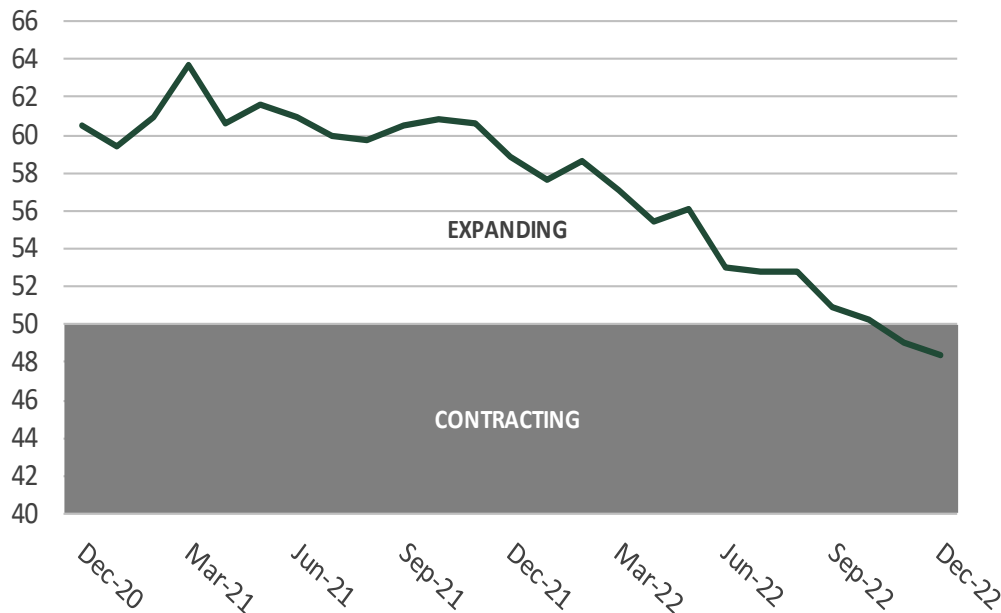


Source: S&P

Total housing starts declined 0.5% in November to 1,427,000 units after an upward revision to 1,434,000 units in October. Single-family home starts fell 4.1%, whereas multi-family starts rose 4.9% month-over-month. On a year-over-year basis, total housing starts decreased 16.4% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. The 30-year mortgage rate has edged up to 6.4% according to Freddie Mac but remains below recent highs which topped 7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +8.6% in October from +10.4% in September, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

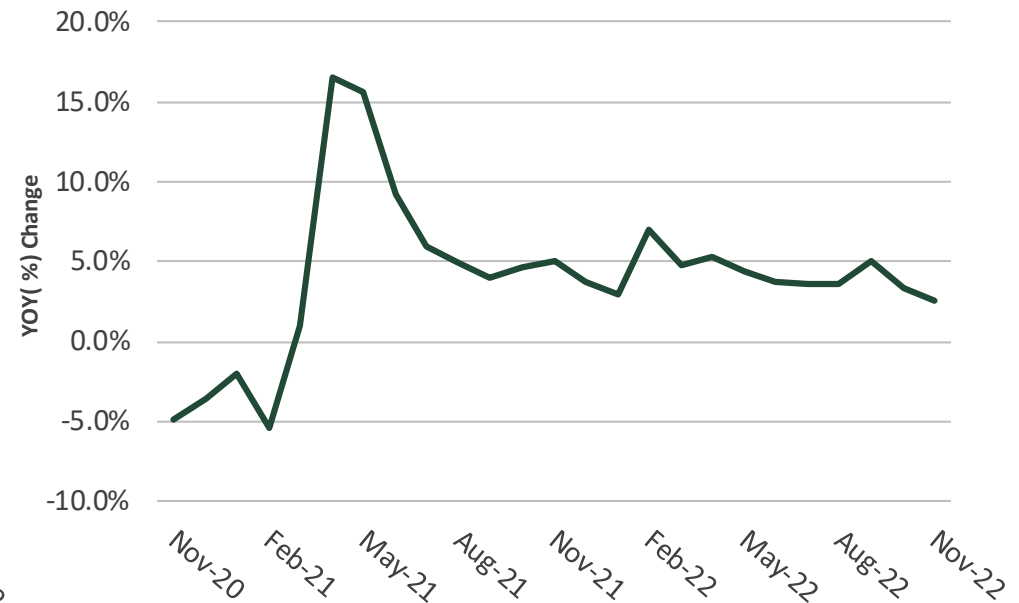
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

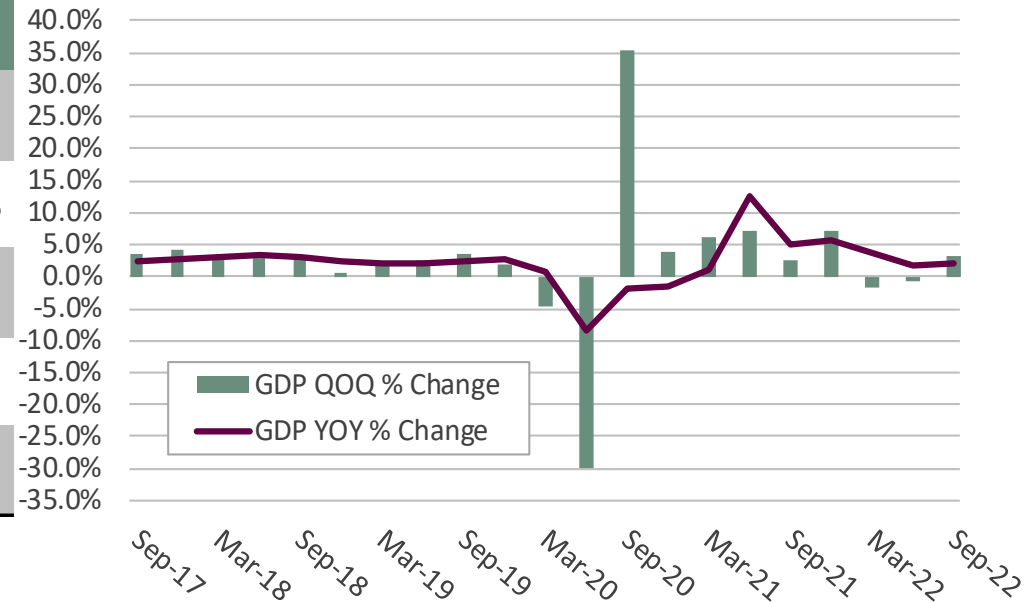
The Institute for Supply Management (ISM) manufacturing index declined to 48.4 in December from 49.0 in November. This is the second consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The declining trend reflects sluggish demand amid economic uncertainty and easing price pressures in the goods sector. Industrial production was down 0.2% in November after an unrevised decline of 0.1% in October. The decrease was led by weakness in the manufacturing and mining indices. This equates to a 2.5% increase from the prior year. Capacity utilization fell to 79.7% in November from 79.9% in October and continues to run slightly above the 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	12/21	3/22	6/22	9/22
Personal Consumption Expenditures	2.1%	0.9%	1.4%	1.5%
Gross Private Domestic Investment	5.1%	1.0%	-2.8%	-1.8%
Net Exports and Imports	-0.2%	-3.1%	1.2%	2.9%
Federal Government Expenditures	0.0%	-0.4%	-0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.2%	0.0%	-0.1%	0.4%
Total	7.0%	-1.6%	-0.6%	3.2%

Source: US Department of Commerce

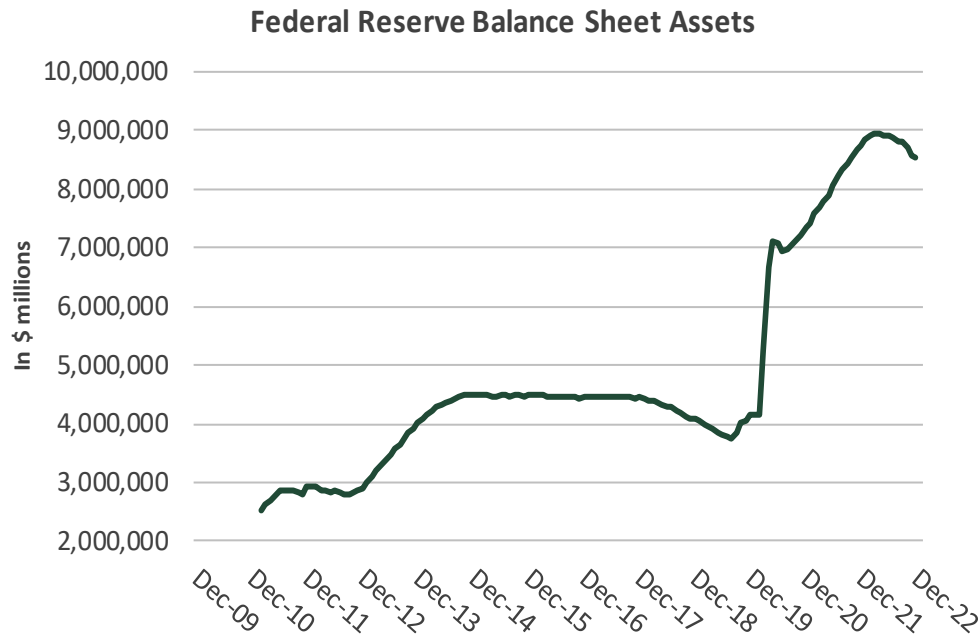
Gross Domestic Product (GDP)



