



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
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CUPERTINO.ORG

### CITY COUNCIL INFORMATIONAL MEMORANDUM

Meeting: April 25, 2024

To: Cupertino City Council  
From: Thomas Leung, Budget Manager

Re: Receive the Treasurer's Investment Report for the Quarter Ending March 31, 2024

#### Background

On May 16, 2023, 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 also 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, 2024. The report is as of April 16, 2024.

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.

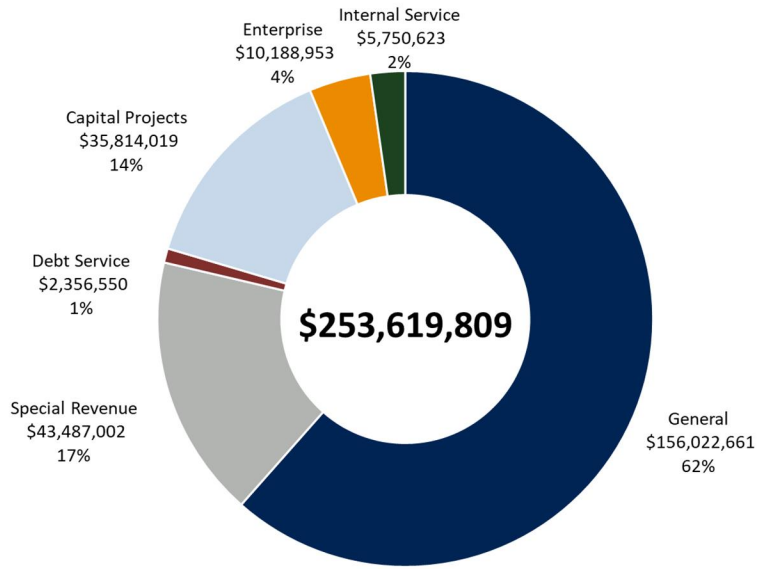
While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report sub-committee.

The City's General Ledger cash and investments balance was \$253.6 million, a \$14.7 million increase from the prior quarter.

#### Cash and Investments – General Ledger Balance

Fund Type	Quarter Ending December 31, 2023	Quarter Ending March 31, 2024
General Fund	141,499,792	156,022,661
Special Revenue	41,412,237	43,487,002
Debt Service	2,356,550	2,356,550
Capital Projects	36,107,366	35,814,019
Enterprise	10,016,565	10,188,953
Internal Service	7,567,025	5,750,623
<b>Total</b>	<b>\$238,959,536</b>	<b>\$253,619,809</b>

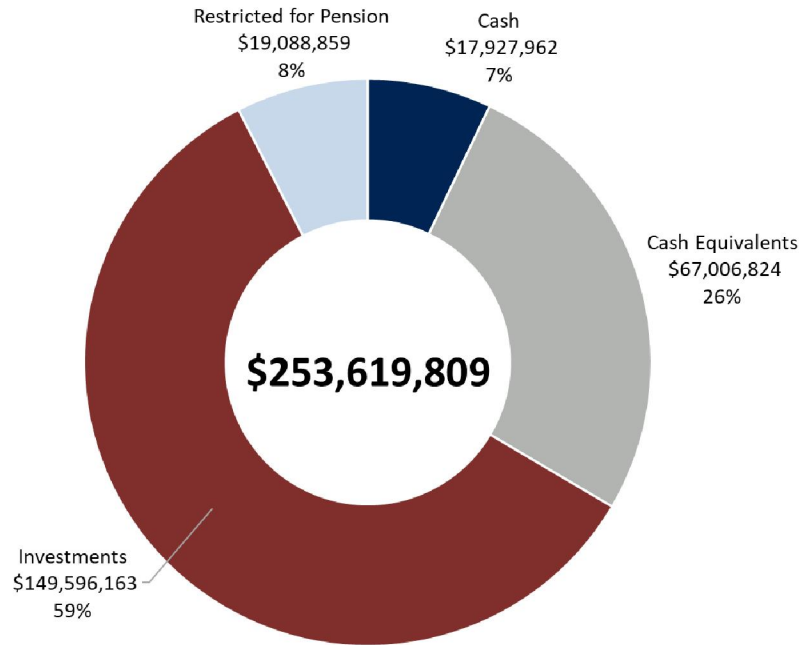
### Cash and Investments by Fund



The \$253.6 million in cash and investments include \$17.9 million in cash, \$67.0 million in cash equivalents, \$149.6 million in investments, and \$19.1 million restricted for funding pension costs.

