

City of Cupertino

Period Ending June 30, 2021

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



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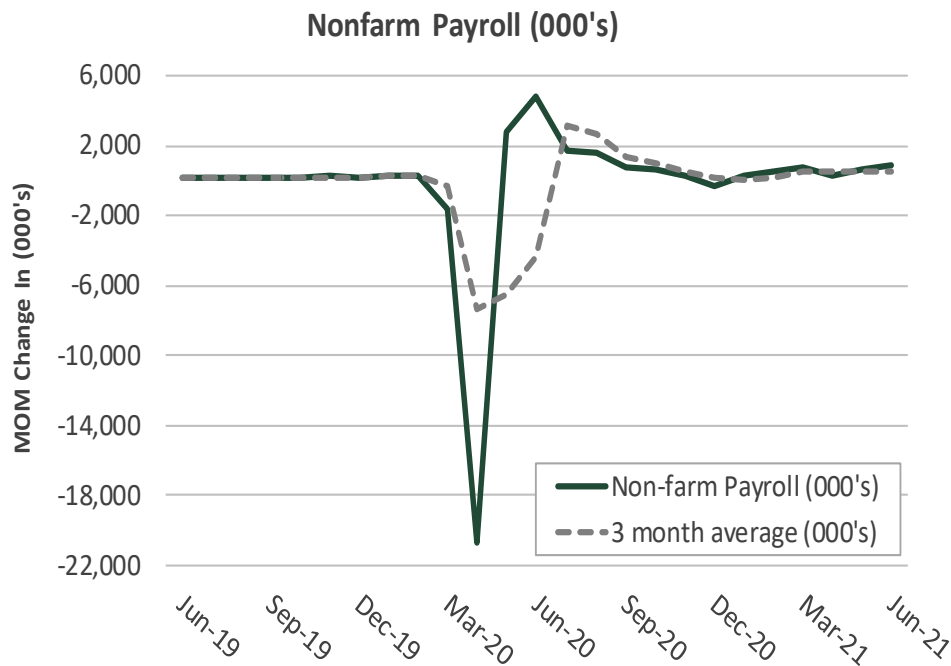


Section 1 | Economic Update

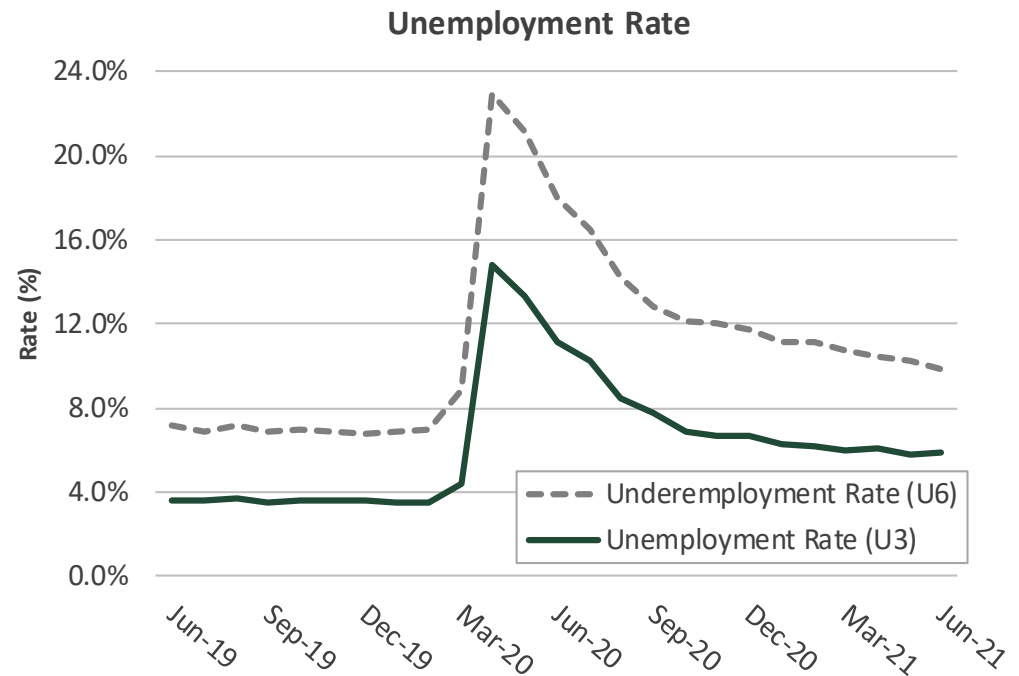
Economic Update

- The US economy continues to recover and while some pockets of the economy remain dislocated, real gross domestic product (GDP) is approaching pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and a swift vaccine rollout. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Vaccinations have slowed down, and infection rates in the US have recently ticked up but remain well below their peak. Some pandemic-related fiscal relief is starting to phase out, but President Biden and a group of bipartisan senators have agreed to an overall framework for a roughly \$1 trillion infrastructure plan (including about \$579 billion in new federal spending above previously approved levels). Though the details still need to be hashed out and a deal would need full congressional approval, the negotiations signal that more fiscal stimulus is likely on the horizon. Meanwhile, the Federal Reserve continues to signal that it will look past any near-term uptick in inflation to facilitate continued improvement in the labor market. Estimates for US GDP growth remain strong. The current Bloomberg consensus estimate for 2021 and 2022 US GDP growth are 6.6% and 4.1%, respectively.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June meeting. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024, as the economy may be on track to reach their employment and inflation goals at a faster than expected pace. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We anticipate the Fed will remain on the sidelines over the near-term, but we believe the probability that the Fed will begin tapering its asset purchases during the first half of next year has increased.
- The yield curve flattened in June. We believe multiple factors influenced Treasury rates in the month, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. Nevertheless, we believe longer-term rates have room to move higher this year and we believe the Treasury yield curve is poised to steepen in the second half of the year.

Employment



Source: US Department of Labor

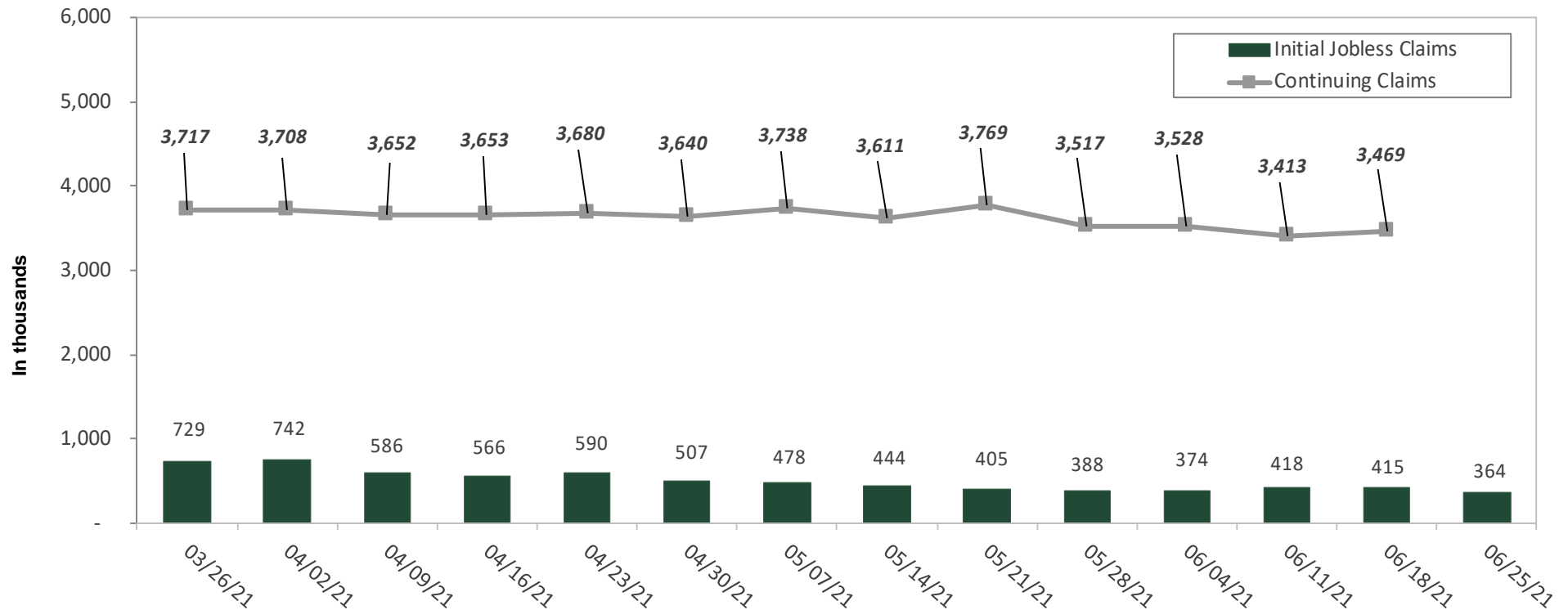


Source: US Department of Labor

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June and is 1.7% lower than the pre-pandemic level. The employment-population ratio was also unchanged in the month at 58.0% and is 3.1% below the pre-pandemic level. The unemployment rate ticked higher to 5.9% in June from 5.8% in May and remains well above the pre-pandemic low of 3.5% in February 2020. 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 9.8% in June from 10.2% in May (versus 7.0% in February 2020). The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

Initial Claims for Unemployment

Initial Claims For Unemployment March 26, 2021 - June 25, 2021

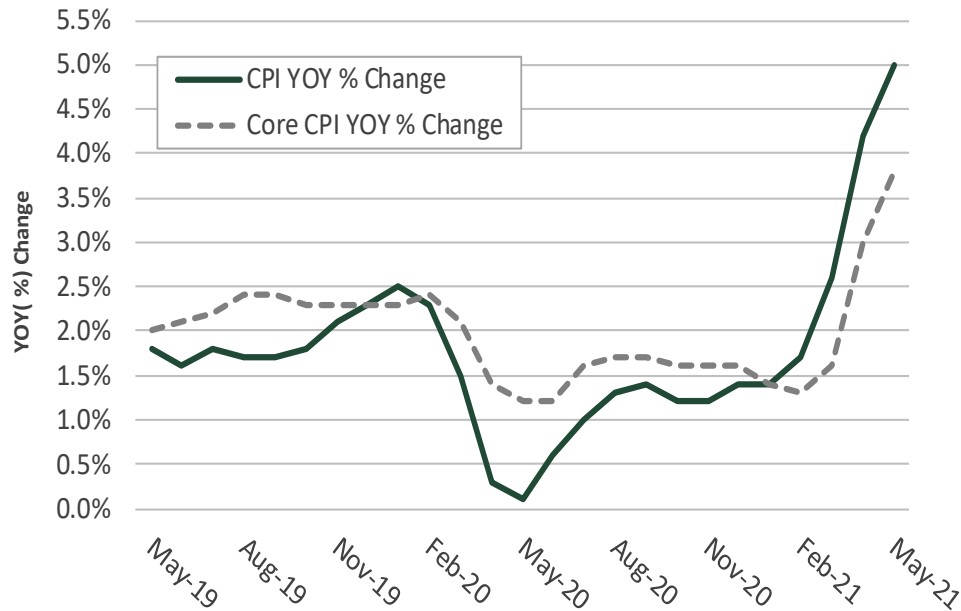


Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 364,000 versus 415,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was little changed at 3.469 million versus 3.413 million in the prior week. Although continuing jobless claims have declined significantly from the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