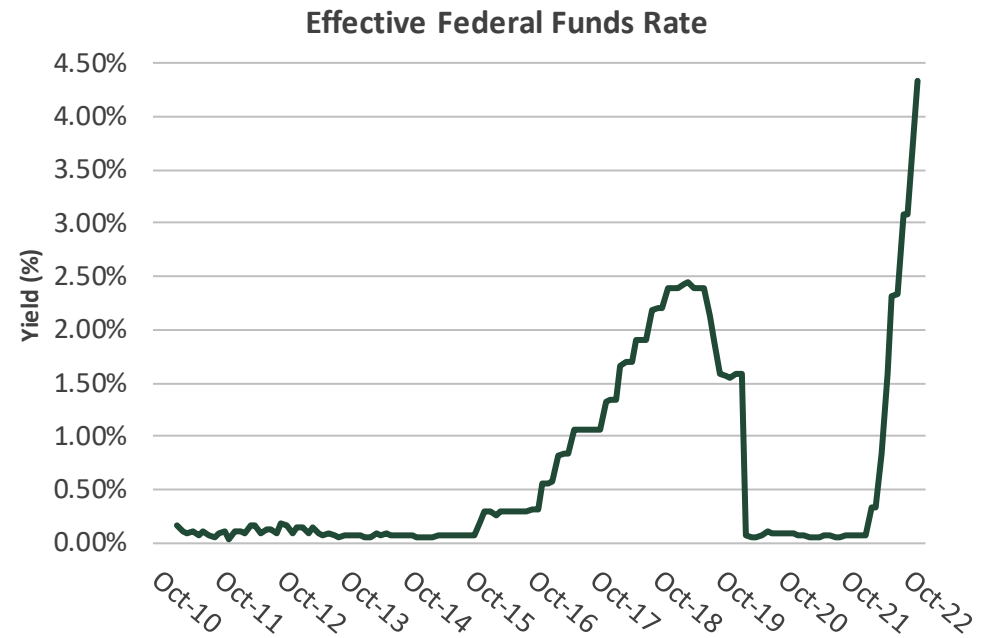
Source: US Department of Commerce

According to the third estimate, GDP increased at an annualized rate of 3.2% in the third quarter, revised up from 2.9%. The upward revision reflects stronger personal consumption expenditures which rose 2.3% in the third quarter, up from 1.7% in the previous estimate, primarily due to continued strength in services spending. Business investment, state and local government spending, and net exports also contributed to the upward revision. The consensus estimate calls for 1.1% growth in the fourth quarter and 1.9% growth for the full year 2022.

Federal Reserve



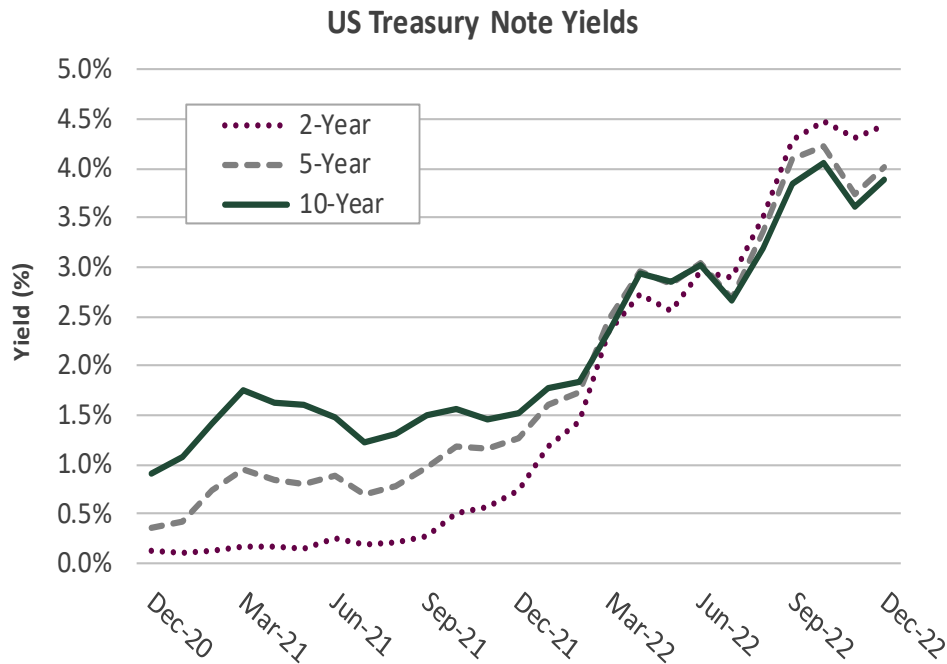
Source: Federal Reserve



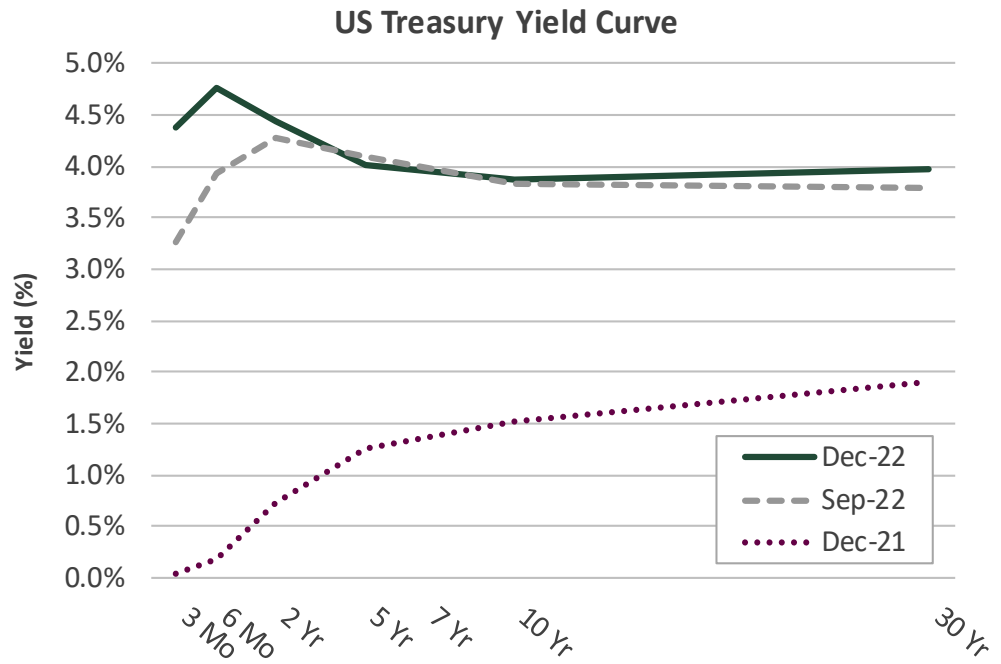
Source: Bloomberg

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 50 basis points to a range of 4.25 – 4.50%, in a downshift from four consecutive 75 basis point hikes. The decision was unanimous, and there was no change to the November statement. The sentiment was hawkish, indicating that “ongoing increases” in the fed funds rate are likely appropriate and citing continued labor market imbalances. The Summary of Economic Projections indicated a peak median forecast of 5.1% in 2023 and no rate cuts until 2024; however, the market consensus diverged, implying rate cuts in the second half of 2023. FOMC members forecasted a higher fed funds rate, slower GDP growth, higher inflation, and higher unemployment in 2023 than in the September projections. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed’s target range.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 370 basis points higher, and the 10-Year Treasury yield was about 237 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -55 basis points at December month-end versus -71 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year treasuries narrowed to -50 basis points in December from -74 basis points in November. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

Investment Objectives

The City of Cupertino's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed incomes securities consistent with the investment policy and California Government Code.

City of Cupertino

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

Category	Standard	Comment
Treasury Issues	No Limitation	<i>Complies</i>
Agency Issues	25% per Agency/GSE issuer; 20% max agency callable securities; Issued by Federal Agencies or U.S. Government Sponsored Enterprise obligations.	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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 .	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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.	<i>Complies</i>

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
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	<i>Complies</i>
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	<i>Complies</i>
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.	<i>Complies</i>
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	<i>Complies</i>
Max Per Issuer	5% per issuer, unless otherwise specified in the policy	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

Portfolio Summary

As of December 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.28
Average Coupon	1.68%
Average Purchase YTM	1.70%
Average Market YTM	4.63%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.67 yrs
Average Life	2.42 yrs

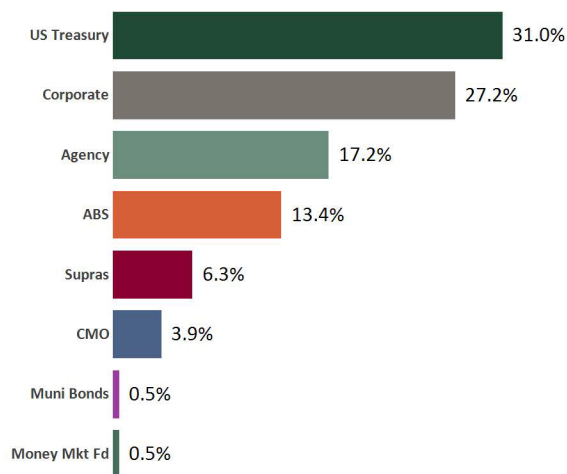
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	146,532,452	146,744,531
Accrued Interest	559,215	538,315
Total Market Value	147,091,668	147,282,846
Income Earned	216,758	221,427
Cont/WD		-8,977
Par	155,927,174	156,155,965
Book Value	155,696,350	155,929,700
Cost Value	156,015,129	156,247,878

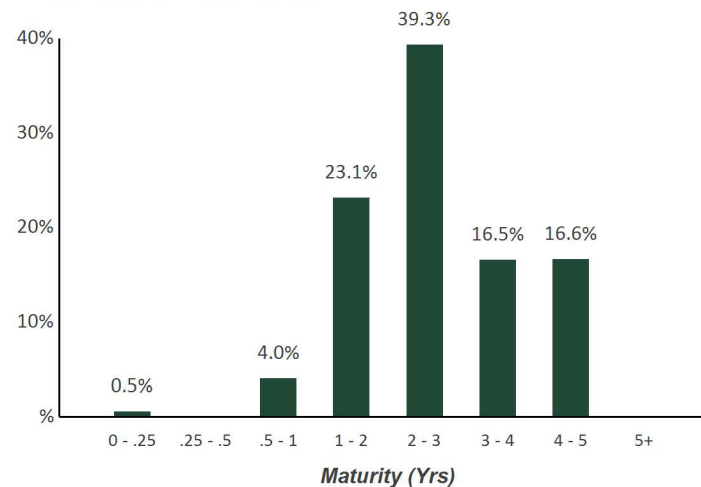
TOP ISSUERS

Government of United States	31.0%
Federal National Mortgage Assoc	8.9%
Federal Home Loan Mortgage Corp	8.8%
Federal Home Loan Bank	3.3%
Inter-American Dev Bank	3.3%
John Deere ABS	1.9%
American Express ABS	1.9%
Hyundai Auto Receivables	1.8%
Total	61.0%

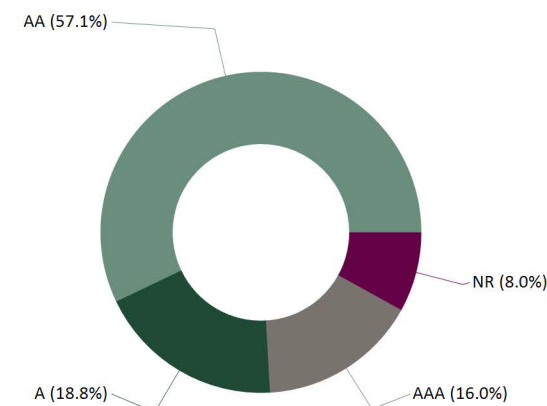
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				1/31/2019
					2YRS	3YRS	5YRS	10YRS	
City of Cupertino	0.14%	1.04%	-4.99%	-4.99%	-2.97%	-0.49%	N/A	N/A	0.50%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.07%	0.94%	-5.25%	-5.25%	-3.19%	-0.78%	N/A	N/A	0.37%

Portfolio Characteristics

As of December 31, 2022

City of Cupertino

	12/31/22		09/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.61	2.67	2.76
Average Modified Duration	2.48	2.28	2.38
Average Purchase Yield	n/a	1.70%	1.58%
Average Market Yield	4.35%	4.63%	4.49%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		147,282,846	145,810,488

*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.