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.

## Cash and Investments by Type



### Cash and Investments – General Ledger Balance

	Quarter Ending December 31, 2023	Quarter Ending March 31, 2024	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	48,460,978	17,890,177	7%
Workers' Compensation Checking (Wells Fargo)	22,010	34,199	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
Petty Cash and Change	3,586	3,586	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	21,787,939	67,006,824	26%
<b>Investments</b>			
Investments (Chandler)	149,596,163	149,596,163	59%
Restricted for Pension <sup>2</sup> (PARS)	19,088,859	19,088,859	8%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$238,959,536</b>	<b>\$253,619,809</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 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.

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, 2023	Quarter Ending March 31, 2024	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	49,177,441	20,797,662	8%
Workers' Compensation Checking (Wells Fargo)	23,013	27,369	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	21,787,939	67,006,824	25%
<b>Investments</b>			
Investments (Chandler)	153,958,566	154,774,606	59%
Restricted for Pension <sup>2</sup> (PARS)	20,389,010	21,561,323	8%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$245,335,970</b>	<b>\$264,167,784</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 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.

#### *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 \$67.0 million. The quarterly interest rate was 4.30%. The City deposited roughly \$45 million to earn interest on the City's cash equivalents in the quarter ending March 2024.

#### *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 \$154.8 million, compared to \$154.0 million at the end of the previous quarter. The table below includes historical comparisons of the City's portfolio:

	December 31, 2023	March 31, 2024
Market Value	153,958,566	154,139,738
Par Value	158,767,712	159,493,887
Book Value	158,476,712	159,262,128
Average Maturity	2.10 years	2.10 years
Average Modified Duration	1.86	1.75
Average Purchase Yield	2.19%	2.44%
Average Market Yield	4.69%	5.14%
Average Quality <sup>1</sup>	AA/Aa1	AA+

<sup>1</sup> S&P and Moody's respectively

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 5, 2023, 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 strategic asset allocation ranges for this investment objective are:

Asset Class	Range	Target
Equities	50-70%	63%
Fixed Income	20-40%	29%
Real Estate	0-15%	5%
Commodities	0-10%	2%
Cash	0-10%	1%

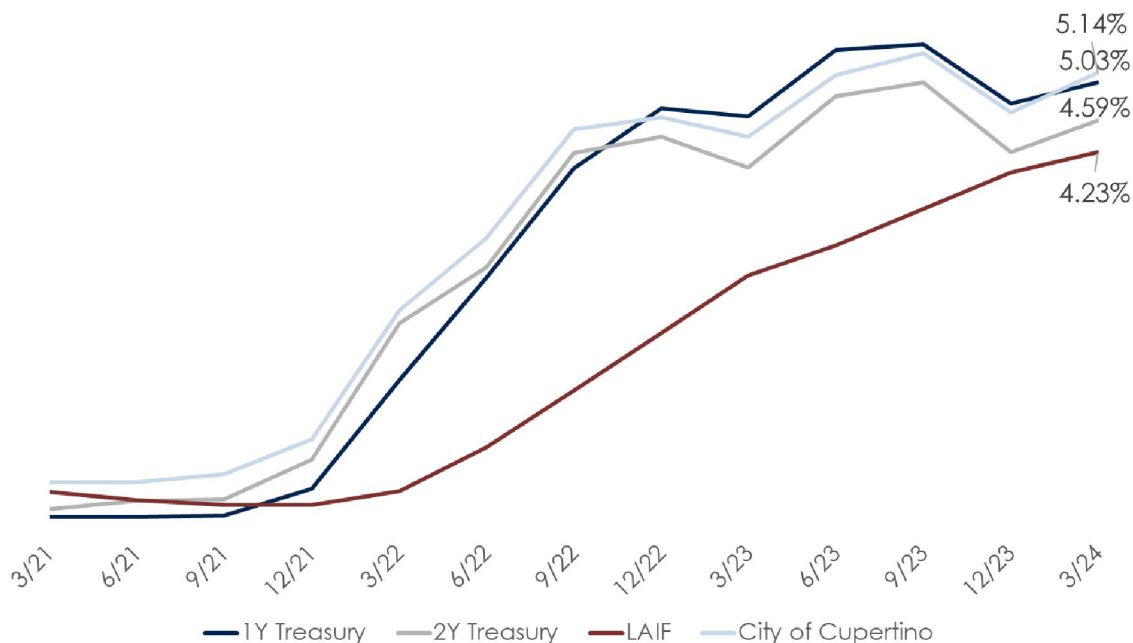
The Section 115 Pension Trust had a balance of \$21.6 million, an increase of \$1.2 million from the prior quarter due to investment gains. The Section 115 OPEB Trust had a balance of \$39.2 million, an increase of \$2.1 million from the prior quarter due to investment gains. The quarterly investment return for OPEB Trust was 5.86% and Pension Trust was 5.84%.

