



# CITY OF CUPERTINO

## AGENDA

### AUDIT COMMITTEE

10185 North Stelling Road, Quinlan Conference Room

Monday, May 12, 2025

3:00 PM

#### Special Meeting

Members of the public wishing to observe the meeting may do so in one of the following ways:

- 1) Attend in person at Quinlan Community Center, 10185 North Stelling Road
- 2) The meeting will also be streamed live on and online at <https://youtube.com/@cupertinocitycommission>

Members of the public wishing to comment on an item on the agenda may do so in the following ways:

- 1) Appear in person at Quinlan Community Center.
- 2) E-mail comments by 3:00 p.m. on Monday May 12 to the legislative body at [auditcommittee@cupertino.gov](mailto:auditcommittee@cupertino.gov). These e-mail comments will also be posted to the City's website after the meeting.

Oral public comments may be made during the public comment period for each agenda item.

#### NOTICE AND CALL FOR A SPECIAL MEETING OF THE CUPERTINO AUDIT COMMITTEE

NOTICE IS HEREBY GIVEN that a special meeting of Cupertino Audit Committee is hereby called for Tuesday May 12, 2025, commencing at 3:00 p.m. at the Quinlan Community Center Conference Room, 10185 North Stelling Road, Cupertino, California 95014. Said special meeting shall be for the purpose of conducting business on the subject matters listed below under the heading, "Special Meeting."

#### SPECIAL MEETING

CALL TO ORDER

ROLL CALL

ORDERS OF THE DAY

**POSTPONEMENTS****ORAL COMMUNICATIONS**

*This portion of the meeting is reserved for persons wishing to address the Committee on any matter within the jurisdiction of the Committee and not on the agenda. Speakers are limited to three (3) minutes. In most cases, State law will prohibit the Commission from making any decisions with respect to a matter not on the agenda.*

*Effective January 1, 2023, Government Code Section 65103.5 (SB 1214) limits the distribution of copyrighted material associated with the review of development projects. Members of the public wishing to view plans that cannot otherwise be distributed under SB 1214 may make an appointment with the Planning Division to view them at City Hall by sending an email to [planning@cupertino.org](mailto:planning@cupertino.org). Plans will also be made available digitally during the hearing to consider the proposal.*

**OLD BUSINESS****NEW BUSINESS**

1. Subject: INFORMATIONAL ITEM Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2025  
Recommended Action: Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2025  
Presenter: Jonathan Orozco, Finance Manager, and Chandler  
[Staff Report](#)  
[A – Chandler Investment Report March 2025](#)  
[B – Chandler Custodial Statement March 2025](#)  
[C – PARS Pension and OPEB Account Statement March 25](#)  
[D – LAIF Account Statement March 2025](#)

**STAFF AND COMMITTEE REPORTS****COMMITTEEMEMBER ATTENDANCE AT UPCOMING MEETINGS AND EVENTS****FUTURE AGENDA SETTING****ADJOURNMENT**

*In compliance with the Americans with Disabilities Act (ADA), anyone who is planning to attend this meeting who is visually or hearing impaired or has any disability that needs special assistance should call the City Clerk's Office at 408-777-3223, at least 48 hours in advance of the meeting to arrange for assistance. In addition, upon request in advance by a person with a disability, meeting agendas and writings distributed for the meeting that are public records will be made available in the appropriate alternative format.*

*Any writings or documents provided to a majority of the members after publication of the agenda will be made available for public inspection. Please contact the City Clerk's Office in City Hall located at 10300 Torre Avenue, Cupertino, California 95014, during normal business hours.*

*IMPORTANT NOTICE: Please be advised that pursuant to Cupertino Municipal Code section 2.08.100 written communications sent to the City Council, Commissioners or staff concerning a matter on the agenda are included as supplemental material to the agenda item. These written communications are accessible to the public through the City website and kept in packet archives. Do not include any personal or private information in written communications to the City that you do not wish to make public, as written communications are considered public records and will be made publicly available on the City website.*



# CITY OF CUPERTINO

## Agenda Item

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**25-13937**

**Agenda Date: 5/12/2025**  
**Agenda #: 1.**

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Subject: INFORMATIONAL ITEM Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2025

**Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2025**

**Presenter: Jonathan Orozco, Finance Manager, and Chandler**



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
10300 TORRE AVENUE • CUPERTINO, CA 95014-3255  
TELEPHONE: (408) 777-3220 • FAX: (408) 777-3109  
CUPERTINO.ORG

### AUDIT COMMITTEE STAFF REPORT

Meeting: May 12, 2025

#### Subject

Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2025

#### Recommended Action

Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2025

#### Reasons for Recommendation

##### **Background**

On May 14, 2024, the City Council approved the City Investment Policy. Per the City's Investment Policy, the Treasurer shall submit a quarterly investment report to the City Council approximately 45 days following the end of the quarter. In addition to the quarterly investment reports, monthly transaction reports are submitted to the City Council within 30 days of the end of the reporting period per California Government Code Section 53607. The quarterly investment report offers a more extensive discussion of the City's economy, cash flow, and investments.

The City's Municipal Code Section 2.24.050 Investment Authority states that the Treasurer shall make a monthly report of all investment transactions to the City Council. The City's Municipal Code Section 2.48.020(A)(3) states that the Director of Administrative Services shall be appointed Treasurer and also shall act as ex officio Assessor and shall assess and collect all City taxes save and except for those collected by State and County officers for the City. Lastly, the City's Municipal Code Section 2.88.100 Duties–Powers–Responsibilities lists one of the powers and functions of the Audit Committee is "to review the quarterly Treasurer's Investment report."

Per the referenced code provisions, a Treasurer's Investment Report is made available to the City Council quarterly.

##### **Treasurer's Investment Report**

The report provides an update on the City's investment portfolio for the month ending March 31, 2025. The report is as of April 25, 2025.

The attached statements include balances and transactions of the City's investments with the Local Agency Investment Fund (LAIF) and Chandler Asset Management. The Chandler investment report provides information on the investment type, issuer, purchase date, maturity date, cost value, par value, and market value for each security, as well as the weighted average maturity and weighted average yield of all investments.

While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report subcommittee.

The City's General Ledger cash and investments balance is \$303.4 million, a \$5.0 million increase from the prior quarter.

**Cash and Investments – General Ledger Balance**

Fund Type	Quarter Ending December 31, 2024	Quarter Ending March 31, 2025
General Fund	195,022,541	197,105,425
Special Revenue	43,874,024	43,883,238
Debt Service	2,394,350	2,394,350
Capital Projects	38,058,181	42,091,140
Enterprise	10,315,523	10,315,657
Internal Service	8,290,580	7,591,730
<b>Total</b>	<b>\$297,955,199</b>	<b>\$303,381,540</b>

Note: Beginning balances have been updated to account for any final adjustments made as part of the month-end close that could not be completed before the prior report's preparation. These adjustments were necessary due to time constraints associated with both completing the month-end close process and generating the report.

The City pools cash for all funds except restricted funds. However, the City accounts for interest earnings, revenues, and expenditures separately for each fund to adequately meet the purpose and restrictions of each funding source. Pooling funds is a common and appropriate practice used in public agencies. By pooling funds, the City can benefit from economies of scale, diversification, liquidity, and ease of administration.

The table below shows the bank balances for the City's cash and investments. Bank and General Ledger balances differ due to timing. Bank balances do not include outstanding checks and deposits in transit. The General Ledger is updated quarterly with interest earnings and annually with the year-end investment market values.

### Cash and Investments – Bank Balance

	Quarter Ending December 31, 2024	Quarter Ending March 31, 2025	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	40,912,141	44,830,424	15%
Workers' Compensation Checking (Wells Fargo)	28,737	15,882	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	66,539,548	67,313,421	22%
<b>Investments</b>			
Investments (Chandler)	170,294,879	171,577,357	56%
Restricted for Pension <sup>2</sup> (PARS)	22,612,094	22,496,818	7%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$300,387,398</b>	<b>\$306,233,901</b>	<b>100%</b>

<sup>1</sup> Cash held by fiscal agent for bond repayments

<sup>2</sup> In accordance with GASB 67/68, the assets in the Section 115 Pension Trust are reported as restricted cash and investments in the General Fund. The assets can only be used to fund CalPERS costs.

<sup>3</sup> Assets in the Section 115 OPEB Trust and Wells Fargo Flex Benefit Account are excluded as the City cannot use these assets to fund its own operations. The assets are held in trust for retirees' post-employment health benefits.

<sup>4</sup> Beginning December 31, 2024, Investment amount reflect cost value.

#### *Wells Fargo Accounts*

The City, in collaboration with Chandler and Wells Fargo's relationship manager, continues to evaluate options to maximize investment opportunities for excess funds held in the City's operating account. As previously reported, the operating account was converted to a "Government Advantage Checking" account, which offers full FDIC insurance and an interest rate of 3% through March 31, 2025. As of the end of the March 2025 quarter, there has been no change to the interest rate. Staff will continue to monitor market conditions and evaluate whether it remains beneficial to retain funds in the account or to transfer them into other eligible investment vehicles.

A notable disbursement from this account occurred on March 14, 2025, when the City remitted \$12,151,087.64 to Baz Industries, Inc. This payment covered obligations for the periods from January 2023 through June 2024 under the City's tax-sharing agreement.

#### *Local Agency Investment Fund (LAIF)*

LAIF is an investment pool administered by the State of California Treasurer and governed by California Government Code. The City can withdraw funds from LAIF at any time. As a result, the City uses LAIF for short-term investment, liquidity, and yield. The City's LAIF account had a balance of \$67.3 million. The quarterly interest rate was 4.48%.

### *Investment Portfolio*

In FY 2018-19, the City conducted a Request for Proposal (RFP) for investment management services and selected Chandler Asset Management. Under the City's Treasurer's direction, Chandler Asset Management manages the City's investment portfolio in accordance with the City's investment objectives. The City's investment objectives, in order of priority, are to provide:

- Safety to ensure the preservation of capital in the overall portfolio
- Sufficient liquidity for cash needs
- A market rate of return consistent with the investment program

The performance objective is to earn a total rate of return through a market cycle equal to or above the return on the benchmark index. Chandler Asset Management invests in high-quality fixed-income securities consistent with the City's Investment Policy and California Government Code to achieve the objective.

The portfolio's market value was \$172.4 million, compared to \$169.1 million at the end of the previous quarter. The portfolio's market value fluctuates depending on interest rates. When interest rates decrease after an investment is purchased, the market value of the investment increases. In contrast, when interest rates increase after an investment is purchased, the market value of the investment decreases. At the time of purchase, the City intends to hold all investments until maturity, meaning that changes in market value will not impact the City's investment principal. If the market value decreases, the City will incur an unrealized loss. However, the loss will only be realized if the City sells its investments before their maturity. The market values for the portfolio were provided by Chandler Asset Management.

### *Section 115 Trust Investment Portfolio*

The City established Section 115 Trusts to reduce pension rate volatility and pre-fund Other Post-Employment Benefits (OPEB) costs. These trusts are a tax-exempt investment tool that local governments can use to set aside funds for pension and retiree health costs. Contributions made to the trust can only be used to fund retirement plans.

Investments in the Section 115 Trusts are governed by separate investment policies, which are distinct from the City's Investment Policy. On December 3, 2024, City Council approved the Pension Trust Investment Policy and OPEB Trust Investment Policy. Public Agency Retirement Services (PARS) administers the trust, while US Bank manages the investments in accordance with the approved investment policies.

Both Section 115 Trusts are invested in "balanced" portfolios. The investment objective is designed to provide a moderate amount of current income with moderate growth of capital. This type of investment strategy is generally recommended for investors with a long-term horizon. The Section 115 Pension Trust had a balance of \$22.5 million, a



decrease of \$0.1 million from the prior quarter due to investment losses. The Section 115 OPEB Trust had a balance of \$39.5 million, a decrease of \$0.2 million from the prior quarter mainly due to investment losses. The quarterly investment return for OPEB Trust was -0.44% and Pension Trust was -0.43%.

**Compliance**

All of the City's investments comply with state law and the City's Investment Policy. In compliance with California Government Code 53646 (b)(3), the City maintains the ability to meet its expenditure requirements for the next six months.

Sustainability Impact

No sustainability impact.


Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

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Prepared by: 

Jonathan Orozco  
Finance Manager

Reviewed by: 

Kristina Alfaro  
Director of Administrative Services and City Treasurer

Approved for Submission by: 

Tina Kapoor  
Acting City Manager

Attachments:

- A – Chandler Investment Report March 2025
- B – Chandler Custodial Statement March 2025
- C – PARS Pension and OPEB Account Statement March 2025
- D – LAIF Account Statement March 2025

# INVESTMENT REPORT

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City of Cupertino | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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City of Cupertino | As of March 31, 2025

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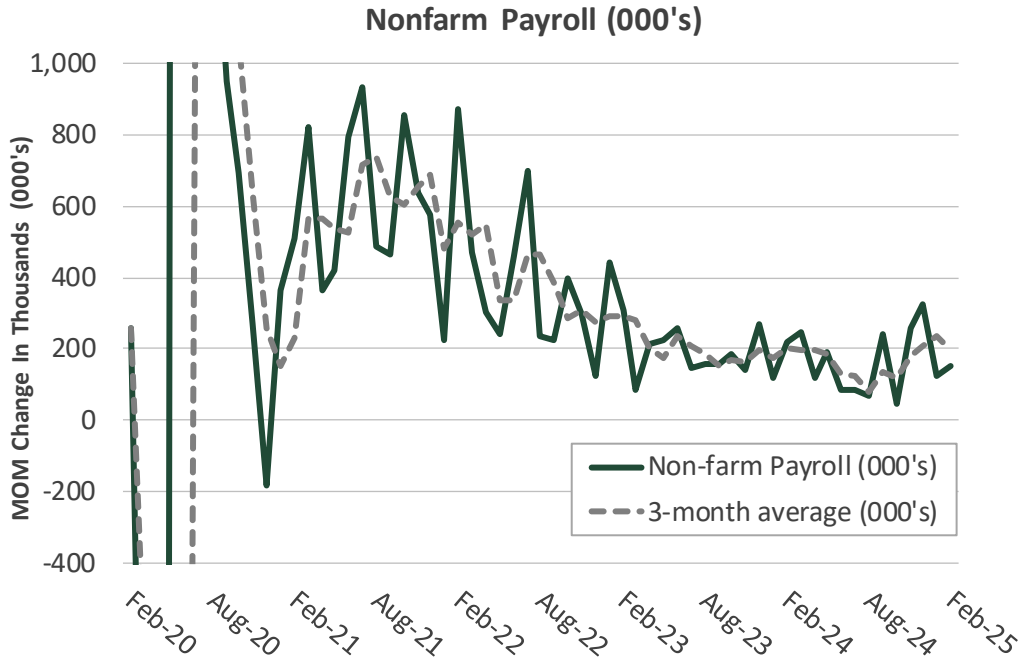
## PORTFOLIO HOLDINGS

## TRANSACTIONS

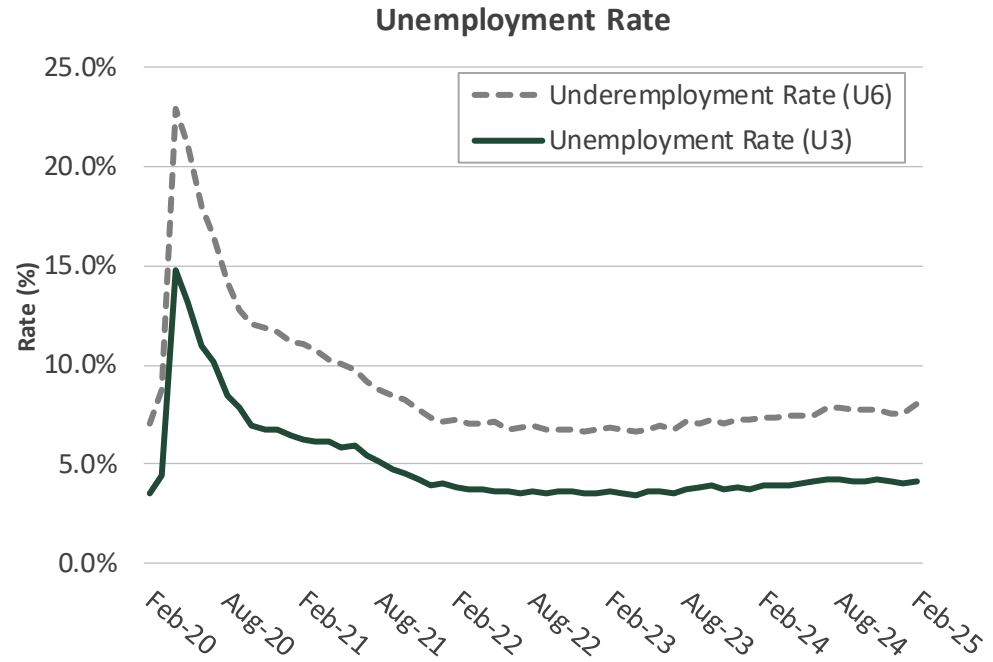
## ECONOMIC UPDATE

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- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.
- US Treasury yields declined, and the curve flattened in February. The 2-year Treasury yield declined 21 basis points to 3.99%, the 5-year Treasury fell 31 basis points to 4.02%, and the 10-year Treasury yield dropped 33 basis points to 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.



Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 151,000 jobs in February, below consensus expectations, and the last two months were revised down by 2,000. Gains were led by education and health services, transportation, and financial activities, with cutbacks in federal jobs and consumer-oriented fields such as leisure and hospitality and retail. The three-month moving average and six-month moving average payrolls totaled 200,000 and 191,000 respectively. The unemployment rate rose to 4.1% in February, and the labor participation rate edged down to 62.4%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons soared to 8.0% in February from 7.5% last month to its highest level since 2021. Average hourly earnings ticked up to an increase of 4.0% year-over-year in February.