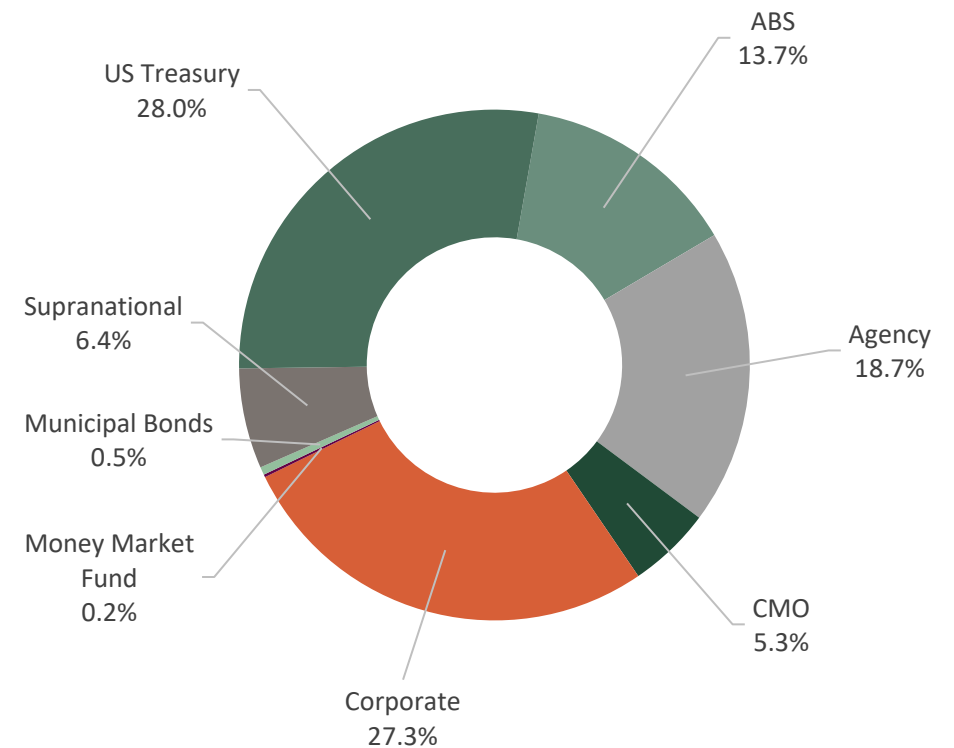
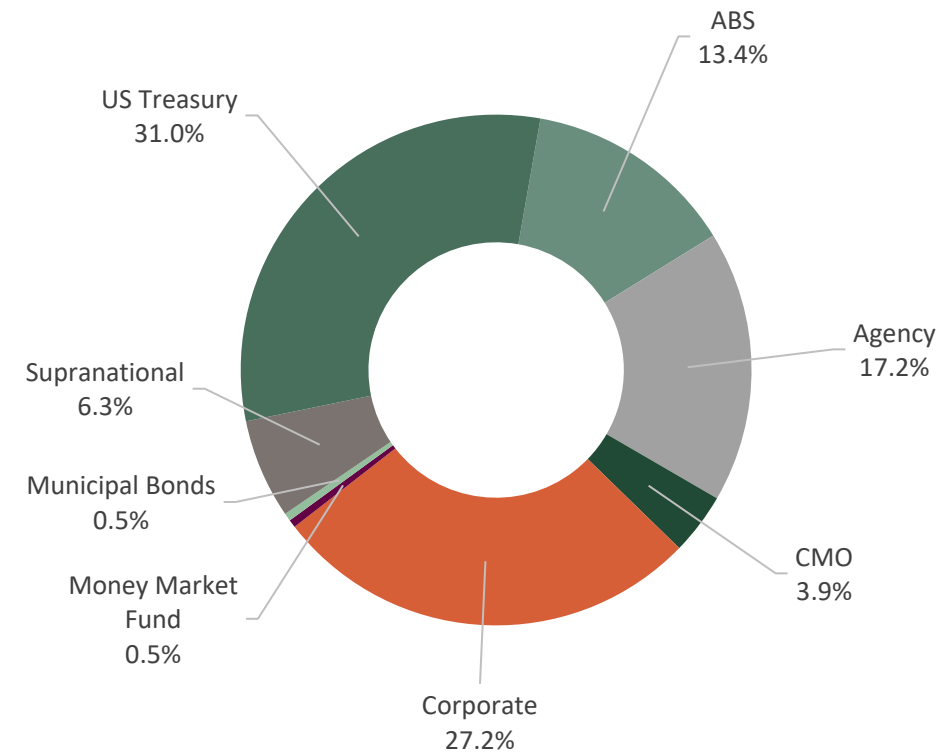
Sector Distribution