### **Analysis**

The City compares its portfolio to LAIF and one-year and two-year Treasury yields. Yield comparisons for the one-year Treasury, two-year Treasury, LAIF, and City average are presented below:

## Yield Comparisons

1-Year Treasury, 2-Year Treasury, LAIF and City Average



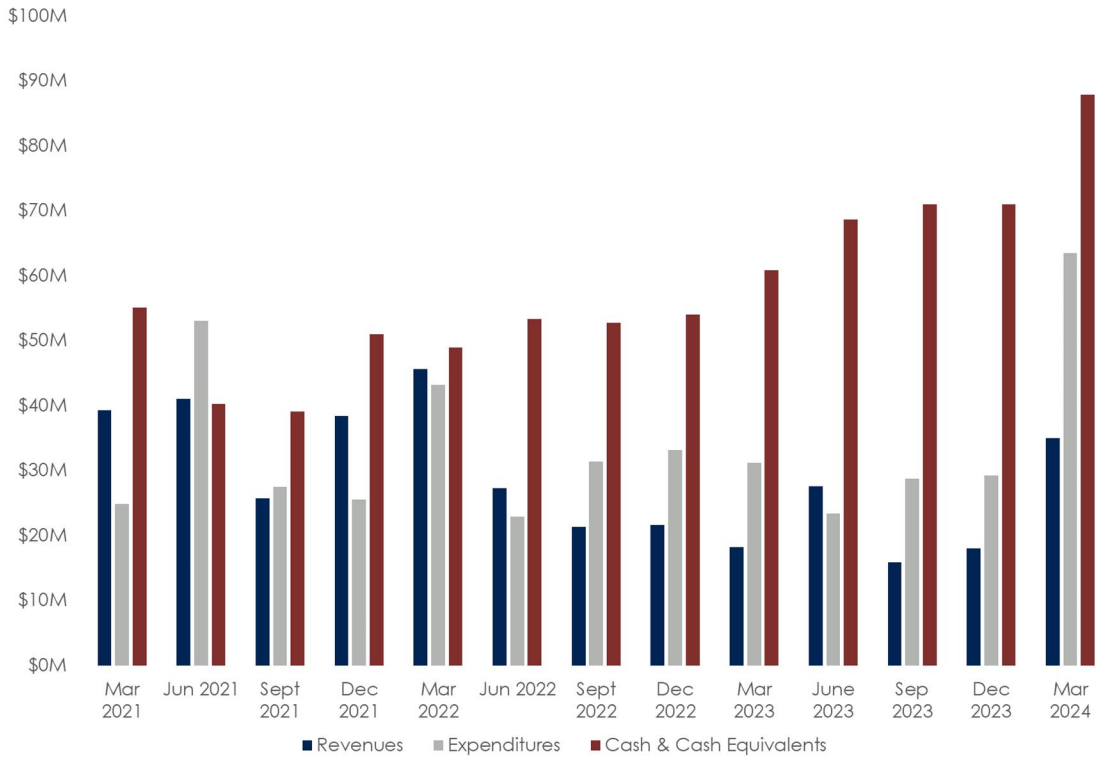
In June, one-year and two-year Treasury yields increased. The yield curve remained inverted and the spread between the two-year and 10-year Treasury yield became more inverted. The one-year and two-year Treasury yields were 5.03% and 4.59%, respectively. The one-year Treasury yield increased by 24 basis points, and the two-year Treasury yield increased by 36 basis points from December 31, 2023. The yield of the City's investment portfolio was 5.14%, higher than the one-year Treasury yield, two-year Treasury yield and LAIF.

