

City of Cupertino

Period Ending March 31, 2020

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



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions



Section 1 | Economic Update

Economic Update

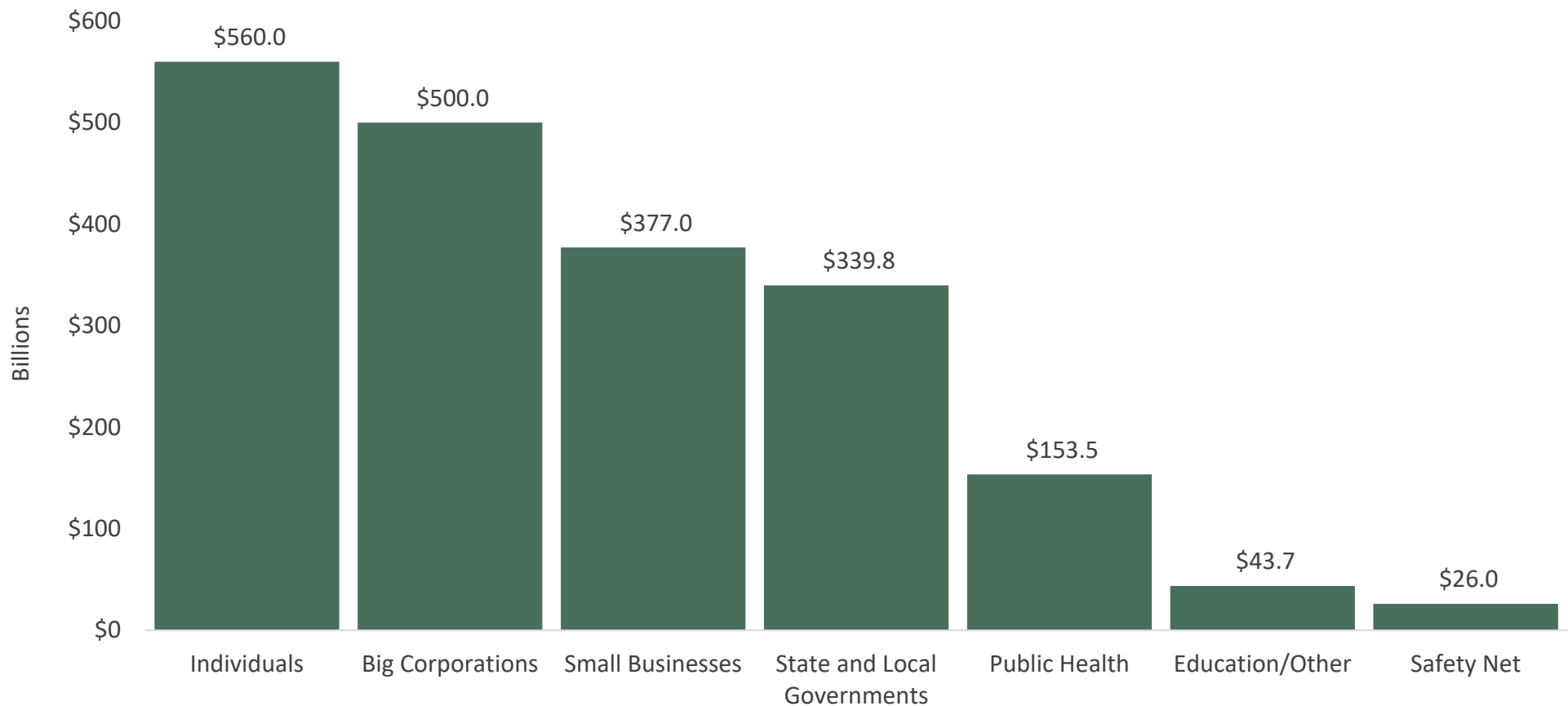
- Financial markets have experienced significant turbulence, driven by a high level of uncertainty about the impact of the COVID-19 pandemic on the global economy. US Treasury yields have declined, amid a global flight to quality. At the end of the first quarter, the yield on 2-year Treasuries was down 132 basis points year-to-date, and the yield on 10-year Treasuries was down nearly 125 basis points. The S&P 500 index declined 20.0% in the first quarter. There are still many unknowns about the coronavirus including how widespread it will become, how long it will take to contain the virus, and the actual impact on economic activity. We believe containment efforts and supply chain disruptions will cause a sharp increase in unemployment and a swift and deep contraction in economic activity. Financial markets will likely remain volatile over the near term but we believe that large-scale global monetary and fiscal stimulus programs will help mitigate the longer-term impact of the pandemic. Notably, President Trump approved a \$2 trillion economic relief package on March 27, the largest fiscal stimulus package in US history.
- The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers have established several facilities to help support the flow of credit to businesses and state and local governments including the Commercial Paper Funding Facility, Main Street Lending Facility, Money Market Mutual Fund Liquidity Facility, Municipal Liquidity Facility, Paycheck Protection Program Liquidity Facility, Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, and Term Asset-Backed Securities Loan Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Fed Chair Powell has indicated that the Fed will continue to act “forcefully, proactively, and aggressively” until the economy is solidly on a road to recovery.
- The slope of the Treasury yield curve steepened in March, though rates across the curve declined meaningfully. At March month-end, the yield on 10-year Treasuries was down 48 basis points to 0.67% while the yield on 2-year Treasuries was down 67 basis points to 0.25%. The yield on 3-month T-bills declined 121 basis points in March. The movement in yields has been driven by fears about the coronavirus and its potential impact on global economic growth and inflation expectations, as well as the cumulative 150 basis point cut to the fed funds target rate in March.

Unprecedented Fed Intervention

Fed Action	Details
Rate Cuts	<ul style="list-style-type: none"> • Cut fed funds target rate by 1.50% to 0.00-0.25% • Discount window rate lowered to 0.25% • Fractional reserve requirement 0% • Interest on Excess Reserves cut to 0.10%
TSY/Agency MBS Purchases	<ul style="list-style-type: none"> • \$500 billion+ TSY and \$200 billion+ AGY MBS
Repo Operations	<ul style="list-style-type: none"> • \$1.5 trillion+ short-term repo facilities to provide liquidity
Commercial Paper Funding Facility (CPFF)	<ul style="list-style-type: none"> • Purchases of Tier 1 CP
Primary Dealer Credit Facility (PDCF)	<ul style="list-style-type: none"> • Loans to Primary Dealers up to 3 months
Money Market Mutual Fund Liquidity Facility (MMLF)	<ul style="list-style-type: none"> • Liquidity to MMFs in form of loans to banks to purchase assets from MMFs
FX Swap Lines	<ul style="list-style-type: none"> • Temporary lending to boost circulation of dollars worldwide
Primary Market Corporate Credit Facility (PMCCF)	<ul style="list-style-type: none"> • Purchases of investment grade corporate debt directly from issuers
Secondary Market Corporate Credit Facility (SMCCF)	<ul style="list-style-type: none"> • Purchases of investment grade debt in the secondary market
Term ABS Loan Facility (TALF)	<ul style="list-style-type: none"> • Loans to investors to buy highest-rated ABS, CMBS and CLOs to support consumer and business credit
Municipal Liquidity Facility	<ul style="list-style-type: none"> • Up to \$500 billion in lending to states and municipalities via debt security purchases from states, large counties, and cities
Main Street Lending Program	<ul style="list-style-type: none"> • Up to \$600 billion in loan purchases from small- and mid-sized businesses
Paycheck Protection Program Liquidity Facility (PPP)	<ul style="list-style-type: none"> • Liquidity to participating financial institutions through term financing backed by PPP loans to small businesses