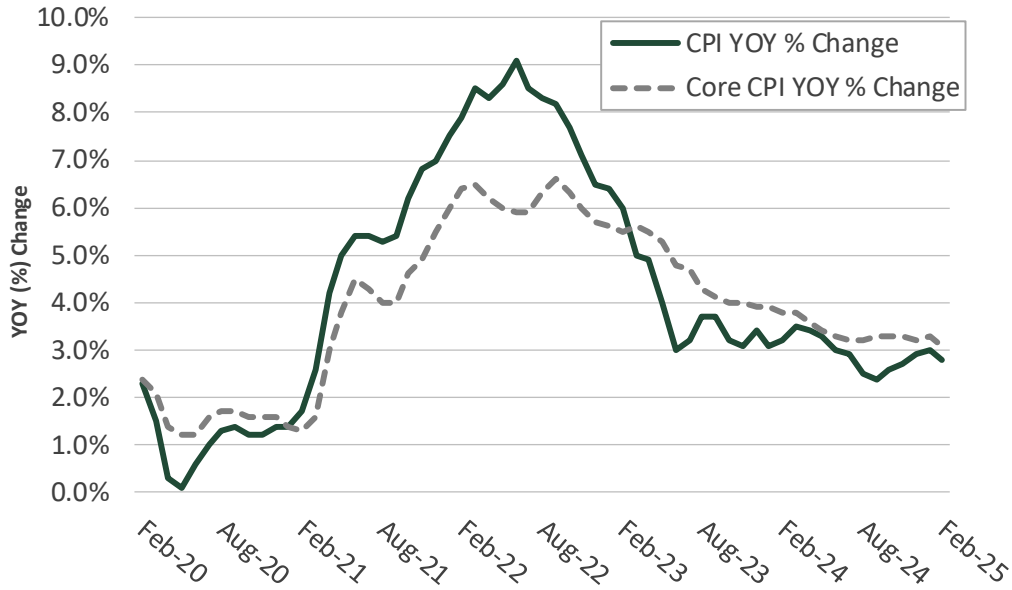
### Job Openings



Source: US Department of Labor

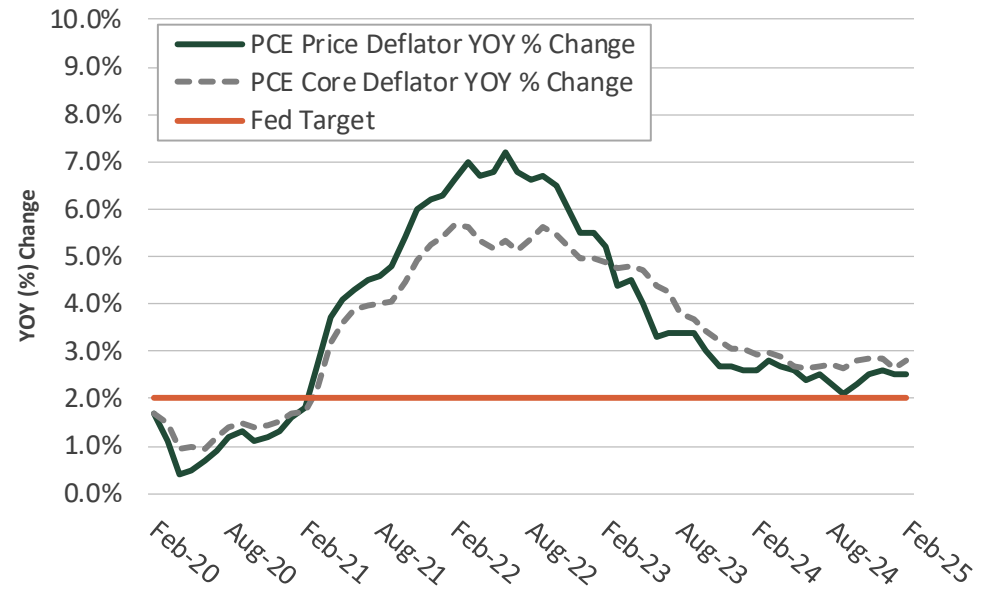
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 7.74 million new job openings in January from a downwardly revised 7.51 million new job openings in December. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

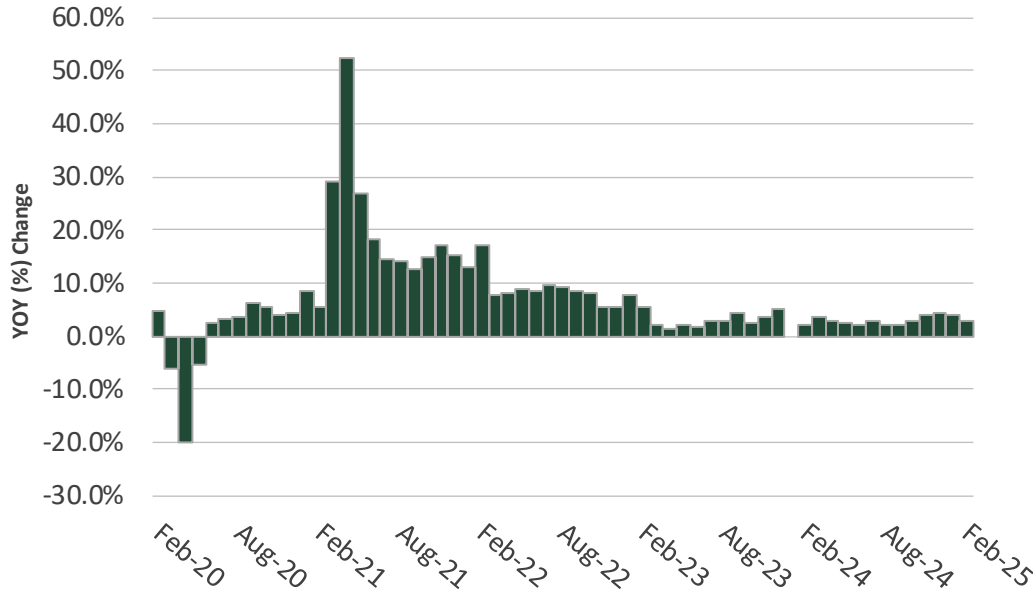


Source: US Department of Commerce

In February, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, posted more moderate increases than last month and came in lower than consensus expectations. The headline CPI rose 0.2% month-over-month and 2.8% year-over-year, while the Core CPI rose 0.2% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed’s 2% target.

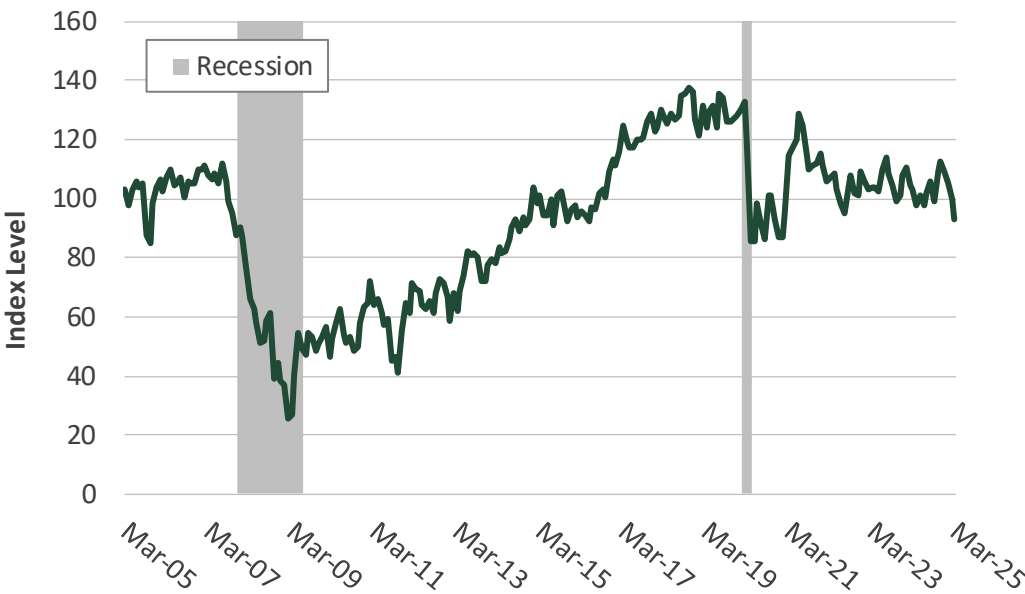


Retail Sales YOY % Change



Source: US Department of Commerce

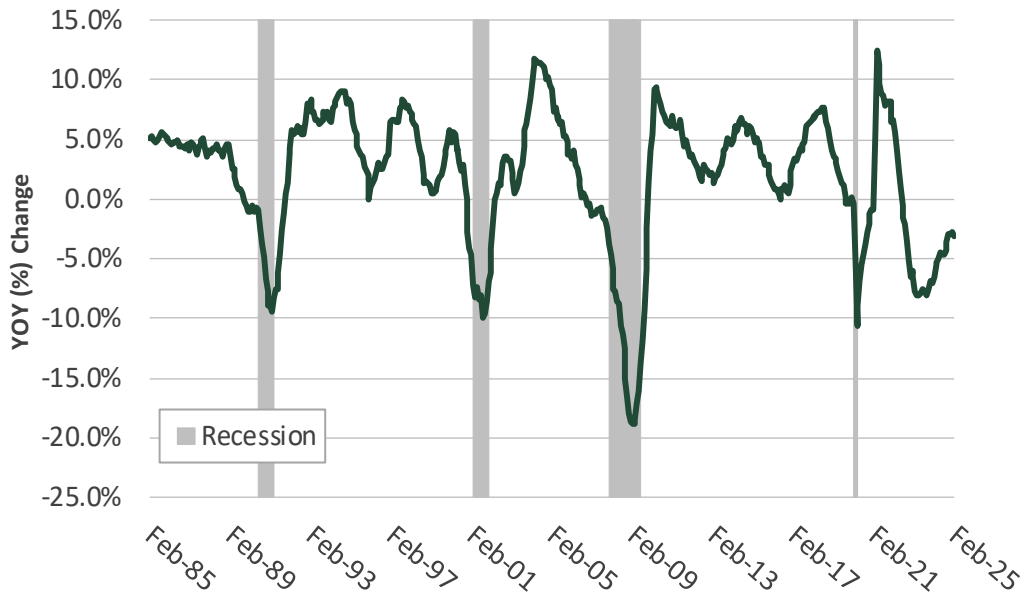
Consumer Confidence



Source: The Conference Board  
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

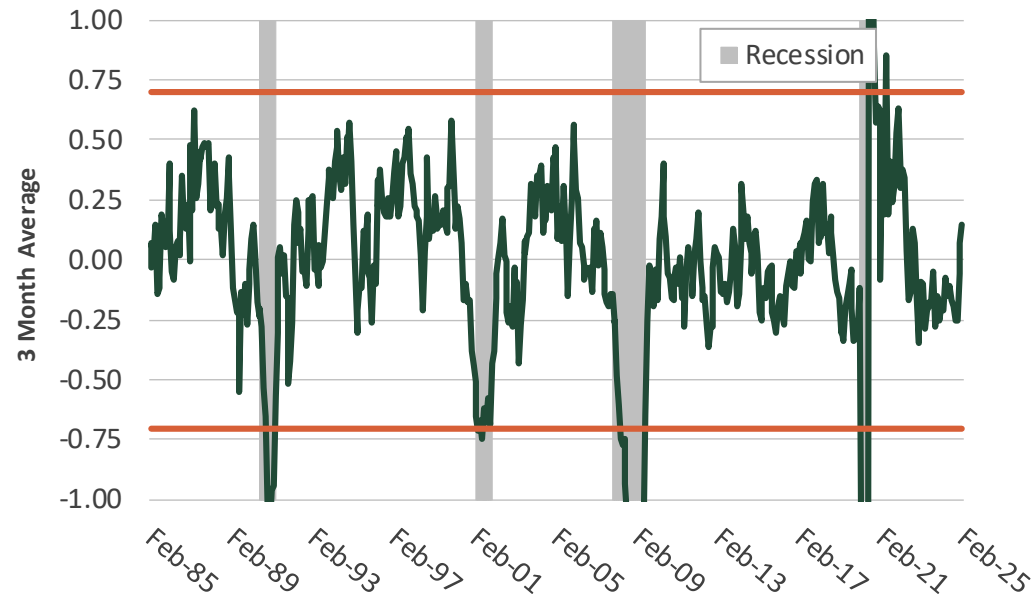
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board’s Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

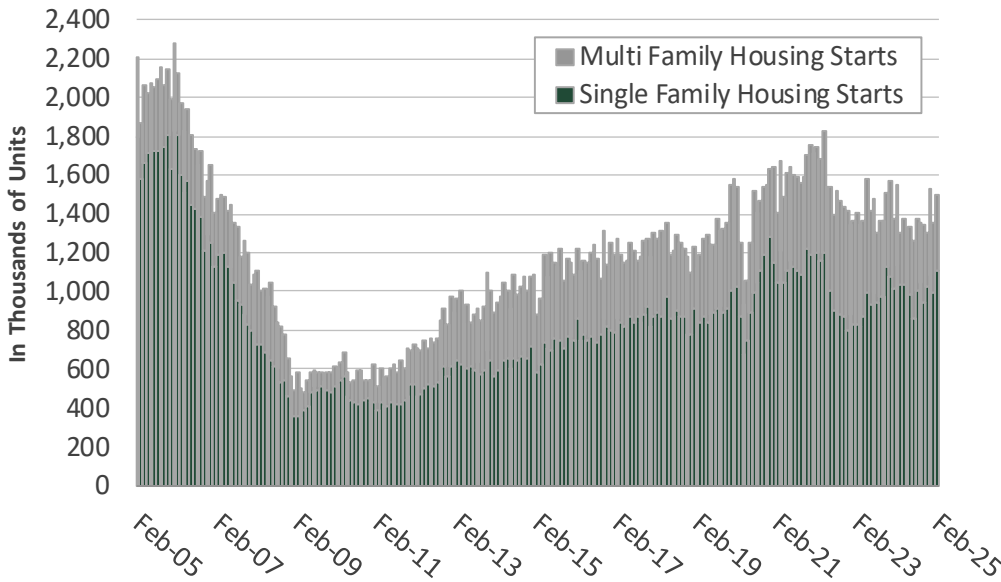
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

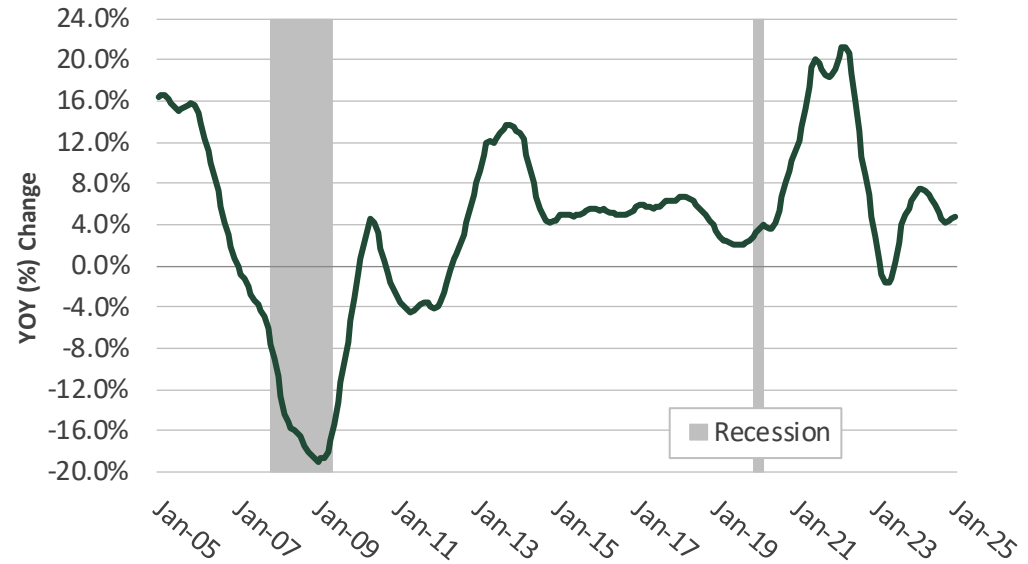
The Conference Board’s Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



Source: US Department of Commerce

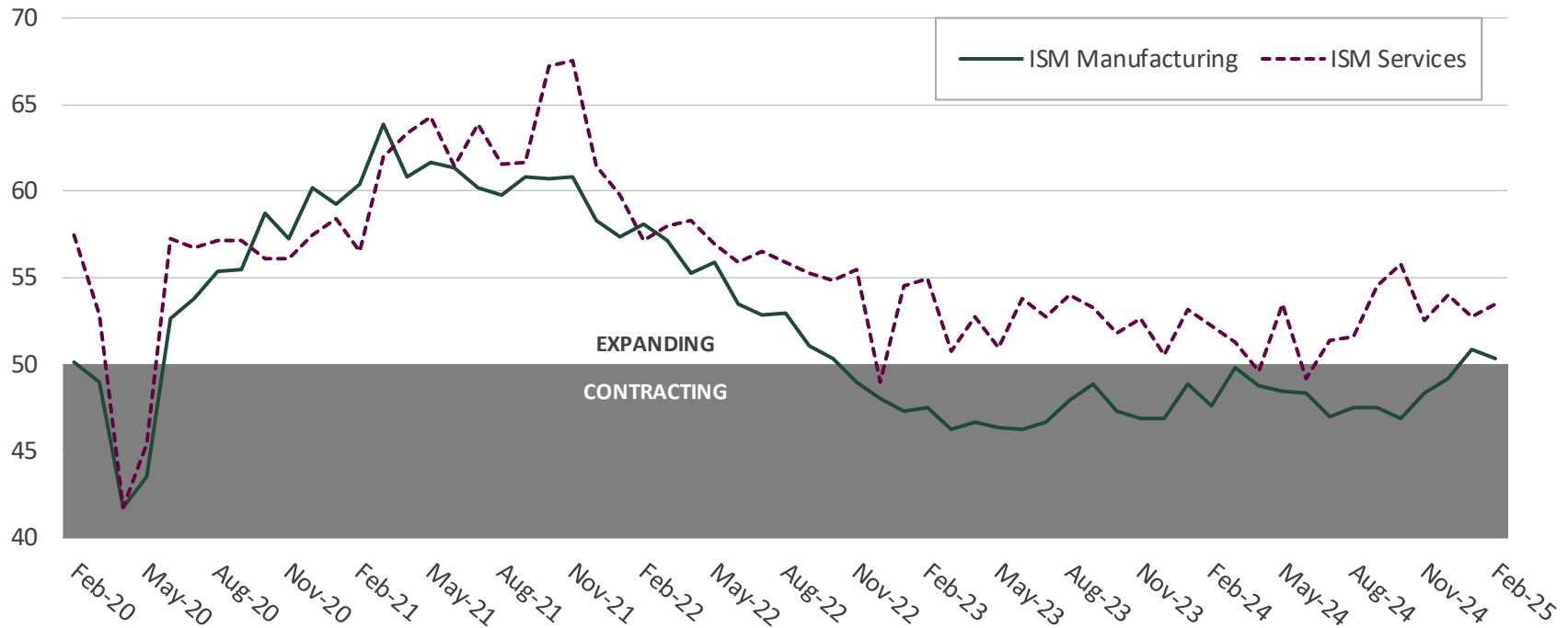
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.