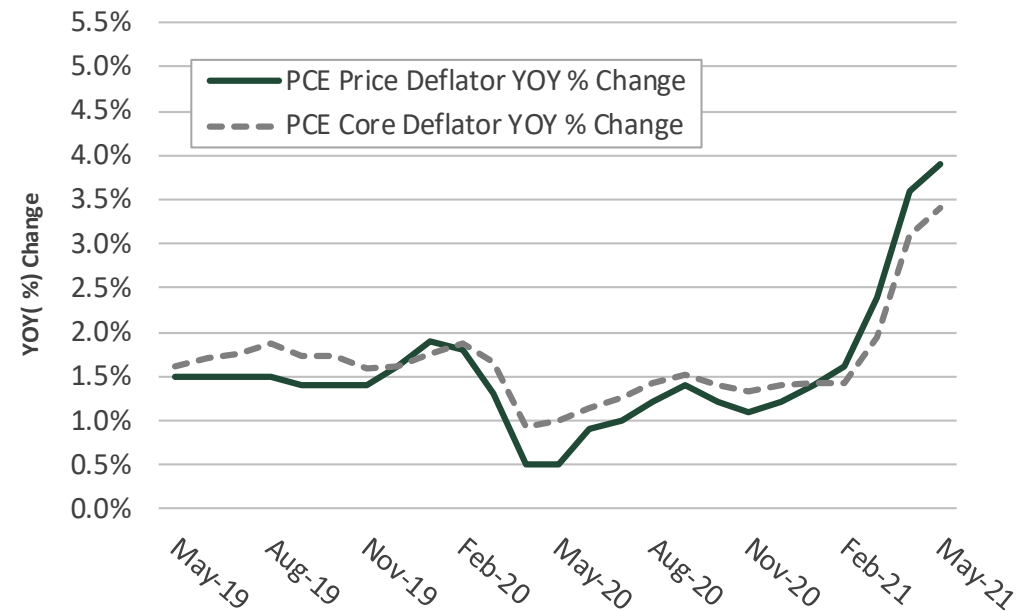
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

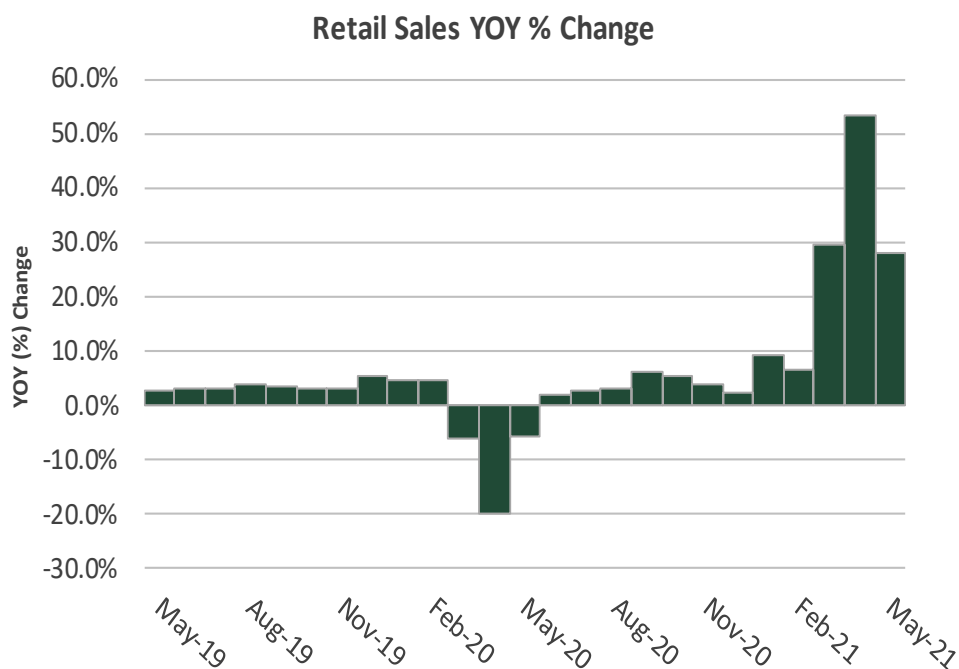
Personal Consumption Expenditures (PCE)



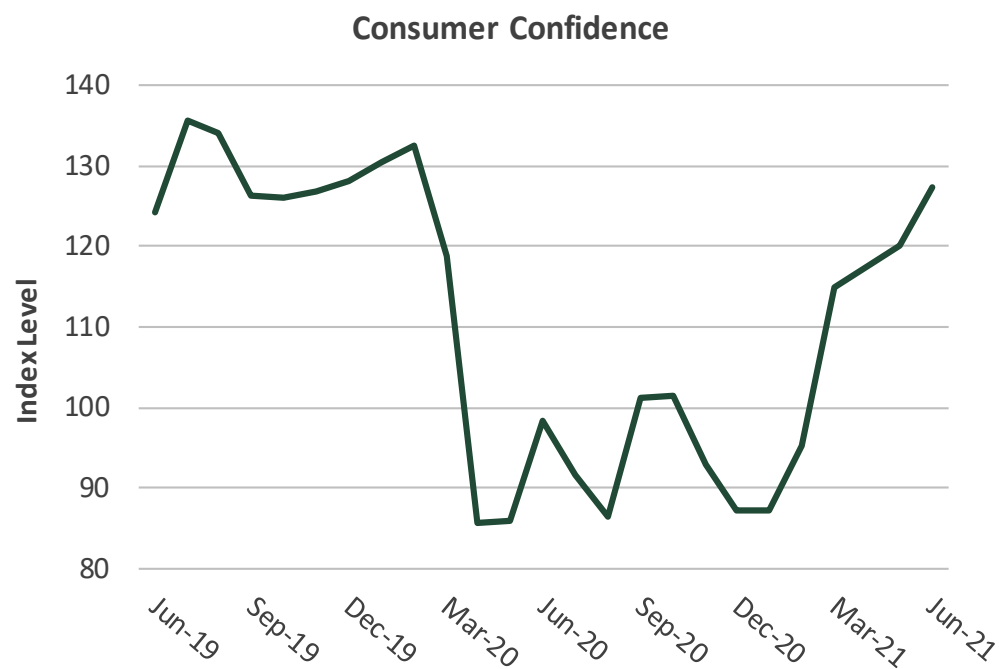
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.0% year-over-year in May versus up 4.2% in April. Core CPI (CPI less food and energy) was up 3.8% year-over-year in May, versus up 3.0% in April. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. However, the Fed believes that much (if not all) of the recent pricing pressure have been caused by pandemic-related factors (e.g., base effects and supply chain disruptions). Fed policymakers have reiterated that they believe most of those factors will be temporary.

Consumer



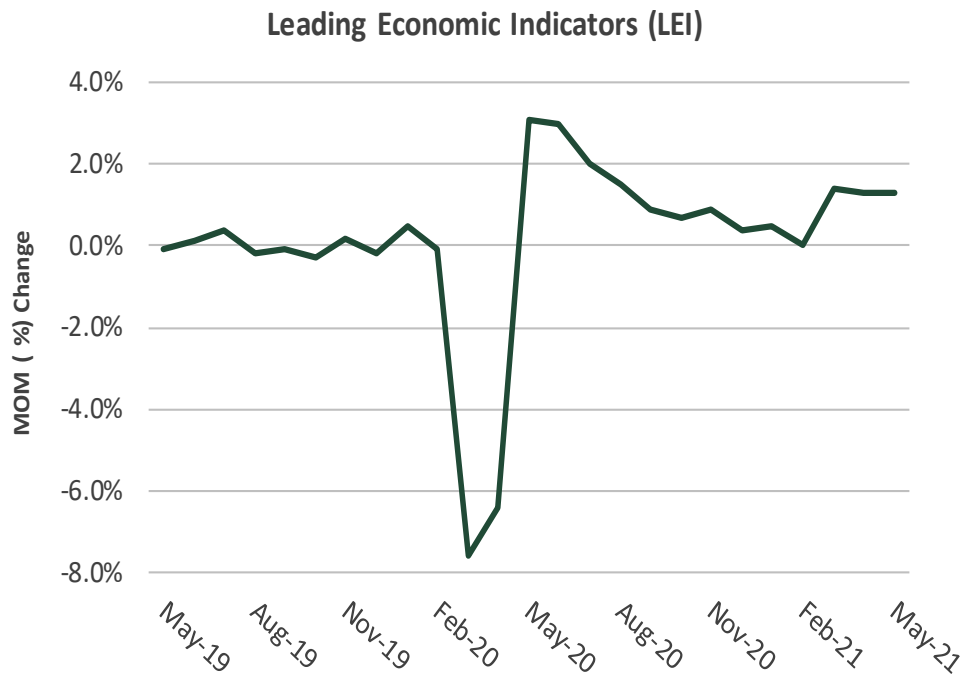
Source: US Department of Commerce



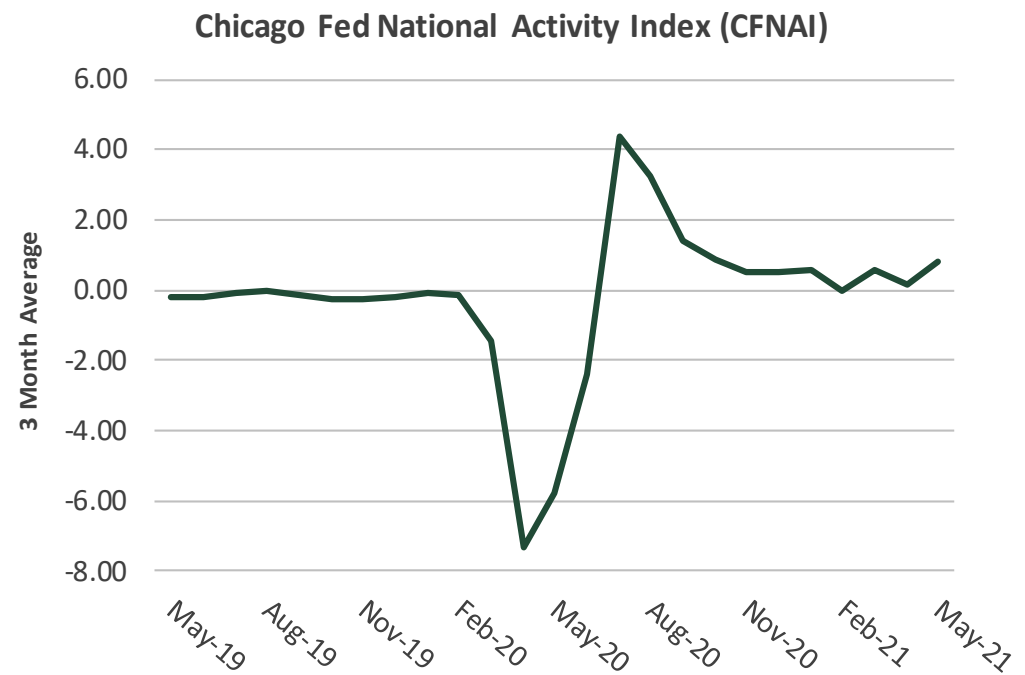
Source: The Conference Board

On a year-over-year basis, retail sales were up 28.1% in May versus up 53.4% in April. The year-over-year gains are distorted by the drop-off in spending and activity at the early stage of the pandemic last year. On a month-over-month basis, retail sales declined 1.3% in May, following a 0.9% increase in April. Retail sales have been somewhat uneven on a monthly basis due to the timing of fiscal stimulus and economic reopening. Overall, we believe consumer spending remains healthy and consistent with an ongoing recovery in economic activity. The Consumer Confidence index jumped to 127.3 in June from 120.0 in May, reflecting a strong view of current conditions and a more upbeat outlook.