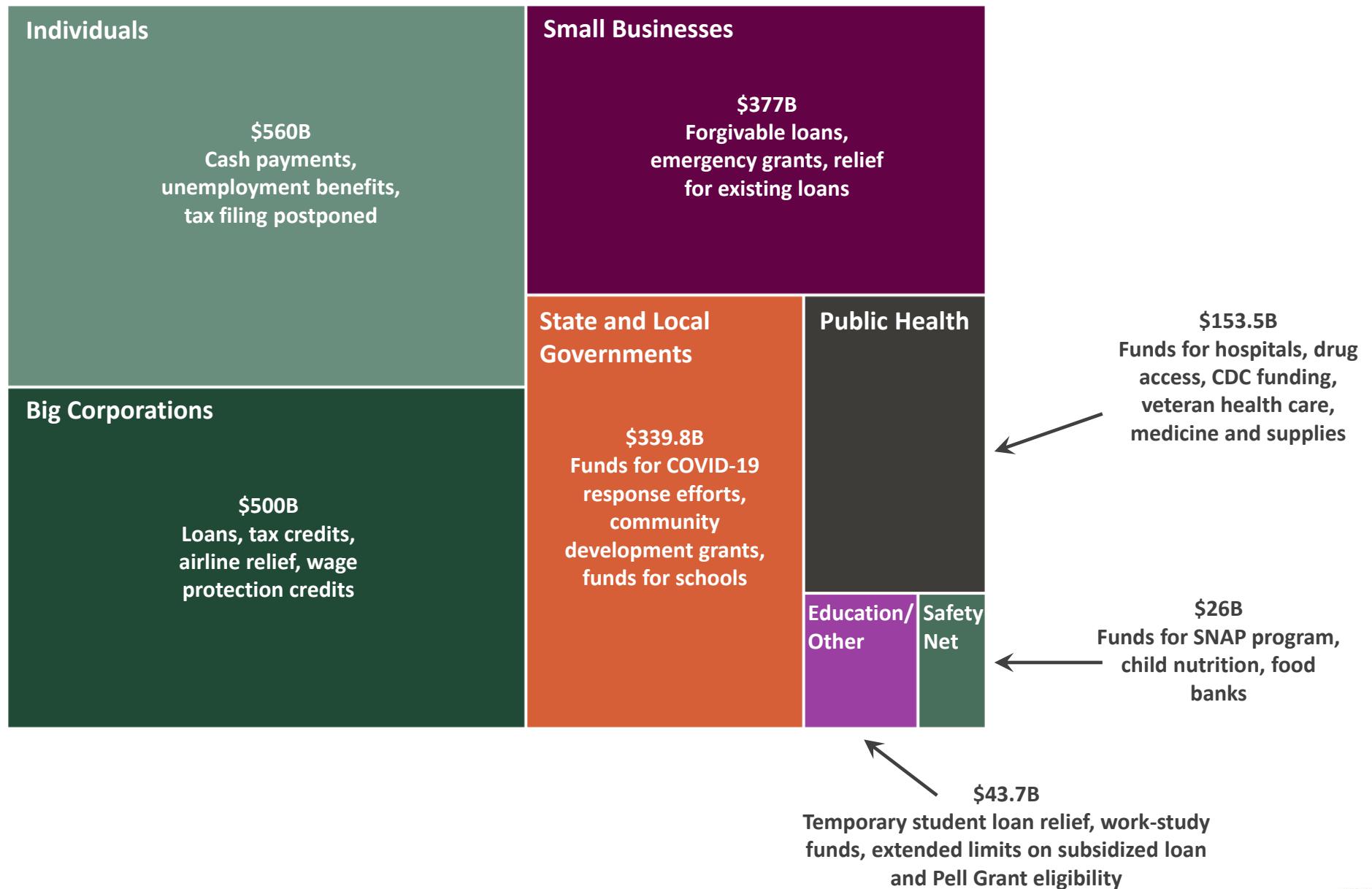
Source: US Federal Reserve

\$2 Trillion CARES Act



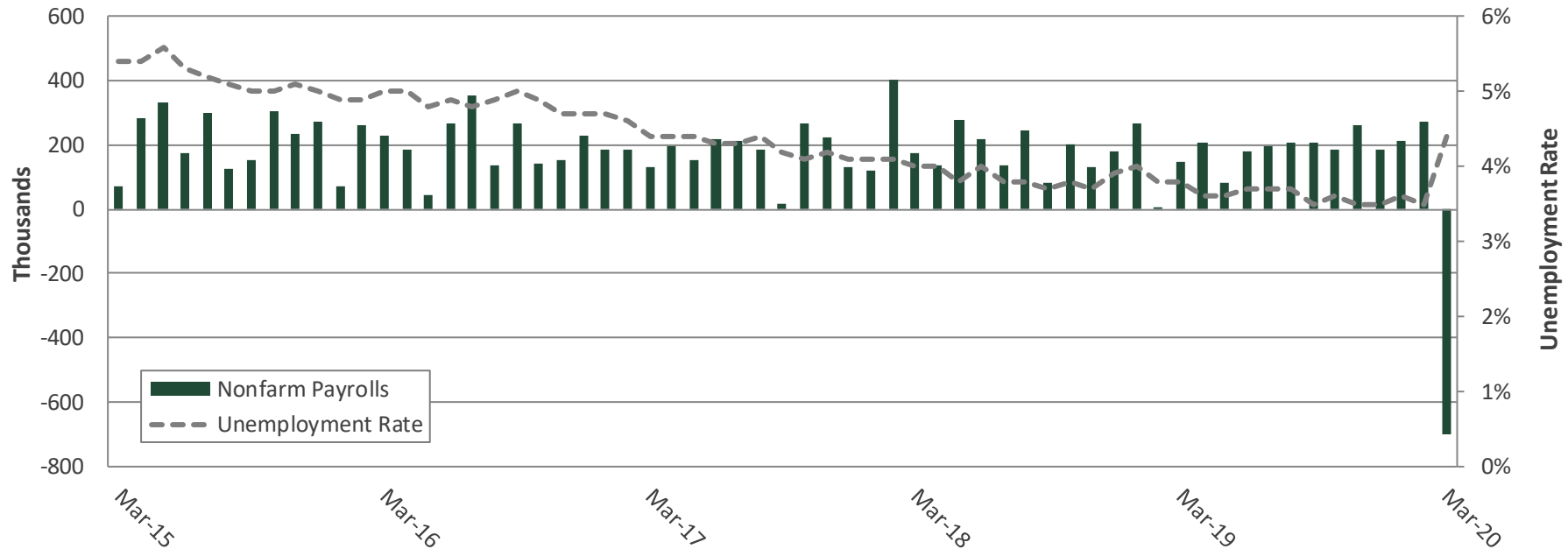
Stimulus includes direct cash payments to individuals, unemployment assistance, refundable tax credits to large corporations, airline relief, small business emergency grants, forgivable loans, direct aid and funding for local governments, funding for hospitals, and grants for child nutrition and food stamps, among other initiatives.

\$2 Trillion CARES Act



Employment

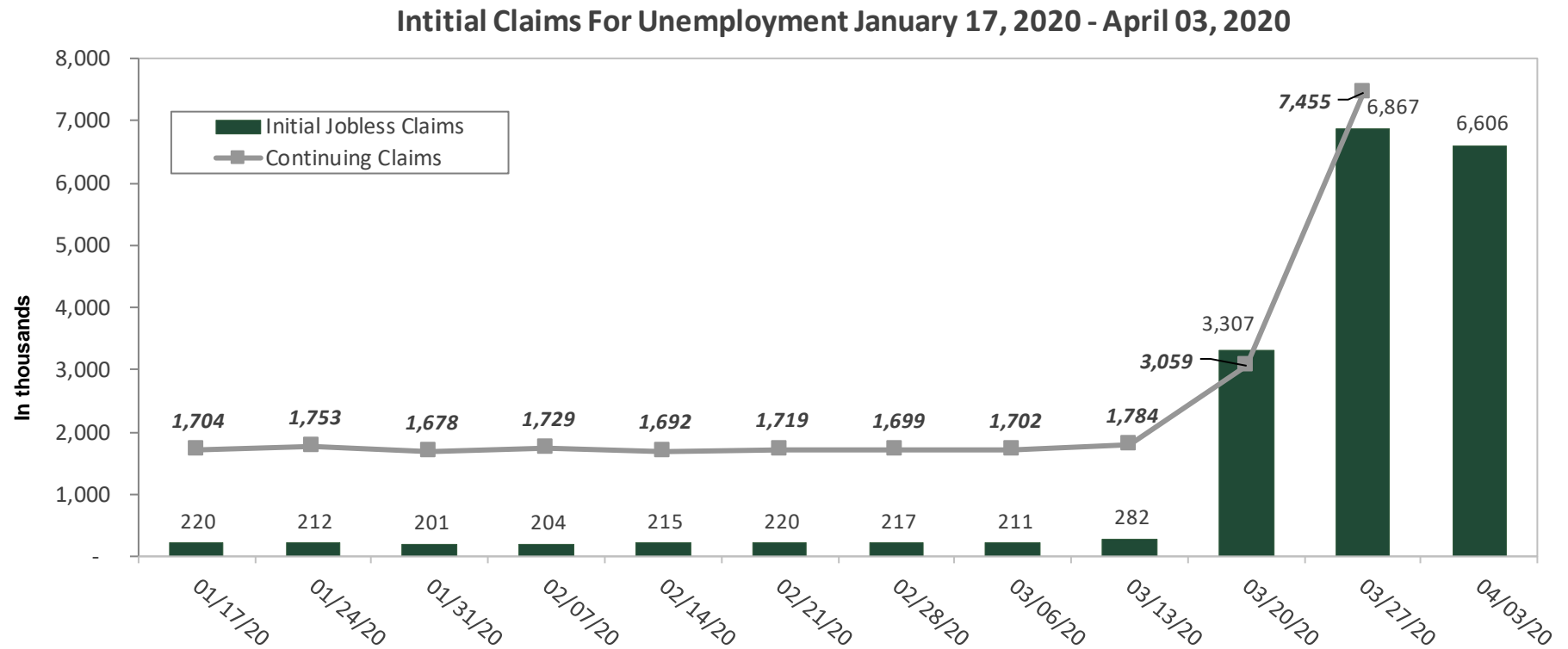
Change in Nonfarm Payrolls and Unemployment Rate
March 2015 - March 2020



Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

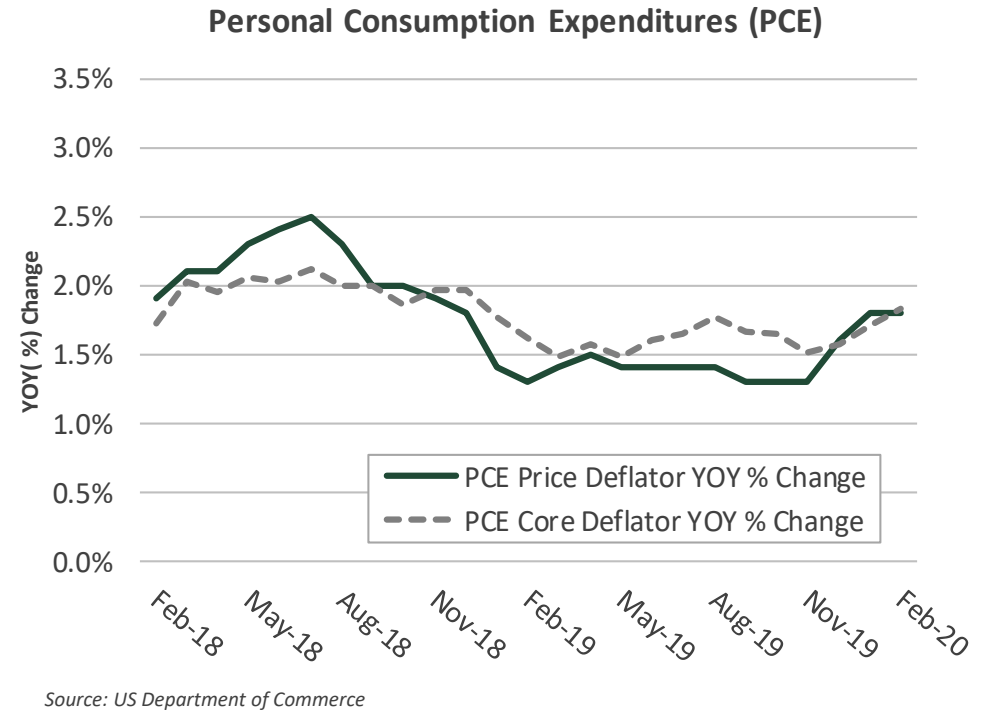
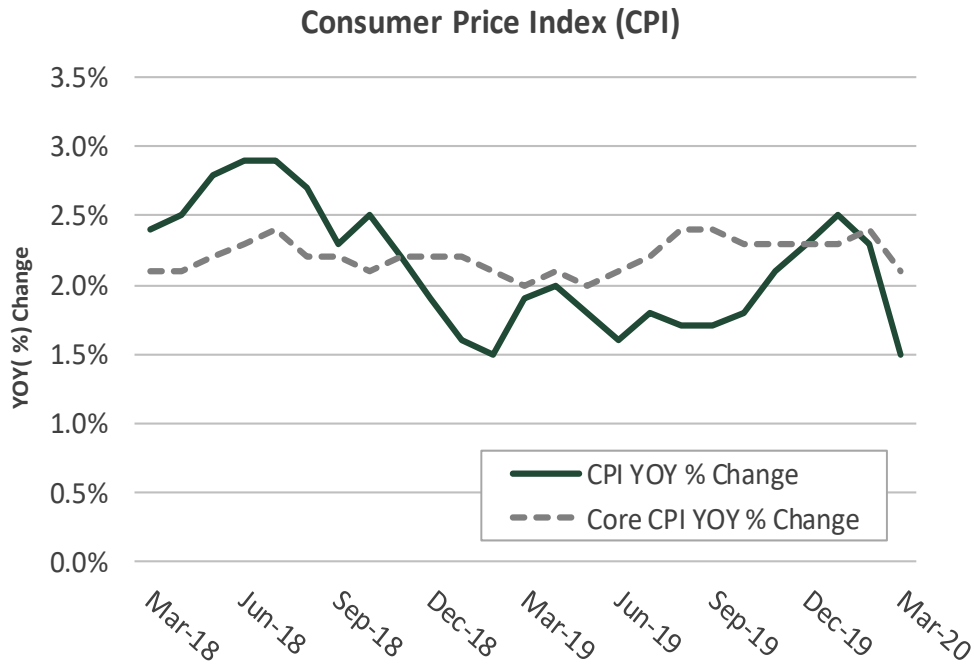
Initial Claims for Unemployment



Source: US Department of Labor

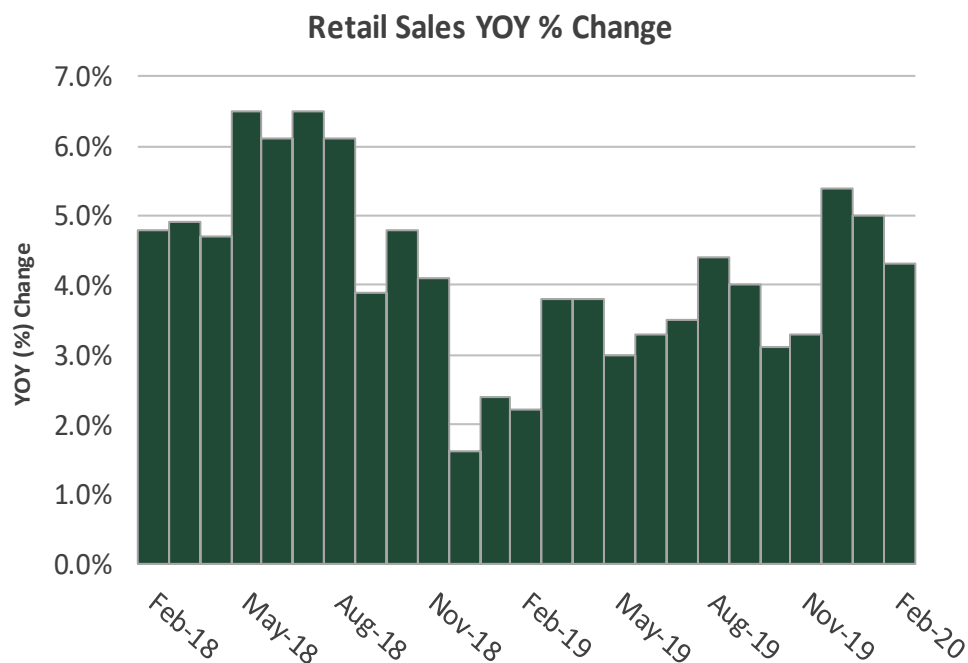
More than 6.6 million people filed an initial claim for unemployment in the April 4 week, following nearly 6.9 million claims in the prior week, and 3.3 million claims two weeks prior.