### Cash Flow History

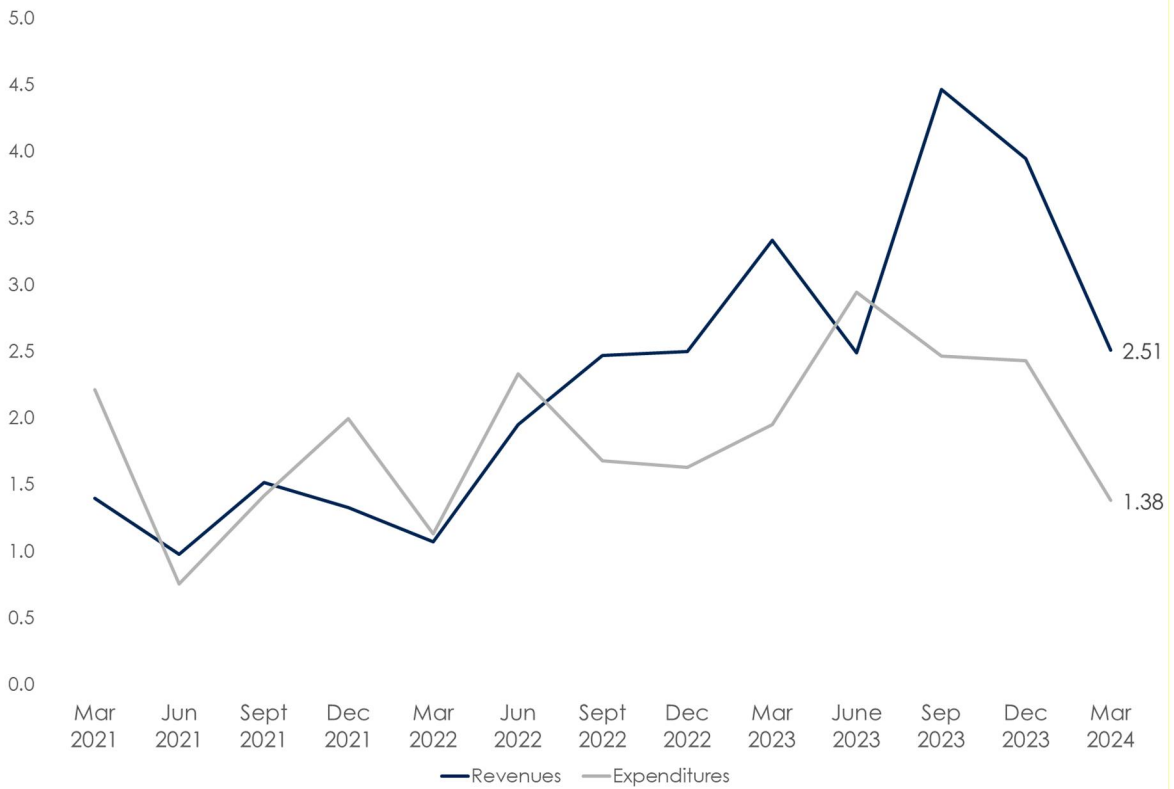
Historical revenues, expenditures, and liquidity ratios are presented below:



### Revenues, Expenditures, Cash & Cash Equivalents



### Liquidity Ratios



As the City's portfolio becomes more or less liquid over time, the ratio of cash and cash equivalents to revenues and expenditures will increase or decrease, respectively. The portfolio's investment structure is complete, so the City anticipates the ratio of cash and cash equivalents to revenues and expenditures to continue to flatten out moving forward. While a formal liquidity level has not been established, significant and consistent fluctuations in the ratio may indicate that additional funds should be invested or, conversely, that investments should be liquidated. In recent years, sufficient liquidity levels for operating revenues and expenditures have approximated a ratio of 1.0. In March 2022, the City transferred \$15.0 million from the operating account to the investment portfolio, which reduced the March 2022 liquidity ratios. Liquidity ratios have been higher in FY 2023-24 due to increased cash and investment balances as the City anticipated an adverse decision from a California Department of Tax and Fee Administration (CDTFA) audit of a City taxpayer. On October 10, 2023, the City established a Sales Tax Repayment Reserve with an initial allocation of \$56.5 million to set aside disputed sales tax revenue.