As of December 31, 2022

City of Cupertino

December 31, 2022

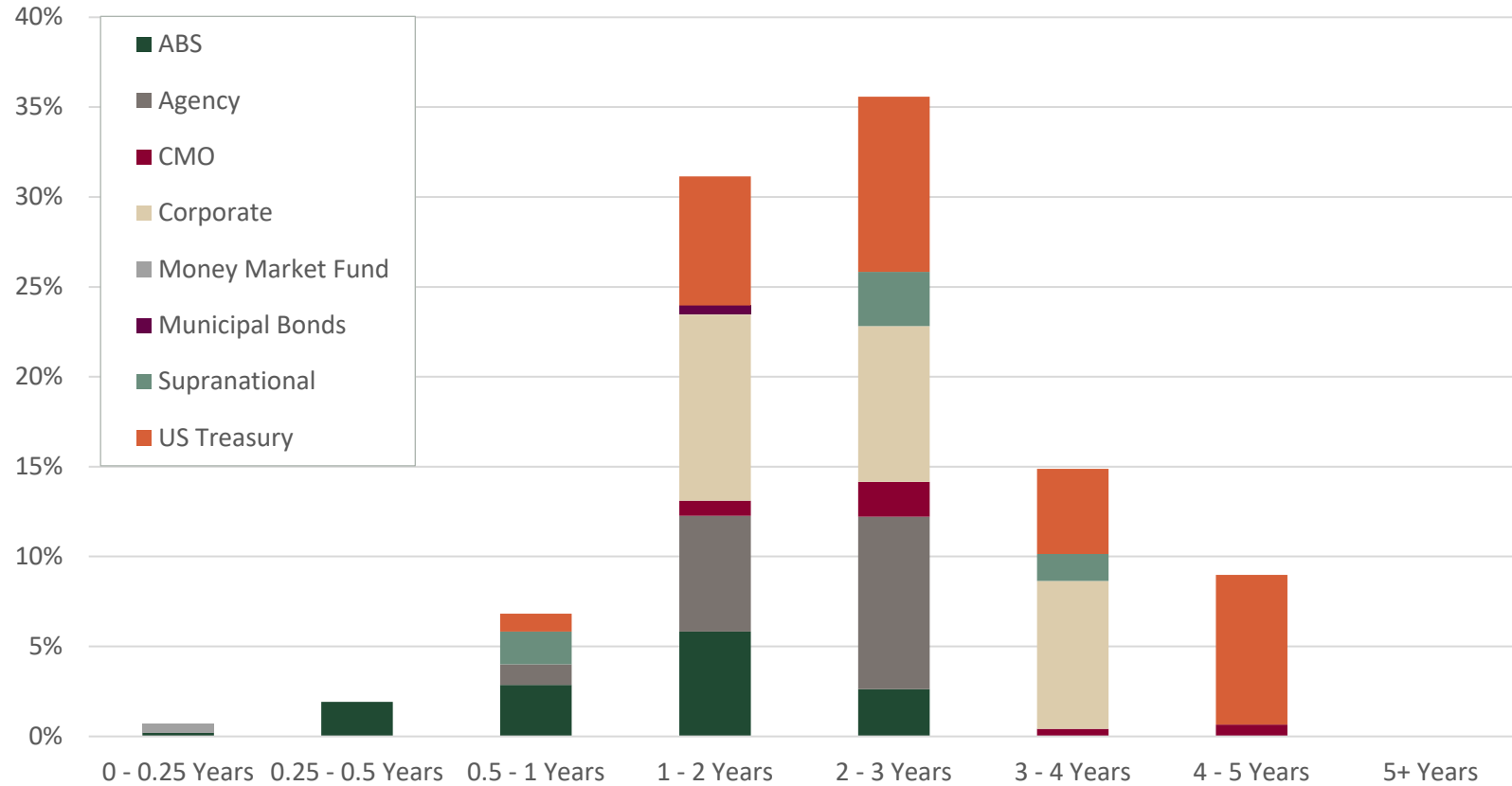
September 30, 2022



Duration Allocation

As of December 31, 2022

City of Cupertino



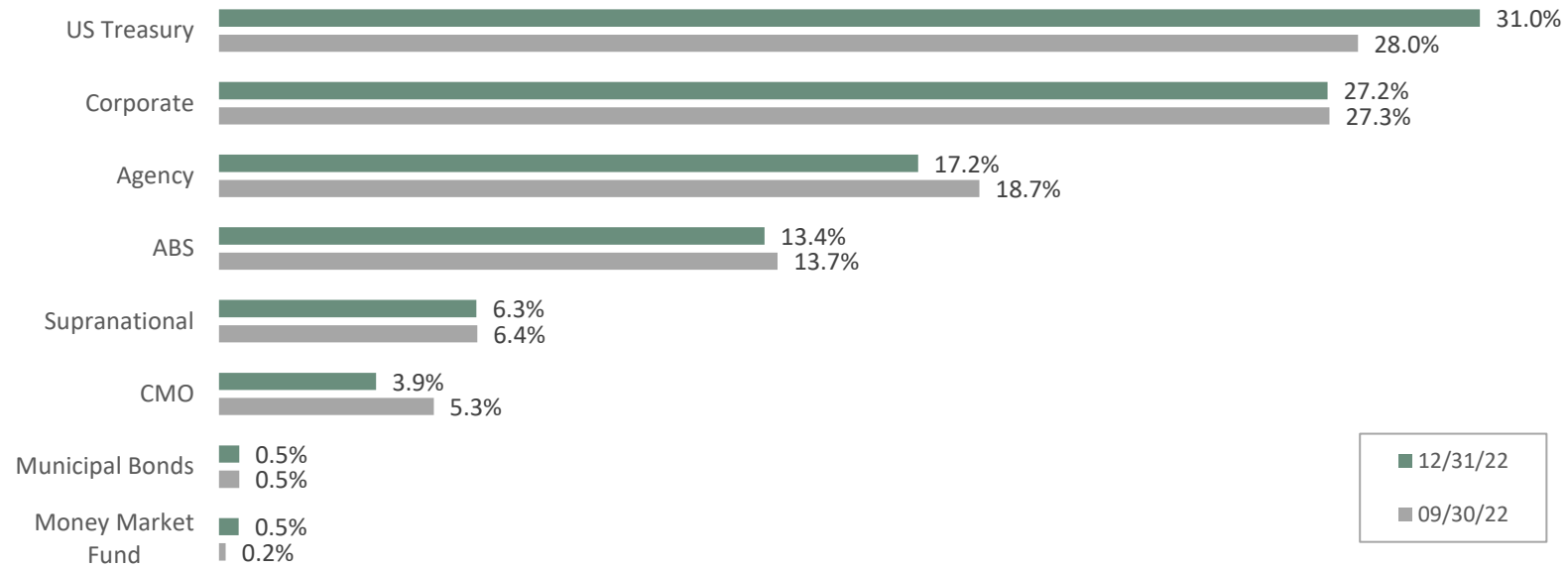
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/22	0.7%	1.9%	6.8%	31.1%	35.6%	14.9%	9.0%	0.0%

Portfolio Allocation & Duration Changes

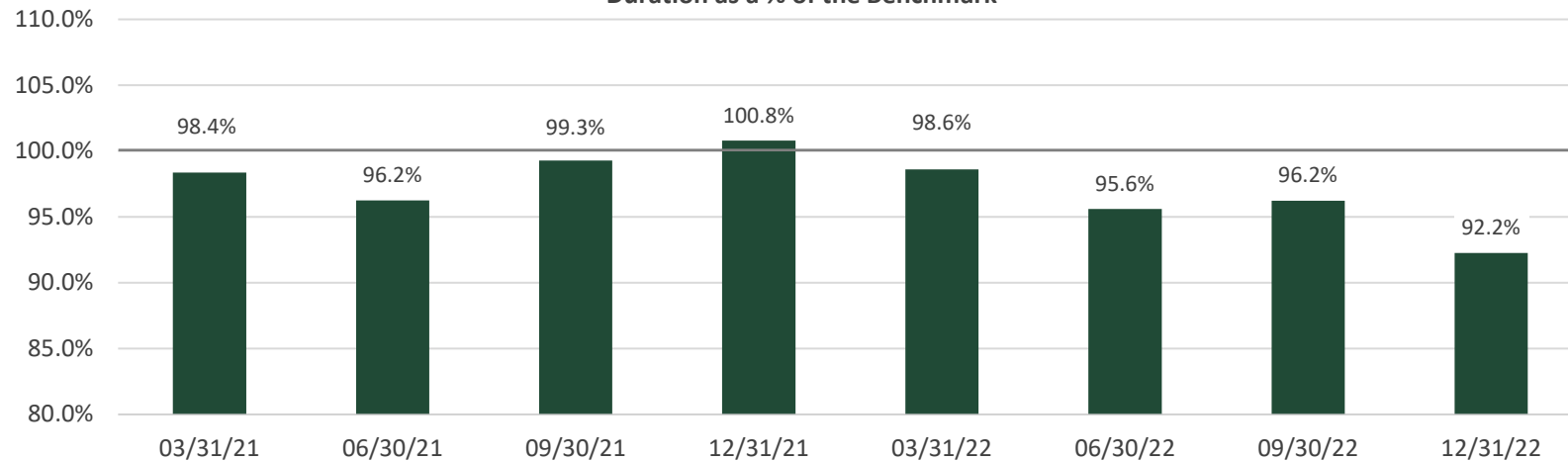
As of December 31, 2022

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	30.99%
Federal National Mortgage Association	Agency	8.87%
Federal Home Loan Mortgage Corp	Agency	4.97%
Federal Home Loan Mortgage Corp	CMO	3.86%
Federal Home Loan Bank	Agency	3.34%
Inter-American Dev Bank	Supranational	3.33%
John Deere ABS	ABS	1.93%
American Express ABS	ABS	1.90%
Hyundai Auto Receivables	ABS	1.83%
Royal Bank of Canada	Corporate	1.69%
Toyota Motor Corp	Corporate	1.61%
Bank of New York	Corporate	1.58%
Bank of America Corp	Corporate	1.55%
International Finance Corp	Supranational	1.54%
JP Morgan Chase & Co	Corporate	1.54%
Intl Bank Recon and Development	Supranational	1.47%
Toronto Dominion Holdings	Corporate	1.43%
Northwestern Mutual Gbl	Corporate	1.31%
GM Financial Automobile Leasing Trust	ABS	1.26%
Paccar Financial	Corporate	1.25%
Bank of Montreal Chicago	Corporate	1.17%
Honda ABS	ABS	1.14%
Metlife Inc	Corporate	1.13%
Amazon.com Inc	Corporate	1.13%
Air Products & Chemicals	Corporate	1.13%
Toyota Lease Owner Trust	ABS	1.13%
Salesforce.com Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
United Health Group Inc	Corporate	1.08%
New York Life Global Funding	Corporate	1.07%
Berkshire Hathaway	Corporate	1.02%
Toyota ABS	ABS	0.91%
Hyundai Auto Lease Securitization	ABS	0.88%
Guardian Life Global Funding	Corporate	0.84%
US Bancorp	Corporate	0.82%
Caterpillar Inc	Corporate	0.72%
GM Financial Securitized Term Auto Trust	ABS	0.67%
Deere & Company	Corporate	0.67%

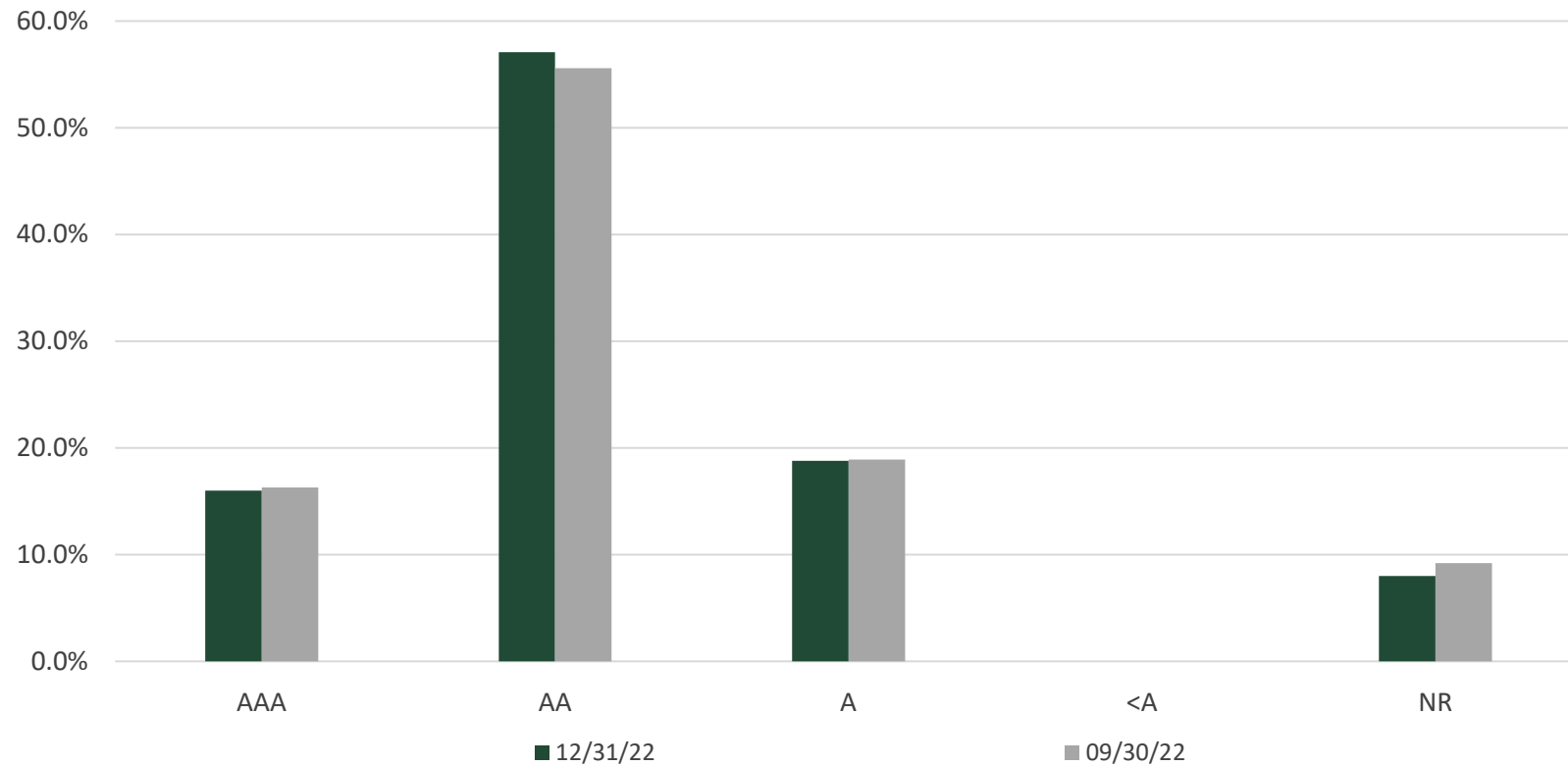
City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Mass Mutual Insurance	Corporate	0.60%
Charles Schwab Corp/The	Corporate	0.60%
BMW Vehicle Lease Trust	ABS	0.57%
State of California	Municipal Bonds	0.50%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.49%
Northern Trust Corp	Corporate	0.45%
Morgan Stanley	Corporate	0.41%
Verizon Master Trust	ABS	0.38%
BMW ABS	ABS	0.35%
Verizon Owner Trust	ABS	0.31%
Wal-Mart Stores	Corporate	0.21%
Nissan ABS	ABS	0.11%
Mercedes-Benz Auto Lease Trust	ABS	0.04%
TOTAL		100.00%