Inflation

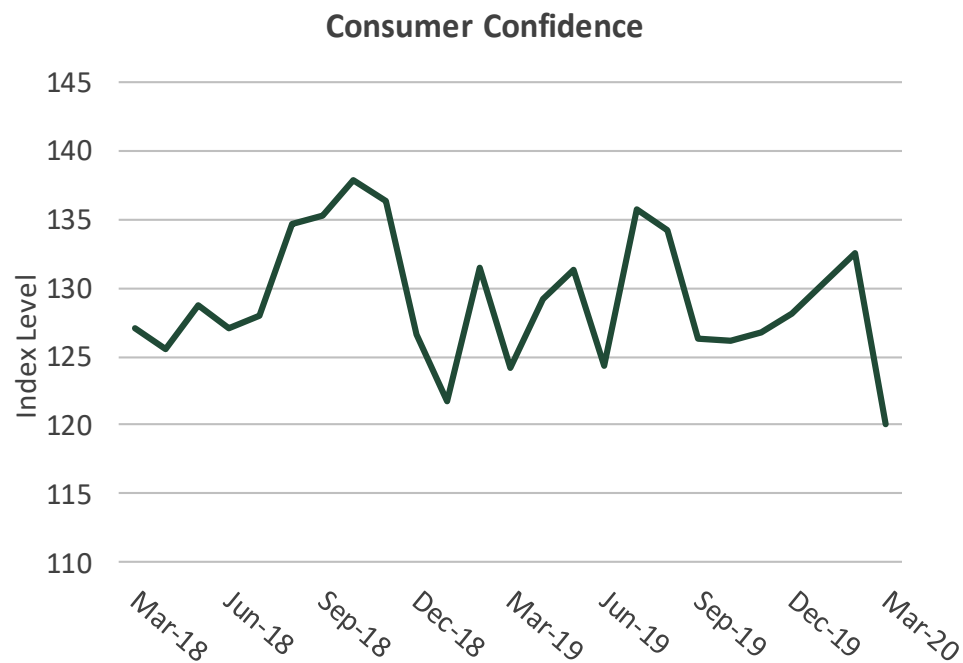


The Consumer Price Index (CPI) was up 1.5% year-over-year in March, down from 2.3% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, down from 2.4% in February. The CPI data for March indicates that the initial net effect of the pandemic has been deflationary. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February, unchanged from 1.8% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in February versus 1.7% year-over-year in January. Core PCE was trending below the Fed's 2.0% inflation target before the COVID-19 pandemic.

Consumer



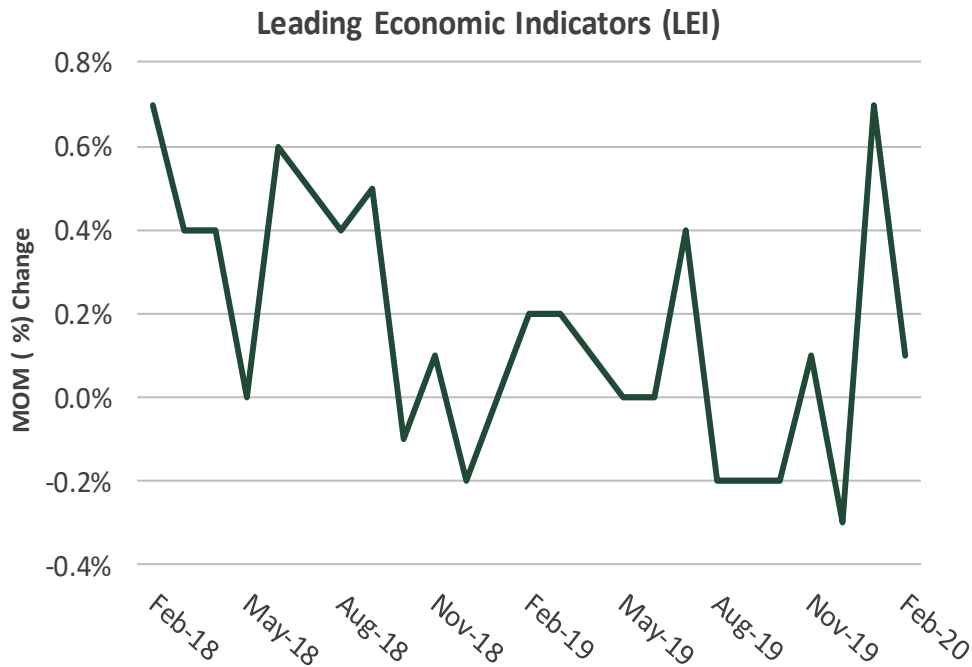
Source: US Department of Commerce



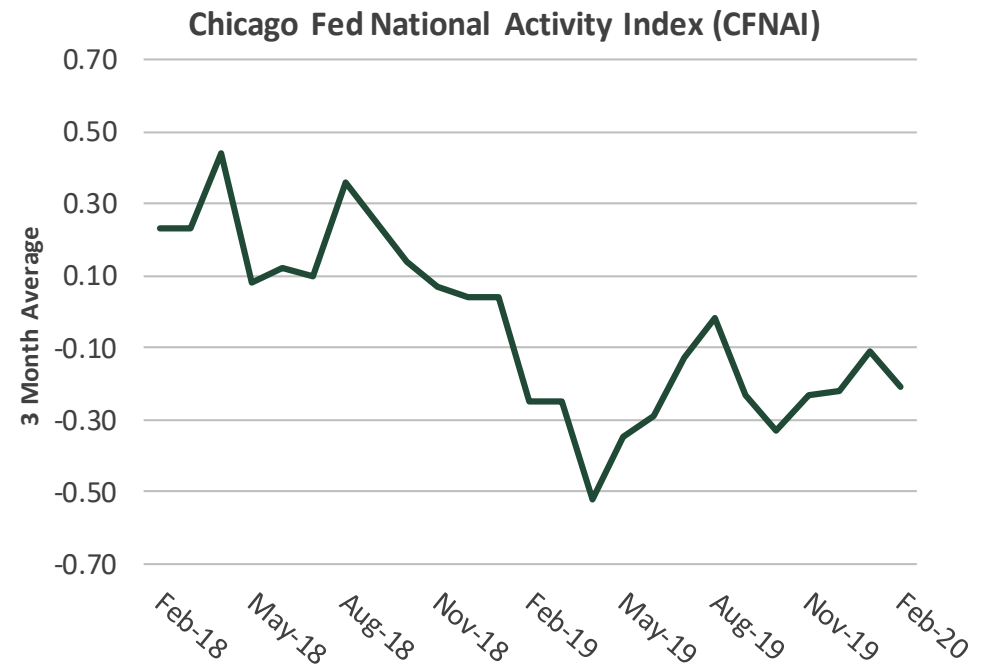
Source: The Conference Board

On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure. The Consumer Confidence Index remained fairly strong in March but declined to 120.0 from 132.6 in February. The cut-off date for the survey was March 19. Confidence was high going into the pandemic, but we expect to see a meaningful decline in the coming months.

Economic Activity



Source: The Conference Board

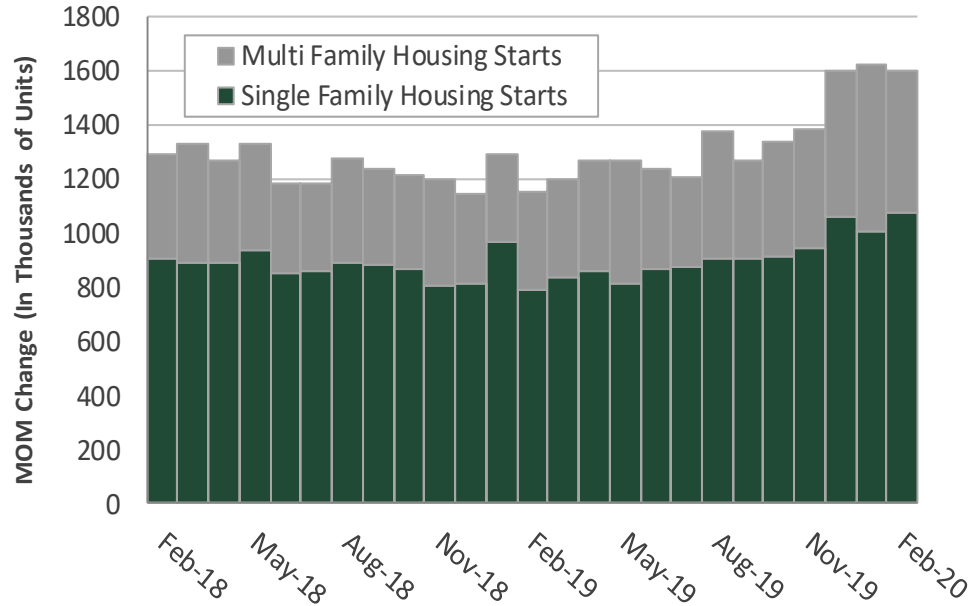


Source: Federal Reserve Bank of Chicago

The Leading Economic Indicators index (LEI) rose a modest 0.1% in February, following a 0.7% increase in January. The LEI was up 0.7% on a year-over-year basis in February versus up 0.8% year-over-over in January. However, the Conference Board cautioned that the February index didn't reflect the impact of the COVID-19 pandemic and that the economy may have now entered a contraction. The Chicago Fed National Activity Index (CFNAI) improved to 0.16 in February from -0.33 in January. On a 3-month moving average basis, the CFNAI declined to -0.21 in February from -0.11 in January. The 3-month moving average is consistent with sub-par economic growth.