Economic Activity



Source: The Conference Board

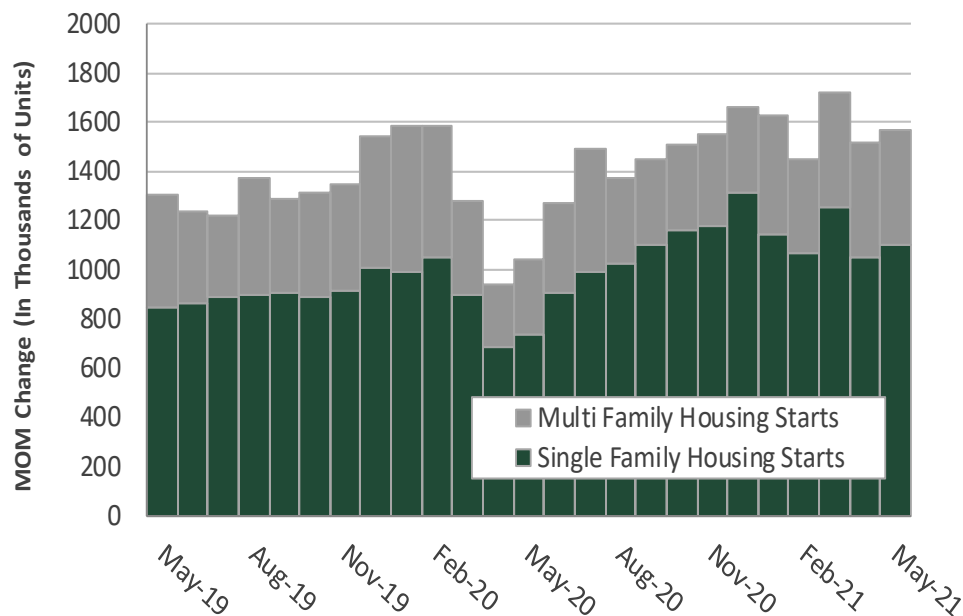


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 1.3% month-over-month in May (in line with expectations), following a 1.3% increase in April. On a year-over-year basis, the LEI was up 14.7% in May against a severe decline in the index during the early stage of the pandemic last year. According to the Conference Board, the index suggests that economic growth will remain strong in the near term. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.29 in May from -0.09 in April. On a 3-month moving average basis, the CFNAI increased to 0.81 in May from 0.17 in April, and it continues to signal above-trend economic growth.

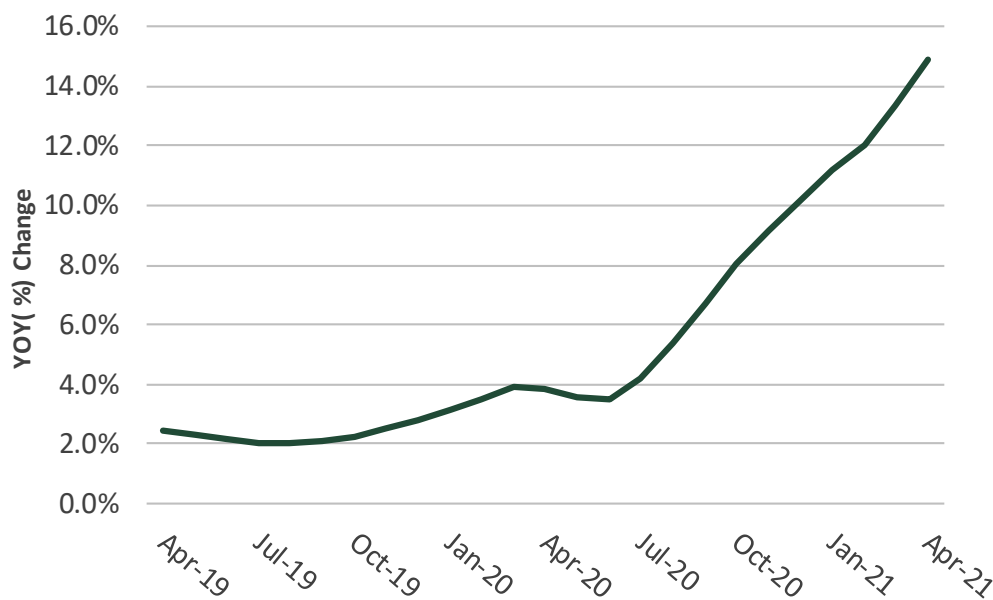
Housing

Housing Starts



Source: US Department of Commerce

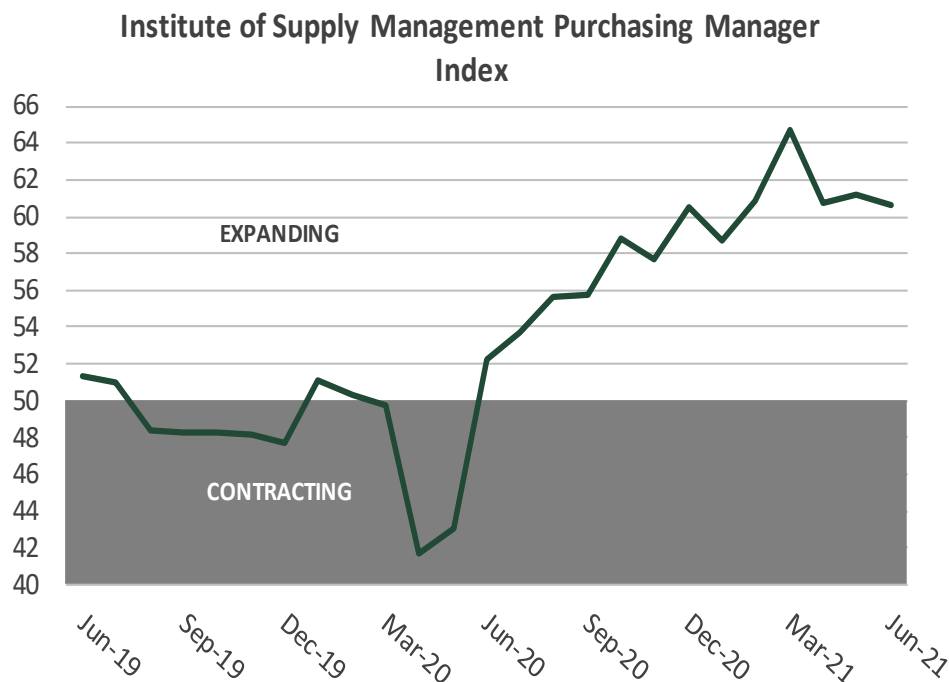
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rose 3.6% in May to an annual pace of 1,572,000. Single-family starts rose 4.2% in May while multi-family starts were up 2.4%. On a year-over-year basis, housing starts were up 50.3% in May, due in part to the steep decline in activity during the early stage of the pandemic last year. According to the Case-Shiller 20-City home price index, home prices were up 14.9% year-over-year in April versus up 13.4% year-over-year in March. Low inventory and strong demand continue to put upward pressure on home prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

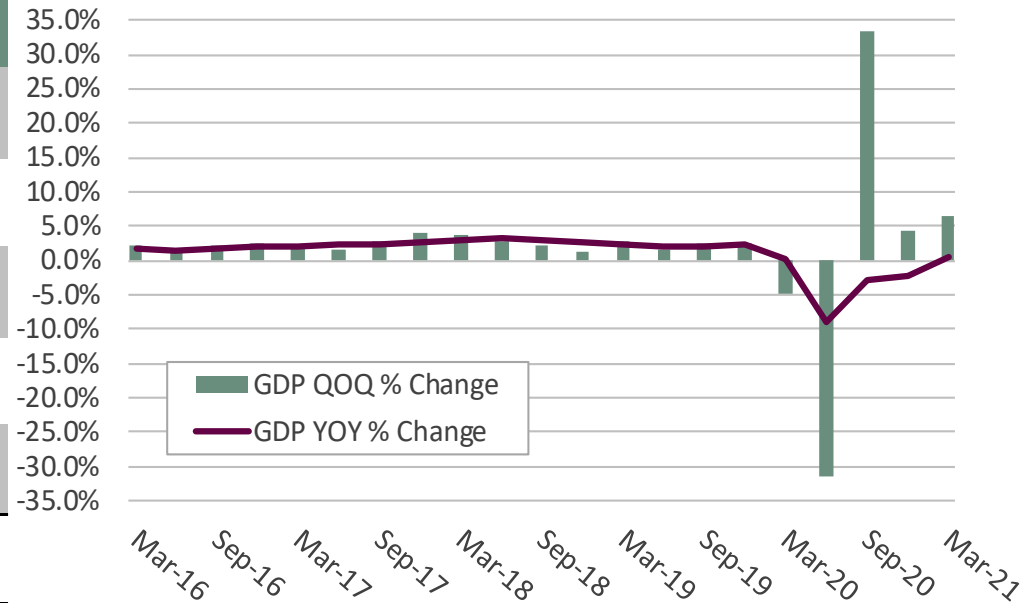
The Institute for Supply Management (ISM) manufacturing index eased slightly to 60.6 in June from 61.2 in May. The index continues to point to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic, though the dollar index has been creeping higher since the end of May. The Industrial Production index was up 16.3% year-over-year in May, versus up 17.6% in April. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.8% in May, following a 0.1% increase in April. Capacity Utilization increased to 75.2% in May from 74.6% in April but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.4%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.6%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-1.5%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.1%
Total	-31.4%	33.4%	4.3%	6.4%

Source: US Department of Commerce

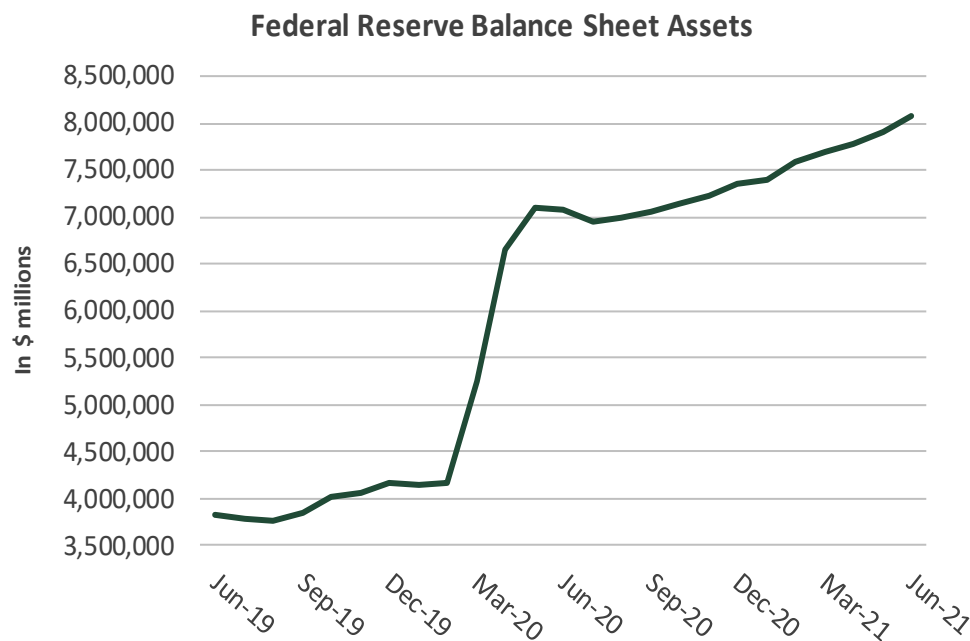
Gross Domestic Product (GDP)