Quality Distribution

As of December 31, 2022

City of Cupertino
December 31, 2022 vs. September 30, 2022



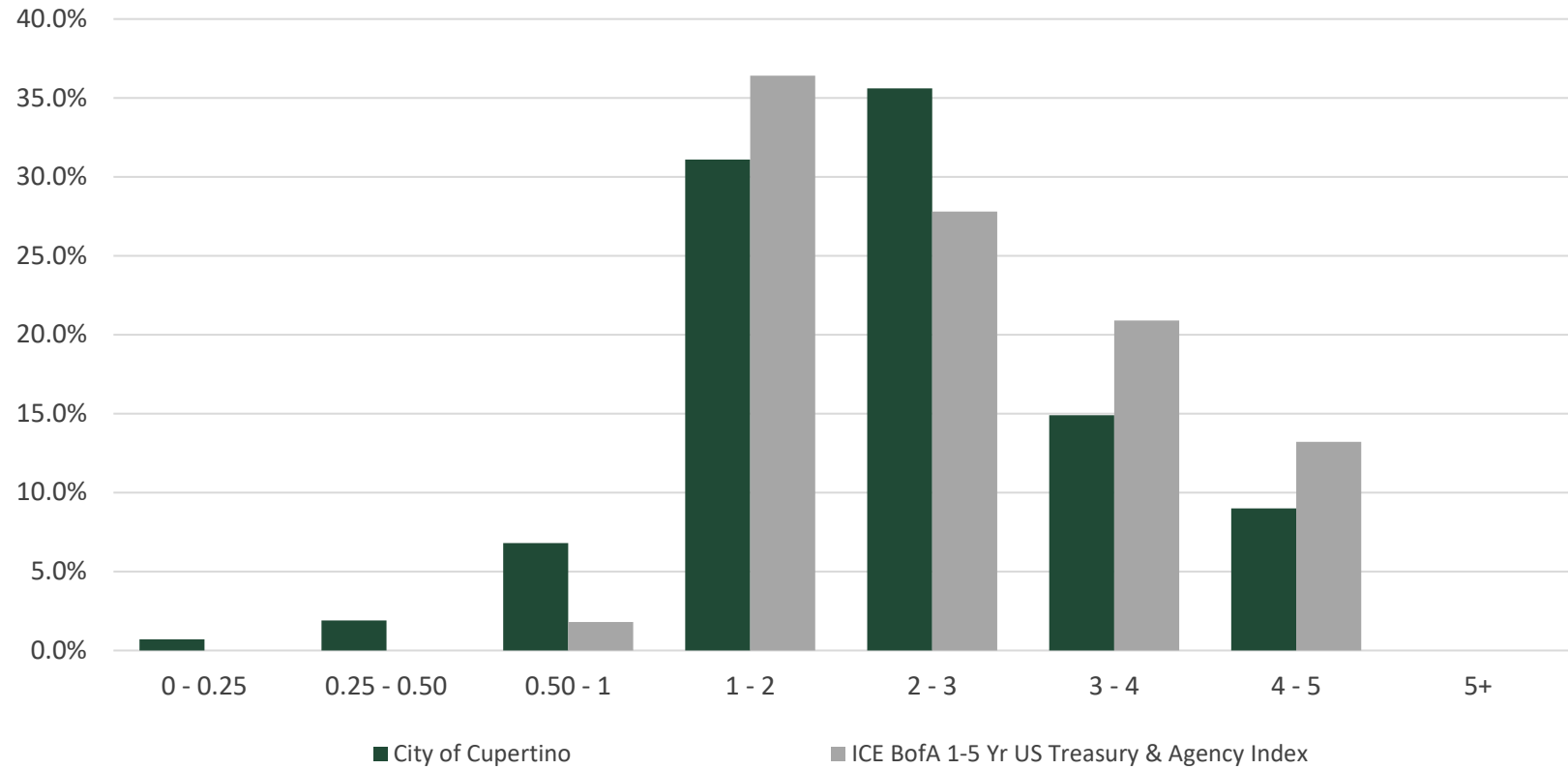
	AAA	AA	A	<A	NR
12/31/22	16.0%	57.1%	18.8%	0.0%	8.0%
09/30/22	16.3%	55.6%	18.9%	0.0%	9.2%

Source: S&P Ratings

Duration Distribution

As of December 31, 2022

City of Cupertino
Portfolio Compared to the Benchmark

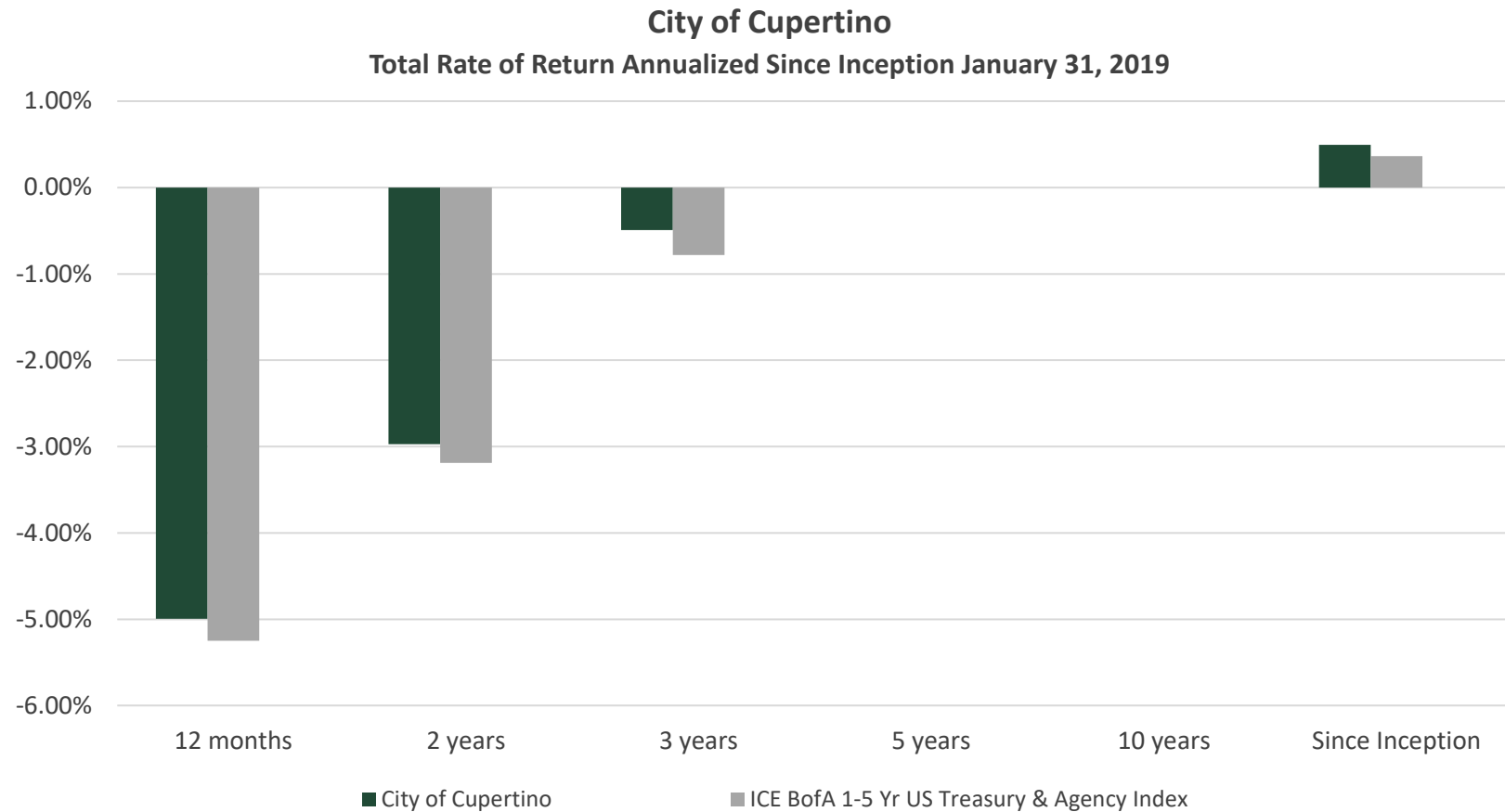


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.7%	1.9%	6.8%	31.1%	35.6%	14.9%	9.0%	0.0%
Benchmark*	0.0%	0.0%	1.8%	36.4%	27.8%	20.9%	13.2%	0.0%