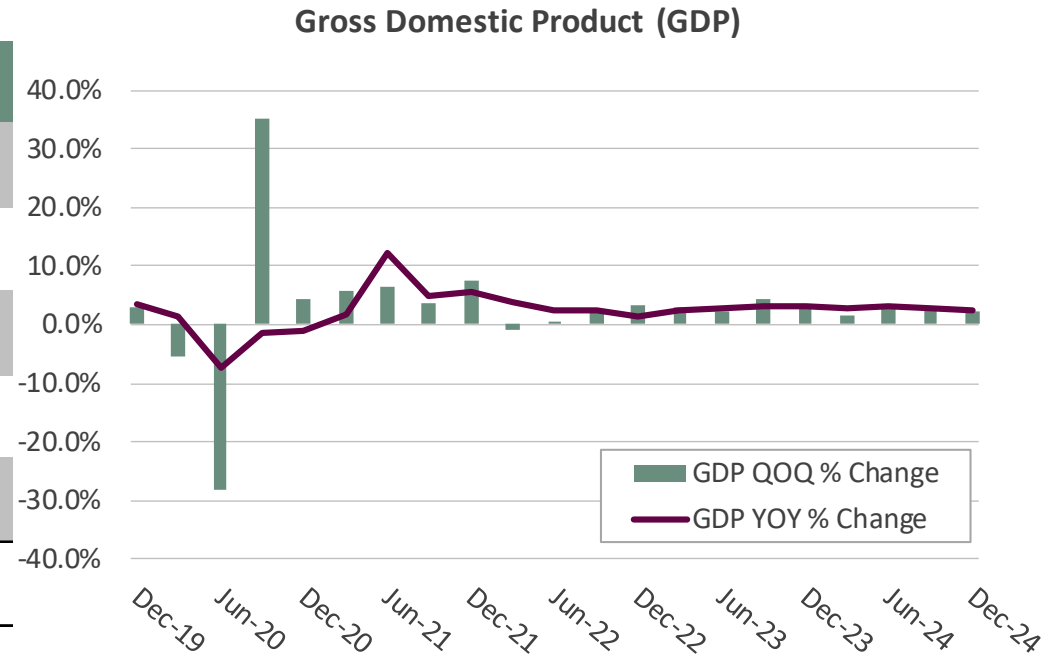
Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose less than forecast to 50.3 in February versus 50.9 in January, as activity expanded marginally for the second month in a row after 26 consecutive months of contraction. Production moderated, while price growth accelerated primarily due to tariffs. ISM Services Index rose to a better than expected 53.5 in February from 52.8 in January to mark the eighth straight month of expansion. Business activity, supplier deliveries, new orders and employment all expanded. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

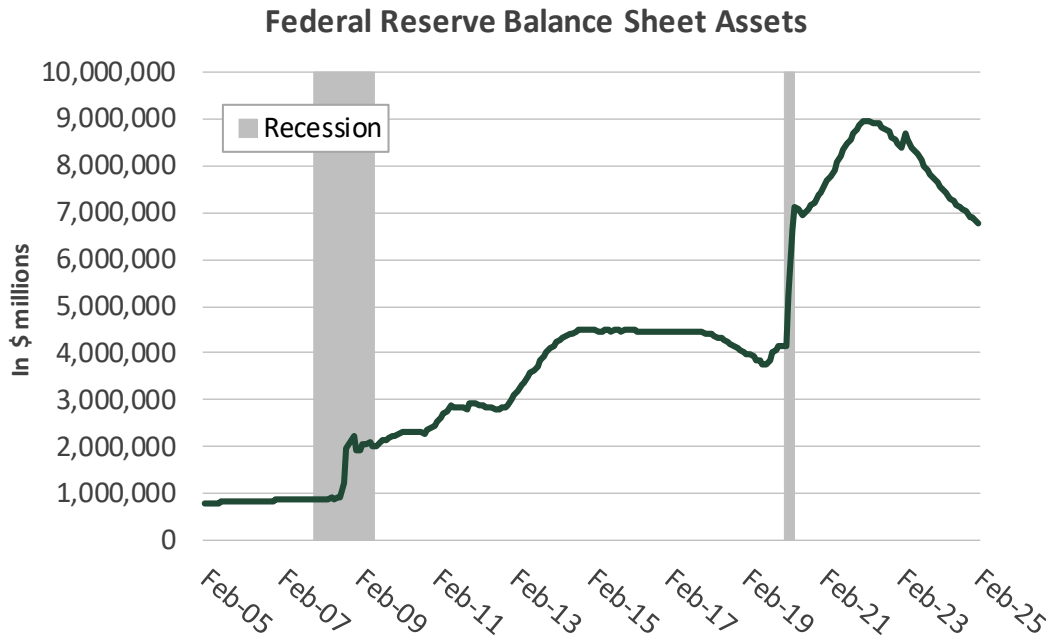
Components of GDP	3/24	6/24	9/24	12/24
Personal Consumption Expenditures	1.3%	1.9%	2.5%	2.7%
Gross Private Domestic Investment	0.6%	1.5%	0.2%	-1.0%
Net Exports and Imports	-0.6%	-0.9%	-0.4%	0.3%
Federal Government Expenditures	0.0%	0.3%	0.6%	0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.3%
<b>Total</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.4%</b>



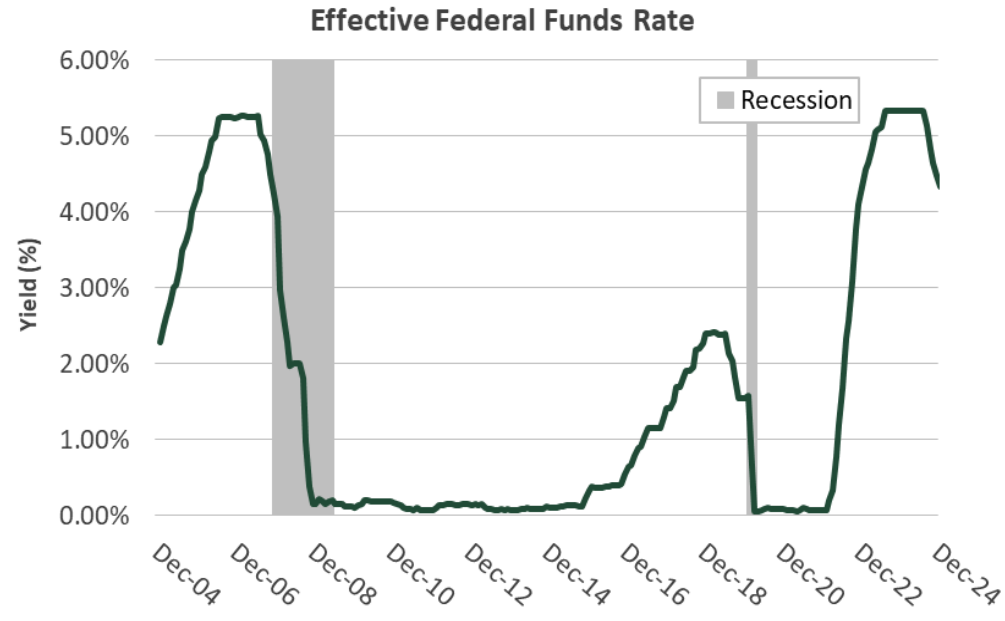
Source: US Department of Commerce

Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. Real GDP increased 2.8 percent in 2024. The consensus projection calls for 2.8% growth for the full year 2024, 2.4% for the current quarter, and 2.0% for 2025.



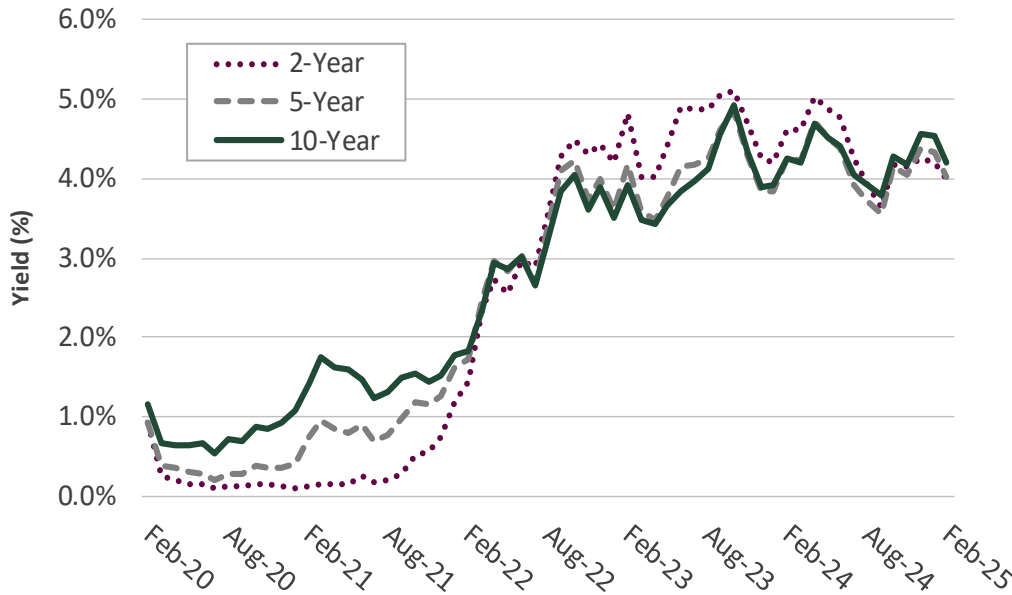
Source: Federal Reserve



Source: Bloomberg

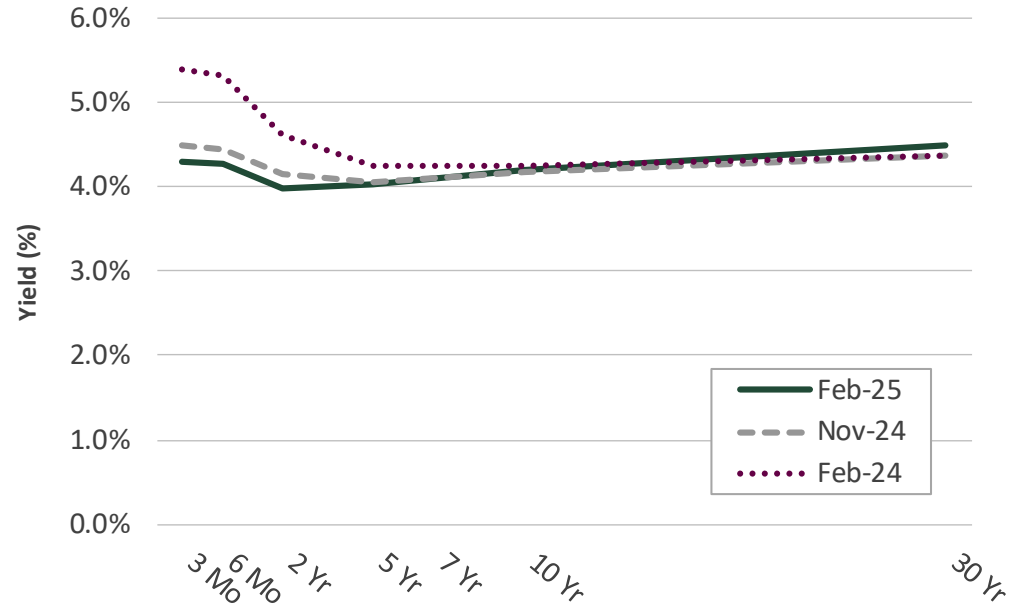
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 63 basis points lower, and the 10-Year Treasury yield was 4 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +22 basis points at February month-end versus +34 basis points at January month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in February, versus +25 basis points in January.

# ACCOUNT PROFILE

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### **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.

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	11.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	3.1	Compliant	
Max Maturity (Years)	5.0	4.4	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	7.8	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.5	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	7.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	3.1	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	4.8	Compliant	
Max % Issuer (MV)	10.0	3.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	40.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

# PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of March 31, 2025

## Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.41%
Average Purchase YTM	3.65%
Average Market YTM	4.18%
Average Credit Quality*	AA+
Average Final Maturity	2.97
Average Life	2.64

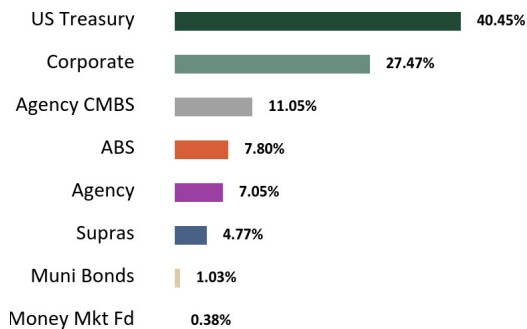
## Account Summary

	End Values as of 12/31/2024	End Values as of 03/31/2025
Market Value	168,017,668.96	171,361,909.10
Accrued Interest	1,055,289.04	1,079,026.09
<b>Total Market Value</b>	<b>169,072,957.99</b>	<b>172,440,935.19</b>
Income Earned	490,152.83	1,469,440.75
Cont/WD	0.00	0.00
Par	171,799,704.62	173,051,310.32
Book Value	170,637,289.27	171,853,033.61
Cost Value	170,294,878.84	171,577,356.86

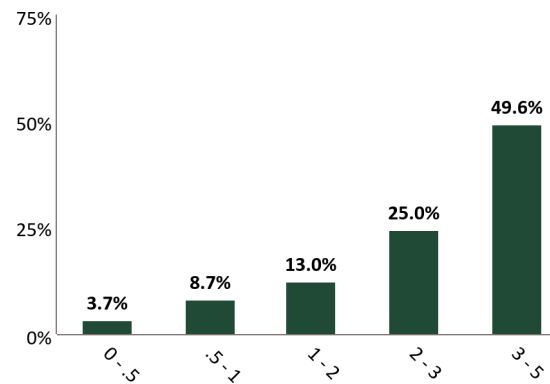
## Top Issuers

Government of The United States	40.45%
FHLMC	11.05%
International Bank for Recon and Dev	3.38%
Farm Credit System	3.08%
UnitedHealth Group Incorporated	1.68%
Toyota Motor Corporation	1.63%
The Home Depot, Inc.	1.51%
Federal Home Loan Mortgage Corp	1.43%

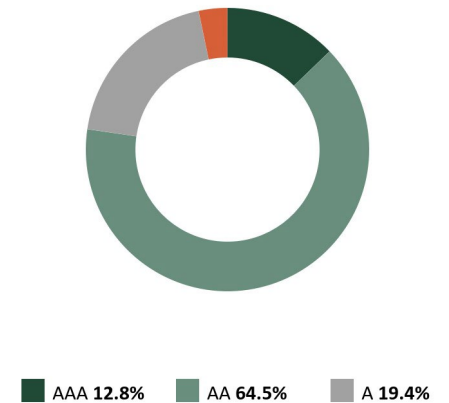
## Sector Allocation



## Maturity Distribution



## Credit Quality



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.47%	2.01%	2.01%	5.67%	4.57%	2.93%	1.37%	--	2.05%
Benchmark Return	0.52%	2.00%	2.00%	5.10%	4.02%	2.53%	0.73%	--	1.82%

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:

## PORTFOLIO CHARACTERISTICS



City of Cupertino | Account #10659 | As of March 31, 2025

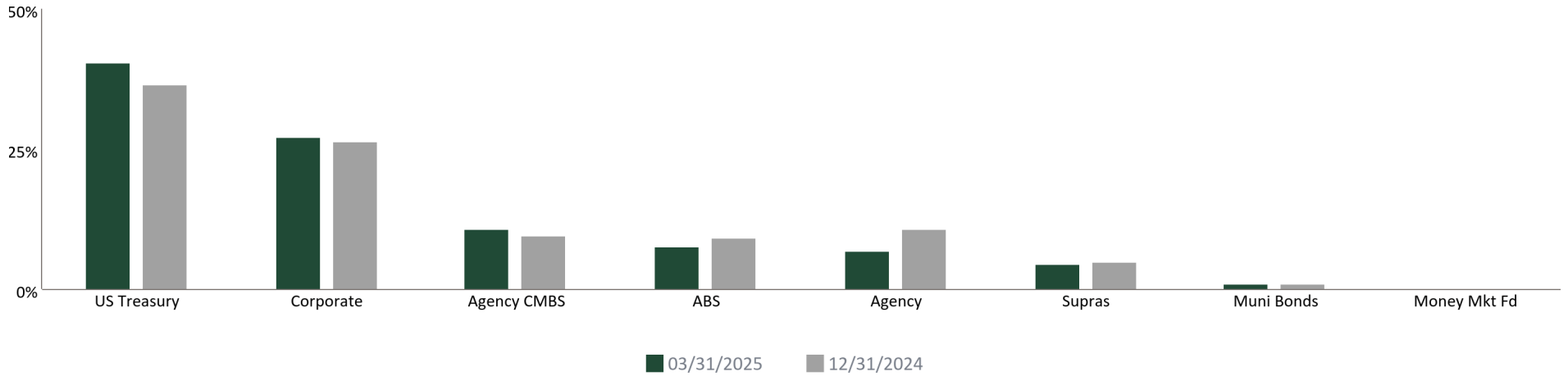
	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.65	2.97	2.79
Average Modified Duration	2.48	2.56	2.39
Average Purchase Yield		3.65%	3.38%
Average Market Yield	3.93%	4.18%	4.46%
Average Quality**	AA+	AA+	AA+
Total Market Value		172,440,935	169,072,958

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Cupertino | Account #10659 | As of March 31, 2025

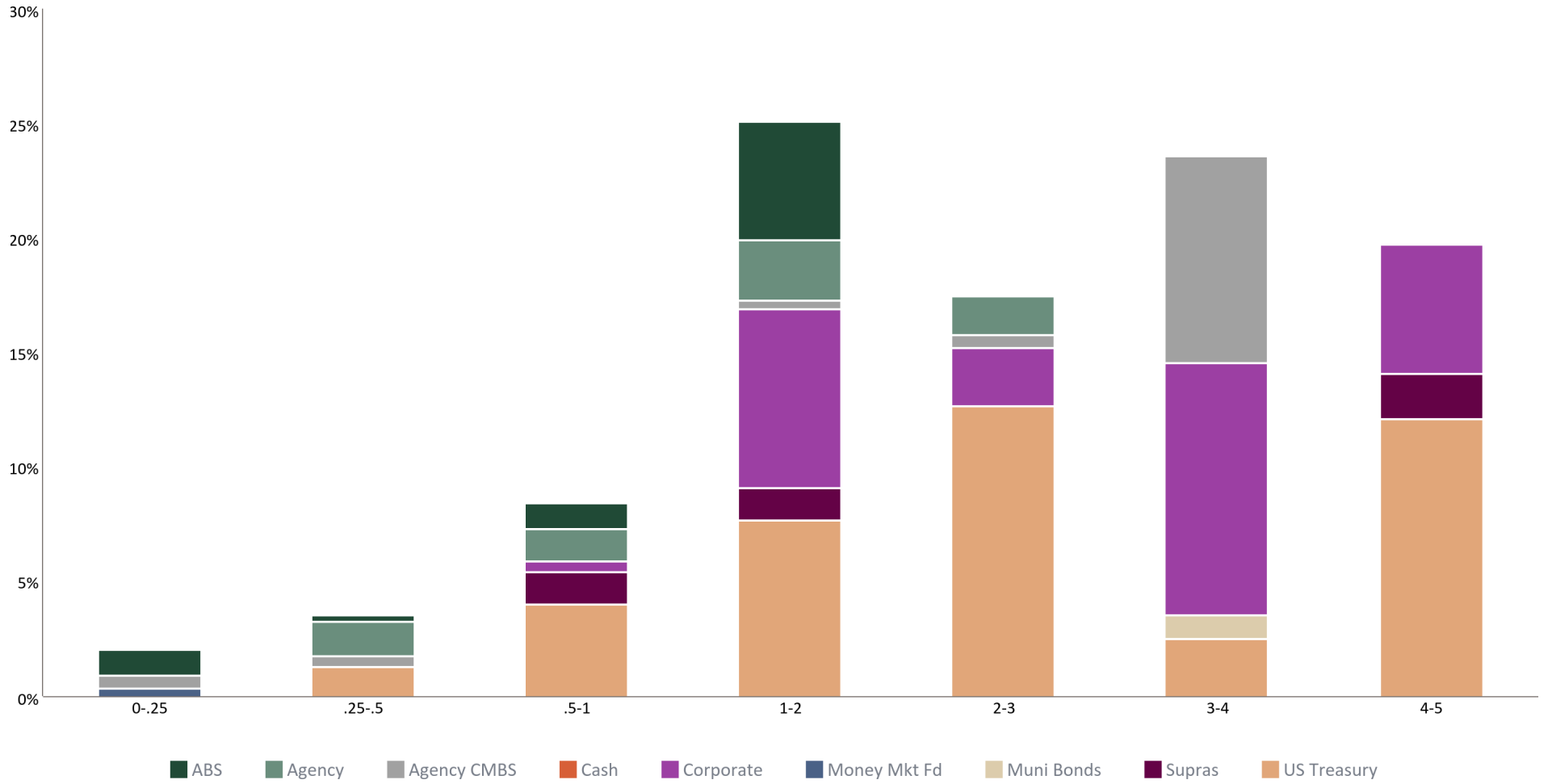


### Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	40.45%	36.60%
Corporate	27.47%	26.62%
Agency CMBS	11.05%	9.69%
ABS	7.80%	9.48%
Agency	7.05%	10.78%
Supras	4.77%	5.25%
Muni Bonds	1.03%	1.03%
Money Mkt Fd	0.38%	0.54%