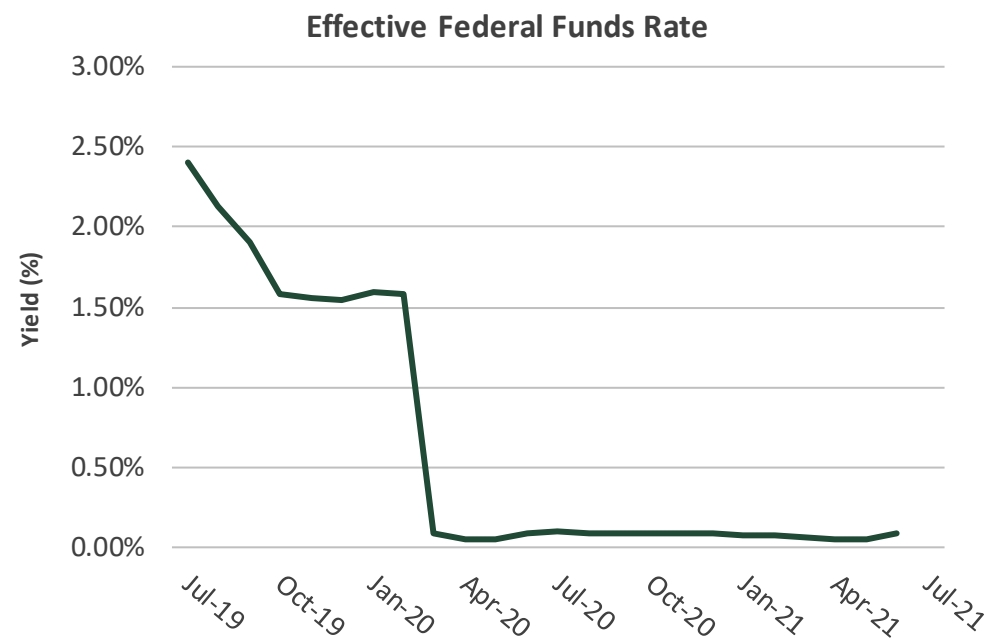
Source: US Department of Commerce

US economic growth accelerated in the first quarter. According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter, following 4.3% growth in the fourth quarter of 2020. Economic growth is believed to have accelerated even further in the second quarter to an annualized rate of 10.0%. The consensus forecast for full year 2021 US gross domestic product growth is 6.6%, following a 3.5% decline in 2020.

Federal Reserve



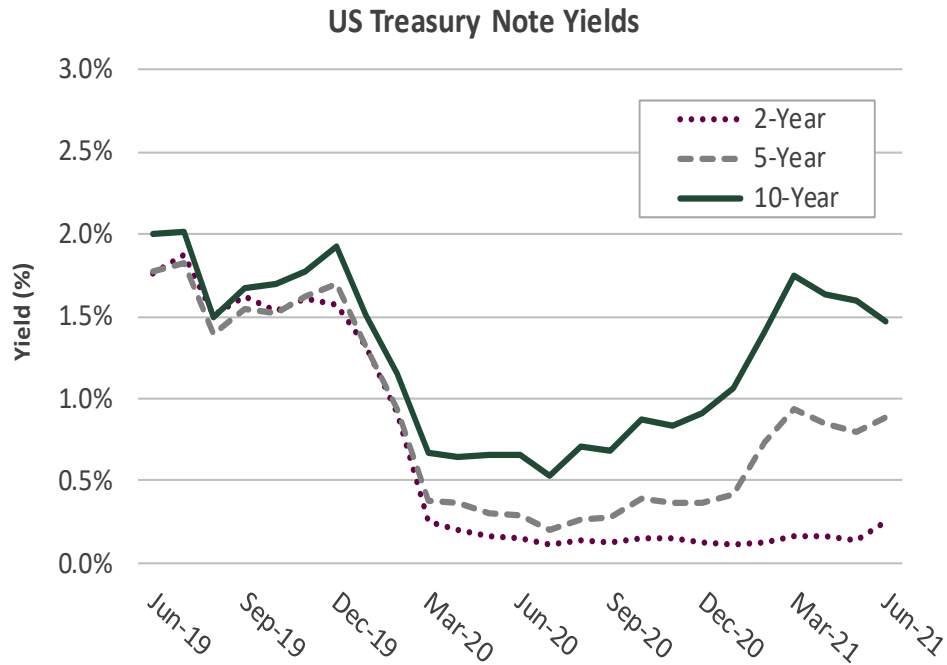
Source: Federal Reserve



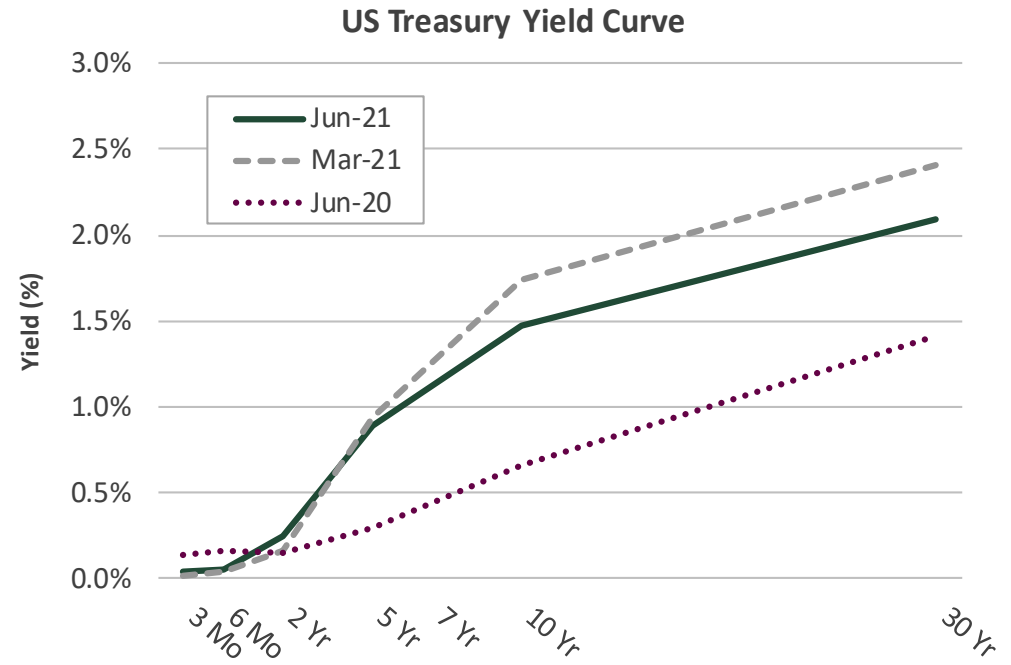
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Cupertino

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

Category	Standard	Comment
Treasury Issues	No Limitation	<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>

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
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>
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 Characteristics

As of June 30, 2021

City of Cupertino

	6/30/2021	3/31/2021
	Benchmark*	Portfolio
Average Maturity (yrs)	2.66	2.75
Average Modified Duration	2.59	2.49
Average Purchase Yield	n/a	1.24%
Average Market Yield	0.41%	0.47%
Average Quality**	NR	AA+/Aa1
Total Market Value		140,772,864
		120,564,038

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

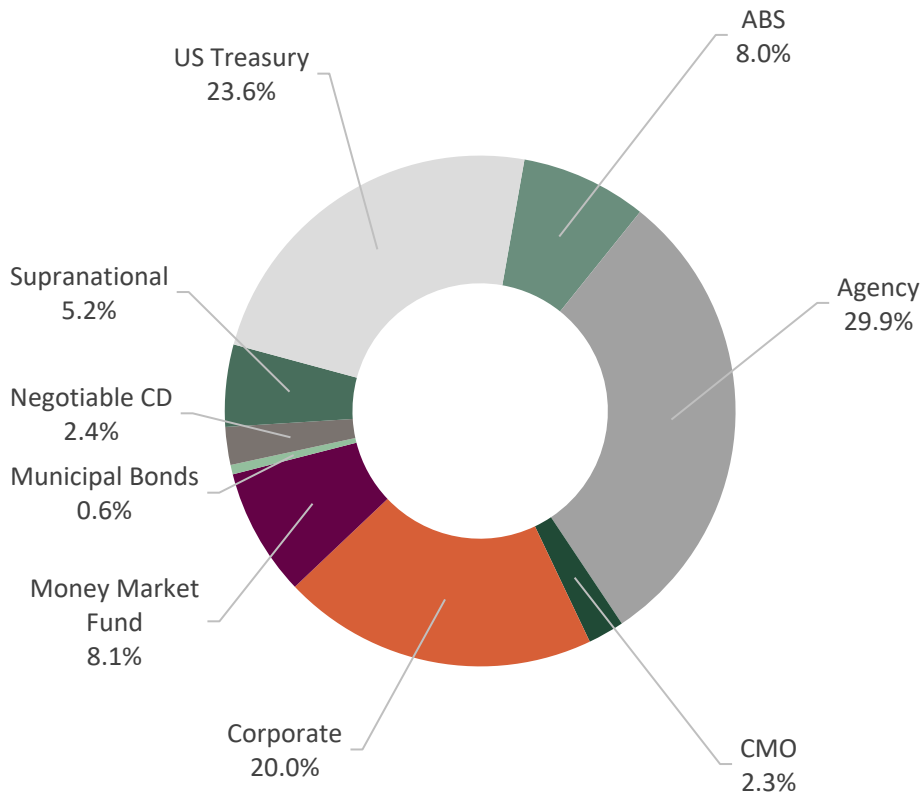
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