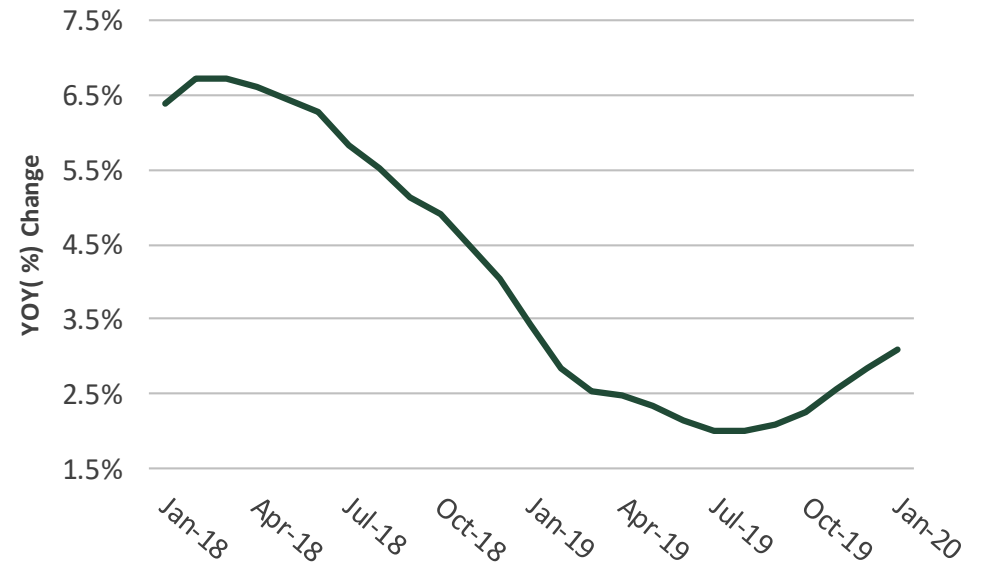
Housing

Housing Starts



Source: US Department of Commerce

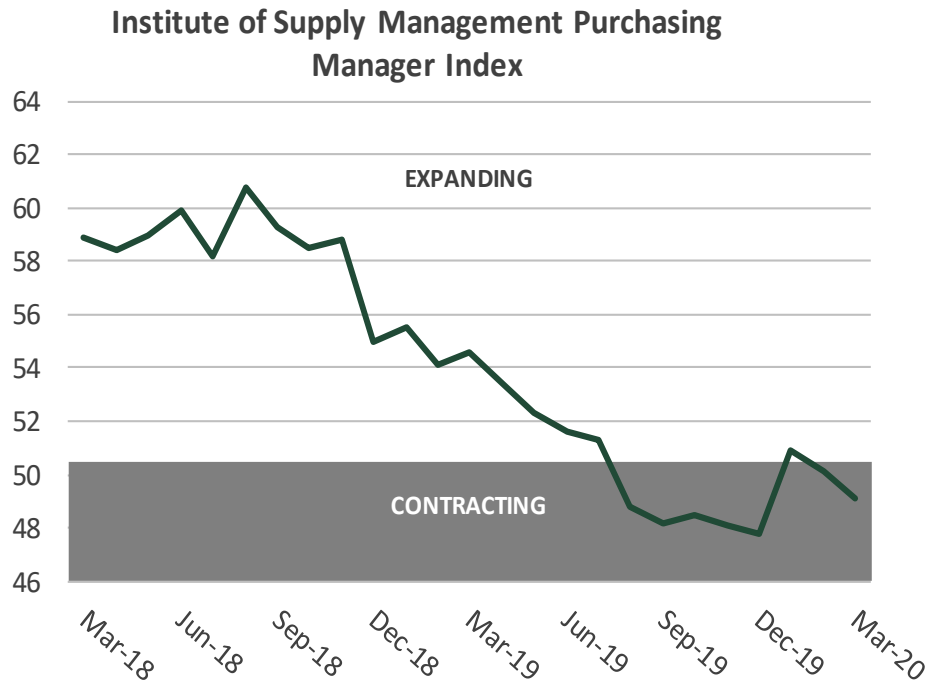
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts remained strong in February at an annual rate of 1,599,000, exceeding the consensus forecast. On a month-over-month basis, single family starts rose 6.7% to an annualized rate of 1,072,000, while multi-family starts declined 14.9% to an annualized rate of 527,000. Low mortgage rates and a strong labor market were fueling housing activity heading into the COVID-19 crisis. According to the Case-Shiller 20-City home price index, home prices were up 3.1% year-over-year in January, versus up 2.9% year-over-year in December, which suggests that pricing in the sector was gaining momentum prior to the pandemic.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

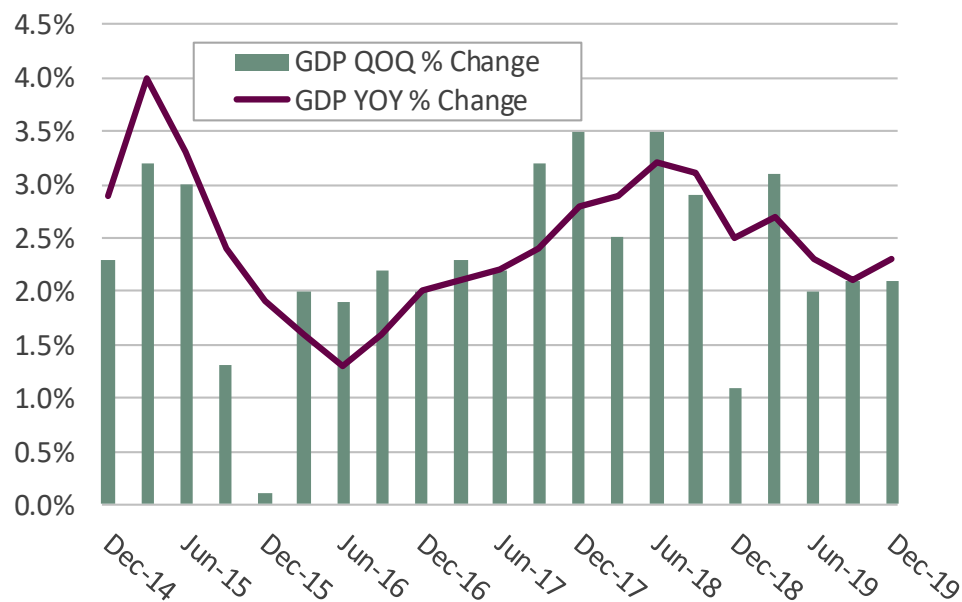
The Institute for Supply Management (ISM) manufacturing index decreased to 49.1 in March from 50.1 in February. The sub-50.0 reading suggests that the manufacturing sector is in contraction but it was stronger than the consensus estimate of 44.0. The Industrial Production index was up 0.04% year-over-year in February. In January, the index was down 1.02% year-over-year. On a month-over-month basis, the index was up 0.6% in February following a 0.5% decline in January. The Boeing 737 Max shutdown weighed on production in both months but there was a large gain in auto production in February. Capacity Utilization increased to 77.0% in February from 76.6% in January, but remained below the long-run average of 79.8% indicating there was still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	3/19	6/19	9/19	12/19
Personal Consumption Expenditures	0.8%	3.0%	2.1%	1.2%
Gross Private Domestic Investment	1.1%	-1.2%	-0.2%	-1.1%
Net Exports and Imports	0.7%	-0.7%	-0.1%	1.5%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.1%	0.2%
Total	3.1%	2.0%	2.1%	2.1%

Source: US Department of Commerce

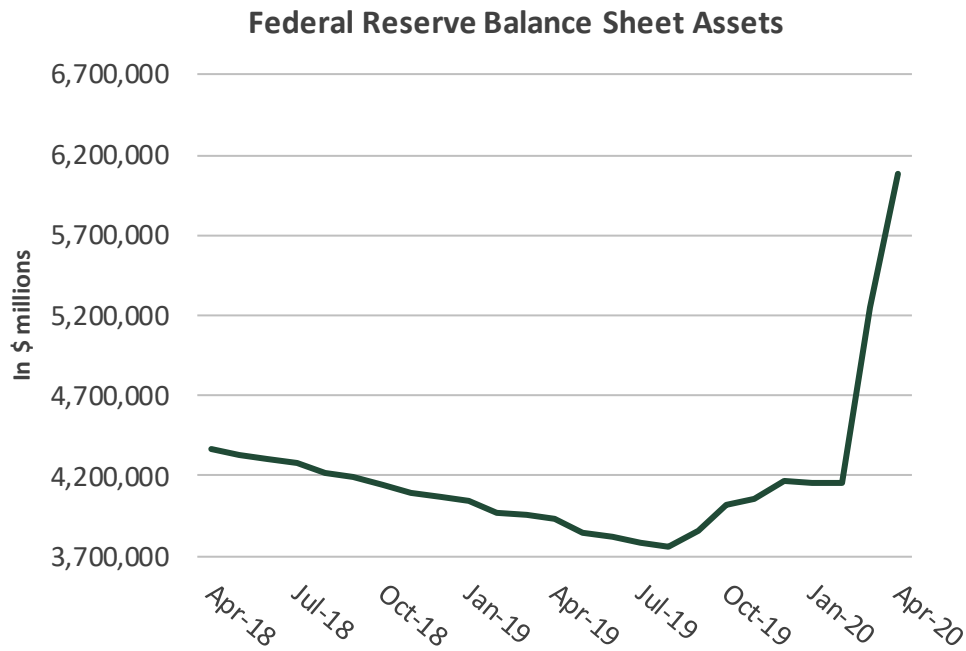
Gross Domestic Product (GDP)



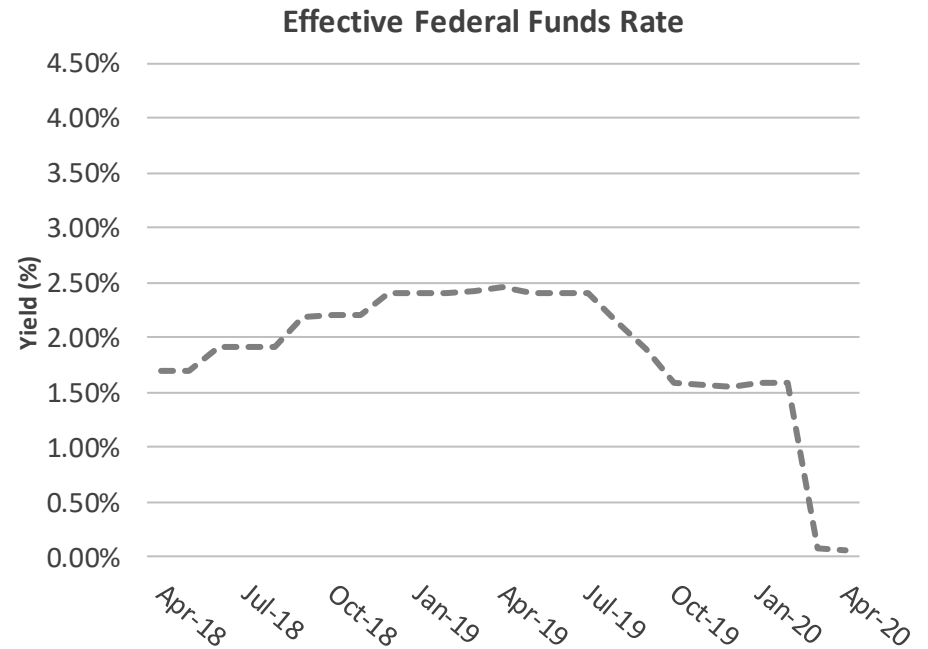
Source: US Department of Commerce

Fourth quarter 2019 GDP grew at a 2.1% annualized rate, in line with expectations. This follows growth of 2.1% in the third quarter, 2.0% in the second quarter, and 3.1% in the first quarter. Overall, GDP grew 2.3% in 2019, down from 2.9% in 2018. Fourth quarter growth was fueled by net exports and consumer spending which contributed 1.5% and 1.2% to GDP in the quarter, respectively, while gross private domestic investment was a drag on the economy. We believe the economy was expanding at a moderate pace at the beginning of this year but containment efforts related to the COVID-19 pandemic have almost certainly resulted in a steep contraction in US economic activity beginning in early March.

Federal Reserve



Source: Federal Reserve

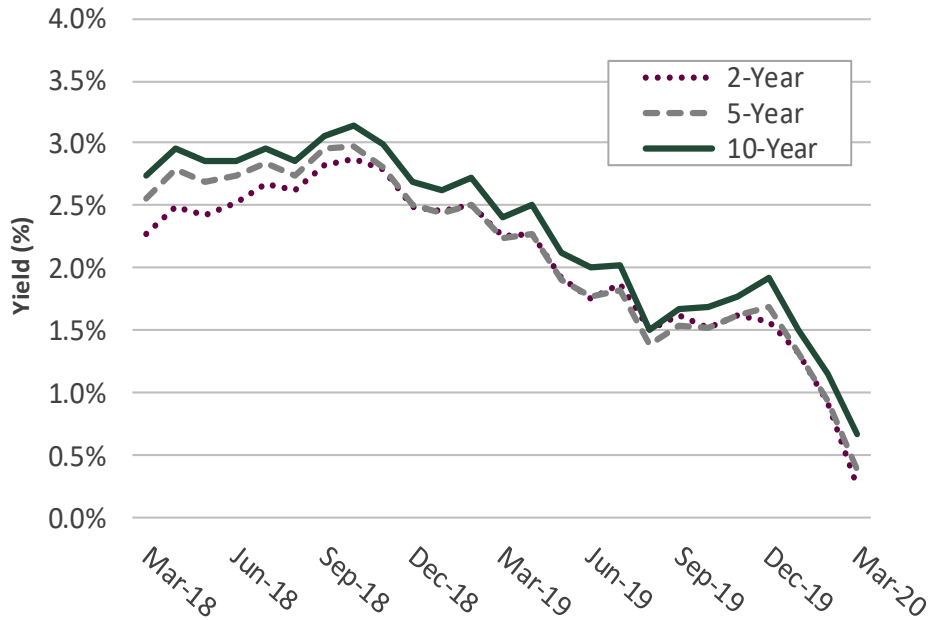


Source: Bloomberg

The Fed has taken a wide range of aggressive actions this month to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and said it will purchase Treasury and agency mortgage-backed securities in any amount needed to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility which will support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

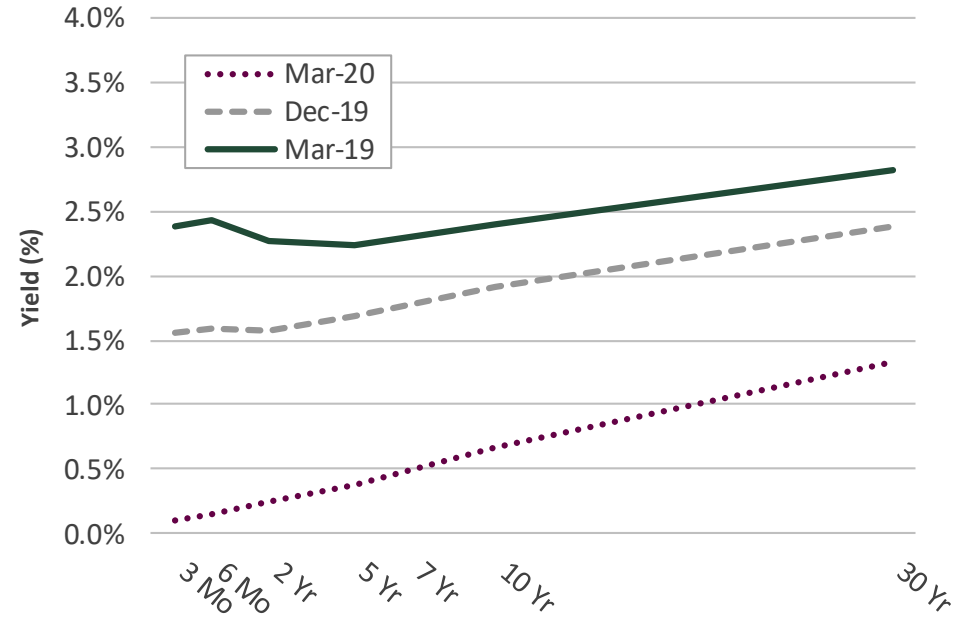
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-Year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.