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

Investment Performance

As of December 31, 2022

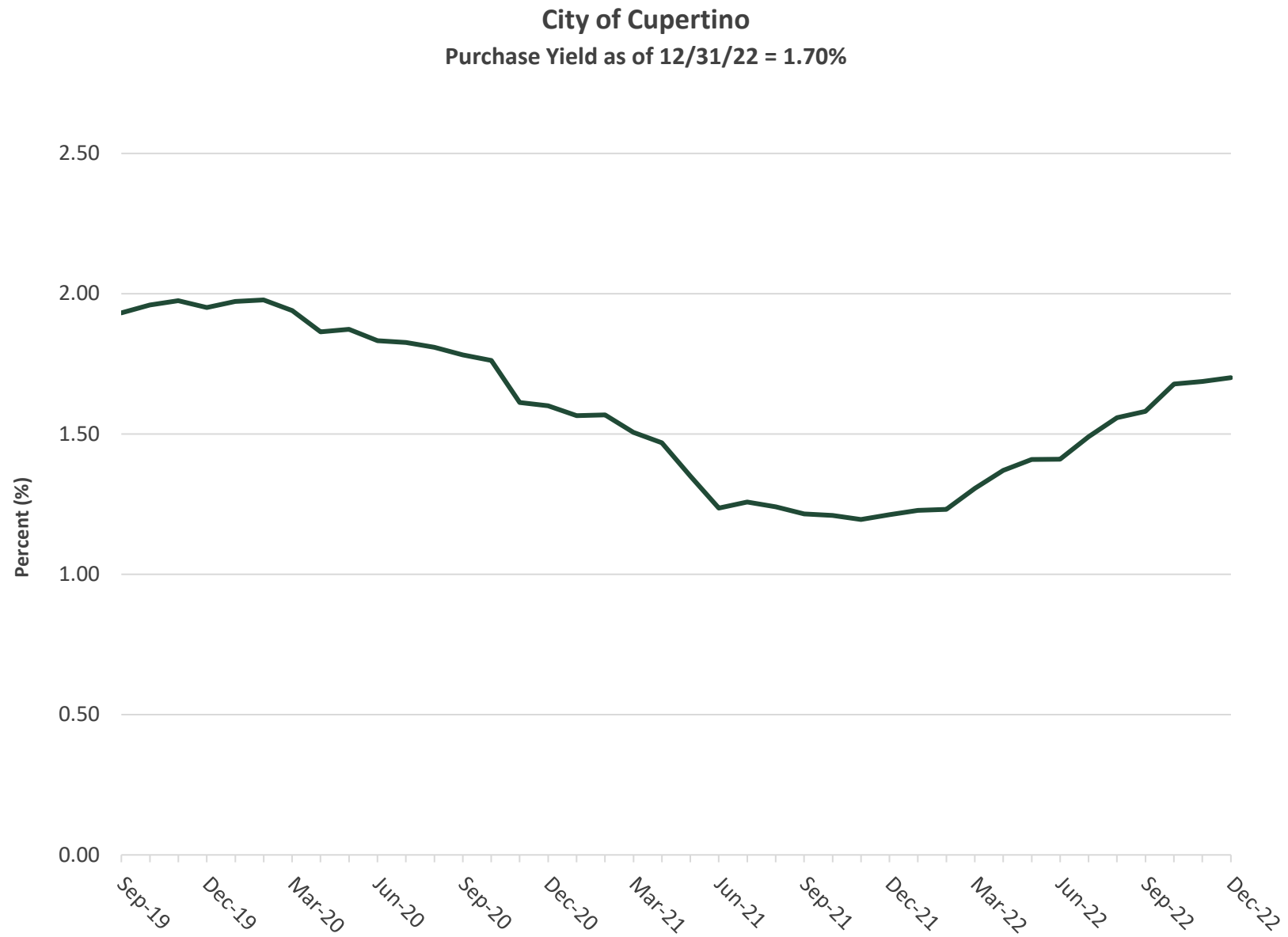


TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
City of Cupertino	1.04%	-4.99%	-2.97%	-0.49%	N/A	N/A	0.50%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.94%	-5.25%	-3.19%	-0.78%	N/A	N/A	0.37%

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 December 31, 2022





Section 3 | Portfolio Holdings

Holdings Report

As of December 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
ABS									
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	61,876.91	09/15/2020 0.40%	61,873.77 61,876.86	99.76 5.09%	61,730.85 11.00	0.04% (146.01)	NR / AAA AAA	0.87 0.05
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	17,978.39	10/01/2019 1.95%	17,977.00 17,977.99	99.82 4.57%	17,946.90 10.66	0.01% (31.09)	NR / AAA AAA	1.31 0.07
89238EAC0	Toyota Lease Owner Trust 2021-A A3 0.390% Due 04/22/2024	554,864.60	03/23/2022 2.16%	543,767.31 549,519.95	98.63 5.13%	547,252.30 66.12	0.37% (2,267.65)	Aaa / AAA NR	1.31 0.29
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	790,000.00	06/08/2021 0.34%	789,881.50 789,962.91	98.47 5.00%	777,947.21 115.87	0.53% (12,015.70)	Aaa / AAA NR	1.46 0.32
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	162,453.92	Various 1.70%	163,259.83 162,746.75	99.64 5.03%	161,872.56 139.35	0.11% (874.19)	Aaa / AAA NR	1.54 0.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	55,080.52	05/18/2020 0.83%	55,076.19 55,078.91	98.53 5.51%	54,271.03 20.07	0.04% (807.88)	Aaa / AAA NR	1.54 0.31
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	59,731.79	03/04/2020 1.11%	59,728.14 59,730.45	99.13 4.89%	59,209.94 29.20	0.04% (520.51)	Aaa / NR AAA	1.62 0.23
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	288,408.17	09/22/2020 0.38%	288,365.80 288,396.29	97.82 5.31%	282,106.62 38.53	0.19% (6,289.67)	NR / AAA AAA	1.80 0.44
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	965,000.00	08/10/2021 0.39%	964,986.88 964,994.31	97.16 5.38%	937,565.53 115.00	0.64% (27,428.78)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	98,707.84	07/14/2020 0.52%	98,692.79 98,703.36	98.46 5.34%	97,191.46 22.37	0.07% (1,511.90)	Aaa / NR AAA	1.88 0.32
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	414,211.71	09/08/2021 0.34%	414,168.96 414,193.29	97.72 5.25%	404,747.97 22.78	0.27% (9,445.32)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	216,428.62	10/06/2020 0.36%	216,388.30 216,409.30	98.25 4.95%	212,633.07 33.67	0.14% (3,776.23)	NR / AAA AAA	2.04 0.38
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	540,000.00	01/11/2022 1.16%	539,988.07 539,993.14	96.51 5.20%	521,134.83 278.40	0.35% (18,858.31)	Aaa / AAA NR	2.04 0.87
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	449,373.02	08/04/2020 0.48%	449,278.65 449,328.43	98.49 5.05%	442,603.93 64.53	0.30% (6,724.50)	Aaa / NR AAA	2.14 0.33
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 1,149,884.91	96.45 5.25%	1,109,160.05 688.72	0.75% (40,724.86)	NR / AAA AAA	2.14 1.09
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	945,000.00	02/15/2022 1.91%	944,991.87 944,995.09	96.62 5.32%	913,099.64 548.63	0.62% (31,895.45)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,962.05	96.74 5.29%	435,347.87 82.50	0.30% (14,614.18)	NR / AAA AAA	2.23 0.78

Holdings Report

As of December 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
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	206,866.51	02/17/2021 0.27%	206,862.73 206,865.01	96.73 6.22%	200,103.11 15.51	0.14% (6,761.90)	Aaa / NR AAA	2.31 0.55
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	748,729.92	02/02/2021 0.27%	748,590.96 748,675.98	97.42 4.82%	729,422.57 86.52	0.50% (19,253.41)	Aaa / NR AAA	2.37 0.56
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	481,215.39	04/20/2021 0.38%	481,164.76 481,192.65	96.71 5.51%	465,380.52 81.27	0.32% (15,812.13)	NR / AAA AAA	2.71 0.64
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	460,000.00	11/16/2021 0.89%	459,903.03 459,936.01	94.91 5.11%	436,566.50 112.44	0.30% (23,369.51)	Aaa / NR AAA	3.06 1.22
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	580,000.00	07/13/2021 0.52%	579,948.26 579,968.79	94.91 5.29%	550,465.07 134.04	0.37% (29,503.72)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	430,000.00	11/09/2021 0.71%	429,990.84 429,994.02	94.21 5.70%	405,103.00 135.69	0.28% (24,891.02)	NR / AAA AAA	3.29 1.18
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	740,000.00	02/15/2022 1.89%	739,888.70 739,918.20	95.03 5.03%	703,221.56 618.31	0.48% (36,696.64)	Aaa / AAA NR	3.37 1.60
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,330,000.00	Various 2.03%	1,296,371.65 1,305,682.35	94.47 5.54%	1,256,392.61 437.42	0.85% (49,289.74)	NR / AAA AAA	3.37 1.17
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	530,000.00	05/10/2022 3.23%	529,972.44 529,977.98	97.40 4.96%	516,240.72 283.55	0.35% (13,737.26)	Aaa / AAA NR	3.65 1.51
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	350,000.00	10/13/2021 0.68%	349,991.08 349,994.22	94.48 5.54%	330,684.34 99.17	0.22% (19,309.88)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	450,000.00	03/10/2022 2.34%	449,900.46 449,923.11	95.91 5.12%	431,611.07 464.00	0.29% (18,312.04)	Aaa / NR AAA	3.71 1.48
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 1,009,970.65	95.56 5.13%	965,202.46 996.53	0.66% (44,768.19)	NR / AAA AAA	3.79 1.55
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	295,000.00	01/11/2022 1.27%	294,974.36 294,981.69	94.55 5.35%	278,917.43 154.88	0.19% (16,064.26)	NR / AAA AAA	3.88 1.35
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,935.61	96.88 5.05%	377,834.88 503.75	0.26% (12,100.73)	Aaa / AAA NR	4.13 1.63
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,945.35	97.70 4.93%	639,940.11 1,088.76	0.44% (15,005.24)	Aaa / NR AAA	4.13 1.99
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 1,529,747.48	94.33 4.99%	1,457,465.54 1,517.53	0.99% (72,281.94)	Aaa / NR AAA	4.21 2.09
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,757.97	97.14 4.72%	1,335,647.91 2,071.67	0.91% (39,110.06)	NR / AAA AAA	4.38 2.22
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,923.04	100.38 4.97%	1,053,956.31 2,375.33	0.72% 4,033.27	Aaa / NR AAA	4.46 2.15