# DURATION ALLOCATION

City of Cupertino | Account #10659 | As of March 31, 2025



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
03/31/2025	2.1%	3.5%	8.5%	25.1%	17.5%	23.6%	19.7%	0.0%	0.0%



## ISSUERS

City of Cupertino | Account #10659 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	40.45%
FHLMC	Agency CMBS	11.05%
International Bank for Recon and Dev	Supras	3.38%
Farm Credit System	Agency	3.08%
UnitedHealth Group Incorporated	Corporate	1.68%
Toyota Motor Corporation	Corporate	1.63%
The Home Depot, Inc.	Corporate	1.51%
Federal Home Loan Mortgage Corp	Agency	1.43%
FNMA	Agency	1.43%
New York Life Insurance Company	Corporate	1.40%
Inter-American Development Bank	Supras	1.39%
Caterpillar Inc.	Corporate	1.30%
Royal Bank of Canada	Corporate	1.18%
Massachusetts Mutual Life Insurance	Corporate	1.15%
Morgan Stanley	Corporate	1.15%
Federal Home Loan Banks	Agency	1.11%
Amazon.com, Inc.	Corporate	1.06%
Chubb Limited	Corporate	1.03%
State of California	Muni Bonds	1.03%
Honda Motor Co., Ltd.	Corporate	1.01%
Chase Issuance Trust	ABS	0.99%
Bank of America Credit Card Trust	ABS	0.97%
Berkshire Hathaway Inc.	Corporate	0.91%
John Deere Owner Trust	ABS	0.89%
GM Financial Securitized Term	ABS	0.89%
Honda Auto Receivables Owner Trust	ABS	0.88%
PepsiCo, Inc.	Corporate	0.88%
Prologis, Inc.	Corporate	0.87%
Bank of America Corporation	Corporate	0.86%
JPMorgan Chase & Co.	Corporate	0.86%

## ISSUERS

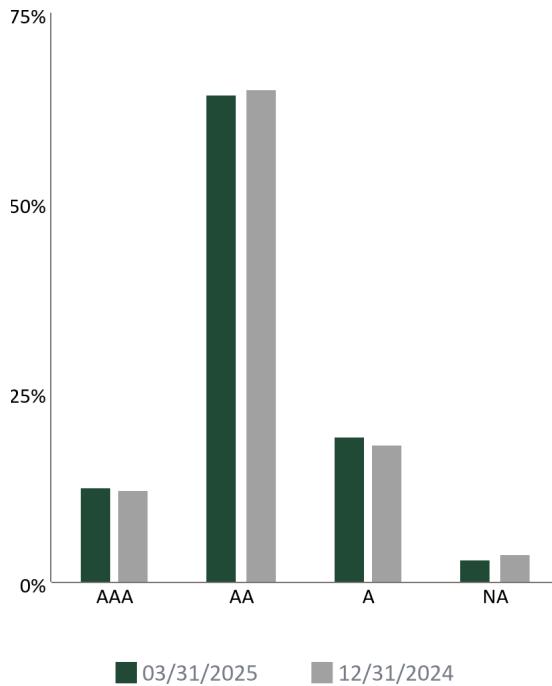
City of Cupertino | Account #10659 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
The Progressive Corporation	Corporate	0.86%
Deere & Company	Corporate	0.84%
Realty Income Corporation	Corporate	0.83%
Marsh & McLennan Companies, Inc.	Corporate	0.82%
American Express Credit Master Trust	ABS	0.80%
Toyota Auto Receivables Owner Trust	ABS	0.78%
Guardian Life Global Funding	Corporate	0.69%
Mercedes-Benz Auto Receivables Trust	ABS	0.65%
Metropolitan Life Global Funding I	Corporate	0.62%
National Rural Utilities Cooperative	Corporate	0.59%
The Toronto-Dominion Bank	Corporate	0.59%
Mastercard Incorporated	Corporate	0.56%
The Charles Schwab Corporation	Corporate	0.54%
Meta Platforms, Inc.	Corporate	0.53%
Northwestern Mutual Global Funding	Corporate	0.48%
BMW Vehicle Owner Trust	ABS	0.47%
Met Tower Global Funding	Corporate	0.43%
Northern Trust Corporation	Corporate	0.39%
Hyundai Auto Lease Securitization Tr	ABS	0.36%
Wells Fargo & Company	Money Mkt Fd	0.35%
Walmart Inc.	Corporate	0.20%
Hyundai Auto Receivables Trust	ABS	0.11%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

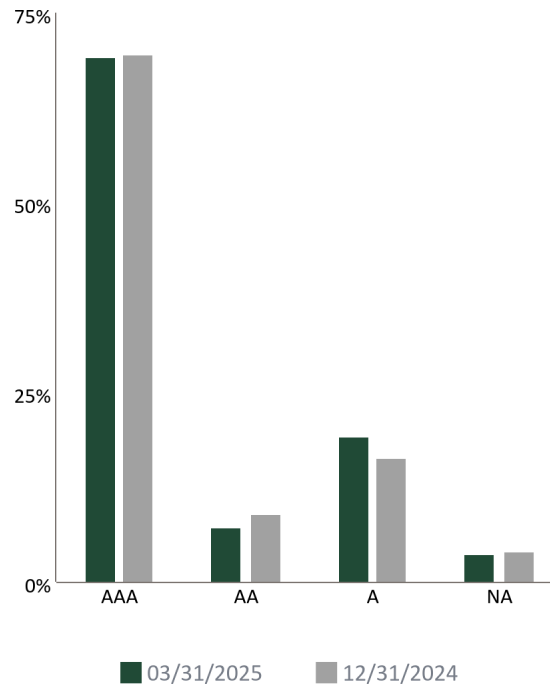
# QUALITY DISTRIBUTION

City of Cupertino | Account #10659 | As of March 31, 2025

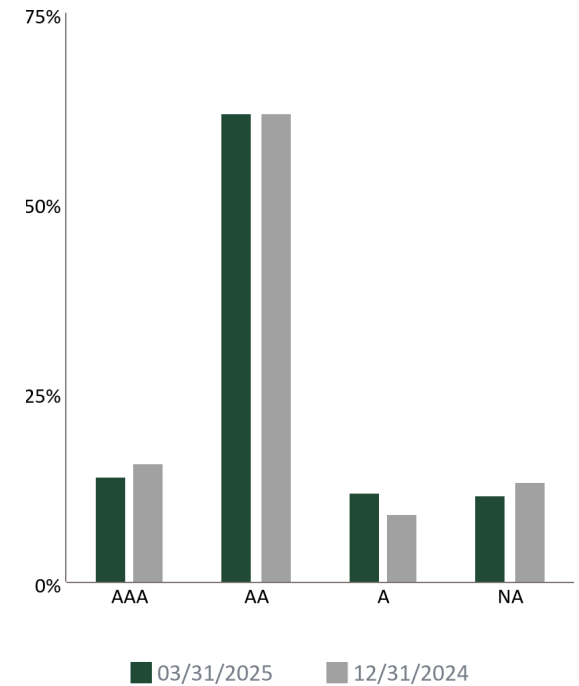
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	12.8%	12.5%
AA	64.5%	65.2%
A	19.4%	18.4%
NA	3.3%	3.9%

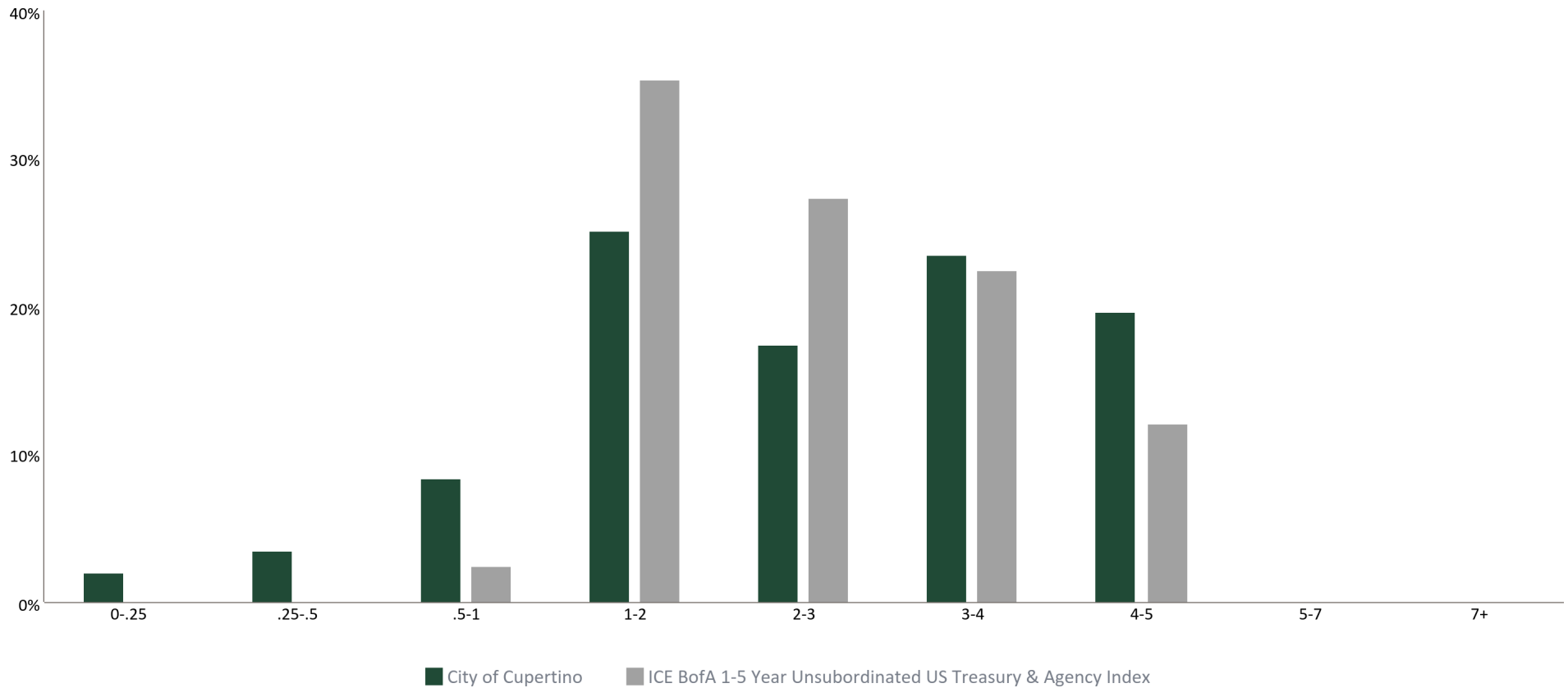
Rating	03/31/2025	12/31/2024
AAA	69.3%	69.8%
AA	7.3%	9.2%
A	19.4%	16.6%
NA	4.0%	4.3%

Rating	03/31/2025	12/31/2024
AAA	14.3%	15.8%
AA	62.0%	61.8%
A	12.1%	9.1%
NA	11.6%	13.3%

# DURATION DISTRIBUTION

City of Cupertino | Account #10659 | As of March 31, 2025

Portfolio Compared to the Benchmark



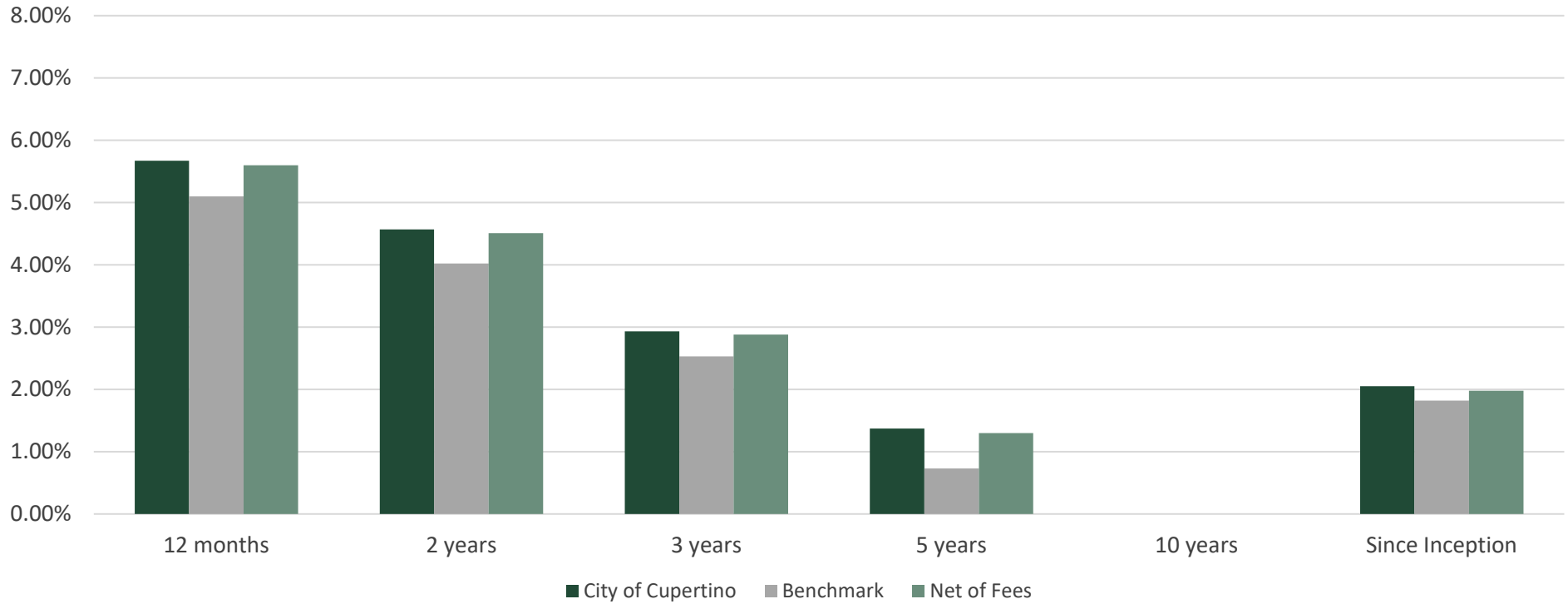
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.1%	3.5%	8.5%	25.1%	17.5%	23.6%	19.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.6%	35.4%	27.3%	22.5%	12.1%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Cupertino | Account #10659 | As of March 31, 2025

Total Rate of Return : Inception | 02/01/2019



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN</b>							
City of Cupertino	2.01%	5.67%	4.57%	2.93%	1.37%		2.05%
Benchmark	2.00%	5.10%	4.02%	2.53%	0.73%		1.82%
Net of Fees	2.00%	5.60%	4.51%	2.88%	1.30%		1.98%

\*Periods over 1 year are annualized.

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

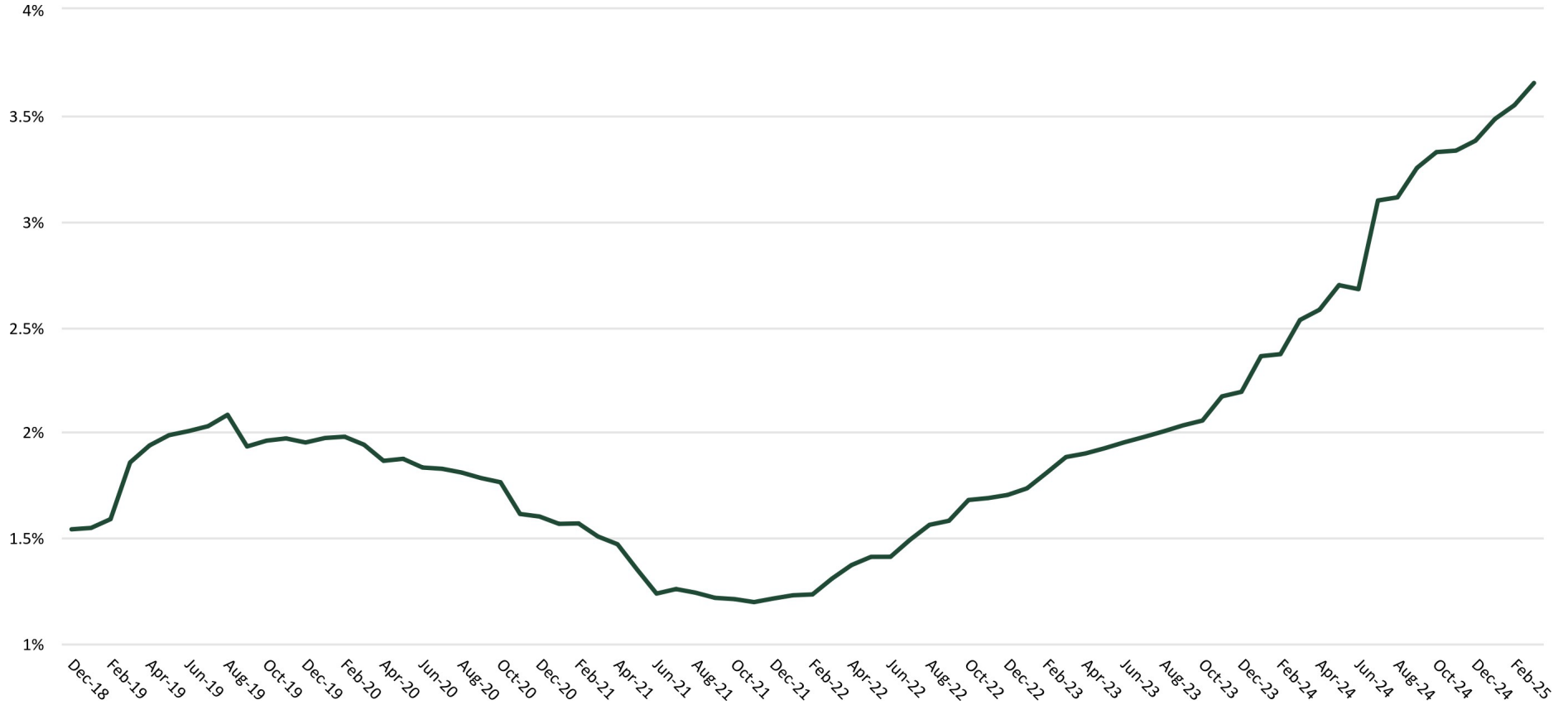
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.65%



## PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of March 31, 2025

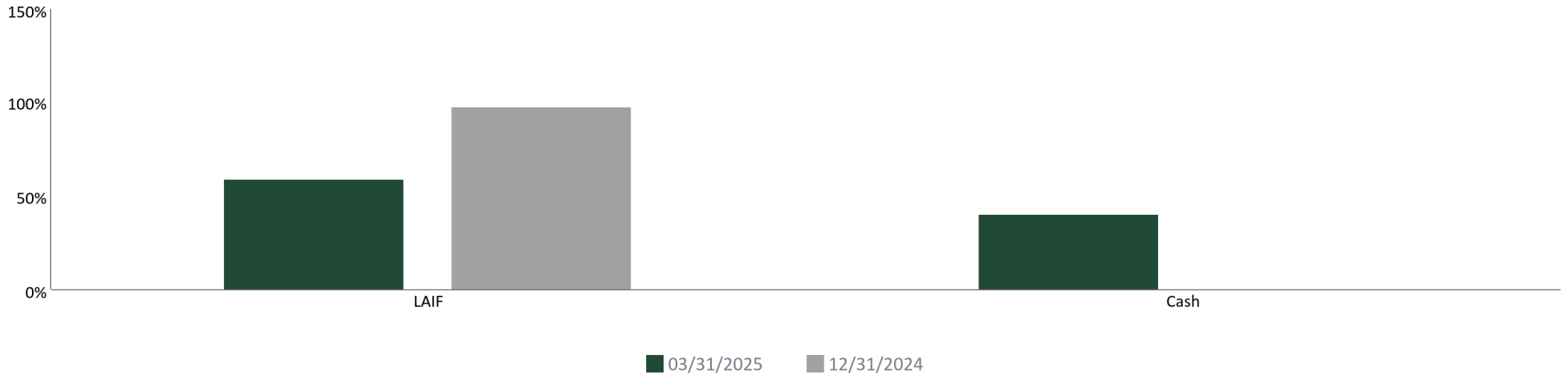
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.57%	4.38%
Average Market Yield	2.57%	4.38%
Average Quality**	AAA	AAA
Total Market Value	113,049,507	67,291,658