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

City of Cupertino

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

Category	Standard	Comment
Repurchase Agreements	1 year max maturity; 102% collateralized; A PSA Master Repurchase Agreement is required between City of Cupertino and the broke/dealer or financial institution for all repurchase agreements; Not used by investment adviser	<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 Characteristics

As of March 31, 2020

City of Cupertino

	3/31/2020	12/31/2019
	Benchmark*	Portfolio
Average Maturity (yrs)	2.64	2.89
Average Modified Duration	2.55	2.46
Average Purchase Yield	n/a	1.92%
Average Market Yield	0.26%	1.79%
Average Quality**	AAA	AA/Aa1
Total Market Value		108,725,922
		106,275,220

*ICE BAML 1-5 Year US Treasury/Agency Index

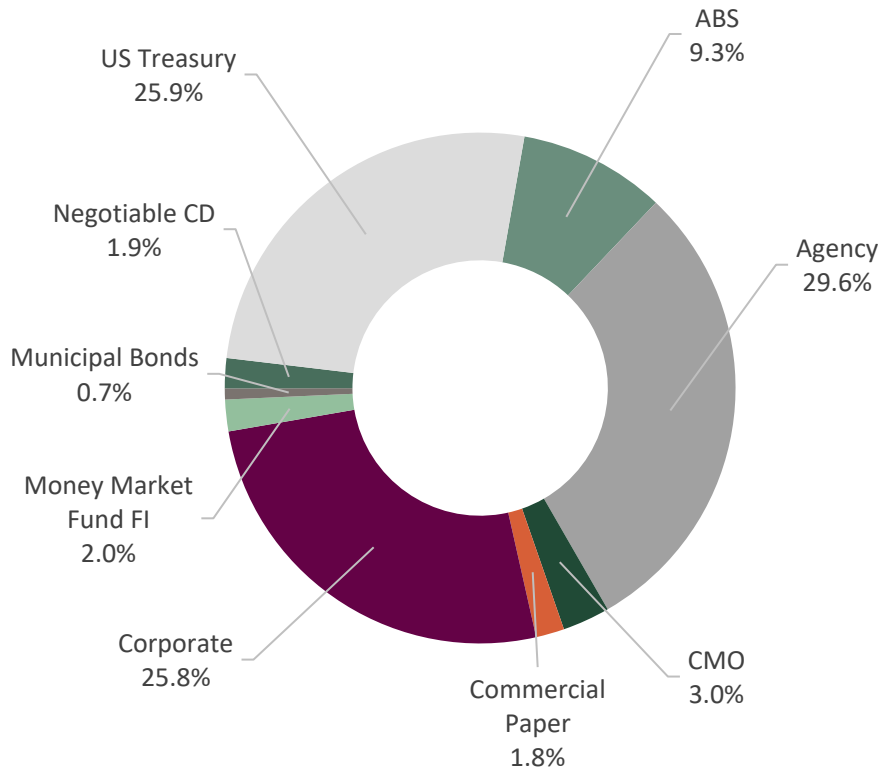
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

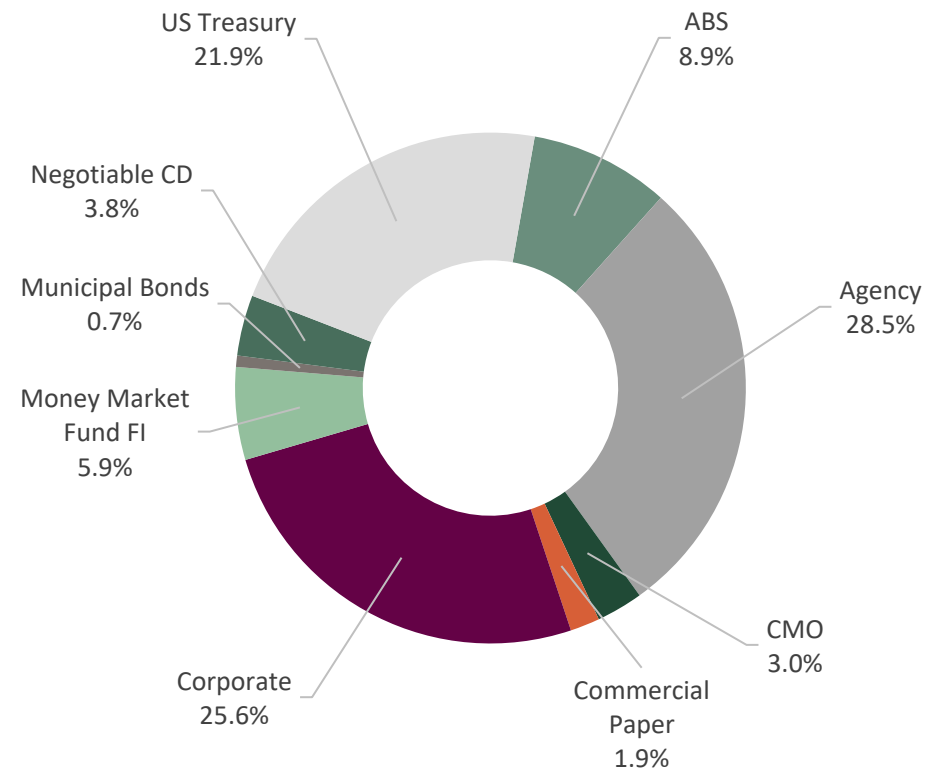
As of March 31, 2020

City of Cupertino

March 31, 2020



December 31, 2019



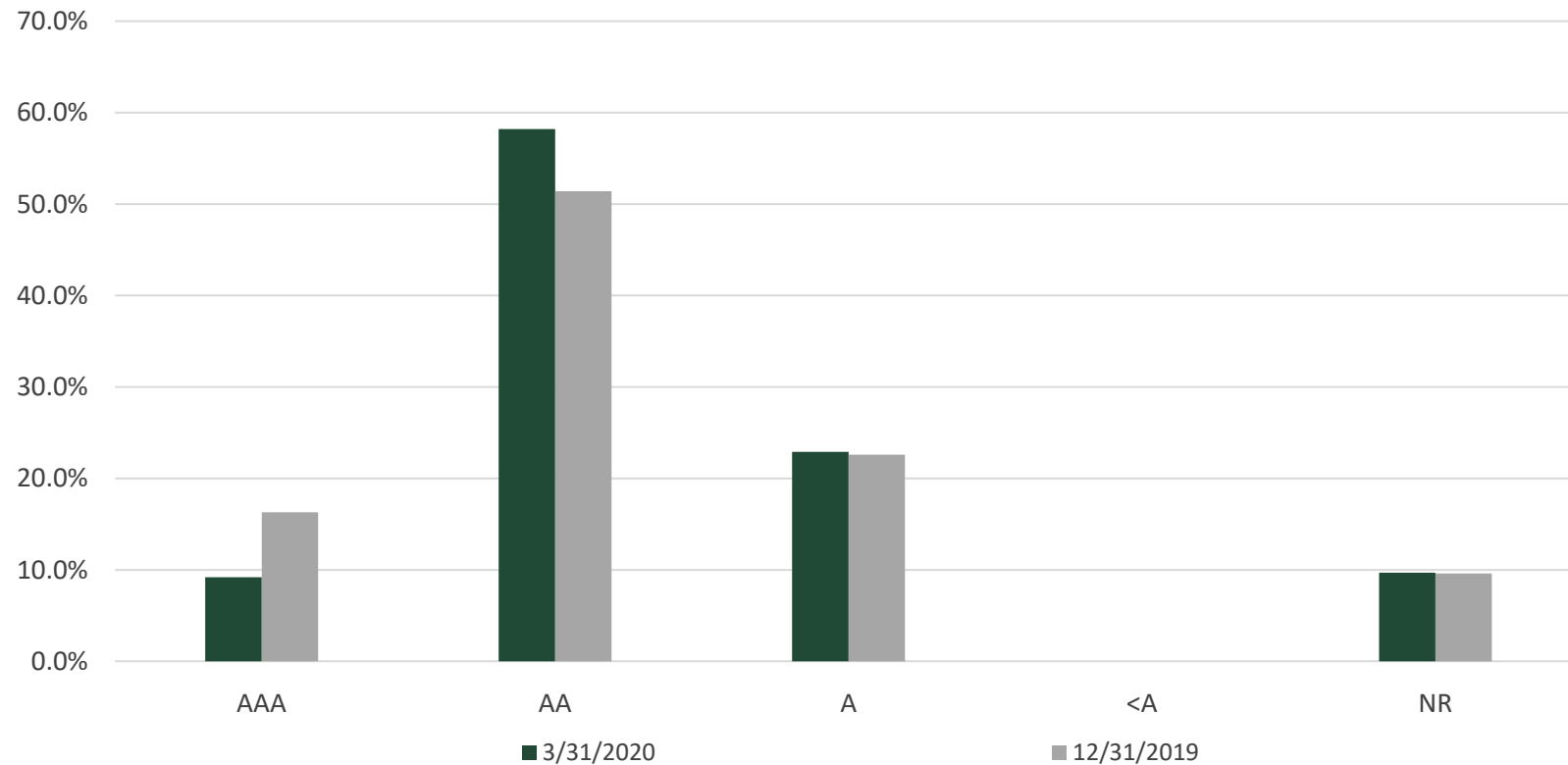
City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.92%
Federal Home Loan Bank	Agency	13.68%
Federal National Mortgage Association	Agency	8.89%
Federal Home Loan Mortgage Corp	Agency	7.05%
Federal Home Loan Mortgage Corp	CMO	2.95%
John Deere ABS	ABS	2.50%
Honda ABS	ABS	2.38%
Nissan ABS	ABS	2.16%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund FI	2.01%
Toronto Dominion Holdings	Negotiable CD	1.89%
MUFG Bank Ltd/NY	Commercial Paper	1.84%
Air Products & Chemicals	Corporate	1.61%
HSBC Holdings PLC	Corporate	1.43%
Toronto Dominion Holdings	Corporate	1.41%
Charles Schwab Corp/The	Corporate	1.41%
IBM Corp	Corporate	1.41%
Toyota ABS	ABS	1.39%
Bank of America Corp	Corporate	1.25%
Honda Motor Corporation	Corporate	1.24%
JP Morgan Chase & Co	Corporate	1.22%
Royal Bank of Canada	Corporate	1.22%
Wells Fargo Corp	Corporate	1.21%
US Bancorp	Corporate	1.15%
PNC Financial Services Group	Corporate	1.10%
Caterpillar Inc	Corporate	1.02%
Wal-Mart Stores	Corporate	0.98%
Bank of New York	Corporate	0.97%
Apple Inc	Corporate	0.97%
Deere & Company	Corporate	0.94%
General Dynamics Corp	Corporate	0.94%
Toyota Motor Corp	Corporate	0.93%
Oracle Corp	Corporate	0.92%
State Street Bank	Corporate	0.92%
Chubb Corporation	Corporate	0.79%
Paccar Financial	Corporate	0.74%
State of California	Municipal Bonds	0.72%
Verizon Owner Trust	ABS	0.48%
Mercedes-Benz Auto Lease Trust	ABS	0.35%
TOTAL		100.00%