Holdings Report

As of December 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
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	570,000.00	08/02/2022 3.75%	569,974.92 569,978.46	98.48 5.00%	561,355.30 647.90	0.38% (8,623.16)	NR / AAA AAA	4.55 1.54
TOTAL ABS		20,415,927.31	1.93%	20,349,502.17 20,370,122.56	5.15%	19,731,332.77 14,111.67	13.41% (638,789.79)	Aaa / AAA AAA	3.08 1.23
Agency									
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	1,755,000.00	12/02/2020 0.28%	1,753,262.55 1,754,465.28	95.86 4.88%	1,682,332.24 329.06	1.14% (72,133.04)	Aaa / AA+ AAA	0.93 0.90
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,500,000.00	03/28/2019 2.27%	1,568,115.00 1,516,293.29	98.21 4.81%	1,473,219.41 15,302.08	1.01% (43,073.88)	Aaa / AA+ NR	1.19 1.13
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,518,875.85	97.72 4.51%	1,465,796.10 2,036.46	1.00% (53,079.75)	Aaa / AA+ NR	1.45 1.40
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,495,431.82	95.76 4.70%	1,436,473.89 13,052.08	0.98% (58,957.93)	Aaa / AA+ AAA	1.50 1.44
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,035,196.81	97.12 4.65%	1,942,425.74 17,250.00	1.33% (92,771.07)	Aaa / AA+ AAA	1.70 1.62
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,971,618.07	95.05 4.54%	1,877,175.82 6,775.35	1.28% (94,442.25)	Aaa / AA+ AAA	1.79 1.72
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,301,266.09	94.54 4.48%	1,224,344.58 10,171.14	0.84% (76,921.51)	Aaa / AA+ AAA	2.02 1.93
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,228.67	94.29 4.35%	2,230,048.91 13,697.29	1.52% (134,179.76)	Aaa / AA+ AAA	2.12 2.03
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,858,231.25	91.94 4.33%	1,710,175.83 2,228.13	1.16% (148,055.42)	Aaa / AA+ AAA	2.31 2.24
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,723.52	91.07 4.37%	2,276,628.38 486.11	1.55% (223,095.14)	Aaa / AA+ AAA	2.46 2.40
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,246,819.24	90.57 4.31%	1,132,151.11 2,083.33	0.77% (114,668.13)	Aaa / AA+ AAA	2.56 2.49
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,493,445.94	90.27 4.30%	2,256,705.40 3,281.25	1.53% (236,740.54)	Aaa / AA+ AAA	2.65 2.58
3137EAEEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,494,069.99	90.07 4.27%	2,251,749.32 2,552.08	1.53% (242,320.67)	Aaa / AA+ AAA	2.73 2.66

Holdings Report

As of December 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
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,495,825.64	90.01 4.26%	2,250,267.55 1,875.00	1.53% (245,558.09)	Aaa / AA+ AAA	2.85 2.77
TOTAL Agency		27,000,000.00	1.08%	27,182,695.65 27,045,491.46	4.47%	25,209,494.28 91,119.36	17.18% (1,835,997.18)	Aaa / AA+ AAA	2.08 2.01
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,300,000.00	07/01/2021 0.72%	1,398,414.06 1,353,203.54	96.89 4.99%	1,259,585.99 3,435.25	0.86% (93,617.55)	Aaa / AAA AAA	1.82 1.63
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,049,948.45	96.08 4.67%	960,783.33 2,508.33	0.65% (89,165.12)	NR / NR AAA	2.57 2.30
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 997,556.80	96.75 4.67%	919,078.90 2,639.42	0.63% (78,477.90)	NR / NR AAA	2.65 2.35
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 450,086.79	96.63 4.65%	425,160.91 1,212.93	0.29% (24,925.88)	NR / NR AAA	2.74 2.42
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 579,484.23	95.68 4.60%	545,369.27 1,422.63	0.37% (34,114.96)	NR / NR AAA	2.99 2.64
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 678,513.46	93.79 4.52%	609,624.34 1,437.04	0.41% (68,889.12)	NR / NR AAA	3.65 3.36
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	09/28/2022 4.41%	950,664.06 953,182.63	95.10 4.42%	950,992.90 2,703.33	0.65% (2,189.73)	Aaa / NR NR	4.65 4.16
TOTAL CMO		5,910,000.00	1.73%	6,169,430.46 6,061,975.90	4.68%	5,670,595.64 15,358.93	3.86% (391,380.26)	Aaa / AAA AAA	2.93 2.62
Corporate									
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	1,030,000.00	03/01/2021 0.47%	1,029,268.70 1,029,734.39	95.64 4.78%	985,089.65 2,111.50	0.67% (44,644.74)	A2 / A A	1.05 1.02
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,508,299.10	96.77 4.99%	1,451,605.86 2,097.92	0.99% (56,693.24)	A1 / A AA-	1.45 1.39
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 588,771.19	93.49 5.12%	560,955.88 1,791.67	0.38% (27,815.31)	A2 / A- AA-	1.52 1.47
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,760,000.00	Various 0.87%	1,748,937.40 1,753,518.36	93.84 4.83%	1,651,599.77 5,072.23	1.12% (101,918.59)	A2 / A+ NR	1.54 1.49
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.98%	1,533,359.18 1,512,476.40	96.41 4.99%	1,446,221.18 17,531.26	0.99% (66,255.22)	A1 / A AA-	1.54 1.47

Holdings Report

As of December 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
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,250,000.00	10/10/2019 2.07%	1,268,262.50 1,255,782.77	96.17 4.94%	1,202,186.60 12,583.33	0.82% (53,596.17)	A2 / A+ A+	1.58 1.51
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 1,702,035.24	97.76 4.83%	1,637,538.12 23,536.08	1.13% (64,497.12)	A2 / A NR	1.58 1.50
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,803.67	93.14 5.00%	633,364.16 1,341.11	0.43% (46,439.51)	A1 / A+ NR	1.61 1.56
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,735.04	95.47 5.09%	353,242.38 3,005.22	0.24% (16,492.66)	A1 / A+ NR	1.62 1.55
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,104,470.76	95.45 4.74%	1,049,986.87 3,481.81	0.72% (54,483.89)	A2 / A A	1.86 1.78
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,412.58	92.56 5.25%	819,126.25 706.77	0.56% (65,286.33)	Aa3 / AA- AA-	1.93 1.86
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 681,849.88	93.16 5.04%	652,144.27 4,821.25	0.45% (29,705.61)	A1 / A NR	2.03 1.94
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 1,213,896.28	93.69 4.74%	1,138,367.18 8,221.50	0.78% (75,529.10)	A1 / A+ A+	2.04 1.95
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 1,678,768.33	93.22 4.99%	1,566,093.48 11,300.33	1.07% (112,674.85)	Aaa / AA+ AAA	2.04 1.95
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,826.38	95.96 4.75%	849,230.85 5,885.25	0.58% (35,595.53)	A1 / A+ NR	2.27 2.14
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 1,049,704.37	96.70 4.91%	1,015,390.60 7,579.69	0.69% (34,313.77)	A1 / A AA-	2.29 2.15
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 1,369,851.99	96.89 4.78%	1,327,454.62 8,414.08	0.91% (42,397.37)	A1 / A AA-	2.32 2.18
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,268,277.97	93.33 4.91%	1,157,326.31 3,823.33	0.79% (110,951.66)	A2 / A- AA-	2.33 2.23
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,370,000.00	05/24/2021 0.78%	1,371,773.90 1,370,836.77	93.23 5.28%	1,277,219.13 940.73	0.87% (93,617.64)	A1 / A- AA-	2.42 2.32
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,200.27	93.21 5.28%	610,553.83 141.05	0.41% (44,646.44)	A1 / A- AA-	2.48 2.38
66815LJ7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,668.98	98.11 4.81%	1,147,896.00 23,400.00	0.80% (21,772.98)	Aaa / AA+ AAA	2.50 2.30

Holdings Report

As of December 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
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 848,299.06	89.56 5.03%	809,595.23 2,410.67	0.55% (38,703.83)	Aa3 / AA- AA-	2.67 2.57
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,000,000.00	04/05/2022 3.20%	1,024,910.00 1,019,715.59	97.93 4.72%	979,298.28 4,718.06	0.67% (40,417.31)	A1 / A AA-	2.88 2.67
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,390,056.53	88.37 5.19%	1,237,114.10 714.58	0.84% (152,942.43)	Aa1 / AA+ NR	2.95 2.83
66815L2A6	Northwestern Mutual Gbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 833,305.40	88.56 4.90%	752,790.18 3,154.44	0.51% (80,515.22)	Aaa / AA+ AAA	3.04 2.92
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	600,000.00	05/24/2021 1.05%	620,988.00 611,953.43	92.76 5.63%	556,551.72 4,634.50	0.38% (55,401.71)	A2 / A- AA-	3.12 2.92
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 409,820.28	92.78 5.44%	372,059.44 1,600.96	0.25% (37,760.84)	A1 / A- AA-	3.31 2.20
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.68%	615,699.50 620,985.70	93.00 5.43%	604,480.09 2,488.85	0.41% (16,505.61)	A1 / A- A+	3.33 2.21
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,869,557.12	88.68 4.68%	1,662,697.54 2,552.08	1.13% (206,859.58)	A1 / AA AA-	3.36 3.23
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,035,000.00	Various 1.37%	1,025,051.35 1,027,391.87	89.43 4.57%	925,633.54 1,520.88	0.63% (101,758.33)	A3 / A+ A	3.37 3.23
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 1,384,578.16	88.46 4.78%	1,225,234.00 562.66	0.83% (159,344.16)	A1 / A+ A+	3.47 3.32
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,801.82	90.23 5.45%	631,640.46 307.77	0.43% (69,161.36)	A2 / A- AA-	3.47 3.29
57629WDE7	Mass Mutual Global funding Note 1.200% Due 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,611.39	88.13 4.89%	881,251.44 5,500.00	0.60% (120,359.95)	Aa3 / AA+ AA+	3.54 3.37
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,475.49	87.00 5.15%	669,907.70 2,860.76	0.46% (99,567.79)	Aa3 / AA- AA-	3.71 3.52
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,509.13	88.67 4.39%	310,329.45 1,061.67	0.21% (39,179.68)	Aa2 / AA AA	3.72 3.55
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,113,976.02	88.58 5.04%	987,681.92 9,872.40	0.68% (126,294.10)	Aa3 / AA- AA-	4.03 3.76
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,774.03	91.31 4.77%	876,617.66 7,709.34	0.60% (83,156.37)	A2 / A A	4.17 3.86