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Cupertino Reporting | Account #10663 | As of March 31, 2025



### Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
LAIF	59.54%	98.88%
Cash	40.46%	1.12%



## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS



City of Cupertino Cons | Account #10664 | As of March 31, 2025

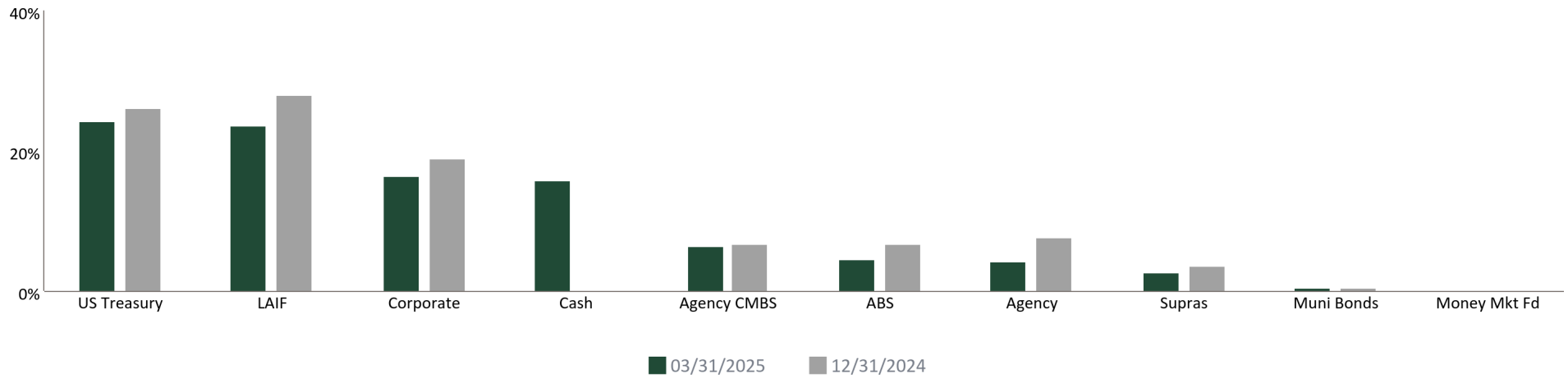
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.79	1.99
Average Modified Duration	1.54	1.70
Average Purchase Yield	3.22%	3.67%
Average Market Yield	3.54%	4.44%
Average Quality**	AA+	AA+
Total Market Value	285,490,443	236,364,616

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

City of Cupertino Cons | Account #10664 | As of March 31, 2025



### Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	24.37%	26.14%
LAIF	23.67%	28.28%
Corporate	16.55%	19.01%
Cash	16.08%	0.32%
Agency CMBS	6.66%	6.92%
ABS	4.70%	6.77%
Agency	4.25%	7.70%
Supras	2.87%	3.75%
Muni Bonds	0.62%	0.74%
Money Mkt Fd	0.23%	0.38%

# PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	23,540.71	11/16/2021 0.89%	23,535.74 23,539.84	99.66 4.86%	23,460.72 5.75	0.01% (79.12)	AAA/NA AAA	0.81 0.08
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	12,563.39	07/13/2021 0.52%	12,562.27 12,563.19	99.82 5.22%	12,540.77 2.90	0.01% (22.42)	AAA/NA AAA	0.96 0.04
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	24,667.43	11/09/2021 0.71%	24,666.90 24,667.32	99.71 4.86%	24,596.12 7.78	0.01% (71.20)	NA/AAA AAA	1.04 0.07
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	135,903.25	02/15/2022 1.89%	135,882.81 135,898.25	99.46 4.73%	135,171.83 113.55	0.08% (726.42)	AAA/AAA NA	1.12 0.19
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	106,321.96	05/10/2022 3.23%	106,316.43 106,320.26	99.68 4.55%	105,981.98 56.88	0.06% (338.28)	AAA/AAA NA	1.40 0.24
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	86,485.98	03/10/2022 2.34%	86,466.85 86,480.17	99.48 4.16%	86,034.56 89.18	0.05% (445.61)	AAA/NA AAA	1.46 0.28
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	36,092.01	10/13/2021 0.68%	36,091.09 36,091.78	99.47 4.91%	35,902.49 10.23	0.02% (189.29)	AAA/AAA NA	1.46 0.12
448977AD0	HART 2022-A A3 2.22 10/15/2026	193,327.05	03/09/2022 2.23%	193,319.61 193,324.76	99.56 4.39%	192,480.35 190.75	0.11% (844.41)	NA/AAA AAA	1.54 0.20
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	43,332.96	01/11/2022 1.27%	43,329.19 43,331.83	99.47 4.55%	43,104.89 22.75	0.03% (226.94)	NA/AAA AAA	1.63 0.16
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	294,110.73	07/12/2022 3.77%	294,082.65 294,099.56	99.62 4.59%	292,979.32 488.88	0.17% (1,120.24)	AAA/NA AAA	1.88 0.47
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	128,176.09	04/05/2022 3.13%	128,149.30 128,166.46	99.49 4.67%	127,516.84 165.56	0.07% (649.61)	AAA/AAA NA	1.88 0.33
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,987.93	100.89 4.61%	615,405.15 1,466.71	0.36% 5,417.22	NA/AAA AAA	2.13 1.02
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,982.24	99.84 4.72%	1,372,842.63 2,071.67	0.80% (2,139.61)	NA/AAA AAA	0.12 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	631,640.24	10/12/2022 5.15%	631,591.23 631,617.32	100.30 4.63%	633,562.83 1,428.91	0.37% 1,945.51	AAA/NA AAA	2.21 0.58
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,296,343.24	100.64 4.52%	1,308,292.57 2,981.33	0.76% 11,949.33	NA/AAA AAA	3.05 0.91
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,272.71	101.20 4.66%	814,697.84 1,267.88	0.48% 8,425.13	AAA/NA AAA	3.22 1.11

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,115,545.51	101.62 4.56%	1,117,818.79 2,908.89	0.65% 2,273.28	NA/AAA AAA	3.63 1.10
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 855,098.71	101.04 4.35%	858,837.28 1,881.33	0.50% 3,738.57	AAA/NA AAA	1.63 1.53
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,816.82	101.00 4.36%	504,997.80 1,102.22	0.29% 5,180.98	AAA/NA AAA	3.63 1.52
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,947.45	101.27 4.44%	541,811.83 1,018.13	0.32% 6,864.38	NA/AAA AAA	3.64 1.43
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,346.01	100.57 4.43%	1,317,453.90 2,647.29	0.77% 9,107.89	AAA/NA AAA	3.72 1.20
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,803.12	100.57 4.31%	1,699,594.81 3,455.11	0.99% 9,791.68	NA/AAA AAA	3.80 1.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,912.46	101.24 4.40%	703,601.39 600.02	0.41% 8,688.92	AAA/AAA NA	3.91 1.47
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,963.25	101.31 4.32%	795,274.63 1,720.02	0.46% 10,311.38	AAA/AAA NA	4.12 1.97
<b>Total ABS</b>		<b>13,271,161.79</b>	<b>4.71%</b>	<b>13,296,688.56</b> <b>13,287,120.21</b>	<b>100.70</b> <b>4.49%</b>	<b>13,363,961.31</b> <b>25,703.74</b>	<b>7.80%</b> <b>76,841.10</b>		<b>2.83</b> <b>1.10</b>

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,498,958.08	98.14 4.35%	2,453,509.55 208.33	1.43% (45,448.53)	AAA/AA AA	0.48 0.47
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,499,117.81	97.73 4.37%	2,443,263.23 5,000.00	1.43% (55,854.59)	AAA/AA AA	0.61 0.59
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,871,657.73	101.62 3.91%	1,905,286.20 42,552.08	1.11% 33,628.47	AAA/AA AA	2.02 1.87
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,409,153.75	101.59 3.95%	2,438,080.32 45,916.67	1.42% 28,926.57	AAA/AA AA	2.10 1.95
3133EPC60	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,793,188.43	101.64 3.96%	2,845,869.32 48,922.22	1.66% 52,680.89	AAA/AA AA	2.63 2.41
<b>Total Agency</b>		<b>12,075,000.00</b>	<b>3.00%</b>	<b>12,054,276.80</b> <b>12,072,075.80</b>	<b>100.12</b> <b>4.11%</b>	<b>12,086,008.62</b> <b>142,599.31</b>	<b>7.05%</b> <b>13,932.82</b>		<b>1.58</b> <b>1.47</b>

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY CMBS</b>									
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	964,487.02	07/01/2021 0.87%	1,041,344.58 969,293.92	99.44 4.55%	959,127.37 2,419.25	0.56% (10,166.55)	AAA/AA AAA	0.32 0.23
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	897,730.11	11/16/2021 1.22%	962,114.19 903,544.21	99.47 4.46%	892,988.30 2,494.19	0.52% (10,555.92)	AAA/AA AAA	0.40 0.28
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 660,616.25	97.75 4.26%	635,372.21 1,437.04	0.37% (25,244.05)	AAA/AA AAA	1.40 1.31
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 976,157.56	97.84 4.16%	978,446.00 2,703.33	0.57% 2,288.44	AAA/AA AA	2.40 2.20
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,927,889.17	98.28 4.26%	1,965,586.20 6,285.00	1.15% 37,697.03	AAA/AAA AA	3.74 3.25
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,237,898.99	97.49 4.25%	1,255,691.68 3,824.29	0.73% 17,792.69	AAA/AA AA	3.82 3.47
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,833,937.94	93.03 4.28%	1,860,514.00 3,766.67	1.09% 26,576.06	AAA/AA AAA	3.82 3.50
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,478,942.76	97.95 4.25%	2,497,677.06 7,841.25	1.46% 18,734.30	AAA/AA AA	3.82 3.42
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,432,070.80	97.23 4.26%	2,430,656.75 7,302.08	1.42% (1,414.05)	AAA/AAA AA	3.98 3.55
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	2,000,000.00	09/19/2024 3.82%	1,929,531.25 1,937,458.98	95.24 4.27%	1,904,868.00 4,970.00	1.11% (32,590.98)	AAA/AA AAA	4.15 3.67
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,062,586.09	94.33 4.28%	2,075,260.66 5,105.83	1.21% 12,674.57	AAA/AA AAA	4.24 3.82
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,501,283.59	92.70 4.28%	1,483,243.36 3,233.33	0.87% (18,040.23)	AAA/AA AAA	4.40 4.00
<b>Total Agency CMBS</b>		<b>19,650,217.13</b>	<b>3.98%</b>	<b>18,939,688.00</b> <b>18,921,680.26</b>	<b>96.43</b> <b>4.28%</b>	<b>18,939,431.58</b> <b>51,382.28</b>	<b>11.05%</b> <b>17,751.31</b>		<b>3.46</b> <b>3.10</b>
<b>CASH</b>									
CCYUSD	Receivable	5,275.20	-- 0.00%	5,275.20 5,275.20	1.00 0.00%	5,275.20 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>5,275.20</b>	<b>0.00%</b>	<b>5,275.20</b> <b>5,275.20</b>	<b>1.00</b> <b>0.00%</b>	<b>5,275.20</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CORPORATE</b>									
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 845,664.52	97.25 4.39%	826,645.50 1,454.44	0.48% (19,019.02)	AAA/AA AAA	0.79 0.77
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,873,199.01	96.66 4.10%	1,812,333.75 7,239.58	1.06% (60,865.26)	A/AA AA	1.11 1.08
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,032,457.84	96.56 4.32%	999,437.54 4,496.50	0.58% (33,020.30)	A/A A	1.12 1.09
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,852.16	96.29 4.30%	1,333,558.80 4,457.97	0.78% (51,293.35)	A/A A	1.22 1.18
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,587.43	96.09 4.34%	960,932.98 2,500.00	0.56% (39,654.45)	AA/AA AA	1.29 1.26
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,794.00	95.68 4.35%	736,762.60 454.51	0.43% (33,031.39)	AA/AA AA	1.46 1.41
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,806.55	95.76 4.06%	335,175.43 142.92	0.20% (14,631.12)	AA/AA AA	1.47 1.42
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,547.53	95.66 4.44%	1,066,596.40 4,645.83	0.62% (47,951.13)	AA/AA AA	1.78 1.71
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,893.20	96.48 4.38%	926,210.42 1,829.33	0.54% (33,682.78)	A/A A	1.92 1.85
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,880.18	96.69 4.08%	1,561,484.13 1,650.89	0.91% (53,396.05)	AA/AA A	1.96 1.88
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	1,000,000.00	03/26/2024 4.98%	1,000,000.00 1,000,000.00	101.05 4.43%	1,010,537.87 24,346.67	0.59% 10,537.87	A/A AA	2.01 1.85
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,001,904.75	101.53 4.30%	1,015,305.23 24,366.67	0.59% 13,400.48	AA/AA AA	2.02 1.86
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,542.89	99.55 4.23%	666,959.47 10,496.67	0.39% (2,583.43)	A/A A	2.11 1.97
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,243.96	101.59 4.21%	1,015,880.97 19,027.78	0.59% 16,637.01	A/A A	2.12 1.96
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,603.18	101.24 4.17%	1,447,738.15 15,146.08	0.84% 18,134.96	A/A A	2.77 2.55
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,461.65	101.87 4.19%	962,640.27 2,815.31	0.56% 18,178.62	AA/A NA	2.94 2.64



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	100.87 4.77%	1,966,950.88 20,720.70	1.15% 16,950.88	AA/A AA	3.29 2.12
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,484,132.37	99.59 4.49%	1,493,924.96 10,937.50	0.87% 9,792.58	A/A NA	3.84 3.47
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,017,983.16	101.31 4.57%	2,026,283.84 16,500.00	1.18% 8,300.68	A/A AA	3.84 3.44
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,462,297.30	98.57 4.40%	1,478,515.53 5,000.00	0.86% 16,218.23	A/A A	3.92 3.57
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,656.53	102.07 4.45%	1,020,740.49 15,972.22	0.60% 25,083.96	AAA/AA AAA	4.18 3.69
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,601,066.54	94.31 4.45%	1,568,326.41 14,445.00	0.92% (32,740.13)	A/A A	4.21 3.86
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 993,421.64	101.23 4.43%	1,012,259.55 12,666.67	0.59% 18,837.91	A/A A	4.24 3.69
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,424,925.95	97.33 4.69%	1,423,925.19 12,354.22	0.83% (1,000.76)	A/A NA	4.29 3.86
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,003.50	100.94 4.26%	1,514,073.21 13,875.00	0.88% 16,069.71	A/A NA	4.30 3.77
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,080.83	98.67 4.90%	1,480,004.00 11,908.50	0.86% (17,076.84)	A/A AA	4.31 3.03
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,498,889.17	98.79 4.93%	1,481,796.69 12,101.17	0.86% (17,092.48)	A/A AA	4.31 3.03
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,761.66	99.98 4.30%	911,805.64 5,010.93	0.53% 1,043.98	AA/AA NA	4.38 3.93
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,764,070.75	100.84 4.43%	1,764,749.25 10,397.92	1.03% 678.50	A/A A	4.38 3.83
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,916,300.09	93.89 4.43%	1,877,798.76 7,347.22	1.10% (38,501.33)	A/A A	4.38 4.03
02665WFO9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,757,291.35	98.62 4.75%	1,725,896.50 5,561.11	1.01% (31,394.85)	A/A NA	4.43 3.96
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	98.46 4.56%	1,186,387.99 699.40	0.69% (18,612.01)	AA/AA NA	4.49 4.04
14913UUA4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,235.15	101.02 4.45%	1,212,286.02 21,306.67	0.71% 14,050.87	A/A A	4.63 4.05

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64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,271.80	100.39 4.51%	1,370,287.81 20,232.33	0.80% 6,016.00	AAA/AA AAA	4.68 4.11
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,046.57	101.51 4.59%	1,466,750.15 16,292.38	0.86% 24,703.59	A/A A	4.78 4.17
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	02/05/2025 4.88%	1,002,873.61 1,002,788.76	101.31 4.64%	1,013,135.65 7,425.00	0.59% 10,346.89	A/NA A	4.86 4.18
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,361.88	100.18 4.61%	1,402,530.26 2,893.33	0.82% 5,168.39	A/A A	4.96 4.37
<b>Total Corporate</b>		<b>47,603,000.00</b>	<b>3.91%</b>	<b>47,306,081.94</b> <b>47,372,023.86</b>	<b>98.95</b> <b>4.45%</b>	<b>47,076,628.28</b> <b>368,718.43</b>	<b>27.47%</b> <b>(295,395.58)</b>		<b>3.39</b> <b>2.97</b>
<b>MONEY MARKET FUND</b>									
992995944	WC MMF SWEEP	51,907.92	-- 2.25%	51,907.92 51,907.92	1.00 2.25%	51,907.92 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	594,748.28	-- 0.01%	594,748.28 594,748.28	1.00 0.01%	594,748.28 0.00	0.35% 0.00	AAA/AAA NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>646,656.20</b>	<b>0.19%</b>	<b>646,656.20</b> <b>646,656.20</b>	<b>1.00</b> <b>0.19%</b>	<b>646,656.20</b> <b>0.00</b>	<b>0.38%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.37%	1,749,169.80 1,748,390.63	100.96 4.25%	1,756,719.66 13,050.00	1.03% 8,329.03	AA/AA AA	4.34 3.88
<b>Total Municipal Bonds</b>		<b>1,740,000.00</b>	<b>4.37%</b>	<b>1,749,169.80</b> <b>1,748,390.63</b>	<b>100.96</b> <b>4.25%</b>	<b>1,756,719.66</b> <b>13,050.00</b>	<b>1.03%</b> <b>8,329.03</b>		<b>4.34</b> <b>3.88</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,398,637.28	97.86 4.30%	2,348,758.51 5,100.00	1.37% (49,878.77)	AAA/AAA NA	0.58 0.56
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,457,630.64	96.72 4.09%	2,379,303.54 9,626.46	1.39% (78,327.10)	AAA/AAA NA	1.05 1.03

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,723,266.45	99.26 4.06%	1,737,012.57 31,080.73	1.01% 13,746.11	AAA/AAA NA	4.54 4.05
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,700,000.00	03/14/2025 4.20%	1,694,220.00 1,694,257.98	100.20 4.08%	1,703,477.78 2,142.71	0.99% 9,219.79	AAA/AAA NA	4.97 4.45
<b>Total Supranational</b>		<b>8,310,000.00</b>	<b>2.23%</b>	<b>8,253,322.45</b> <b>8,273,792.36</b>	<b>98.32</b> <b>4.14%</b>	<b>8,168,552.39</b> <b>47,949.90</b>	<b>4.77%</b> <b>(105,239.97)</b>		<b>2.48</b> <b>2.25</b>