Quality Distribution

As of March 31, 2020

City of Cupertino
March 31, 2020 vs. December 31, 2019



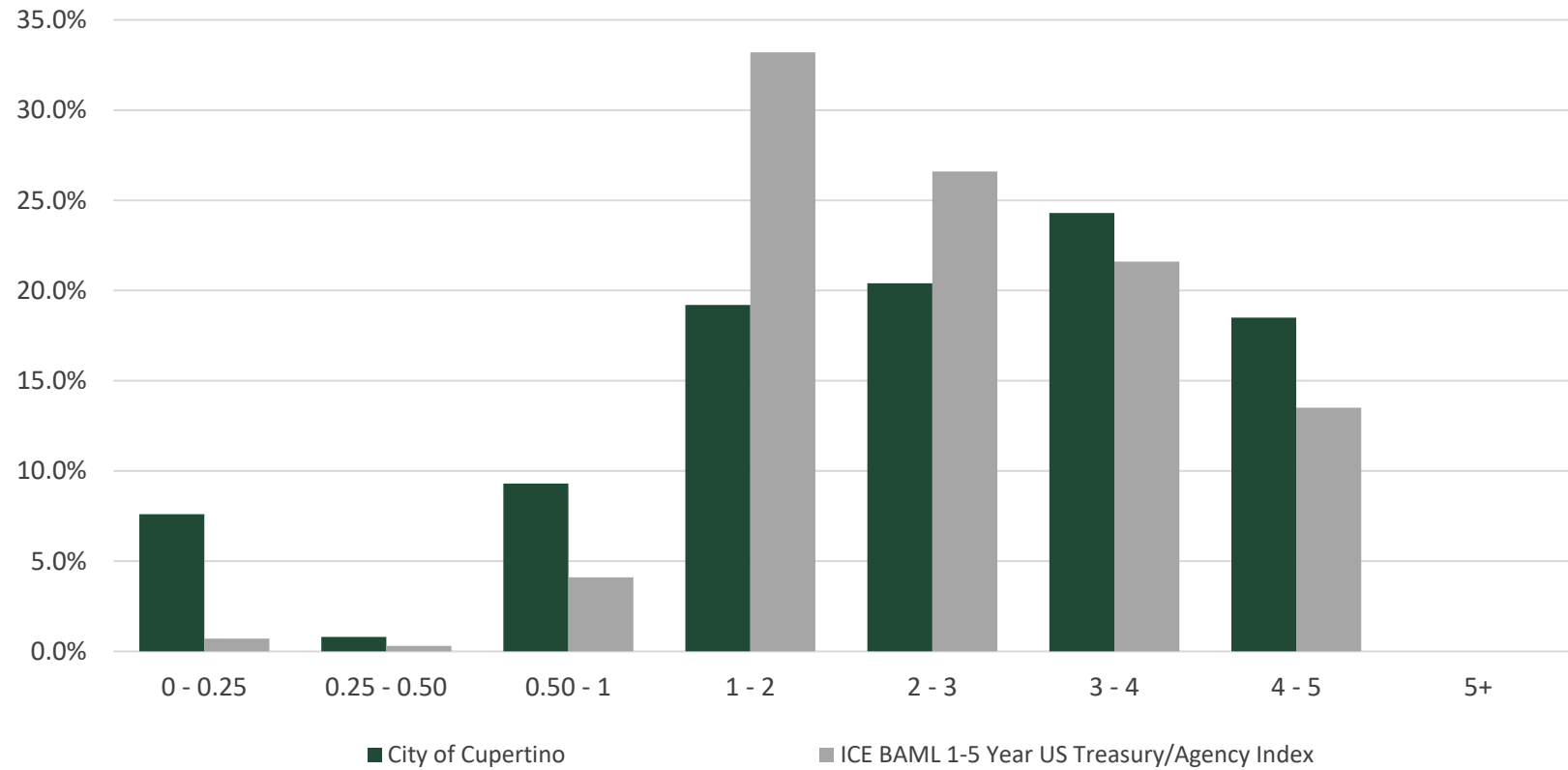
	AAA	AA	A	<A	NR
03/31/20	9.2%	58.2%	22.9%	0.0%	9.7%
12/31/19	16.3%	51.4%	22.6%	0.0%	9.6%

Source: S&P Ratings

Duration Distribution

As of March 31, 2020

City of Cupertino
Portfolio Compared to the Benchmark as of March 31, 2020



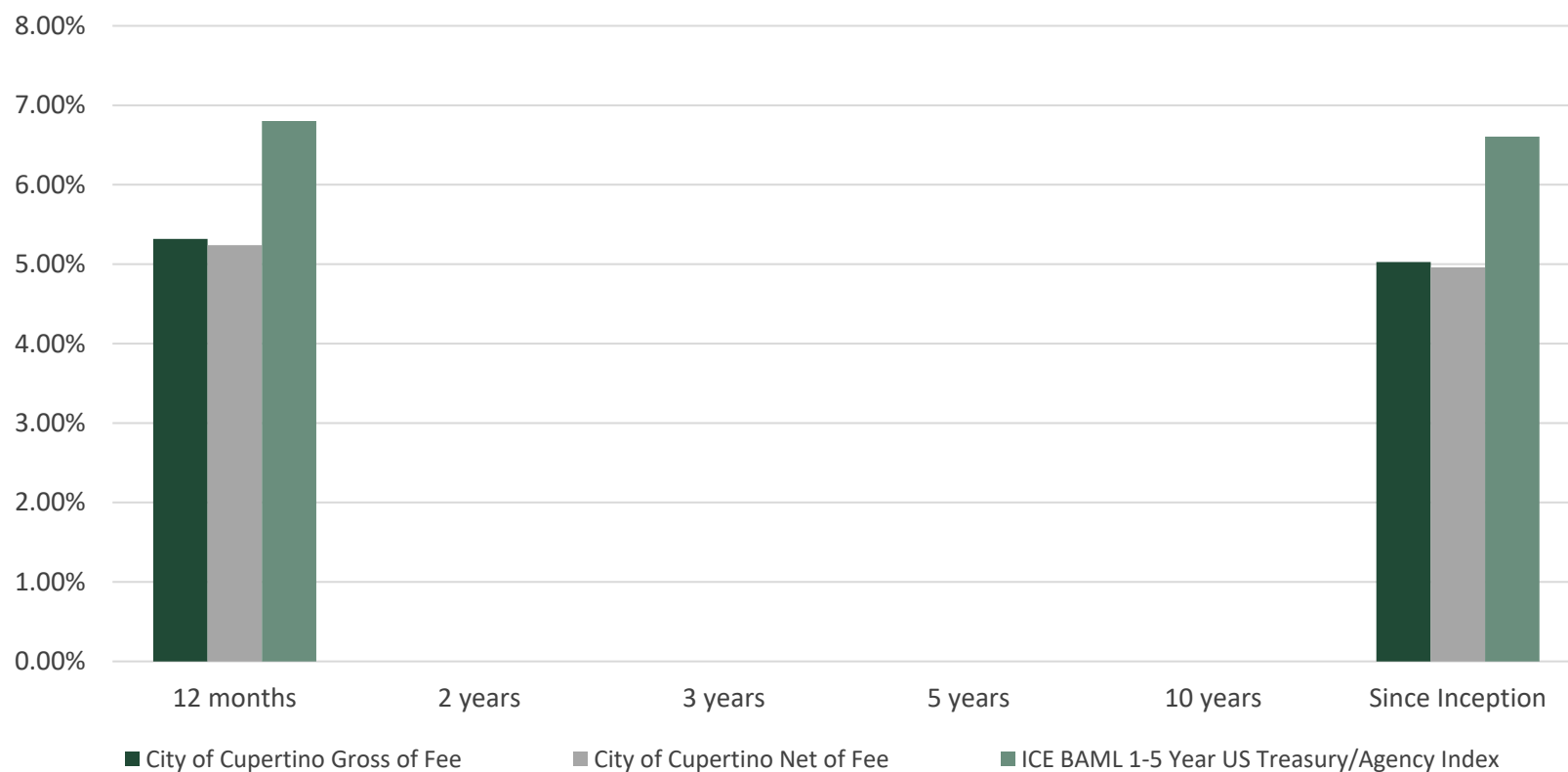
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	7.6%	0.8%	9.3%	19.2%	20.4%	24.3%	18.5%	0.0%
Benchmark*	0.7%	0.3%	4.1%	33.2%	26.6%	21.6%	13.5%	0.0%

*ICE BAML 1-5 Year US Treasury/Agency Index

Investment Performance

As of March 31, 2020

City of Cupertino Total Rate of Return Annualized Since Inception 01/31/2019

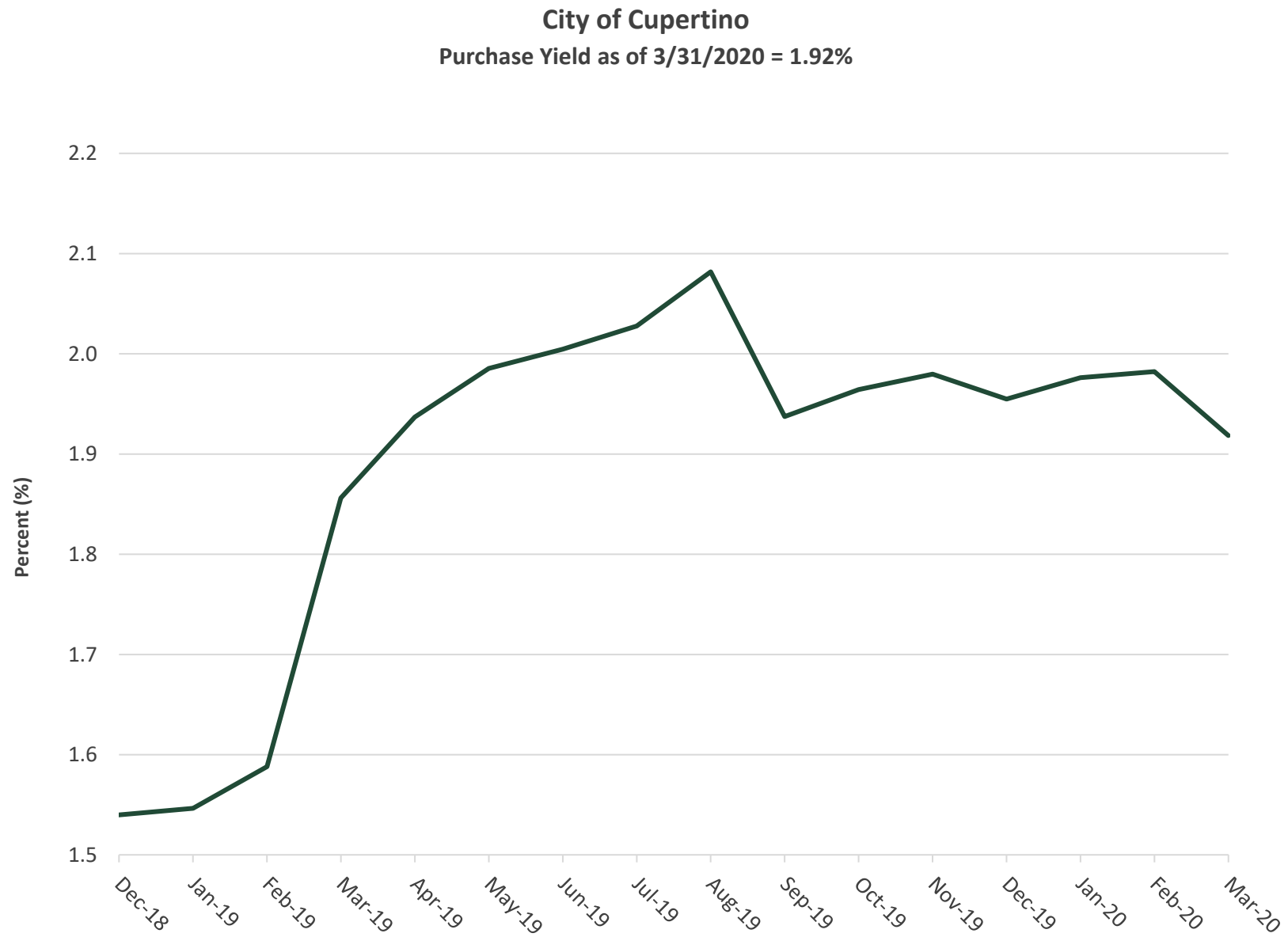


TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Cupertino Gross of Fee	2.33%	5.32%	N/A	N/A	N/A	N/A	5.03%
City of Cupertino Net of Fee	2.32%	5.24%	N/A	N/A	N/A	N/A	4.96%
ICE BAML 1-5 Year US Treasury/Agency Index	3.75%	6.80%	N/A	N/A	N/A	N/A	6.60%