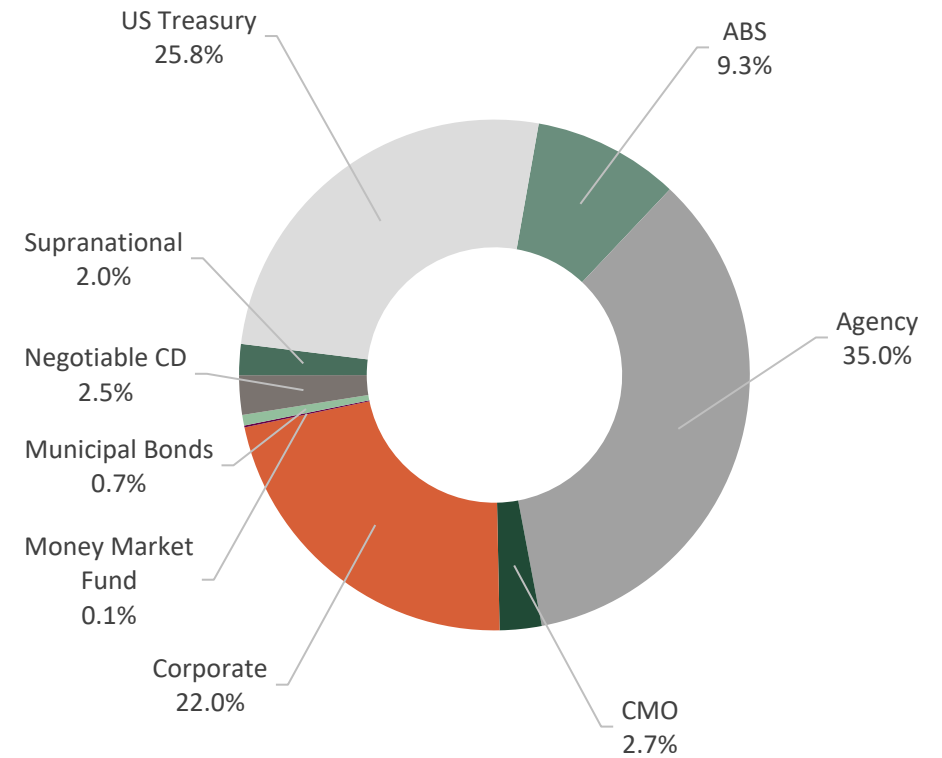
As of June 30, 2021

City of Cupertino

June 30, 2021



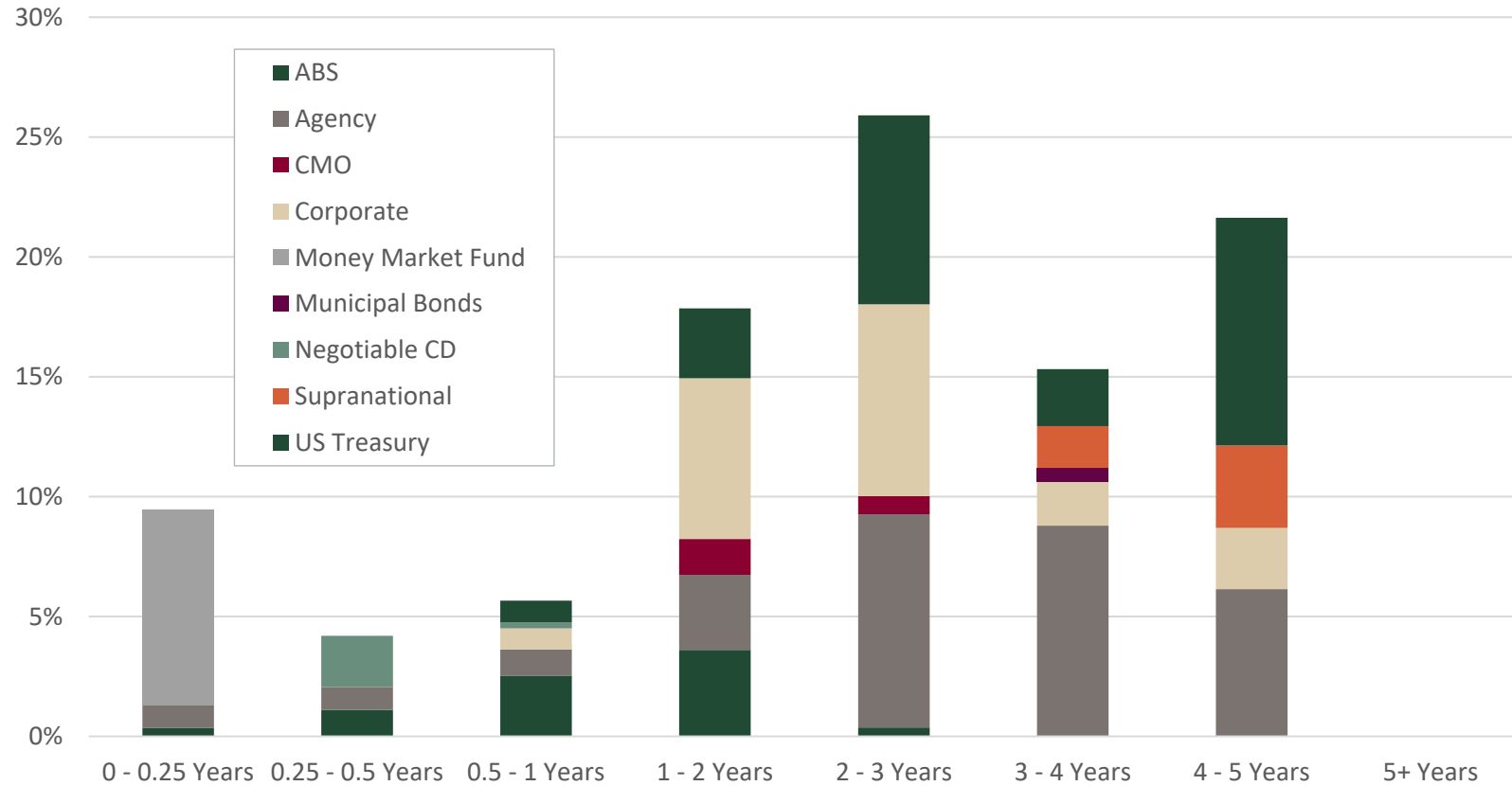
March 31, 2021



Duration Allocation

As of June 30, 2021

City of Cupertino



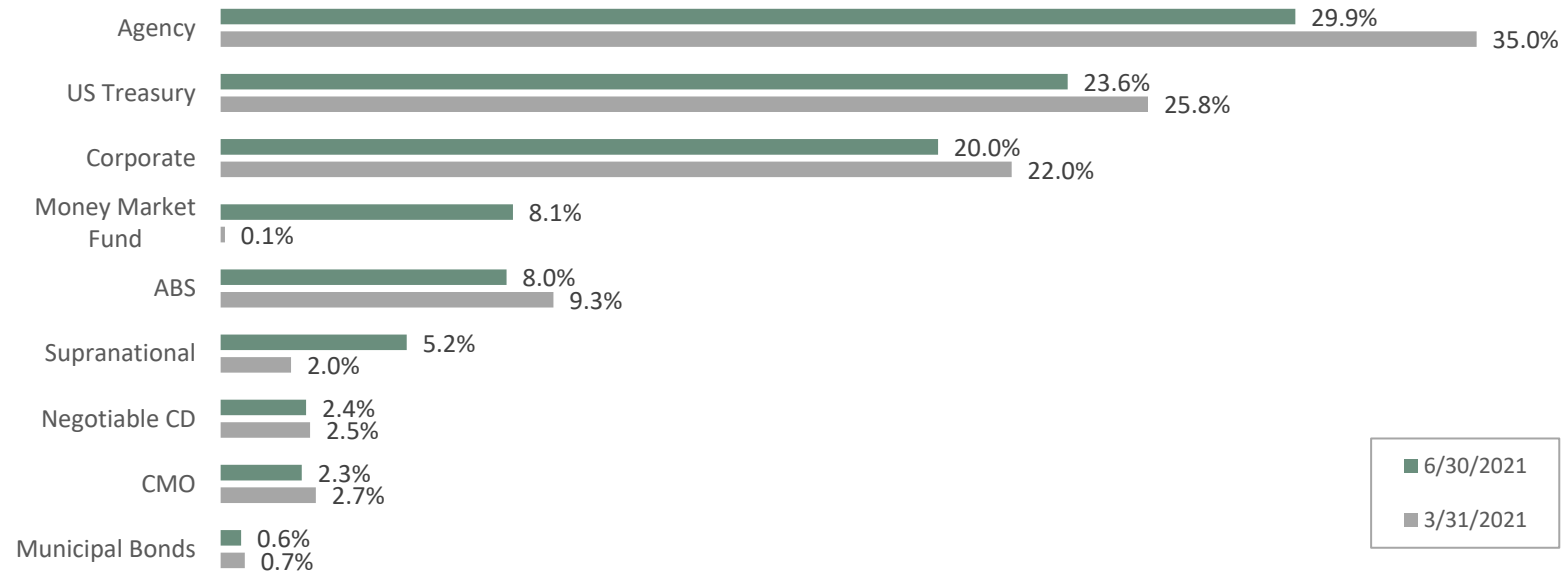
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/21	9.4%	4.2%	5.7%	17.9%	25.9%	15.3%	21.6%	0.0%

Portfolio Allocation & Duration Changes

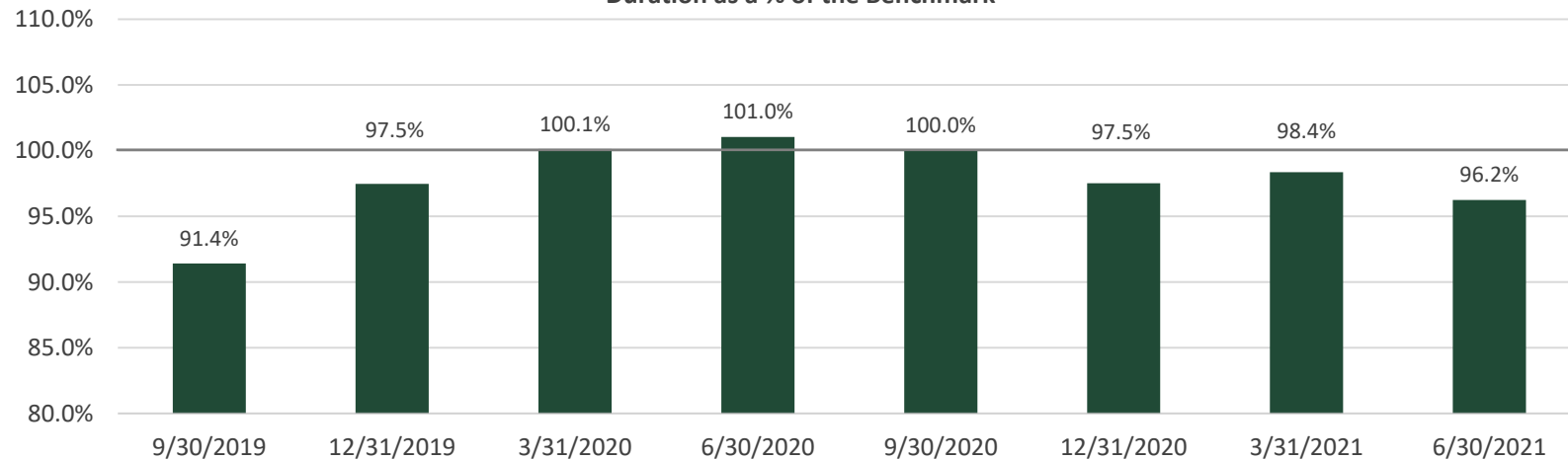
As of June 30, 2021

City of Cupertino

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BAML 1-5 Year US Treasury/Agency Index

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.59%
Federal National Mortgage Association	Agency	11.27%
Federal Home Loan Bank	Agency	10.29%
Federal Home Loan Mortgage Corp	Agency	8.37%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	8.14%
Federal Home Loan Mortgage Corp	CMO	2.26%
Bank of Nova Scotia Houston	Negotiable CD	2.13%
Inter-American Dev Bank	Supranational	1.75%
International Finance Corp	Supranational	1.75%
JP Morgan Chase & Co	Corporate	1.73%
Intl Bank Recon and Development	Supranational	1.69%
Bank of America Corp	Corporate	1.65%
Honda ABS	ABS	1.60%
Deere & Company	Corporate	1.48%
John Deere ABS	ABS	1.38%
Nissan ABS	ABS	1.34%
Amazon.com Inc	Corporate	1.33%
Air Products & Chemicals	Corporate	1.30%
Toyota ABS	ABS	1.26%
Toyota Motor Corp	Corporate	1.23%
HSBC Holdings PLC	Corporate	1.14%
Royal Bank of Canada	Corporate	1.14%
Toronto Dominion Holdings	Corporate	1.13%
Charles Schwab Corp/The	Corporate	1.11%
Honda Motor Corporation	Corporate	1.00%
US Bancorp	Corporate	0.94%
Verizon Owner Trust	ABS	0.94%
PNC Financial Services Group	Corporate	0.88%
Caterpillar Inc	Corporate	0.82%
Bank of New York	Corporate	0.76%
Wal-Mart Stores	Corporate	0.75%
Apple Inc	Corporate	0.74%
Paccar Financial	Corporate	0.61%
State of California	Municipal Bonds	0.57%
Hyundai Auto Lease Securitization	ABS	0.56%
Mercedes-Benz Auto Lease Trust	ABS	0.51%
Hyundai Auot Receivables	ABS	0.37%
Toronto Dominion Holdings	Negotiable CD	0.25%