US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,300,000.00	-- 4.26%	2,267,551.44 2,296,465.52	98.06 4.23%	2,255,455.46 15.71	1.32% (41,010.05)	AAA/AA AA	0.50 0.49
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,446,641.51	97.76 4.21%	2,395,018.55 2,571.82	1.40% (51,622.97)	AAA/AA AA	0.59 0.57
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,244,257.14	97.54 4.17%	2,194,541.01 2,827.95	1.28% (49,716.13)	AAA/AA AA	0.67 0.65
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,492,226.93	96.96 4.12%	2,423,945.30 1,553.87	1.41% (68,281.63)	AAA/AA AA	0.84 0.82
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,498,609.02	96.54 4.05%	2,413,535.15 7,872.93	1.41% (85,073.87)	AAA/AA AA	1.08 1.05
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,393,659.61	95.56 3.96%	1,337,820.32 33.47	0.78% (55,839.29)	AAA/AA AA	1.50 1.46
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,397,274.15	95.70 3.96%	1,339,789.07 6,613.26	0.78% (57,485.08)	AAA/AA AA	1.59 1.53
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,514,450.87	100.70 3.94%	2,517,578.13 32,151.44	1.47% 3,127.25	AAA/AA AA	1.71 1.61
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,288,492.11	101.15 3.91%	2,326,503.91 47,769.23	1.36% 38,011.81	AAA/AA AA	2.04 1.89
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,190,457.53	101.19 3.91%	3,238,000.00 54,497.24	1.89% 47,542.47	AAA/AA AA	2.12 1.98
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,254,512.95	98.66 3.88%	3,206,329.75 26,552.14	1.87% (48,183.20)	AAA/AA AA	2.25 2.13
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 396,799.31	97.46 3.90%	389,859.38 1,823.20	0.23% (6,939.93)	AAA/AA AA	2.33 2.22

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,484,899.18	98.23 3.90%	4,420,195.29 12,228.26	2.58% (64,703.89)	AAA/AA AA	2.42 2.29
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,435,357.27	100.58 3.88%	3,470,080.07 388.83	2.03% 34,722.80	AAA/AA AA	2.50 2.35
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,420.07	99.96 3.89%	849,634.76 11,039.49	0.50% (1,785.31)	AAA/AA AA	2.67 2.48
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,764,019.98	99.98 3.88%	2,749,355.46 26,787.81	1.60% (14,664.53)	AAA/AA AA	2.75 2.56
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,976,049.08	98.95 3.89%	2,968,593.75 17,403.31	1.73% (7,455.33)	AAA/AA AA	2.84 2.66
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 3.98%	3,699,113.28 3,699,560.86	100.29 3.89%	3,710,839.85 12,869.57	2.17% 11,279.00	AAA/AA AA	2.92 2.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,259,516.65	100.73 3.93%	2,316,800.79 259.22	1.35% 57,284.14	AAA/AA AA	4.00 3.66
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,987,710.09	101.22 3.93%	2,024,376.00 21,367.40	1.18% 36,665.91	AAA/AA AA	4.25 3.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,524,448.98	98.75 3.94%	3,456,113.29 11,032.61	2.02% (68,335.69)	AAA/AA AA	4.42 4.02
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,932,087.68	98.18 3.94%	4,909,179.70 478.14	2.86% (22,907.98)	AAA/AA AA	4.50 4.12
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.38%	2,993,789.06 2,994,302.95	100.73 3.95%	3,022,031.25 51,961.33	1.76% 27,728.30	AAA/AA AA	4.59 4.07
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,370,460.00	101.82 3.95%	4,479,921.86 48,390.88	2.61% 109,461.87	AAA/AA AA	4.75 4.22
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,984,349.36	101.28 3.96%	4,051,252.00 28,176.80	2.36% 66,902.64	AAA/AA AA	4.84 4.31
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	850,000.00	03/17/2025 4.05%	847,974.61 847,990.29	100.23 3.95%	851,925.78 2,956.52	0.50% 3,935.48	AAA/AA AA	4.91 4.41
<b>Total US Treasury</b>		<b>69,750,000.00</b>	<b>3.48%</b>	<b>69,326,197.92</b> <b>69,526,019.09</b>	<b>99.41</b> <b>3.96%</b>	<b>69,318,675.86</b> <b>429,622.45</b>	<b>40.45%</b> <b>(207,343.23)</b>		<b>2.88</b> <b>2.64</b>
<b>Total Portfolio</b>		<b>173,051,310.32</b>	<b>3.65%</b>	<b>171,577,356.86</b> <b>171,853,033.61</b>	<b>98.70</b> <b>4.18%</b>	<b>171,361,909.10</b> <b>1,079,026.09</b>	<b>100.00%</b> <b>(491,124.52)</b>		<b>2.97</b> <b>2.56</b>

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Market Value + Accrued</b>						<b>172,440,935.19</b>			

# HOLDINGS REPORT



City of Cupertino Reporting | Account #10663 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
90CASH\$02	Cash	15,881.73	03/31/2025 0.00%	15,881.73 15,881.73	1.00 0.00%	15,881.73 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	44,830,423.67	03/31/2025 0.00%	44,830,423.67 44,830,423.67	1.00 0.00%	44,830,423.67 0.00	39.66% 0.00	NA/NA NA	0.00 0.00
90CASH\$03	Cash	164,098.95	03/31/2025 0.00%	164,098.95 164,098.95	1.00 0.00%	164,098.95 0.00	0.15% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	725,682.13	-- 0.00%	725,682.13 725,682.13	1.00 0.00%	725,682.13 0.00	0.64% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>45,736,086.48</b>	<b>0.00%</b>	<b>45,736,086.48</b>	<b>1.00</b> <b>0.00%</b>	<b>45,736,086.48</b> <b>0.00</b>	<b>40.46%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	67,313,420.97	-- 4.31%	67,313,420.97 67,313,420.97	1.00 4.31%	67,313,420.97 0.00	59.54% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>67,313,420.97</b>	<b>4.31%</b>	<b>67,313,420.97</b>	<b>1.00</b> <b>4.31%</b>	<b>67,313,420.97</b> <b>0.00</b>	<b>59.54%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>113,049,507.45</b>	<b>2.57%</b>	<b>113,049,507.45</b>	<b>1.00</b> <b>2.57%</b>	<b>113,049,507.45</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>113,049,507.45</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



City of Cupertino | Account #10659 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/09/2025	89236TNA9	1,445,000.00	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	99.786	5.00%	(1,441,907.70)	0.00	(1,441,907.70)	0.00
Purchase	01/09/2025	24422EXZ7	1,430,000.00	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	99.970	4.66%	(1,429,571.00)	0.00	(1,429,571.00)	0.00
Purchase	01/15/2025	91282CMD0	2,000,000.00	UNITED STATES TREASURY 4.375 12/31/2029	98.988	4.61%	(1,979,765.63)	(3,625.69)	(1,983,391.32)	0.00
Purchase	01/16/2025	91282CMD0	2,400,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.559	4.47%	(2,389,406.25)	(4,640.88)	(2,394,047.13)	0.00
Purchase	02/07/2025	63743HFX5	333,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	100.232	4.90%	(333,772.56)	0.00	(333,772.56)	0.00
Purchase	02/07/2025	63743HFX5	667,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	100.315	4.88%	(669,101.05)	0.00	(669,101.05)	0.00
Purchase	02/10/2025	91282CMG3	4,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030	99.598	4.34%	(3,983,906.25)	(4,696.13)	(3,988,602.38)	0.00
Purchase	03/17/2025	571748CA8	1,400,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	99.810	4.69%	(1,397,340.00)	(361.67)	(1,397,701.67)	0.00
Purchase	03/18/2025	91282CGQ8	850,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.762	4.05%	(847,974.61)	(1,663.04)	(849,637.65)	0.00
Purchase	03/20/2025	459058LR2	1,700,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.660	4.20%	(1,694,220.00)	0.00	(1,694,220.00)	0.00
Purchase	03/25/2025	3137FLN91	2,500,000.00	FHMS K-091 A2 3.505 03/25/2029	97.270	4.25%	(2,431,738.28)	(5,841.67)	(2,437,579.95)	0.00
<b>Total Purchase</b>			<b>18,725,000.00</b>				<b>(18,598,703.33)</b>	<b>(20,829.08)</b>	<b>(18,619,532.41)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>18,725,000.00</b>				<b>(18,598,703.33)</b>	<b>(20,829.08)</b>	<b>(18,619,532.41)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	03/17/2025	02589BAA8	(1,545,000.00)	AMXCA 2022-1 A 2.21 03/17/2025	100.000	2.69%	0.00	0.00	0.00	0.00



# TRANSACTION LEDGER



City of Cupertino | Account #10659|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Total Maturity</b>			<b>(1,545,000.00)</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Sale	01/08/2025	89115A2W1	(340,000.00)	TORONTO-DOMINION BANK 4.98 04/05/2027	100.354	4.98%	341,203.60	4,374.10	345,577.70	1,203.60
Sale	01/08/2025	857477CL5	(1,760,000.00)	STATE STREET CORP 4.993 03/18/2027	100.781	4.99%	1,773,745.60	26,851.24	1,800,596.84	13,745.60
Sale	01/15/2025	3135G04Z3	(2,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	98.412	0.50%	2,460,300.00	972.22	2,461,272.22	(39,652.89)
Sale	01/15/2025	3137EAEU9	(1,250,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	97.996	0.48%	1,224,950.00	2,265.63	1,227,215.63	(24,411.80)
Sale	01/15/2025	912828ZL7	(750,000.00)	UNITED STATES TREASURY 0.375 04/30/2025	98.875	2.22%	741,562.50	590.47	742,152.97	(4,575.35)
Sale	02/10/2025	45950KCT5	(2,500,000.00)	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	98.250	0.66%	2,456,250.00	625.00	2,456,875.00	(40,761.55)
Sale	02/10/2025	91282CAB7	(1,500,000.00)	UNITED STATES TREASURY 0.25 07/31/2025	98.121	0.72%	1,471,816.41	103.59	1,471,920.00	(24,950.27)
Sale	02/12/2025	91282CAM3	(50,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	97.469	0.56%	48,734.38	46.36	48,780.74	(1,168.52)
Sale	02/13/2025	91282CAM3	(50,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	97.500	0.56%	48,750.00	46.70	48,796.70	(1,153.32)
Sale	03/12/2025	40139LBC6	(1,400,000.00)	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	97.339	1.12%	1,362,746.00	3,130.56	1,365,876.56	(34,726.47)
Sale	03/18/2025	3135G05X7	(2,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	98.293	0.47%	2,457,325.00	598.96	2,457,923.96	(41,590.56)
<b>Total Sale</b>			<b>(14,600,000.00)</b>				<b>14,387,383.49</b>	<b>39,604.83</b>	<b>14,426,988.32</b>	<b>(198,041.54)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(16,145,000.00)</b>				<b>14,387,383.49</b>	<b>39,604.83</b>	<b>14,426,988.32</b>	<b>(198,041.54)</b>

# TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/31/2025	90LAIF\$00	773,873.18	Local Agency Investment Fund State Pool	1.000	4.31%	(773,873.18)	0.00	(773,873.18)	0.00
<b>Total Purchase</b>			<b>773,873.18</b>				<b>(773,873.18)</b>	<b>0.00</b>	<b>(773,873.18)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>773,873.18</b>				<b>(773,873.18)</b>	<b>0.00</b>	<b>(773,873.18)</b>	<b>0.00</b>

## IMPORTANT DISCLOSURES



City of Cupertino | As of March 31, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

## BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of March 31, 2025

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

**CITY OF CUPERTINO -  
CHANDLER ASSET MANAGEMENT**

ACCOUNT NUMBER [REDACTED]  
MONTHLY STATEMENT  
MARCH 1, 2025 THROUGH MARCH 31, 2025

ACCOUNT MANAGER: MICHAEL J WADE  
TELEPHONE NUMBER: 515-878-6110

PFGEDD

INVESTMENT CONTACT: IMR/DAVID MURRAY  
TELEPHONE NUMBER:

ADMINISTRATOR: BELINDA CONWAY  
TELEPHONE NUMBER: 254-265-6137

09125 SE

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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ASSET SUMMARY  
AS OF MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**ASSET SUMMARY**

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	646,656.20	646,656.20	0.38	0.00	24,039	3.72	5,275.20
BONDS AND NOTES	170,925,425.49	170,710,008.69	99.62	215,416.80-	5,859,903	3.43	1,079,057.03
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	171,572,081.69	171,356,664.89	100.00	215,416.80-	5,883,942	3.43	1,084,332.23
TOTAL ACCRUALS	1,084,332.23	1,084,332.23					
=====	=====	=====	=====	=====	=====	=====	=====
<b>TOTAL ACCRUALS AND INVESTMENTS</b>	<b>172,656,413.92</b>	<b>172,440,997.12</b>		<b>215,416.80-</b>	<b>5,883,942</b>	<b>3.43</b>	<b>1,084,332.23</b>



STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CASH EQUIVALENTS						
594,748.28	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	594,748.28 1.0000	594,748.28 1.0000	0.35	0.00	5,176.02
51,907.92	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	51,907.92 1.0000	51,907.92 1.0000	0.03	0.00	99.18
=====		=====		=====		=====
TOTAL CASH EQUIVALENTS		646,656.20	646,656.20	0.38	0.00	5,275.20
BOND & NOTES						
1,875,000	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026 MOODY'S RATING A1 CUSIP 023135BX3	1,866,900.00 99.5680	1,812,337.50 96.6580	1.06	54,562.50-	7,239.58
1,375,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2022-2 CL A DTD 05/24/2022 3.390% 05/17/2027 NON CALLABLE CUSIP 02582JTT8	1,374,695.85 99.9779	1,372,841.25 99.8430	0.80	1,854.60-	2,071.67
1,750,000	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 09/05/2024 4.400% 09/05/2029 NON CALLABLE MOODY'S RATING A3 CUSIP 02665WFQ9	1,758,102.50 100.4630	1,725,902.50 98.6230	1.01	32,200.00-	5,561.11
1,500,000	BANK OF AMERICA CORP DTD 07/23/18 07/23/2029 MOODY'S RATING A1 CUSIP 06051GHM4	1,498,710.00 99.9140	1,481,790.00 98.7860	0.86	16,920.00-	12,101.17
850,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2 DTD 12/14/2023 4.980% 11/15/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDH8	858,798.83 101.0352	858,840.00 101.0400	0.50	41.17	1,881.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
785,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2024-A1 CL A DTD 06/13/2024 4.930% 05/15/2029 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDJ4	784,955.96 99.9944	795,275.65 101.3090	0.46	10,319.69	1,720.02
1,615,000	BERKSHIRE HATHAWAY FIN DTD 03/15/2022 2.300% 03/15/2027 CALLABLE MOODY'S RATING AA2 CUSIP 084664CZ2	1,614,693.15 99.9810	1,561,478.90 96.6860	0.91	53,214.25-	1,650.89
106,321.97	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 05/18/2022 3.210% 08/25/2026 CALLABLE MOODY'S RATING AAA CUSIP 05602RAD3	106,316.44 99.9948	105,981.74 99.6800	0.06	334.70-	56.88
695,000	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 06/11/2024 5.180% 02/26/2029 CALLABLE MOODY'S RATING AAA CUSIP 096919AD7	694,894.43 99.9848	703,604.10 101.2380	0.41	8,709.67	600.02
1,740,000	CALIFORNIA STATE GENERAL OBLIGATION DTD 11/05/2024 4.500% 08/01/2029 NON CALLABLE MOODY'S RATING AA2 CUSIP 13063EGT7	1,749,169.80 100.5270	1,756,721.40 100.9610	1.03	7,551.60	13,050.00
1,000,000	CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 05/14/2024 5.000% 05/14/2027 NON CALLABLE MOODY'S RATING A2 CUSIP 14913UAL4	998,930.00 99.8930	1,015,880.00 101.5880	0.59	16,950.00	19,027.78

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,200,000	CATERPILLAR FINL SVCS DTD 11/15/2024 4.700% 11/15/2029 NON CALLABLE MOODY'S RATING A2 CUSIP 14913UAU4	1,198,092.00 99.8410	1,212,288.00 101.0240	0.71	14,196.00	21,306.67
960,000	CHARLES SCHWAB CORP DTD 03/03/2022 2.450% 03/03/2027 CALLABLE MOODY'S RATING A2 CUSIP 808513BY0	959,729.90 99.9719	926,208.00 96.4800	0.54	33,521.90-	1,829.33
1,690,000	CHASE ISSUANCE TRUST ASSET BCKD SEC SER 2024-A1I CL A DTD 01/31/2024 4.600% 01/16/2029 NON CALLABLE CUSIP 161571HV9	1,689,742.61 99.9848	1,699,599.20 100.5680	0.99	9,856.59	3,455.11
1,750,000	CHUBB INA HOLDINGS LLC DTD 07/31/2024 4.650% 08/15/2029 CALLABLE MOODY'S RATING A2 CUSIP 171239AL0	1,765,746.34 100.8998	1,764,752.50 100.8430	1.03	993.84-	10,397.92
2,500,000	FED HOME LN MTG CORP DTD 09/25/20 0.375 09/23/2025 MOODY'S RATING AAA CUSIP 3137EAEX3	2,489,362.80 99.5745	2,453,500.00 98.1400	1.43	35,862.80-	208.33
1,288,000	FED HOME LN MTG CORP SER K089 CL A2 *24 DAY DELAY* DTD 03/01/19 3.563 01/25/2029 CUSIP 3137FL6P4	1,228,178.44 95.3555	1,255,696.96 97.4920	0.73	27,518.52	3,824.29
2,000,000	FED HOME LN MTG CORP SER K093 CL A2 *24 DAY DELAY* DTD 06/01/19 2.982 05/25/2029 CUSIP 3137FMCR1	1,929,531.25 96.4766	1,904,860.00 95.2430	1.11	24,671.25-	4,970.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,500,000	FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025 MOODY'S RATING AAA CUSIP 3135G06G3	2,492,700.00 99.7080	2,443,275.00 97.7310	1.43	49,425.00-	5,000.00
2,800,000	FEDERAL FARM CREDIT BANK DTD 11/15/2023 4.625% 11/15/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3133EPC60	2,789,612.00 99.6290	2,845,864.00 101.6380	1.66	56,252.00	48,922.22
2,400,000	FEDERAL FARM CREDIT BANK DTD 05/06/2024 4.750% 05/06/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3133ERDS7	2,412,552.00 100.5230	2,438,088.00 101.5870	1.42	25,536.00	45,916.67
1,875,000	FEDERAL HOME LOAN BANK DTD 04/11/2024 4.750% 04/09/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3130B0TY5	1,870,050.00 99.7360	1,905,281.25 101.6150	1.11	35,231.25	42,552.08
2,000,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K748 CL A2 DTD 03/01/2022 2.260% 01/25/2029 NON CALLABLE CUSIP 3137H5YC5	1,801,718.75 90.0860	1,860,520.00 93.0260	1.09	58,801.25	3,766.67
964,487.02	FHLMC MULTIFAMILY STRUCTURED P SER K049 CL A2 *24 DAY DELAY* DTD 10/01/15 3.010 08/25/2025 CUSIP 3137BLMZ8	1,041,344.58 107.9688	959,124.47 99.4440	0.56	82,220.11-	2,419.25
897,730.1	FHLMC MULTIFAMILY STRUCTURED P SER K050 CL A2 *24 DAY DELAY* DTD 11/01/15 08/25/2025 CUSIP 3137BLW95	962,114.18 107.1719	892,990.09 99.4720	0.52	69,124.09-	2,494.19