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, 2020





Section 3 | Portfolio Holdings

Holdings Report

As of March 31, 2020

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									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	1,579,140.75	09/16/2019 1.45%	1,595,795.75 1,592,742.07	100.92 1.70%	1,593,668.75 1,294.02	1.47% 926.68	Aaa / NR AAA	2.39 0.72
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.960% Due 09/15/2022	1,500,000.00	09/10/2019 1.15%	1,517,519.53 1,514,299.38	100.94 1.57%	1,514,095.50 1,973.33	1.39% (203.88)	Aaa / AAA NR	2.46 0.67
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	375,000.00	01/21/2020 1.87%	374,950.58 374,953.54	100.07 1.81%	375,244.13 306.67	0.35% 290.59	Aaa / AAA NR	2.71 1.77
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	1,500,000.00	09/16/2019 1.37%	1,521,210.93 1,517,947.71	101.57 1.41%	1,523,578.50 2,040.00	1.40% 5,630.79	Aaa / AAA NR	2.96 0.94
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	1,400,000.00	Various 1.92%	1,427,492.19 1,423,523.97	101.78 1.52%	1,424,934.00 1,810.66	1.31% 1,410.03	Aaa / NR AAA	3.30 1.26
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	990,000.00	Various 1.93%	988,335.77 988,586.54	100.53 1.50%	995,228.19 783.20	0.92% 6,641.65	Aaa / AAA NR	3.38 1.86
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	1,000,000.00	08/27/2019 1.79%	1,009,257.81 1,007,983.31	100.82 1.74%	1,008,172.00 982.22	0.93% 188.69	Aaa / NR AAA	3.71 1.69
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	515,000.00	10/01/2019 1.95%	514,960.29 514,964.51	100.25 1.82%	516,287.50 305.28	0.48% 1,322.99	NR / AAA AAA	4.06 1.96
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	810,000.00	10/16/2019 1.94%	809,957.23 809,961.22	100.99 1.49%	817,986.60 694.80	0.75% 8,025.38	Aaa / AAA NR	4.29 2.18
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	285,000.00	03/04/2020 1.11%	284,982.59 284,982.82	98.17 1.87%	279,778.80 174.17	0.26% (5,204.02)	Aaa / NR AAA	4.38 2.39
TOTAL ABS		9,954,140.75	1.61%	10,044,462.67 10,029,945.07	1.59%	10,048,973.97 10,364.35	9.25% 19,028.90	Aaa / AAA Aaa	3.15 1.30
Agency									
3134G9SK4	FHLMC Callable Note 1X 6/30/2017 1.500% Due 06/30/2020	2,000,000.00	06/30/2016 1.50%	2,000,000.00 2,000,000.00	100.27 0.44%	2,005,306.00 7,583.33	1.85% 5,306.00	Aaa / AA+ AAA	0.25 0.25
3136G3QQ1	FNMA Callable Note 1X 5/25/2017 1.500% Due 11/25/2020	3,000,000.00	05/25/2016 1.50%	3,000,000.00 3,000,000.00	100.47 0.77%	3,014,115.00 15,750.00	2.79% 14,115.00	NR / NR AAA	0.65 0.64
313378JP7	FHLB Note 2.375% Due 09/10/2021	2,000,000.00	09/06/2019 1.57%	2,031,540.00 2,022,707.08	102.73 0.47%	2,054,690.00 2,770.83	1.89% 31,982.92	Aaa / AA+ AAA	1.45 1.42
313376C94	FHLB Note 2.625% Due 12/10/2021	1,325,000.00	01/19/2017 1.90%	1,369,559.75 1,340,418.77	103.76 0.39%	1,374,793.50 10,724.22	1.27% 34,374.73	Aaa / AA+ AAA	1.70 1.65
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	06/21/2019 1.84%	1,520,100.00 1,514,031.26	103.51 0.40%	1,552,597.50 7,718.75	1.44% 38,566.24	Aaa / AA+ AAA	1.79 1.75

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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
313380GJ0	FHLB Note	2,000,000.00	10/10/2019	2,025,400.00	103.58	2,071,616.00	1.91%	Aaa / AA+	2.44
	2.000% Due 09/09/2022		1.55%	2,021,270.11	0.52%	2,444.44	50,345.89	NR	2.38
3137EAEN5	FHLMC Note	1,500,000.00	06/21/2019	1,553,100.00	107.13	1,606,977.00	1.49%	Aaa / AA+	3.22
	2.750% Due 06/19/2023		1.83%	1,542,815.52	0.51%	11,687.50	64,161.48	AAA	3.08
3130A3DL5	FHLB Note	2,000,000.00	09/06/2019	2,066,320.00	106.39	2,127,870.00	1.96%	Aaa / AA+	3.44
	2.375% Due 09/08/2023		1.52%	2,057,007.95	0.50%	3,034.72	70,862.05	NR	3.31
3135G0U43	FNMA Note	1,500,000.00	06/21/2019	1,559,805.00	107.80	1,616,998.50	1.49%	Aaa / AA+	3.45
	2.875% Due 09/12/2023		1.89%	1,548,860.80	0.59%	2,276.04	68,137.70	AAA	3.30
3130A0F70	FHLB Note	1,500,000.00	04/29/2019	1,565,940.00	111.14	1,667,151.00	1.55%	Aaa / AA+	3.69
	3.375% Due 12/08/2023		2.36%	1,552,736.33	0.33%	15,890.63	114,414.67	AAA	3.47
3130A0XE5	FHLB Note	1,500,000.00	03/28/2019	1,568,115.00	111.21	1,668,216.00	1.54%	Aaa / AA+	3.94
	3.250% Due 03/08/2024		2.27%	1,554,197.82	0.38%	3,114.58	114,018.18	NR	3.73
3130A1XJ2	FHLB Note	1,500,000.00	06/18/2019	1,564,890.20	110.47	1,657,003.51	1.54%	Aaa / AA+	4.21
	2.875% Due 06/14/2024		1.96%	1,554,668.75	0.36%	12,817.70	102,334.76	NR	3.96
3135G0V75	FNMA Note	1,500,000.00	07/16/2019	1,484,895.00	104.59	1,568,911.50	1.45%	Aaa / AA+	4.26
	1.750% Due 07/02/2024		1.96%	1,487,054.05	0.65%	6,489.58	81,857.45	AAA	4.09
3130A2UW4	FHLB Note	2,000,000.00	09/13/2019	2,103,380.00	109.91	2,198,176.00	2.02%	Aaa / AA+	4.46
	2.875% Due 09/13/2024		1.79%	2,092,157.83	0.61%	2,875.00	106,018.17	AAA	4.20
3135G0W66	FNMA Note	1,975,000.00	Various	1,965,802.75	104.68	2,067,510.98	1.91%	Aaa / AA+	4.55
	1.625% Due 10/15/2024		1.73%	1,966,413.13	0.58%	14,531.34	101,097.85	AAA	4.35
3135G0X24	FNMA Note	1,295,000.00	Various	1,309,953.95	104.97	1,359,351.14	1.25%	Aaa / AA+	4.78
	1.625% Due 01/07/2025		1.37%	1,309,810.75	0.57%	4,734.85	49,540.39	AAA	4.58
3137EAEP0	FHLMC Note	2,365,000.00	02/13/2020	2,363,178.95	104.35	2,467,844.39	2.27%	Aaa / AA+	4.87
	1.500% Due 02/12/2025		1.52%	2,363,225.85	0.59%	4,631.46	104,618.54	AAA	4.69
TOTAL Agency		30,460,000.00	1.74%	31,051,980.60	0.52%	32,079,128.02	29.62%	Aaa / AA+	3.05
				30,927,376.00		129,074.97	1,151,752.02	Aaa	2.92
CMO									
3137B4WB8	FHLMC K033 A2	1,000,000.00	08/13/2019	1,037,656.25	105.69	1,056,861.00	0.97%	Aaa / NR	3.32
	3.060% Due 07/25/2023		1.18%	1,031,663.70	1.17%	510.00	25,197.30	NR	3.02
3137B5JM6	FHLMC K034 A2	1,000,000.00	09/26/2019	1,053,867.19	107.18	1,071,789.00	0.99%	NR / NR	3.32
	3.531% Due 07/25/2023		2.00%	1,046,790.60	1.18%	2,942.50	24,998.40	AAA	3.04

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3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	1,000,000.00	08/19/2019 1.92%	1,061,914.06 1,052,860.40	107.55 1.32%	1,075,499.00 587.83	0.99% 22,638.60	Aaa / NR AAA	3.57 3.22
TOTAL CMO		3,000,000.00	1.70%	3,153,437.50 3,131,314.70	1.22%	3,204,149.00 4,040.33	2.95% 72,834.30	Aaa / NR Aaa	3.40 3.09
Commercial Paper									
62479LDG7	MUFG Bank Ltd Discount CP 1.910% Due 04/16/2020	2,000,000.00	11/18/2019 1.95%	1,984,083.33 1,998,408.33	99.92 1.95%	1,998,408.33 0.00	1.84% 0.00	P-1 / A-1 NR	0.04 0.04
TOTAL Commercial Paper		2,000,000.00	1.95%	1,984,083.33 1,998,408.33	1.95%	1,998,408.33 0.00	1.84% 0.00	P-1 / A-1 NR	0.04 0.04
Corporate									
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	850,000.00	03/05/2019 2.90%	841,840.00 847,096.28	100.11 2.07%	850,907.80 8,037.22	0.79% 3,811.52	A3 / A A	0.59 0.50
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	1,000,000.00	03/11/2019 2.76%	1,004,920.00 1,002,522.28	100.77 2.29%	1,007,694.00 11,666.67	0.94% 5,171.72	A2 / A NR	1.11 1.08
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	1,000,000.00	Various 2.65%	986,055.00 992,336.99	99.56 2.34%	995,607.00 7,150.00	0.92% 3,270.01	A1 / A AA-	1.13 1.11
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	1,000,000.00	04/11/2019 2.66%	982,320.00 989,360.00	100.29 1.68%	1,002,947.00 844.44	0.92% 13,587.00	A3 / A+ A-	1.46 1.35
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	1,000,000.00	03/05/2019 2.89%	992,200.00 995,129.68	100.52 2.30%	1,005,152.00 5,777.78	0.93% 10,022.32	A1 / AA- A+	1.78 1.72
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	1,300,000.00	Various 2.68%	1,297,365.00 1,298,505.43	100.32 2.48%	1,304,215.90 6,540.63	1.21% 5,710.47	A2 / A- A+	2.31 2.22
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	1,200,000.00	06/20/2019 2.16%	1,210,236.00 1,207,611.86	99.59 2.63%	1,195,075.20 5,145.00	1.10% (12,536.66)	A2 / A A+	2.33 2.24
44932HAC7	IBM Credit Corp Note 2.200% Due 09/08/2022	1,500,000.00	Various 2.88%	1,467,755.00 1,476,401.52	101.75 1.46%	1,526,296.50 2,108.34	1.41% 49,894.98	A2 / A NR	2.44 2.37
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	1,300,000.00	Various 2.92%	1,299,224.00 1,299,626.72	101.62 2.04%	1,321,060.00 8,156.49	1.22% 21,433.28	A2 / A- AA-	2.79 1.73
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	1,500,000.00	Various 2.53%	1,504,955.00 1,504,552.31	101.45 2.10%	1,521,712.50 7,287.50	1.41% 17,160.19	A2 / A A	2.82 2.62
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 1,005,634.92	102.51 1.92%	1,025,077.00 1,944.44	0.94% 19,442.08	A2 / A A	2.93 2.80