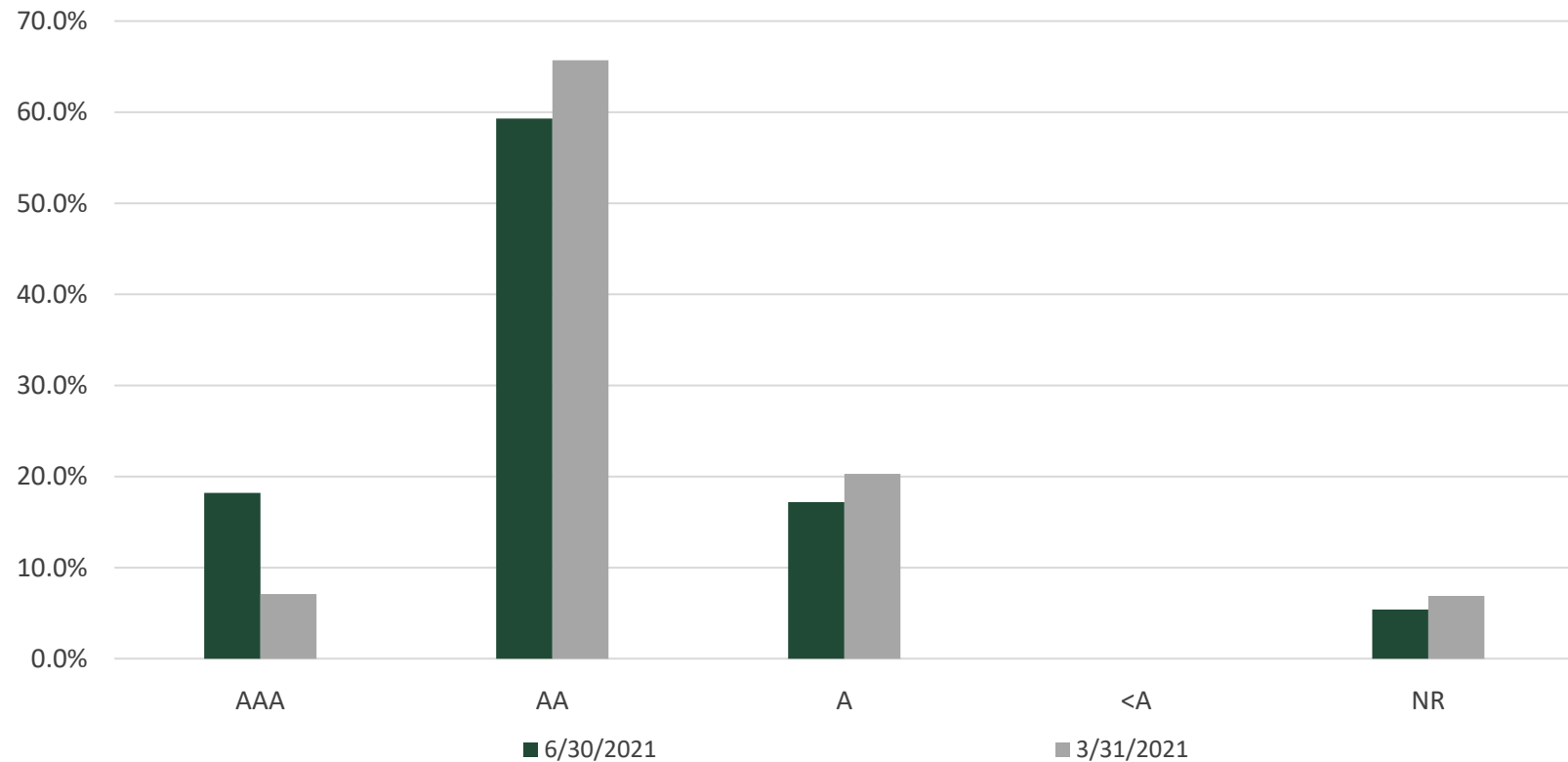
City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
United Health Group Inc	Corporate	0.24%
TOTAL		100.00%

Quality Distribution

As of June 30, 2021

City of Cupertino
June 30, 2021 vs. March 31, 2021

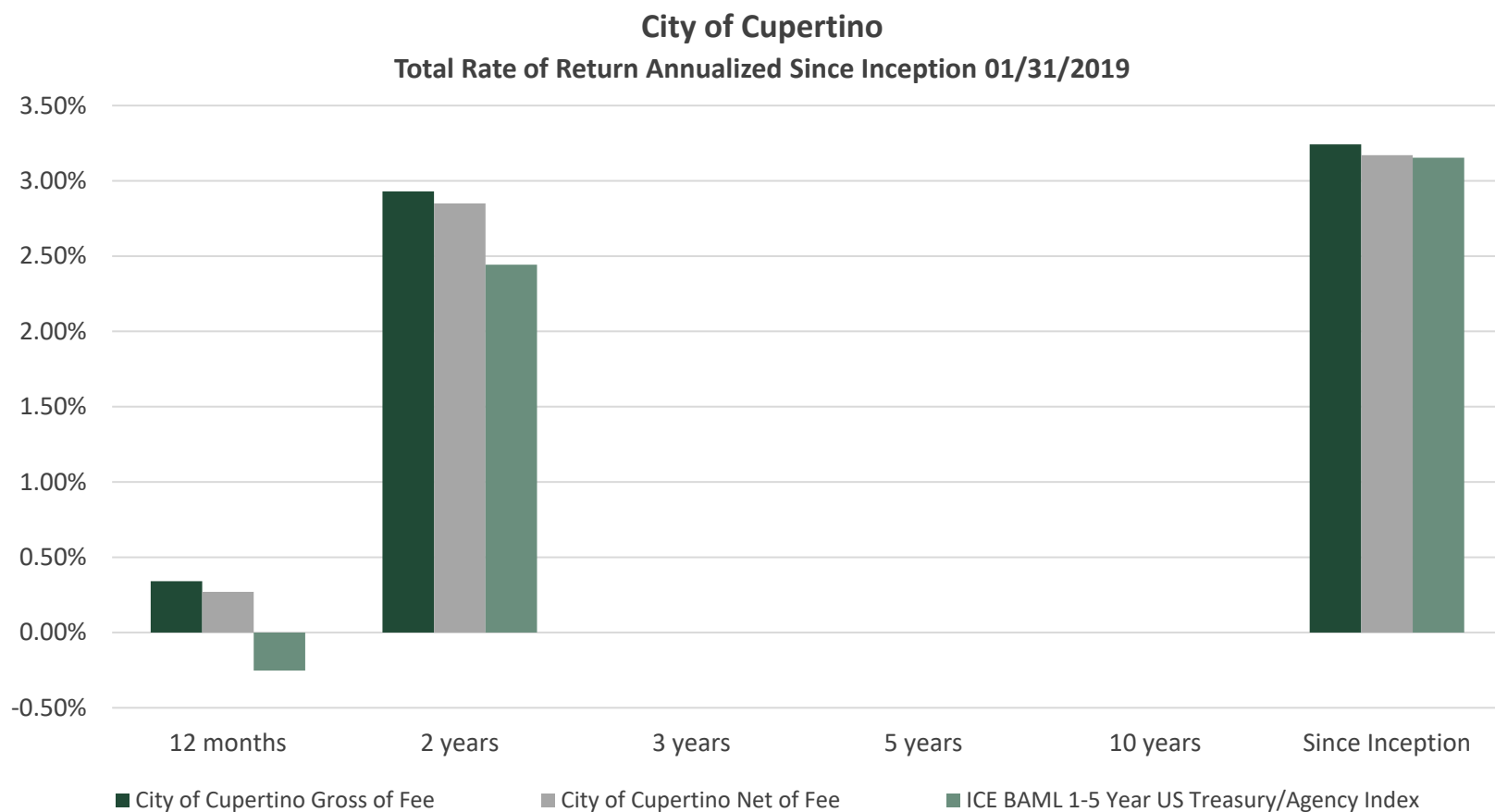


	AAA	AA	A	<A	NR
06/30/21	18.2%	59.3%	17.2%	0.0%	5.4%
03/31/21	7.1%	65.7%	20.3%	0.0%	6.9%

Source: S&P Ratings

Investment Performance

As of June 30, 2021



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	0.21%	0.34%	2.93%	N/A	N/A	N/A	3.24%
City of Cupertino Net of Fee	0.20%	0.27%	2.85%	N/A	N/A	N/A	3.17%
ICE BAML 1-5 Year US Treasury/Agency Index	0.11%	-0.25%	2.44%	N/A	N/A	N/A	3.15%

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



Section 3 | Portfolio Holdings

Holdings Report

As of June 30, 2021

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	265,655.39	09/16/2019 1.45%	268,457.23 266,748.34	100.52 0.30%	267,033.61 217.69	0.19% 285.27	Aaa / NR AAA	1.15 0.20
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.960% Due 09/15/2022	234,395.79	09/10/2019 2.20%	237,133.46 235,494.35	100.40 0.26%	235,327.75 308.36	0.17% (166.60)	Aaa / AAA NR	1.21 0.15
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	375,000.00	01/21/2020 1.85%	374,950.58 374,974.98	100.73 0.20%	377,746.13 306.67	0.27% 2,771.15	Aaa / AAA NR	1.46 0.45
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	482,433.87	09/16/2019 1.65%	489,255.78 484,207.10	100.79 0.37%	486,259.42 656.11	0.35% 2,052.32	Aaa / AAA NR	1.71 0.29
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	677,470.57	Various 1.94%	690,774.25 682,574.72	101.15 0.18%	685,289.27 876.19	0.49% 2,714.55	Aaa / NR AAA	2.05 0.42
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	925,885.17	Various 1.93%	924,328.72 925,235.26	100.92 0.23%	934,409.80 732.48	0.66% 9,174.54	Aaa / AAA NR	2.13 0.59
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	345,000.00	09/15/2020 0.40%	344,982.51 344,988.33	100.18 0.25%	345,611.69 61.33	0.25% 623.36	NR / AAA AAA	2.38 1.16
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	702,420.80	08/27/2019 1.79%	708,923.68 706,138.51	101.30 0.09%	711,579.66 689.93	0.51% 5,441.15	Aaa / NR AAA	2.46 0.61
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	515,000.00	10/01/2019 1.95%	514,960.29 514,975.43	101.41 0.22%	522,274.38 305.28	0.37% 7,298.95	NR / AAA AAA	2.81 0.82
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	790,000.00	06/08/2021 0.34%	789,881.50 789,883.67	99.82 0.43%	788,559.83 108.63	0.56% (1,323.84)	Aaa / AAA NR	2.97 1.89
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,375,000.00	Various 1.70%	1,381,821.10 1,379,903.83	101.24 0.29%	1,392,100.88 1,179.44	0.99% 12,197.05	Aaa / AAA NR	3.04 0.76
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	175,000.00	05/18/2020 0.83%	174,986.23 174,989.88	100.64 0.27%	176,122.63 63.78	0.13% 1,132.75	Aaa / AAA NR	3.04 1.15
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	285,000.00	03/04/2020 1.11%	284,982.59 284,987.72	100.77 0.34%	287,193.65 139.33	0.20% 2,205.93	Aaa / NR AAA	3.13 1.01
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	575,000.00	09/22/2020 0.38%	574,915.53 574,935.82	100.13 0.28%	575,739.45 76.83	0.41% 803.63	NR / AAA AAA	3.30 1.43
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	260,000.00	07/14/2020 0.52%	259,960.38 259,971.09	100.25 0.29%	260,645.06 58.93	0.19% 673.97	Aaa / NR AAA	3.38 1.13
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	455,000.00	10/06/2020 0.36%	454,915.23 454,929.46	100.09 0.28%	455,413.14 70.78	0.32% 483.68	NR / AAA AAA	3.55 1.32
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	800,000.00	08/04/2020 0.48%	799,832.00 799,864.83	100.27 0.30%	802,151.20 114.89	0.57% 2,286.37	Aaa / NR AAA	3.65 1.58