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
650,000	FHLMC MULTIFAMILY STRUCTURED P SER K058 CL A2 *24 DAY DELAY* DTD 11/01/16 2.653 08/25/2026 CUSIP 3137BSP72	687,451.17 105.7617	635,375.00 97.7500	0.37	52,076.17-	1,437.04
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K068 CL A2 *24 DAY DELAY* DTD 10/01/17 3.244 08/25/2027 MOODY'S RATING AAA CUSIP 3137FBBX3	950,664.06 95.0664	978,450.00 97.8450	0.57	27,785.94	2,703.33
2,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K087 CL A2 *24 DAY DELAY* DTD 01/01/19 3.771 12/25/2028 CUSIP 3137FKUP9	1,913,359.38 95.6680	1,965,580.00 98.2790	1.15	52,220.62	6,285.00
2,550,000	FHLMC MULTIFAMILY STRUCTURED P SER K088 CL A2 *24 DAY DELAY* DTD 03/01/19 3.690 01/25/2029 MOODY'S RATING AAA CUSIP 3137FKZZ2	2,465,830.08 96.6992	2,497,674.00 97.9480	1.46	31,843.92	7,841.25
2,500,000	FHLMC MULTIFAMILY STRUCTURED P SER K091 CL A2 *24 DAY DELAY* DTD 04/01/19 3.505 03/25/2029 CUSIP 3137FLN91	2,431,738.28 97.2695	2,430,650.00 97.2260	1.42	1,088.28-	7,302.08
2,200,000	FHLMC MULTIFAMILY STRUCTURED P SER K095 CL A2 *24 DAY DELAY* DTD 08/01/19 2.785 06/25/2029 CUSIP 3137FNAE0	2,039,382.82 92.6992	2,075,260.00 94.3300	1.21	35,877.18	5,105.83
1,600,000	FHLMC MULTIFAMILY STRUCTURED P SER K098 CL A2 *24 DAY DELAY* DTD 10/01/19 2.425 08/25/2029 CUSIP 3137FPHK4	1,488,375.00 93.0235	1,483,248.00 92.7030	0.87	5,127.00-	3,233.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
36,092.01	GM FINANCIAL SECURITIZED TERM SER 2021-4 CL A3 *0 DAY DELAY* DTD 10/21/21 0.680 09/16/2026 MOODY'S RATING AAA CUSIP 362554AC1	36,091.08 99.9974	35,902.53 99.4750	0.02	188.55-	10.23
128,176.11	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2022-2 CL A3 DTD 04/13/2022 3.100% 02/16/2027 CALLABLE MOODY'S RATING AAA CUSIP 362585AC5	128,149.32 99.9791	127,517.28 99.4860	0.07	632.04-	165.56
1,310,000	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2024-1 CL A3 DTD 01/17/2024 4.850% 12/18/2028 CALLABLE MOODY'S RATING AAA CUSIP 36268GAD7	1,307,922.66 99.8414	1,317,453.90 100.5690	0.77	9,531.24	2,647.29
43,332.97	GM FINANCIAL SECURITIZED TERM SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.260 11/16/2026 CUSIP 380146AC4	43,329.20 99.9913	43,105.04 99.4740	0.03	224.16-	22.75
1,205,000	GUARDIAN LIFE GLOBAL FDG MEDIUM TERM NOTE DTD 09/26/2024 4.179% 09/26/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 40139LBJ1	1,205,000.00 100.0000	1,186,382.75 98.4550	0.69	18,617.25-	699.40
1,663,000	HOME DEPOT INC DTD 06/17/19 2.950 06/15/2029 MOODY'S RATING A2 CUSIP 437076BY7	1,593,203.89 95.8030	1,568,325.41 94.3070	0.92	24,878.48-	14,445.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	HONDA AUTO RECEIVABLES OWNER DTD 06/25/2024 4.750% 06/25/2029 CALLABLE MOODY'S RATING A2 CUSIP 437076DC3	992,260.00 99.2260	1,012,260.00 101.2260	0.59	20,000.00	12,666.67
535,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE CUSIP 437930AC4	534,935.00 99.9879	541,810.55 101.2730	0.32	6,875.55	1,018.13
805,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-4 CL A3 DTD 11/08/2023 5.670% 06/21/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 438123AC5	806,992.67 100.2476	814,700.25 101.2050	0.48	7,707.58	1,267.88
135,903.25	HONDA AUTO RECEIVABLES OWNER T SER 2022-1 CL A3 *0 DAY DELAY* DTD 02/23/22 1.000 05/15/2026 MOODY'S RATING AAA CUSIP 43815BAC4	135,882.81 99.9850	135,172.09 99.4620	0.08	710.72-	113.55
23,540.69	HONDA AUTO RECEIVABLES OWNER T SER 2021-4 CL A3 *0 DAY DELAY* DTD 11/24/21 0.880 01/21/2026 MOODY'S RATING AAA CUSIP 43815GAC3	23,535.72 99.9789	23,460.65 99.6600	0.01	75.07-	5.75
610,000	HYUNDAI AUTO LEASE SECURITIZAT ASSET BCKD SEC SER 2024-B CL A3 DTD 05/22/2024 5.410% 05/17/2027 CALLABLE 144A PRIVATE PLACEMENT CUSIP 44934FAD7	609,983.04 99.9972	615,404.60 100.8860	0.36	5,421.56	1,466.71

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
193,327.06	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.220% 10/15/2026 CALLABLE CUSIP 448977AD0	193,319.62 99.9962	192,480.29 99.5620	0.11	839.33-	190.75
2,460,000	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026 MOODY'S RATING AAA CUSIP 4581X0DV7	2,448,733.20 99.5420	2,379,312.00 96.7200	1.39	69,421.20-	9,626.46
1,750,000	INTL BANK RECON & DEVELOPMENT DTD 10/16/2024 3.875% 10/16/2029 NON CALLABLE MOODY'S RATING AAA CUSIP 459058LN1	1,721,510.00 98.3720	1,737,015.00 99.2580	1.01	15,505.00	31,080.73
2,400,000	INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025 MOODY'S RATING AAA CUSIP 459058JL8	2,388,859.25 99.5358	2,348,760.00 97.8650	1.37	40,099.25-	5,100.00
1,700,000	INTL BK RECON & DEVELOP DTD 03/20/2025 4.125% 03/20/2030 NON CALLABLE MOODY'S RATING AAA CUSIP 459058LR2	1,694,220.00 99.6600	1,703,485.00 100.2050	0.99	9,265.00	2,142.71
1,430,000	JOHN DEERE CAPITAL CORPORATION DTD 01/09/2025 4.650% 01/07/2028 NON CALLABLE MOODY'S RATING A1 CUSIP 24422EXZ7	1,429,571.00 99.9700	1,447,732.00 101.2400	0.84	18,161.00	15,146.08
86,486	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.320% 09/16/2026 NON CALLABLE MOODY'S RATING AAA CUSIP 47787JAC2	86,466.87 99.9779	86,034.54 99.4780	0.05	432.33-	89.18



STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
12,563.4	JOHN DEERE OWNER TRUST SER 2021-B CL A3 *0 DAY DELAY* DTD 07/21/21 0.520 03/16/2026 MOODY'S RATING AAA CUSIP 47789QAC4	12,562.28 99.9911	12,540.79 99.8200	0.01	21.49-	2.72
294,110.74	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-B CL A3 DTD 07/20/2022 3.740% 02/16/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 47800AAC4	294,082.66 99.9905	292,978.41 99.6150	0.17	1,104.25-	488.88
631,640.24	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-C CL A3 DTD 10/19/2022 5.090% 06/15/2027 CALLABLE MOODY'S RATING AAA CUSIP 47800BAC2	631,591.23 99.9923	633,560.43 100.3040	0.37	1,969.20	1,428.91
500,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 03/19/2024 4.960% 11/15/2028 CALLABLE MOODY'S RATING AAA CUSIP 47800RAD5	499,765.63 99.9531	505,000.00 101.0000	0.29	5,234.37	1,102.22
1,500,000	JPMORGAN CHASE & CO DTD 07/23/18 07/23/2029 MOODY'S RATING A1 CUSIP 46647PAV8	1,496,610.00 99.7740	1,480,005.00 98.6670	0.86	16,605.00-	11,908.50
1,400,000	MARSH & MCLENNAN COS INC DTD 11/08/2024 4.650% 03/15/2030 CALLABLE MOODY'S RATING A3 CUSIP 571748CA8	1,397,340.00 99.8100	1,402,534.00 100.1810	0.82	5,194.00	2,893.33

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	MASSMUTUAL GLBL FDG MEDIUM TERM NOTE DTD 04/09/2024 5.100% 04/09/2027 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 57629W4S6	1,002,630.00 100.2630	1,015,310.00 101.5310	0.59	12,680.00	24,366.67
1,000,000	MASSMUTUAL GLOBAL FUNDIN 144A PRIV PLCMT 1.200 07/16/2026 MOODY'S RATING AA3 CUSIP 57629WDE7	1,002,230.00 100.2230	960,930.00 96.0930	0.56	41,300.00-	2,500.00
945,000	MASTERCARD INC DTD 03/09/2023 4.875% 03/09/2028 CALLABLE MOODY'S RATING AA3 CUSIP 57636QAW4	944,083.35 99.9030	962,643.15 101.8670	0.56	18,559.80	2,815.31
1,100,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-2 CL A3 DTD 10/25/2023 5.950% 11/15/2028 CALLABLE CUSIP 58769FAC9	1,123,289.06 102.1172	1,117,820.00 101.6200	0.65	5,469.06-	2,908.89
1,115,000	MET LIFE GLOB FUNDING I 144A PRIV PLCMT 1.875 01/11/2027 MOODY'S RATING AA3 CUSIP 59217GER6	1,113,728.90 99.8860	1,066,597.85 95.6590	0.62	47,131.05-	4,645.83
770,000	MET TOWER GLOBAL FUNDING 144A PRIV PLCMT 1.250 09/14/2026 MOODY'S RATING AA3 CUSIP 58989V2D5	769,291.60 99.9080	736,766.80 95.6840	0.43	32,524.80-	454.51
912,000	META PLATFORMS INC DTD 08/09/2024 4.300% 08/15/2029 CALLABLE MOODY'S RATING AA3 CUSIP 30303M8S4	910,584.09 99.8448	911,808.48 99.9790	0.53	1,224.39	5,010.93

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,950,000	MORGAN STANLEY BANK DTD 07/19/2024 VAR CPN 07/14/2028 CALLABLE MOODY'S RATING AA3 CUSIP 61690U8E3	1,950,000.00 100.0000	1,966,945.50 100.8690	1.15	16,945.50	20,720.70
1,000,000	NATIONAL RURAL UTILS COOP MEDIUM TERM NOTE DTD 02/07/2025 4.950% 02/07/2030 CALLABLE MOODY'S RATING A2 CUSIP 63743HFX5	1,002,873.61 100.2874	1,013,140.00 101.3140	0.59	10,266.39	7,425.00
1,000,000	NEW YORK LIFE GLOBAL FDG MEDIUM TERM NOTE DTD 06/06/2024 5.000% 06/06/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 64952WFG3	994,880.00 99.4880	1,020,740.00 102.0740	0.60	25,860.00	15,972.22
1,365,000	NEW YORK LIFE GLOBAL FDG DTD 12/05/2024 4.600% 12/05/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 64952WFK4	1,364,221.95 99.9430	1,370,282.55 100.3870	0.80	6,060.60	20,232.33
670,000	NORTHERN TRUST CORP DTD 05/10/2022 4.000% 05/10/2027 CALLABLE MOODY'S RATING A2 CUSIP 665859AW4	668,914.60 99.8380	666,958.20 99.5460	0.39	1,956.40-	10,496.67
850,000	NORTHWESTERN MUTUAL GLOBAL MEDIUM TERM NOTE DTD 01/14/2021 0.800% 01/14/2026 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 66815L2A6	827,449.50 97.3470	826,642.00 97.2520	0.48	807.50-	1,454.44

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,500,000	PEPSICO INC DTD 07/17/2024 4.500% 07/17/2029 CALLABLE MOODY'S RATING A1 CUSIP 713448FX1	1,497,675.00 99.8450	1,514,070.00 100.9380	0.88	16,395.00	13,875.00
1,500,000	PROGRESSIVE CORP DTD 10/23/18 4.000 03/01/2029 MOODY'S RATING A2 CUSIP 743315AV5	1,455,495.00 97.0330	1,478,520.00 98.5680	0.86	23,025.00	5,000.00
1,500,000	PROLOGIS LP DTD 02/01/20 4.375 02/01/2029 MOODY'S RATING A2 CUSIP 74340XBL4	1,481,235.00 98.7490	1,493,925.00 99.5950	0.87	12,690.00	10,937.50
1,463,000	REALTY INCOME CORP DTD 01/15/2024 4.000% 07/15/2029 CALLABLE MOODY'S RATING A3 CUSIP 756109CB8	1,419,212.41 97.0070	1,423,923.27 97.3290	0.83	4,710.86	12,354.22
2,000,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE CONVERTIBLE DTD 01/19/2024 4.950% 02/01/2029 NON CALLABLE MOODY'S RATING A1 CUSIP 78016HZV5	2,019,920.00 100.9960	2,026,280.00 101.3140	1.18	6,360.00	16,500.00
1,000,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 04/05/2024 4.980% 04/05/2027 NON CALLABLE MOODY'S RATING A2 CUSIP 89115A2W1	1,000,000.00 100.0000	1,010,540.00 101.0540	0.59	10,540.00	24,346.67

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,300,000	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-C CL A3 DTD 08/15/2023 5.160% 04/17/2028 CALLABLE CUSIP 89231FAD2	1,294,718.75 99.5938	1,308,294.00 100.6380	0.76	13,575.25	2,981.33
24,667.41	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9	24,666.88 99.9979	24,596.12 99.7110	0.01	70.76-	7.78
1,385,000	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 06/18/21 1.125 06/18/2026 MOODY'S RATING A1 CUSIP 89236TJK2	1,384,390.60 99.9560	1,333,561.10 96.2860	0.78	50,829.50-	4,457.97
1,445,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 01/09/2025 4.950% 01/09/2030 NON CALLABLE MOODY'S RATING A1 CUSIP 89236TNA9	1,441,907.70 99.7860	1,466,747.25 101.5050	0.86	24,839.55	16,292.38
3,250,000	UNITED STATES TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027 MOODY'S RATING AAA CUSIP 91282CEW7	3,260,312.50 100.3173	3,206,320.00 98.6560	1.87	53,992.50-	26,552.14
400,000	UNITED STATES TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027 MOODY'S RATING AAA CUSIP 91282CFB2	393,218.75 98.3047	389,860.00 97.4650	0.23	3,358.75-	1,823.20
4,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027 MOODY'S RATING AAA CUSIP 91282CFH9	4,468,902.34 99.3090	4,420,215.00 98.2270	2.58	48,687.34-	12,228.26

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,450,000	UNITED STATES TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027 MOODY'S RATING AAA CUSIP 91282CFM8	3,421,152.34 99.1639	3,470,079.00 100.5820	2.03	48,926.66	388.83
850,000	UNITED STATES TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027 MOODY'S RATING AAA CUSIP 91282CFZ9	852,656.25 100.3125	849,634.50 99.9570	0.50	3,021.75-	11,039.49
2,750,000	UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 MOODY'S RATING AAA CUSIP 91282CGC9	2,775,107.42 100.9130	2,749,367.50 99.9770	1.60	25,739.92-	26,787.81
3,000,000	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028 MOODY'S RATING AAA CUSIP 91282CGH8	2,957,929.69 98.5977	2,968,590.00 98.9530	1.73	10,660.31	17,403.32
3,700,000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028 MOODY'S RATING AAA CUSIP 91282CGP0	3,699,113.28 99.9760	3,710,841.00 100.2930	2.17	11,727.72	12,869.57
850,000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 MOODY'S RATING AAA CUSIP 91282CGQ8	847,974.61 99.7617	851,929.50 100.2270	0.50	3,954.89	2,956.52
2,500,000	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026 MOODY'S RATING AAA CUSIP 91282CJP7	2,525,097.66 101.0039	2,517,575.00 100.7030	1.47	7,522.66-	32,151.44
2,300,000	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 MOODY'S RATING AAA CUSIP 91282CKG5	2,249,867.19 97.8203	2,316,813.00 100.7310	1.35	66,945.81	259.22

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,300,000	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027 MOODY'S RATING AAA CUSIP 91282CKJ9	2,283,109.38 99.2656	2,326,496.00 101.1520	1.36	43,386.62	47,769.23
3,200,000	UNITED STATES TREASURY NOTES DTD 05/15/2024 4.500% 05/15/2027 MOODY'S RATING AAA CUSIP 91282CKR1	3,186,500.00 99.5781	3,238,016.00 101.1880	1.89	51,516.00	54,497.24
2,000,000	UNITED STATES TREASURY NOTES DTD 06/30/2024 4.250% 06/30/2029 MOODY'S RATING AAA CUSIP 91282CKX8	1,985,546.88 99.2774	2,024,380.00 101.2190	1.18	38,833.12	21,367.40
3,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.625% 08/31/2029 MOODY'S RATING AAA CUSIP 91282CLK5	3,527,480.47 100.7852	3,456,110.00 98.7460	2.02	71,370.47-	11,032.61
5,000,000	UNITED STATES TREASURY NOTES DTD 09/30/2024 3.500% 09/30/2029 MOODY'S RATING AAA CUSIP 91282CLN9	4,925,039.06 98.5008	4,909,200.00 98.1840	2.86	15,839.06-	478.14
3,000,000	UNITED STATES TREASURY NOTES DTD 10/31/2024 4.125% 10/31/2029 MOODY'S RATING AAA CUSIP 91282CLR0	2,993,789.06 99.7930	3,022,020.00 100.7340	1.76	28,230.94	51,961.33
4,400,000	UNITED STATES TREASURY NOTES DTD 12/31/2024 4.375% 12/31/2029 MOODY'S RATING AAA CUSIP 91282CMD0	4,369,171.88 99.2994	4,479,904.00 101.8160	2.61	110,732.12	48,390.88
4,000,000	UNITED STATES TREASURY NOTES DTD 01/31/2025 4.250% 01/31/2030 MOODY'S RATING AAA CUSIP 91282CMG3	3,983,906.25 99.5977	4,051,240.00 101.2810	2.36	67,333.75	28,176.80