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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
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 1,010,122.47	104.39 2.02%	1,043,868.00 14,875.00	0.97% 33,745.53	A1 / A AA-	3.08 2.88
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	03/11/2019 2.79%	984,840.00 988,700.19	104.26 1.00%	1,042,550.00 9,866.67	0.97% 53,849.81	Aa1 / AA+ NR	3.09 2.96
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 1,017,726.35	106.06 1.43%	1,060,552.00 8,972.22	0.98% 42,825.65	Aa2 / AA AA	3.24 2.98
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	435,000.00	06/18/2019 2.56%	449,315.85 446,606.17	101.08 3.06%	439,677.12 2,136.33	0.41% (6,929.05)	A1 / A+ NR	3.36 3.14
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,300,000.00	Various 2.76%	1,345,306.00 1,336,844.75	101.60 3.14%	1,320,836.40 22,384.38	1.24% (16,008.35)	A3 / A NR	3.53 3.24
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,300,000.00	Various 3.04%	1,315,499.00 1,313,243.73	104.01 2.13%	1,352,141.70 3,333.06	1.25% 38,897.97	A2 / A- A+	3.93 2.78
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.950% Due 05/18/2024	1,500,000.00	Various 2.41%	1,572,790.00 1,564,342.29	102.47 3.11%	1,537,036.50 21,889.59	1.43% (27,305.79)	A2 / A A+	4.13 2.89
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,524,095.68	101.58 2.25%	1,523,647.50 12,035.42	1.41% (448.18)	Aa3 / A AA-	4.20 3.93
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,300,000.00	Various 2.17%	1,321,985.18 1,319,971.89	101.69 2.14%	1,321,923.20 6,906.26	1.22% 1,951.31	A2 / A AA	4.30 4.03
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 1,266,466.01	99.96 2.41%	1,249,446.25 5,083.33	1.15% (17,019.76)	A1 / A+ AA-	4.33 4.08
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 1,758,056.71	103.92 2.34%	1,740,723.65 9,507.95	1.61% (17,333.06)	A2 / A NR	4.34 3.79
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,285.24	97.16 2.85%	359,483.86 1,016.47	0.33% (9,801.38)	A1 / A+ NR	4.38 4.12
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,111,107.57	100.44 2.05%	1,104,889.50 9,394.31	1.02% (6,218.07)	A3 / A A	4.61 4.33
TOTAL Corporate		27,380,000.00	2.57%	27,668,894.83 27,645,347.04	2.20%	27,852,520.58 192,059.50	25.79% 207,173.54	A1 / A A+	3.09 2.74
Money Market Fund FI									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	2,187,956.45	Various 0.17%	2,187,956.45 2,187,956.45	1.00 0.17%	2,187,956.45 0.00	2.01% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		2,187,956.45	0.17%	2,187,956.45	0.17%	2,187,956.45 0.00	2.01% 0.00	Aaa / AAA NR	0.00 0.00

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Municipal Bonds									
13063DRK6	California St Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 770,804.23	103.31 1.63%	779,967.85 7,902.33	0.72% 9,163.62	Aa2 / AA- AA	4.51 4.22
TOTAL Municipal Bonds		755,000.00	1.91%	772,342.35 770,804.23	1.63%	779,967.85 7,902.33	0.72% 9,163.62	Aa2 / AA- AA	4.51 4.22
Negotiable CD									
89114MYP6	Toronto Dominion Bank Yankee CD 2.620% Due 04/02/2020	2,000,000.00	03/21/2019 2.62%	2,000,000.00 2,000,000.00	100.00 2.62%	2,000,000.00 54,874.44	1.89% 0.00	P-1 / A-1+ F-1+	0.01 0.01
TOTAL Negotiable CD		2,000,000.00	2.62%	2,000,000.00 2,000,000.00	2.62%	2,000,000.00 54,874.44	1.89% 0.00	Aaa / AAA Aaa	0.01 0.01
US Treasury									
912828N89	US Treasury Note 1.375% Due 01/31/2021	400,000.00	01/28/2020 1.54%	399,359.38 399,469.05	101.09 0.06%	404,375.20 921.70	0.37% 4,906.15	Aaa / AA+ AAA	0.84 0.83
912828Q37	US Treasury Note 1.250% Due 03/31/2021	2,000,000.00	01/22/2020 1.56%	1,992,656.25 1,993,826.50	101.12 0.13%	2,022,422.00 68.31	1.86% 28,595.50	Aaa / AA+ AAA	1.00 1.00
912828T34	US Treasury Note 1.125% Due 09/30/2021	2,000,000.00	09/25/2019 1.71%	1,977,109.38 1,982,964.40	101.38 0.21%	2,027,500.00 61.48	1.86% 44,535.60	Aaa / AA+ AAA	1.50 1.49
912828F96	US Treasury Note 2.000% Due 10/31/2021	2,000,000.00	09/25/2019 1.71%	2,012,031.25 2,009,078.41	102.82 0.21%	2,056,406.00 16,813.19	1.91% 47,327.59	Aaa / AA+ AAA	1.59 1.55
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	09/11/2019 1.64%	2,005,078.13 2,003,938.37	102.92 0.22%	2,058,438.00 3,043.48	1.90% 54,499.63	Aaa / AA+ AAA	1.92 1.89
912828XG0	US Treasury Note 2.125% Due 06/30/2022	2,000,000.00	09/11/2019 1.61%	2,028,203.13 2,022,628.73	104.30 0.21%	2,086,094.00 10,741.76	1.93% 63,465.27	Aaa / AA+ AAA	2.25 2.20
912828L57	US Treasury Note 1.750% Due 09/30/2022	2,000,000.00	09/11/2019 1.62%	2,007,890.63 2,006,459.83	103.72 0.26%	2,074,454.00 95.63	1.91% 67,994.17	Aaa / AA+ AAA	2.50 2.45
912828N30	US Treasury Note 2.125% Due 12/31/2022	2,000,000.00	Various 1.68%	2,029,085.94 2,023,855.88	105.07 0.27%	2,101,406.00 10,741.76	1.94% 77,550.12	Aaa / AA+ AAA	2.75 2.67
912828T91	US Treasury Note 1.625% Due 10/31/2023	2,000,000.00	Various 1.94%	1,973,554.69 1,978,619.58	104.69 0.31%	2,093,828.00 13,660.72	1.94% 115,208.42	Aaa / AA+ AAA	3.59 3.47
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,500,000.00	06/21/2019 1.80%	1,529,472.66 1,524,438.57	107.17 0.32%	1,607,578.50 8,530.22	1.49% 83,139.93	Aaa / AA+ AAA	3.75 3.60
912828B66	US Treasury Note 2.750% Due 02/15/2024	2,000,000.00	Various 2.13%	2,053,613.28 2,045,099.76	109.29 0.34%	2,185,782.00 6,950.55	2.02% 140,682.24	Aaa / AA+ AAA	3.88 3.70

Holdings Report

As of March 31, 2020

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
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,704,988.84	106.69 0.35%	1,813,687.50 14,291.21	1.68% 108,698.66	Aaa / AA+ AAA	4.08 3.91
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,016,317.96	106.92 0.36%	2,138,360.00 10,109.89	1.98% 122,042.04	Aaa / AA+ AAA	4.25 4.08
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,747,403.28	108.74 0.36%	1,848,551.10 5,102.34	1.70% 101,147.82	Aaa / AA+ AAA	4.38 4.17
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,522,978.02	103.67 0.37%	1,555,020.00 1,467.39	1.43% 32,041.98	Aaa / AA+ AAA	4.92 4.79
TOTAL US Treasury		26,800,000.00	1.70%	27,008,941.44 26,982,067.18	0.27%	28,073,902.30 102,599.63	25.92% 1,091,835.12	Aaa / AA+ Aaa	2.94 2.84
TOTAL PORTFOLIO		104,537,097.20	1.92%	105,872,099.17 105,673,219.00	1.08%	108,225,006.50 500,915.55	100.00% 2,551,787.50	Aa1 / AA Aaa	2.89 2.55
TOTAL MARKET VALUE PLUS ACCRUALS						108,725,922.05			



Section 4 | Transactions

Transaction Ledger

As of March 31, 2020

City of Cupertino - Account #10659

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/10/2020	3135G0X24	795,000.00	FNMA Note 1.625% Due: 01/07/2025	99.681	1.69%	792,463.95	0.00	792,463.95	0.00
Purchase	01/23/2020	912828Q37	2,000,000.00	US Treasury Note 1.25% Due: 03/31/2021	99.633	1.56%	1,992,656.25	7,855.19	2,000,511.44	0.00
Purchase	01/29/2020	58770FAC6	375,000.00	Mercedes Benz Auto Lease Trust 2020-A A3 1.84% Due: 12/15/2022	99.987	1.87%	374,950.58	0.00	374,950.58	0.00
Purchase	01/29/2020	912828N89	2,000,000.00	US Treasury Note 1.375% Due: 01/31/2021	99.840	1.54%	1,996,796.88	13,600.54	2,010,397.42	0.00
Purchase	01/30/2020	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due: 11/08/2024	101.047	1.92%	1,111,517.00	5,386.94	1,116,903.94	0.00
Purchase	02/14/2020	3137EAEPO	2,365,000.00	FHLMC Note 1.5% Due: 02/12/2025	99.923	1.52%	2,363,178.95	0.00	2,363,178.95	0.00
Purchase	03/06/2020	3135G0X24	500,000.00	FNMA Note 1.625% Due: 01/07/2025	103.498	0.88%	517,490.00	1,263.89	518,753.89	0.00
Purchase	03/11/2020	47789KAC7	285,000.00	John Deere Owner Trust 2020-A A3 1.1% Due: 08/15/2024	99.994	1.11%	284,982.59	0.00	284,982.59	0.00
Purchase	03/19/2020	912828ZC7	1,500,000.00	US Treasury Note 1.125% Due: 02/28/2025	101.543	0.81%	1,523,144.53	871.26	1,524,015.79	0.00
Subtotal			10,920,000.00				10,957,180.73	28,977.82	10,986,158.55	0.00
TOTAL ACQUISITIONS			10,920,000.00				10,957,180.73	28,977.82	10,986,158.55	0.00
DISPOSITIONS										
Sale	02/14/2020	3134G9MW4	975,000.00	FHLMC Callable Note 1X 5/26/2017 1.35% Due: 05/26/2020	99.938	1.35%	974,395.50	2,851.88	977,247.38	-604.50
Sale	03/05/2020	912828N89	300,000.00	US Treasury Note 1.375% Due: 01/31/2021	100.605	1.54%	301,816.41	385.30	302,201.71	2,249.88

Transaction Ledger

As of March 31, 2020

City of Cupertino - Account #10659

December 31, 2019 through March 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/19/2020	912828N89	1,300,000.00	US Treasury Note 1.375% Due: 01/31/2021	100.879	1.54%	1,311,425.78	2,357.14	1,313,782.92	13,224.93
Subtotal			2,575,000.00				2,587,637.69	5,594.32	2,593,232.01	14,870.31
Maturity	01/31/2020	313384SM2	1,700,000.00	FHLB Discount Note 1.57% Due: 01/31/2020	100.000		1,700,000.00	0.00	1,700,000.00	0.00
Maturity	03/23/2020	65558TFW0	2,000,000.00	Nordea Bank ABP New York Yankee CD 2.64% Due: 03/23/2020	100.000	2.64%	2,000,000.00	53,973.33	2,053,973.33	0.00
Subtotal			3,700,000.00				3,700,000.00	53,973.33	3,753,973.33	0.00
TOTAL DISPOSITIONS			6,275,000.00				6,287,637.69	59,567.65	6,347,205.34	14,870.31

Important Disclosures

As of March 31, 2020

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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.

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 BAML 1-5 Year US Treasury/Agency Index

The ICE BAML 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. (Index: GVA0. Please visit www.mlindex.ml.com for more information)