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43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	295,000.00	02/17/2021 0.27%	294,994.60 294,995.21	99.93 0.32%	294,791.73 22.13	0.21% (203.48)	Aaa / NR AAA	3.81 1.49
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	1,090,000.00	02/02/2021 0.27%	1,089,797.70 1,089,823.28	99.91 0.32%	1,089,058.24 125.96	0.77% (765.04)	Aaa / NR AAA	3.88 1.58
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	515,000.00	04/20/2021 0.38%	514,945.82 514,948.94	99.97 0.40%	514,838.81 86.98	0.37% (110.13)	NR / AAA AAA	4.21 2.11
TOTAL ABS		11,138,261.59	1.12%	11,174,799.18 11,154,570.75	0.28%	11,202,146.33 6,201.72	7.96% 47,575.58	Aaa / AAA Aaa	2.88 1.05
Agency									
313378JP7	FHLB Note 2.375% Due 09/10/2021	1,300,000.00	09/06/2019 1.57%	1,320,501.00 1,301,988.48	100.44 0.10%	1,305,742.10 9,519.79	0.93% 3,753.62	Aaa / AA+ AAA	0.20 0.19
313376C94	FHLB Note 2.625% Due 12/10/2021	1,325,000.00	01/19/2017 1.90%	1,369,559.75 1,329,041.81	101.13 0.09%	1,339,947.33 2,028.91	0.95% 10,905.52	Aaa / AA+ AAA	0.45 0.44
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	06/21/2019 1.84%	1,520,100.00 1,504,217.99	101.23 0.08%	1,518,444.00 16,625.00	1.09% 14,226.01	Aaa / AA+ AAA	0.54 0.53
313380GJ0	FHLB Note 2.000% Due 09/09/2022	2,000,000.00	10/10/2019 1.55%	2,025,400.00 2,010,384.40	102.25 0.11%	2,045,000.00 12,444.44	1.46% 34,615.60	Aaa / AA+ NR	1.19 1.18
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,500,000.00	05/05/2020 0.39%	1,499,370.00 1,499,612.09	100.25 0.24%	1,503,793.50 875.00	1.07% 4,181.41	Aaa / AA+ AAA	1.85 1.84
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	800,000.00	06/21/2019 1.83%	828,320.00 813,965.49	104.91 0.25%	839,253.60 733.33	0.60% 25,288.11	Aaa / AA+ AAA	1.97 1.93
3130A3DL5	FHLB Note 2.375% Due 09/08/2023	2,000,000.00	09/06/2019 1.52%	2,066,320.00 2,036,294.30	104.52 0.30%	2,090,398.00 14,909.72	1.50% 54,103.70	Aaa / AA+ NR	2.19 2.13
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,531,163.80	105.69 0.28%	1,585,297.50 13,057.29	1.14% 54,133.70	Aaa / AA+ AAA	2.20 2.13
3137EAFA2	FHLMC Note 0.250% Due 12/04/2023	1,755,000.00	12/02/2020 0.28%	1,753,262.55 1,753,594.17	99.87 0.30%	1,752,706.22 329.06	1.25% (887.95)	Aaa / AA+ AAA	2.43 2.42
3130A0F70	FHLB Note 3.375% Due 12/08/2023	2,100,000.00	Various 1.74%	2,222,418.00 2,180,236.13	107.34 0.35%	2,254,232.40 4,528.13	1.60% 73,996.27	Aaa / AA+ AAA	2.44 2.36
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	1,500,000.00	03/28/2019 2.27%	1,568,115.00 1,536,999.34	107.56 0.42%	1,613,371.50 15,302.08	1.16% 76,372.16	Aaa / AA+ NR	2.69 2.57
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,538,428.39	106.99 0.49%	1,604,857.51 2,036.46	1.14% 66,429.12	Aaa / AA+ NR	2.96 2.85
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,490,855.31	103.97 0.42%	1,559,575.50 13,052.08	1.12% 68,720.19	Aaa / AA+ AAA	3.01 2.91

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3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,066,312.83	107.44 0.53%	2,148,800.00 17,250.00	1.54% 82,487.17	Aaa / AA+ AAA	3.21 3.06
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,968,774.78	103.59 0.52%	2,045,906.45 6,775.35	1.46% 77,131.67	Aaa / AA+ AAA	3.30 3.20
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.37%	1,309,953.95 1,305,933.77	103.56 0.60%	1,341,136.97 10,171.14	0.96% 35,203.20	Aaa / AA+ AAA	3.53 3.40
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,363,680.86	103.21 0.60%	2,440,864.47 13,697.29	1.74% 77,183.61	Aaa / AA+ AAA	3.62 3.51
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,857,077.98	99.91 0.65%	1,858,374.36 2,228.13	1.32% 1,296.38	Aaa / AA+ AAA	3.81 3.76
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,554.49	99.41 0.65%	2,485,280.00 486.11	1.77% (14,274.49)	Aaa / AA+ AAA	3.97 3.92
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,244,945.60	98.63 0.72%	1,232,876.25 2,083.33	0.88% (12,069.35)	Aaa / AA+ AAA	4.06 4.01
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,489,724.98	98.56 0.73%	2,463,940.00 3,281.25	1.75% (25,784.98)	Aaa / AA+ AAA	4.16 4.10
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,490,801.35	98.47 0.74%	2,461,860.00 2,552.08	1.75% (28,941.35)	Aaa / AA+ AAA	4.24 4.18
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,493,624.18	98.91 0.75%	2,472,822.50 1,875.00	1.76% (20,801.68)	Aaa / AA+ AAA	4.36 4.29
TOTAL Agency		41,025,000.00	1.25%	41,594,489.40 41,307,212.52	0.46%	41,964,480.16 165,840.97	29.93% 657,267.64	Aaa / AA+ Aaa	2.88 2.81
CMO									
3137B4WB8	FHLMC K033 A2 3.060% Due 07/25/2023	1,000,000.00	08/13/2019 2.02%	1,037,656.25 1,019,730.93	104.87 0.44%	1,048,685.00 510.00	0.75% 28,954.07	Aaa / NR NR	2.07 1.88
3137B5JM6	FHLMC K034 A2 3.531% Due 07/25/2023	1,000,000.00	09/26/2019 2.00%	1,053,867.19 1,029,157.12	105.81 0.46%	1,058,070.00 2,942.50	0.75% 28,912.88	NR / NR AAA	2.07 1.91
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	1,000,000.00	08/19/2019 1.92%	1,061,914.06 1,034,347.08	106.39 0.48%	1,063,885.00 587.83	0.76% 29,537.92	Aaa / NR AAA	2.32 2.11
TOTAL CMO		3,000,000.00	1.98%	3,153,437.50 3,083,235.13	0.46%	3,170,640.00 4,040.33	2.26% 87,404.87	Aaa / NR Aaa	2.15 1.97
Corporate									
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 1,203,368.57	102.16 0.28%	1,225,868.40 12,495.00	0.88% 22,499.83	A2 / A A+	1.08 0.98

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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 1,502,416.86	103.36 0.38%	1,550,452.50 17,225.00	1.11% 48,035.64	A2 / A A	1.57 1.45
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 1,003,231.25	104.19 0.30%	1,041,874.00 8,944.44	0.75% 38,642.75	A2 / A A	1.68 1.64
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	355,000.00	04/06/2021 0.44%	354,712.45 354,745.28	100.03 0.39%	355,089.11 323.44	0.25% 343.83	A1 / A+ A+	1.77 1.76
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 1,006,008.53	105.80 0.32%	1,057,974.00 6,125.00	0.76% 51,965.47	A1 / A AA-	1.83 1.78
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	1,000,000.00	03/11/2019 2.79%	984,840.00 993,272.25	103.75 0.36%	1,037,483.00 3,866.67	0.74% 44,210.75	Aa1 / AA+ NR	1.84 1.80
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 1,010,697.47	105.98 0.25%	1,059,756.00 472.22	0.75% 49,058.53	Aa2 / AA AA	1.99 1.86
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	435,000.00	06/18/2019 2.56%	449,315.85 442,285.83	106.18 0.45%	461,862.56 5,833.83	0.33% 19,576.73	A1 / A+ NR	2.11 2.02
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,300,000.00	Various 2.77%	1,345,306.00 1,323,790.20	107.11 0.48%	1,392,463.80 10,603.13	1.00% 68,673.60	A3 / A- NR	2.28 2.19
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 1,029,351.66	99.90 0.49%	1,028,943.22 1,506.38	0.73% (408.44)	A2 / A A	2.55 2.53
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,600,000.00	Various 2.38%	1,635,071.00 1,623,463.74	105.06 0.52%	1,680,979.20 18,302.23	1.21% 57,515.46	A2 / A- AA-	2.68 1.63
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.950% Due 05/18/2024	1,500,000.00	Various 2.22%	1,572,790.00 1,544,886.00	106.22 0.62%	1,593,253.50 7,077.09	1.14% 48,367.50	A3 / A- A+	2.88 1.82
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,516,928.28	105.86 0.64%	1,587,831.00 2,097.92	1.13% 70,902.72	Aa3 / A AA-	2.95 2.85
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.98%	1,533,359.18 1,524,664.21	105.46 0.73%	1,581,948.00 17,531.26	1.14% 57,283.79	A2 / A AA	3.05 2.91
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 1,261,618.69	105.20 0.64%	1,315,027.50 12,583.33	0.94% 53,408.81	A1 / A+ A+	3.08 2.87
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 1,732,638.01	107.62 0.63%	1,802,696.98 23,536.08	1.30% 70,058.97	A2 / A NR	3.09 2.69
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,489.33	104.45 0.71%	386,459.82 3,005.22	0.28% 16,970.49	A1 / A+ NR	3.13 3.01
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,108,096.24	104.89 0.67%	1,153,770.20 3,481.81	0.82% 45,673.96	A2 / A A	3.36 3.24

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46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,370,000.00	05/24/2021 0.74%	1,371,773.90 1,371,737.48	99.82 0.89%	1,367,479.20 940.73	0.97% (4,258.28)	A2 / A- AA-	3.92 2.88
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.87%	655,406.85 655,404.90	100.13 0.93%	655,825.30 141.05	0.47% 420.40	A2 / A- AA-	3.98 2.93
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	600,000.00	05/24/2021 1.00%	620,988.00 620,549.74	103.14 1.13%	618,835.20 4,634.50	0.44% (1,714.54)	A2 / A- AA-	4.63 3.47
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%	415,969.33 415,571.27	103.44 1.16%	414,797.61 1,600.96	0.30% (773.66)	A2 / A- AA-	4.81 3.65
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 1,867,121.80	100.06 0.99%	1,876,078.13 2,552.08	1.33% 8,956.33	A1 / AA AA-	4.87 4.65
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	335,000.00	Various 1.08%	336,083.35 336,074.33	100.05 1.14%	335,172.53 449.46	0.24% (901.80)	A3 / A+ A	4.88 4.64
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 1,384,394.94	99.77 1.17%	1,381,880.98 562.66	0.98% (2,513.96)	A1 / A+ A+	4.97 4.81
TOTAL Corporate		26,936,000.00	1.94%	27,363,655.01 27,201,806.86	0.63%	27,963,801.74 165,891.49	19.98% 761,994.88	A1 / A A+	2.95 2.60
Money Market Fund									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	11,464,670.43	Various 0.01%	11,464,670.43 11,464,670.43	1.00 0.01%	11,464,670.43 0.00	8.14% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		11,464,670.43	0.01%	11,464,670.43 11,464,670.43	0.01%	11,464,670.43 0.00	8.14% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 766,420.57	105.51 0.69%	796,570.30 4,530.00	0.57% 30,149.73	Aa2 / AA- AA	3.26 3.12
TOTAL Municipal Bonds		755,000.00	1.91%	772,342.35 766,420.57	0.69%	796,570.30 4,530.00	0.57% 30,149.73	Aa2 / AA- AA	3.26 3.12