Holdings Report

As of December 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
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 1,614,742.22	92.41 4.29%	1,492,385.94 10,937.14	1.02% (122,356.28)	Aa2 / AA A+	4.21 3.91
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.77%	1,114,222.54 1,117,283.74	93.80 5.63%	1,078,725.13 7,730.94	0.74% (38,558.61)	A2 / A- AA-	4.31 3.04
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 669,054.88	97.78 4.57%	655,097.14 3,796.67	0.45% (13,957.74)	A2 / A+ A+	4.36 3.93
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,277.39	96.84 4.50%	653,645.39 3,191.25	0.45% (21,632.00)	A3 / A+ A	4.37 3.96
TOTAL Corporate		42,790,000.00	1.97%	42,826,786.07 42,719,089.97	4.92%	39,895,329.34 225,111.73	27.24% (2,823,760.63)	A1 / A+ AA-	2.63 2.44
Money Market Fund									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	725,037.45	Various 3.48%	725,037.45 725,037.45	1.00 3.48%	725,037.45 0.00	0.49% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		725,037.45	3.48%	725,037.45 725,037.45	3.48%	0.00 725,037.45	0.00 0.49%	NR Aaa / AAA	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%	772,342.35 761,142.88	96.43 4.54%	728,054.05 4,530.00	0.50% (33,088.83)	Aa2 / AA- AA	1.75 1.68
TOTAL Municipal Bonds		755,000.00	1.91%	772,342.35 761,142.88	4.54%	728,054.05 4,530.00	0.50% (33,088.83)	Aa2 / AA- AA	1.75 1.68
Supranational									
4581X0DP0	Inter-American Dev Bank Note 0.250% Due 11/15/2023	2,800,000.00	07/01/2021 0.37%	2,792,300.00 2,797,159.40	96.06 4.92%	2,689,764.00 894.44	1.83% (107,395.40)	Aaa / AAA NR	0.87 0.85
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,482,241.73	90.50 4.36%	2,262,525.00 4,296.88	1.54% (219,716.73)	Aaa / AAA NR	2.54 2.47
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,393,309.69	89.92 4.33%	2,158,139.50 2,100.01	1.47% (235,170.19)	Aaa / AAA AAA	2.83 2.75

Holdings Report

As of December 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
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,452,564.90	89.58 4.29%	2,203,569.60 4,245.21	1.50% (248,995.30)	Aaa / AAA AAA	3.30 3.19
TOTAL Supranational		10,160,000.00	0.64%	10,101,042.45 10,125,275.72	4.50%	9,313,998.10 11,536.54	6.33% (811,277.62)	Aaa / AAA AAA	2.31 2.24
US Treasury									
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,500,000.00	06/21/2019 1.80%	1,529,472.66 1,506,497.91	97.55 4.78%	1,463,320.50 93.23	0.99% (43,177.41)	Aaa / AA+ AAA	1.00 0.97
912828B66	US Treasury Note 2.750% Due 02/15/2024	2,000,000.00	Various 2.14%	2,053,613.28 2,013,067.78	97.86 4.72%	1,957,188.00 20,774.45	1.34% (55,879.78)	Aaa / AA+ AAA	1.13 1.08
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	1,450,000.00	03/30/2021 0.33%	1,446,488.28 1,448,572.55	94.84 4.71%	1,375,177.10 1,081.49	0.93% (73,395.45)	Aaa / AA+ AAA	1.21 1.17
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,701,623.88	96.52 4.73%	1,640,765.20 5,823.20	1.12% (60,858.68)	Aaa / AA+ AAA	1.33 1.29
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,005,744.43	96.21 4.64%	1,924,218.00 110.49	1.31% (81,526.43)	Aaa / AA+ AAA	1.50 1.45
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,717,572.16	96.52 4.62%	1,640,897.80 15,250.34	1.12% (76,674.36)	Aaa / AA+ AAA	1.62 1.55
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,090,850.43	94.98 4.40%	1,994,508.60 101.52	1.35% (96,341.83)	Aaa / AA+ AAA	2.00 1.93
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,510,105.72	93.42 4.35%	1,401,270.00 5,733.77	0.96% (108,835.72)	Aaa / AA+ AAA	2.16 2.09
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,068,393.61	94.56 4.36%	2,931,437.50 16,185.08	2.00% (136,956.11)	Aaa / AA+ AAA	2.21 2.11
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,395,783.15	91.34 4.32%	2,283,397.50 1,605.66	1.55% (112,385.65)	Aaa / AA+ AAA	2.33 2.27
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,482,188.38	90.31 4.25%	1,354,629.00 1,569.29	0.92% (127,559.38)	Aaa / AA+ AAA	2.58 2.52
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,379,674.60	89.88 4.19%	2,157,093.60 1,532.96	1.47% (222,581.00)	Aaa / AA+ AAA	2.75 2.68
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,433,696.35	89.51 4.22%	2,192,941.10 1,049.03	1.49% (240,755.25)	Aaa / AA+ AAA	2.84 2.76
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,224,854.32	89.54 4.23%	2,014,542.00 741.76	1.37% (210,312.32)	Aaa / AA+ AAA	2.92 2.84
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,471,303.35	89.06 4.19%	2,226,465.00 3,923.23	1.51% (244,838.35)	Aaa / AA+ AAA	3.09 3.00

Holdings Report

As of December 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
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,495,710.56	89.50 4.16%	2,237,500.00 3,211.33	1.52% (258,210.56)	Aaa / AA+ AAA	3.33 3.22
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,384,143.22	88.91 4.10%	1,244,797.40 3,129.81	0.85% (139,345.82)	Aaa / AA+ AAA	3.75 3.61
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,393,402.31	89.56 4.10%	1,253,875.00 2,697.51	0.85% (139,527.31)	Aaa / AA+ AAA	3.84 3.67
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,250,000.00	Various 3.18%	3,260,312.50 3,259,031.41	96.84 4.02%	3,147,293.50 291.78	2.14% (111,737.91)	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 393,711.45	94.76 4.01%	379,046.80 4,603.26	0.26% (14,664.65)	Aaa / AA+ AAA	4.58 4.19
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	4,500,000.00	Various 3.28%	4,468,902.34 4,470,842.74	96.34 3.99%	4,335,115.50 47,781.42	2.98% (135,727.24)	Aaa / AA+ AAA	4.67 4.24
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,450,000.00	Various 4.31%	3,421,152.34 3,422,175.61	100.54 4.00%	3,468,464.40 36,360.06	2.38% 46,288.79	Aaa / AA+ AAA	4.75 4.23
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 852,618.30	99.62 3.96%	846,746.20 2,895.60	0.58% (5,872.10)	Aaa / AA+ AAA	4.92 4.42
TOTAL US Treasury		48,400,000.00	1.90%	48,121,041.03 48,121,564.22	4.28%	45,470,689.70 176,546.27	30.99% (2,650,874.52)	Aaa / AA+ AAA	2.95 2.78
TOTAL PORTFOLIO		156,155,964.76	1.70%	156,247,877.63 155,929,700.16	4.63%	146,744,531.33 538,314.50	100.00% (9,185,168.83)	Aa1 / AA AAA	2.67 2.28
TOTAL MARKET VALUE PLUS ACCRUALS						147,282,845.83			



Section 4 | Transactions

Transaction Ledger

As of December 31, 2022

City of Cupertino - Account #10659

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/03/2022	3137FBBX3	1,000,000.00	FHLMC K068 A2 3.244% Due: 08/25/2027	95.066	4.41%	950,664.06	180.22	950,844.28	0.00
Purchase	10/03/2022	91282CEW7	250,000.00	US Treasury Note 3.25% Due: 06/30/2027	96.836	3.99%	242,089.84	2,097.49	244,187.33	0.00
Purchase	10/06/2022	91282CFM8	1,000,000.00	US Treasury Note 4.125% Due: 09/30/2027	100.656	3.98%	1,006,562.50	679.95	1,007,242.45	0.00
Purchase	10/19/2022	47800BAC2	1,050,000.00	John Deere Owner Trust 2022-C A3 5.09% Due: 06/15/2027	99.992	5.15%	1,049,918.52	0.00	1,049,918.52	0.00
Purchase	10/25/2022	91282CFM8	2,450,000.00	US Treasury Note 4.125% Due: 09/30/2027	98.555	4.45%	2,414,589.84	6,941.11	2,421,530.95	0.00
Purchase	12/06/2022	91282CFZ9	850,000.00	US Treasury Note 3.875% Due: 11/30/2027	100.313	3.81%	852,656.25	542.93	853,199.18	0.00
Subtotal			6,600,000.00				6,516,481.01	10,441.70	6,526,922.71	0.00
TOTAL ACQUISITIONS			6,600,000.00				6,516,481.01	10,441.70	6,526,922.71	0.00
DISPOSITIONS										
Sale	10/03/2022	3137B5JM6	999,609.65	FHLMC K034 A2 3.531% Due: 07/25/2023	99.277	4.20%	992,385.91	196.09	992,582.00	-18,626.91
Sale	10/06/2022	3137B4WB8	1,000,000.00	FHLMC K033 A2 Due: 07/25/2023	98.883	5.02%	988,828.13	425.00	989,253.13	-18,813.03
Sale	10/19/2022	3137B7MZ9	1,000,000.00	FHLMC K036 A2 Due: 10/25/2023	98.629	5.30%	986,289.06	1,763.50	988,052.56	-28,773.31

Transaction Ledger

As of December 31, 2022

City of Cupertino - Account #10659

September 30, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	10/21/2022	3130A0F70	2,100,000.00	FHLB Note 3.375% Due: 12/08/2023	98.379	1.31%	2,065,959.00	26,184.38	2,092,143.38	-71,274.17
Subtotal			5,099,609.65				5,033,462.10	28,568.97	5,062,031.07	-137,487.42
TOTAL DISPOSITIONS			5,099,609.65				5,033,462.10	28,568.97	5,062,031.07	-137,487.42

Important Disclosures

As of December 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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