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,000,000	UNITEDHEALTH GROUP INC DTD 07/25/19 2.875 08/15/2029 MOODY'S RATING A2 CUSIP 91324PDS8	1,906,080.00 95.3040	1,877,800.00 93.8900	1.10	28,280.00-	7,347.22
1,035,000	UNITEDHEALTH GROUP INC DTD 05/19/21 1.150 05/15/2026 MOODY'S RATING A2 CUSIP 91324PEC2	1,025,051.35 99.0388	999,437.40 96.5640	0.58	25,613.95-	4,496.50
2,300,000	US TREASURY NOTE DTD 09/30/20 0.250 09/30/2025 MOODY'S RATING AAA CUSIP 91282CAM3	2,267,551.43 98.5892	2,255,449.00 98.0630	1.32	12,102.43-	31.25
2,450,000	US TREASURY NOTE DTD 10/31/20 0.250 10/31/2025 MOODY'S RATING AAA CUSIP 91282CAT8	2,422,492.19 98.8772	2,395,022.00 97.7560	1.40	27,470.19-	2,571.82
2,250,000	US TREASURY NOTE DTD 11/30/20 0.375 11/30/2025 MOODY'S RATING AAA CUSIP 91282CAZ4	2,209,658.20 98.2070	2,194,537.50 97.5350	1.28	15,120.70-	2,843.58
2,500,000	US TREASURY NOTE DTD 02/01/21 0.375 01/31/2026 MOODY'S RATING AAA CUSIP 91282CBH3	2,456,445.31 98.2578	2,423,950.00 96.9580	1.41	32,495.31-	1,553.87
2,500,000	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 MOODY'S RATING AAA CUSIP 91282CBW0	2,493,652.34 99.7461	2,413,525.00 96.5410	1.41	80,127.34-	7,872.93
1,400,000	US TREASURY NOTE DTD 09/30/21 0.875 09/30/2026 MOODY'S RATING AAA CUSIP 91282CCZ2	1,379,054.68 98.5039	1,337,826.00 95.5590	0.78	41,228.68-	33.47



STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF ASSETS AND LIABILITIES**

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,339,786.00 95.6990	0.78	51,682.75-	6,613.26
350,000	WALMART INC DTD 09/17/21 1.050 09/17/2026 MOODY'S RATING AA2 CUSIP 931142ERO	349,338.50 99.8110	335,174.00 95.7640	0.20	14,164.50-	142.92
=====						
TOTAL BOND & NOTES		170,925,425.49	170,710,008.69	99.62	215,416.80-	1,079,057.03
=====						
<b>TOTAL INVESTMENTS</b>		<b>171,572,081.69</b>	<b>171,356,664.89</b>	<b>100.00</b>	<b>215,416.80-</b>	<b>1,084,332.23</b>
=====						
TOTAL ACCRUALS		1,084,332.23	1,084,332.23			
=====						
<b>TOTAL ACCRUALS AND INVESTMENTS</b>		<b>172,656,413.92</b>	<b>172,440,997.12</b>			

CASH SUMMARY  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

**CASH SUMMARY**

DESCRIPTION	PRINCIPAL CASH	INCOME CASH
<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>0.00</b>
RECEIPTS		
NET INTEREST COLLECTED	0.00	470,797.54
TRANSFER RECEIPTS	470,797.54	0.00
SALES	5,681,226.95	0.00
CASH MANAGEMENT SALES	4,053,942.30	0.00
TOTAL CASH RECEIPTS	10,205,966.79	470,797.54
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	20,349.17-	0.00
TRANSFER DISBURSEMENTS	0.00	470,797.54-
PURCHASES	6,371,272.89-	0.00
CASH MANAGEMENT PURCHASES	3,814,344.73-	0.00
TOTAL CASH DISBURSEMENTS	10,205,966.79-	470,797.54-
=====		
<b>ENDING BALANCE</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<b>BEGINNING BALANCE</b>	<u>0.00</u>	<u>171,155,574.56</u>	
		CASH EQUIVALENTS			
03/03/25		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 INTEREST FROM 2/1/25 TO 2/28/25	1,315.78		
03/03/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 2/1/25 TO 2/28/25	89.41		
03/31/25	3,814,255.32	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 12 TRANSACTIONS	3,814,255.32-	3,814,255.32	
03/31/25	89.41	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	89.41-	89.41	
03/31/25	4,053,942.3-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 4 TRANSACTIONS	4,053,942.30	4,053,942.30-	
		BONDS & NOTES			
03/17/25		INTEREST RECEIVED AMERICAN EXPRES ABS 2.210% 3/15/27 CUSIP 02589BAA8 \$0.00184/PV ON 1,545,000.00 PV DUE 3/15/25	2,845.38		
03/17/25	1,545,000-	PAID DOWN AMERICAN EXPRES ABS 2.210% 3/15/27 CUSIP 02589BAA8	1,545,000.00	1,524,359.77-	20,640.23

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25		INTEREST RECEIVED AMERICAN EXPRESS ABS 3.390% 5/17/27 CUSIP 02582JJT8 \$0.00283/PV ON 1,375,000.00 PV DUE 3/15/25	3,884.38		
03/05/25		INTEREST RECEIVED AMERICAN HONDA MTN 4.400% 9/05/29 CUSIP 02665WFQ9 INTEREST ON 1,750,000.000 UNITS	38,500.00		
03/17/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.930% 5/15/29 CUSIP 05522RDJ4 \$0.00411/PV ON 785,000.00 PV DUE 3/15/25	3,225.04		
03/17/25		INTEREST RECEIVED BERKSHIRE HATH 2.300% 3/15/27 CUSIP 084664CZ2 INTEREST ON 1,615,000.000 UNITS	18,572.50		
03/17/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 850,000.00 PV DUE 3/15/25	3,527.50		
03/25/25		INTEREST RECEIVED BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 \$0.00064/PV ON 127,258.55 PV DUE 3/25/25	340.42		
03/25/25	20,936.58-	PAID DOWN BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3	20,936.58	20,935.49-	1.09

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/25		INTEREST RECEIVED BMW VEHICLE OWN ABS 5.180% 2/26/29 CUSIP 096919AD7 \$0.00432/PV ON 695,000.00 PV DUE 3/25/25	3,000.08		
03/03/25		INTEREST RECEIVED CHARLES SCHWAB CORP 2.450% 3/03/27 CUSIP 808513BY0 INTEREST ON 960,000.000 UNITS	11,760.00		
03/17/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 1,690,000.00 PV DUE 3/15/25	6,478.33		
03/24/25		INTEREST RECEIVED FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3 INTEREST ON 2,500,000.000 UNITS	4,687.50		
03/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCR1 \$0.00249/PV ON 2,000,000.00 PV DUE 3/25/25	4,970.00		
03/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.563% 1/25/29 CUSIP 3137FL6P4 \$0.00297/PV ON 1,288,000.00 PV DUE 3/25/25	3,824.29		
03/18/25	2,500,000-	SOLD FED NATL MTG ASSN 0.375% 8/25/25 CUSIP 3135G05X7 AT \$98.2930 ON TRADE DATE 03/17/2025 TO SETTLE ON 03/18/2025 CITIGROUP GBL MKTS/SALOMON BRO	2,457,325.00	2,487,983.75-	30,658.75-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/18/25		ACCRUED INTEREST ON SALE FED NATL MTG ASSN 0.375% 8/25/25 CUSIP 3135G05X7	598.96		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.425% 8/25/29 CUSIP 3137FPHK4 \$0.00202/PV ON 1,600,000.00 PV DUE 3/25/25	3,233.33		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00221/PV ON 650,000.00 PV DUE 3/25/25	1,437.04		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.785% 6/25/29 CUSIP 3137FNAE0 \$0.00232/PV ON 2,200,000.00 PV DUE 3/25/25	5,105.83		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 \$0.00246/PV ON 979,595.16 PV DUE 3/25/25	2,457.15		
03/25/25	15,108.14-	PAID DOWN FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8	15,108.14	16,312.07-	1,203.93-
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.244% 8/25/27 CUSIP 3137FBBX3 \$0.00270/PV ON 1,000,000.00 PV DUE 3/25/25	2,703.33		

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/25	2,500,000	PURCHASED FHLMC MULTIFAMILY ST 3.505% 3/25/29 CUSIP 3137FLN91 AT \$97.2695 ON TRADE DATE 03/20/2025 TO SETTLE ON 03/25/2025 PIERPONT SECURITIES LLC	2,431,738.28-	2,431,738.28	
03/25/25		ACCRUED INTEREST ON PURCHASE FHLMC MULTIFAMILY ST 3.505% 3/25/29 CUSIP 3137FLN91	5,841.67-		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.690% 1/25/29 CUSIP 3137FKZZ2 \$0.00308/PV ON 2,550,000.00 PV DUE 3/25/25	7,841.25		
03/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.771% 12/25/28 CUSIP 3137FKUP9 \$0.00314/PV ON 2,000,000.00 PV DUE 3/25/25	6,285.00		
03/25/25		INTEREST RECEIVED FHLMC SER K748 CMO 2.260% 1/25/29 CUSIP 3137H5YC5 \$0.00188/PV ON 2,000,000.00 PV DUE 3/25/25	3,766.67		
03/17/25		INTEREST RECEIVED GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 \$0.00096/PV ON 144,752.29 PV DUE 3/16/25	373.94		

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25	16,576.18-	PAID DOWN GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 TO SETTLE ON 03/17/2025	16,576.18	16,572.72-	3.46
03/17/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 1,310,000.00 PV DUE 3/16/25	5,294.58		
03/17/25		INTEREST RECEIVED GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 \$0.00008/PV ON 48,316.09 PV DUE 3/16/25	27.38		
03/17/25	12,224.08-	PAID DOWN GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 TO SETTLE ON 03/17/2025	12,224.08	12,223.77-	0.31
03/17/25		INTEREST RECEIVED GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 \$0.00020/PV ON 54,983.74 PV DUE 3/16/25	57.73		
03/17/25	11,650.77-	PAID DOWN GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 TO SETTLE ON 03/17/2025	11,650.77	11,649.76-	1.01
03/26/25		INTEREST RECEIVED GUARDIAN LIFE MTN 4.179% 9/26/29 CUSIP 40139LBJ1 INTEREST ON 1,205,000.000 UNITS	25,178.48		



STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/18/25		INTEREST RECEIVED HONDA AUTO RECE ABS 5.270% 11/20/28 CUSIP 437930AC4 \$0.00439/PV ON 535,000.00 PV DUE 3/18/25	2,349.54		
03/21/25		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00473/PV ON 805,000.00 PV DUE 3/21/25	3,803.63		
03/21/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00006/PV ON 39,020.60 PV DUE 3/21/25	28.62		
03/21/25	15,479.91-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	15,479.91	15,476.65-	3.26
03/17/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 \$0.00035/PV ON 166,934.79 PV DUE 3/15/25	261.53		
03/17/25	31,031.54-	PAID DOWN HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 TO SETTLE ON 03/17/2025	31,031.54	31,026.87-	4.67
03/17/25		INTEREST RECEIVED HYUNDAI AUTO ABS 5.410% 5/17/27 CUSIP 44934FAD7 \$0.00451/PV ON 610,000.00 PV DUE 3/15/25	2,750.08		

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 \$0.00043/PV ON 235,297.02 PV DUE 3/15/25	435.30		
03/17/25	41,969.96-	PAID DOWN HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 TO SETTLE ON 03/17/2025	41,969.96	41,968.35-	1.61
03/14/25	0.01-	SHARE ADJUSTMENT HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6			
03/17/25		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00001/PV ON 27,759.77 PV DUE 3/17/25	17.12		
03/17/25	27,759.77-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$22,521.7513 ON TRADE DATE 03/17/2025	27,759.77	27,057.89-	701.88
03/20/25	1,700,000	PURCHASED INTL BK RECON & DEV 4.125% 3/20/30 CUSIP 459058LR2 AT \$99.6600 ON TRADE DATE 03/14/2025 TO SETTLE ON 03/20/2025 WACHOVIA CAPITAL MARKETS, LLC.	1,694,220.00-	1,694,220.00	
03/17/25		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00274/PV ON 678,937.77 PV DUE 3/15/25	2,879.83		

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25	47,297.53-	PAID DOWN JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 TO SETTLE ON 03/17/2025	47,297.53	47,293.86-	3.67
03/17/25		INTEREST RECEIVED JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 \$0.00041/PV ON 96,559.84 PV DUE 3/15/25	186.68		
03/17/25	10,073.84-	PAID DOWN JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 TO SETTLE ON 03/17/2025	10,073.84	10,071.61-	2.23
03/17/25		INTEREST RECEIVED JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 \$0.00154/PV ON 323,179.17 PV DUE 3/15/25	1,007.24		
03/17/25	29,068.43-	PAID DOWN JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 TO SETTLE ON 03/17/2025	29,068.43	29,065.65-	2.78
03/17/25		INTEREST RECEIVED JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5 \$0.00413/PV ON 500,000.00 PV DUE 3/15/25	2,066.67		
03/17/25		INTEREST RECEIVED JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 \$0.00002/PV ON 29,680.55 PV DUE 3/15/25	12.86		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/17/25	17,117.15-	PAID DOWN JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 TO SETTLE ON 03/17/2025	17,117.15	17,115.62-	1.53
03/17/25	1,400,000	PURCHASED MARSH & MCLENNAN COS 4.650% 3/15/30 CUSIP 571748CA8 AT \$99.8100 ON TRADE DATE 03/11/2025 TO SETTLE ON 03/17/2025 WACHOVIA CAPITAL MARKETS, LLC.	1,397,340.00-	1,397,340.00	
03/17/25		ACCRUED INTEREST ON PURCHASE MARSH & MCLENNAN COS 4.650% 3/15/30 CUSIP 571748CA8	361.67-		
03/10/25		INTEREST RECEIVED MASTERCARD INC 4.875% 3/09/28 CUSIP 57636QAW4 INTEREST ON 945,000.000 UNITS	23,034.38		
03/17/25		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00496/PV ON 1,100,000.00 PV DUE 3/15/25	5,454.17		
03/12/25	1,400,000-	SOLD P/P GUARDIAN LIFE GL 0.875% 12/10/25 CUSIP 40139LBC6 AT \$97.3390 ON TRADE DATE 03/11/2025 TO SETTLE ON 03/12/2025 MERRILL LYNCH, PIERCE, FENNER	1,362,746.00	1,385,860.00-	23,114.00-
03/12/25		ACCRUED INTEREST ON SALE P/P GUARDIAN LIFE GL 0.875% 12/10/25 CUSIP 40139LBC6	3,130.56		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/14/25		INTEREST RECEIVED P/P MET TOWER GLOBAL 1.250% 9/14/26 CUSIP 58989V2D5 INTEREST ON 770,000.000 UNITS	4,812.50		
03/03/25		INTEREST RECEIVED PROGRESSIVE CORP 4.000% 3/01/29 CUSIP 743315AV5 INTEREST ON 1,500,000.000 UNITS	30,000.00		
03/17/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,300,000.00 PV DUE 3/15/25	5,590.00		
03/17/25		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 \$0.00005/PV ON 39,891.72 PV DUE 3/15/25	23.60		
03/17/25	15,224.31-	PAID DOWN TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 TO SETTLE ON 03/17/2025	15,224.31	15,223.99-	0.32
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 9/30/29 CUSIP 91282CLN9 INTEREST ON 5,000,000.000 UNITS	87,500.00		
03/18/25	850,000	PURCHASED U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$99.7617 ON TRADE DATE 03/17/2025 TO SETTLE ON 03/18/2025 MORGAN STANLEY & CO.	847,974.61-	847,974.61	

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/18/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	1,663.04-		
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 3/31/29 CUSIP 91282CKG5 INTEREST ON 2,300,000.000 UNITS	47,437.50		
03/31/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 9/30/27 CUSIP 91282CFM8 INTEREST ON 3,450,000.000 UNITS	71,156.25		
03/31/25		INTEREST RECEIVED US TREASURY NOTE 0.250% 9/30/25 CUSIP 91282CAM3 INTEREST ON 2,300,000.000 UNITS	2,875.00		
03/31/25		INTEREST RECEIVED US TREASURY NOTE 0.875% 9/30/26 CUSIP 91282CCZ2 INTEREST ON 1,400,000.000 UNITS	6,125.00		
03/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 \$0.00264/PV ON 902,367.86 PV DUE 3/25/25	2,507.08		
03/25/25	4,637.76-	PAID DOWN VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95	4,637.76	4,970.37-	332.61-
03/17/25		INTEREST RECEIVED WALMART INC 1.050% 9/17/26 CUSIP 931142ER0 INTEREST ON 350,000.000 UNITS	1,837.50		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

### STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		TRANSFER RECEIPTS			
03/03/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	43,165.19		
03/06/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	38,500.00		
03/10/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	23,034.38		
03/12/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	3,130.56		
03/14/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,812.50		
03/17/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	59,952.22		
03/18/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	7,780.91		
03/21/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	3,832.25		
03/24/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,687.50		
03/25/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	41,629.80		
03/26/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	25,178.48		

STATEMENT OF TRANSACTIONS  
 FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/31/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	215,093.75		
		INVESTMENT MANAGEMENT EXPENSES			
03/05/25		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC CHANDLER ASSET MGMT FEE INVOICE # 2501CUPERTIN	10,142.28-		
03/07/25		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC INVOICE # 2502CUPERTIN FOR PERIOD 2/1/25 - 2/28/25 CHANDLER ASSET MGMT FEE	10,206.89-		
		TRANSFER DISBURSEMENTS			
03/03/25		TRANSFER TO PRINCIPAL	43,165.19-		
03/06/25		TRANSFER TO PRINCIPAL	38,500.00-		
03/10/25		TRANSFER TO PRINCIPAL	23,034.38-		
03/12/25		TRANSFER TO PRINCIPAL	3,130.56-		
03/14/25		TRANSFER TO PRINCIPAL	4,812.50-		
03/17/25		TRANSFER TO PRINCIPAL	59,952.22-		
03/18/25		TRANSFER TO PRINCIPAL	7,780.91-		
03/21/25		TRANSFER TO PRINCIPAL	3,832.25-		
03/24/25		TRANSFER TO PRINCIPAL	4,687.50-		



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2025 THROUGH MARCH 31, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/25		TRANSFER TO PRINCIPAL	41,629.80-		
03/26/25		TRANSFER TO PRINCIPAL	25,178.48-		
03/31/25		TRANSFER TO PRINCIPAL	215,093.75-		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>171,572,081.69</b>	

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

CITY OF CUPERTINO  
PARS Post-Employment Benefits Trust

Account Report for the Period  
3/1/2025 to 3/31/2025

Kristina Alfaro  
Director of Administrative Services  
City of Cupertino  
10300 Torre Ave.  
Cupertino, CA 95014

## Account Summary

Source	Balance as of 3/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 3/31/2025
OPEB	\$40,774,754.31	\$0.00	-\$1,240,551.98	\$10,969.49	\$0.00	\$0.00	\$39,523,232.84
PENSION	\$23,202,001.68	\$0.00	-\$698,943.31	\$6,240.73	\$0.00	\$0.00	\$22,496,817.64
<b>Totals</b>	<b>\$63,976,755.99</b>	<b>\$0.00</b>	<b>-\$1,939,495.29</b>	<b>\$17,210.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$62,020,050.48</b>

## Investment Selection

Source	
OPEB	City of Cupertino - OPEB
PENSION	City of Cupertino - PEN

## Investment Objective

Source	
OPEB	Individual account based on US Bank Balanced MM. Dual goals are to provide a moderate amount of current income with moderate capital growth. Income production and longer term growth of capital.
PENSION	Individual account based on US Bank Balanced MM. Dual goals are to provide a moderate amount of current income with moderate capital growth. Income production and longer term growth of capital.

## Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	-3.04%	-0.44%	4.84%	4.70%	10.36%	6.28%	6/21/2010
PENSION	-3.01%	-0.43%	4.68%	4.65%	10.11%	-	3/26/2019

Information as provided by US Bank, Trustee for PARS: Not FDIC Insured: No Bank Guarantee: May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.  
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.  
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

April 02, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)



Account Number: XXXXXXXXXX

March 2025 Statement

### Account Summary

Total Deposit:	0.00	Beginning Balance:	67,313,420.97
Total Withdrawal:	0.00	Ending Balance:	67,313,420.97