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Negotiable CD									
06417MMB8	Bank of Nova Scotia Houston Yankee CD 0.280% Due 11/24/2021	3,000,000.00	11/24/2020 0.28%	3,000,000.00 3,000,000.00	100.00 0.28%	3,000,000.00 5,086.67	2.13% 0.00	P-1 / A-1 F-1+	0.40 0.40
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	350,000.00	04/29/2021 0.24%	349,999.99 349,999.99	100.04 0.20%	350,128.45 149.33	0.25% 128.46	P-1 / A-1 F-1+	0.83 0.83
TOTAL Negotiable CD		3,350,000.00	0.28%	3,349,999.99	0.27%	3,350,128.45 5,236.00	2.38% 128.46	Aaa / AA Aaa	0.45 0.45
Supranational									
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,471,724.70	98.16 0.84%	2,453,900.00 4,296.88	1.75% (17,824.70)	Aaa / AAA NR	4.05 3.99
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,389,747.14	98.81 0.78%	2,371,428.01 2,100.01	1.69% (18,319.13)	Aaa / AAA AAA	4.33 4.27
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 2,449,177.45	100.04 0.87%	2,460,888.06 4,245.21	1.75% 11,710.61	Aaa / AAA AAA	4.81 4.69
TOTAL Supranational		7,360,000.00	0.74%	7,308,742.45 7,310,649.29	0.83%	7,286,216.07 10,642.10	5.18% (24,433.22)	Aaa / AAA Aaa	4.40 4.32
US Treasury									
912828XG0	US Treasury Note 2.125% Due 06/30/2022	1,250,000.00	09/11/2019 1.61%	1,267,626.96 1,256,278.10	102.02 0.11%	1,275,195.00 72.18	0.91% 18,916.90	Aaa / AA+ AAA	1.00 0.99
912828L57	US Treasury Note 1.750% Due 09/30/2022	2,000,000.00	09/11/2019 1.62%	2,007,890.63 2,003,229.92	102.01 0.14%	2,040,234.00 8,797.81	1.46% 37,004.08	Aaa / AA+ AAA	1.25 1.24
912828N30	US Treasury Note 2.125% Due 12/31/2022	2,000,000.00	Various 1.68%	2,029,085.94 2,013,020.94	102.91 0.18%	2,058,282.00 115.49	1.46% 45,261.06	Aaa / AA+ AAA	1.50 1.48
912828T91	US Treasury Note 1.625% Due 10/31/2023	2,000,000.00	Various 1.94%	1,973,554.69 1,986,073.30	103.04 0.32%	2,060,704.00 5,475.55	1.47% 74,630.70	Aaa / AA+ AAA	2.34 2.29
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,500,000.00	06/21/2019 1.80%	1,529,472.66 1,516,298.33	104.71 0.35%	1,570,722.00 91.71	1.12% 54,423.67	Aaa / AA+ AAA	2.50 2.44
912828B66	US Treasury Note 2.750% Due 02/15/2024	2,000,000.00	Various 2.13%	2,053,613.28 2,030,565.84	106.20 0.38%	2,123,906.00 20,662.99	1.52% 93,340.16	Aaa / AA+ AAA	2.63 2.53
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	1,450,000.00	03/30/2021 0.33%	1,446,488.28 1,446,787.43	99.60 0.40%	1,444,223.20 1,063.86	1.03% (2,564.23)	Aaa / AA+ AAA	2.71 2.69
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,703,462.05	104.45 0.42%	1,775,636.40 5,728.26	1.27% 72,174.35	Aaa / AA+ AAA	2.84 2.76

Holdings Report

As of June 30, 2021

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
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,011,520.42	104.59 0.46%	2,091,718.00 108.69	1.49% 80,197.58	Aaa / AA+ AAA	3.00 2.92
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,733,867.97	105.88 0.48%	1,800,007.60 15,168.51	1.29% 66,139.63	Aaa / AA+ AAA	3.13 3.00
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,517,137.45	101.85 0.61%	1,527,774.00 5,640.29	1.09% 10,636.55	Aaa / AA+ AAA	3.67 3.58
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,471,807.73	98.14 0.71%	1,472,167.50 1,564.23	1.05% 359.77	Aaa / AA+ AAA	4.09 4.05
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,368,549.33	97.93 0.75%	2,350,219.20 1,508.20	1.67% (18,330.13)	Aaa / AA+ AAA	4.25 4.21
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,425,039.96	97.81 0.76%	2,396,310.70 1,031.93	1.70% (28,729.26)	Aaa / AA+ AAA	4.34 4.29
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,211,879.72	98.24 0.78%	2,210,361.75 714.65	1.57% (1,517.97)	Aaa / AA+ AAA	4.42 4.37
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,457,311.82	98.04 0.81%	2,450,880.00 3,910.57	1.74% (6,431.82)	Aaa / AA+ AAA	4.59 4.52
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,493,772.37	99.55 0.85%	2,488,672.50 3,158.97	1.77% (5,099.87)	Aaa / AA+ AAA	4.84 4.73
TOTAL US Treasury		32,700,000.00	1.23%	32,726,773.46 32,646,602.68	0.52%	33,137,013.85 74,813.89	23.59% 490,411.17	Aaa / AA+ Aaa	3.23 3.17
TOTAL PORTFOLIO		137,728,932.02	1.24%	138,908,909.77 138,285,168.22	0.47%	140,335,667.33 437,196.50	100.00% 2,050,499.11	Aa1 / AA+ Aaa	2.75 2.49
TOTAL MARKET VALUE PLUS ACCRUALS						140,772,863.83			



Section 4 | Transactions

Transaction Ledger

As of June 30, 2021

City of Cupertino - Account #10659

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/09/2021	89236TJD8	355,000.00	Toyota Motor Credit Corp Note 0.4% Due: 04/06/2023	99.919	0.44%	354,712.45	0.00	354,712.45	0.00
Purchase	04/20/2021	4581X0DV7	2,460,000.00	Inter-American Dev Bank Note 0.875% Due: 04/20/2026	99.542	0.97%	2,448,733.20	0.00	2,448,733.20	0.00
Purchase	04/28/2021	44933LAC7	515,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due: 09/15/2025	99.989	0.38%	514,945.82	0.00	514,945.82	0.00
Purchase	04/30/2021	89114W7M1	350,000.00	Toronto Dominion Yankee CD 0.24% Due: 04/28/2022	100.000	0.24%	349,999.99	4.67	350,004.66	0.00
Purchase	05/12/2021	023135BX3	1,875,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due: 05/12/2026	99.568	1.09%	1,866,900.00	0.00	1,866,900.00	0.00
Purchase	05/24/2021	46647PBK1	401,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due: 04/22/2026	103.733	1.11%	415,969.33	742.47	416,711.80	0.00
Purchase	05/26/2021	06051GHY8	600,000.00	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due: 02/13/2026	103.498	1.00%	620,988.00	3,459.08	624,447.08	0.00
Purchase	05/28/2021	91282CBH3	2,500,000.00	US Treasury Note 0.375% Due: 01/31/2026	98.258	0.75%	2,456,445.31	3,030.04	2,459,475.35	0.00
Purchase	05/28/2021	91282CBW0	2,500,000.00	US Treasury Note 0.75% Due: 04/30/2026	99.746	0.80%	2,493,652.34	1,426.63	2,495,078.97	0.00
Purchase	06/01/2021	45950KCT5	2,500,000.00	International Finance Corp Note 0.375% Due: 07/16/2025	98.846	0.66%	2,471,150.00	3,515.63	2,474,665.63	0.00
Purchase	06/01/2021	46647PCH7	275,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.000	0.77%	275,000.00	0.00	275,000.00	0.00
Purchase	06/01/2021	46647PCH7	730,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.163	0.73%	731,189.90	0.00	731,189.90	0.00
Purchase	06/01/2021	46647PCH7	365,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due: 06/01/2025	100.160	0.73%	365,584.00	0.00	365,584.00	0.00

Transaction Ledger

As of June 30, 2021

City of Cupertino - Account #10659

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/16/2021	44891VAC5	790,000.00	Hyundai Auto Lease Trust 2021-B A3 0.33% Due: 06/17/2024	99.985	0.34%	789,881.50	0.00	789,881.50	0.00
Purchase	06/16/2021	91324PEC2	220,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.333	1.08%	220,732.60	189.75	220,922.35	0.00
Purchase	06/17/2021	91324PEC2	115,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	100.305	1.08%	115,350.75	102.86	115,453.61	0.00
Purchase	06/18/2021	89236TJK2	1,385,000.00	Toyota Motor Credit Corp Note 1.125% Due: 06/18/2026	99.956	1.13%	1,384,390.60	0.00	1,384,390.60	0.00
Purchase	06/23/2021	46647PCK0	260,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due: 06/23/2025	100.000	0.89%	260,000.00	0.00	260,000.00	0.00
Purchase	06/24/2021	46647PCK0	395,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due: 06/23/2025	100.103	0.86%	395,406.85	10.63	395,417.48	0.00
Subtotal			18,591,000.00				18,531,032.64	12,481.76	18,543,514.40	0.00
TOTAL ACQUISITIONS			18,591,000.00				18,531,032.64	12,481.76	18,543,514.40	0.00
DISPOSITIONS										
Sale	04/08/2021	912828F96	250,000.00	US Treasury Note 2% Due: 10/31/2021	101.109	1.71%	252,773.44	2,196.13	254,969.57	2,368.99
Sale	04/15/2021	68389XBK0	730,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due: 09/15/2021	100.544	2.66%	733,971.20	1,155.83	735,127.03	6,205.00
Sale	04/15/2021	68389XBK0	270,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due: 09/15/2021	100.542	2.66%	271,463.40	427.50	271,890.90	2,289.60
Sale	04/16/2021	912828F96	1,750,000.00	US Treasury Note 2% Due: 10/31/2021	101.063	1.71%	1,768,593.75	16,146.41	1,784,740.16	15,872.58
Sale	05/12/2021	912828XG0	750,000.00	US Treasury Note 2.125% Due: 06/30/2022	102.316	1.61%	767,373.05	5,811.46	773,184.51	13,088.77

Transaction Ledger

As of June 30, 2021

City of Cupertino - Account #10659

March 31, 2021 through June 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/18/2021	89236TDP7	1,000,000.00	Toyota Motor Credit Corp Note 2.6% Due: 01/11/2022	101.352	2.89%	1,013,520.00	11,338.89	1,024,858.89	15,071.01
Sale	06/23/2021	48128BAB7	1,300,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due: 01/15/2023	101.454	2.69%	1,318,902.00	16,956.91	1,335,858.91	20,022.19
Subtotal			6,050,000.00				6,126,596.84	54,033.13	6,180,629.97	74,918.14
Maturity	05/11/2021	369550BE7	1,000,000.00	General Dynamics Corp Note 3% Due: 05/11/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/19/2021	857477AV5	1,000,000.00	State Street Bank Note 1.95% Due: 05/19/2021	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			2,000,000.00				2,000,000.00	0.00	2,000,000.00	0.00
TOTAL DISPOSITIONS			8,050,000.00				8,126,596.84	54,033.13	8,180,629.97	74,918.14

Important Disclosures

As of June 30, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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)