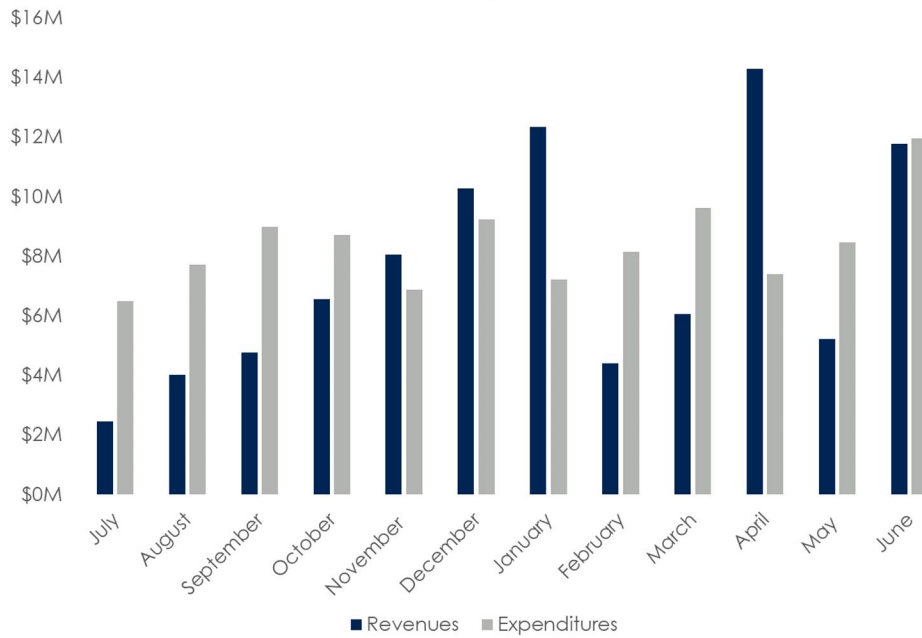
As of March 31, 2024, the liquidity ratio was 2.5 and 1.4 for revenues and expenditures, respectively. The City will monitor inflows and outflows during FY 2023-24 and bring recommendations for the City's investment portfolio as necessary and applicable.

As of March 31, 2024, the City had \$87.8 million in cash and cash equivalents in the bank and on hand. Based on the cash flow forecast, the City maintains the ability to meet its expenditure requirements for the next six months.

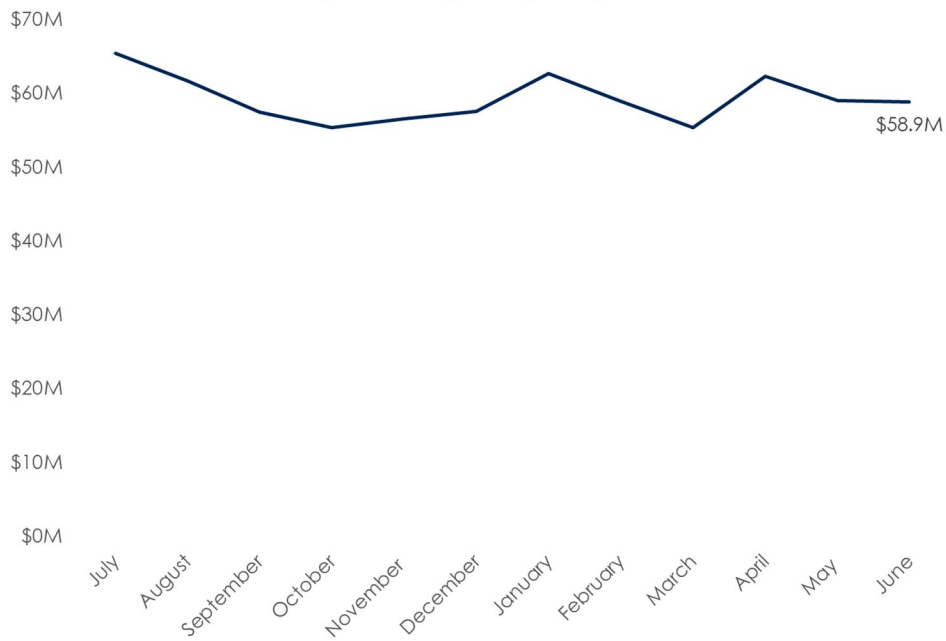
### **Cash Flow Forecast**

Applying three-year historical trend data for each of the City's revenue and expenditure line items to the FY 2023-24 Adopted Budget, the City estimated the following cash flow forecast for FY 2023-24:

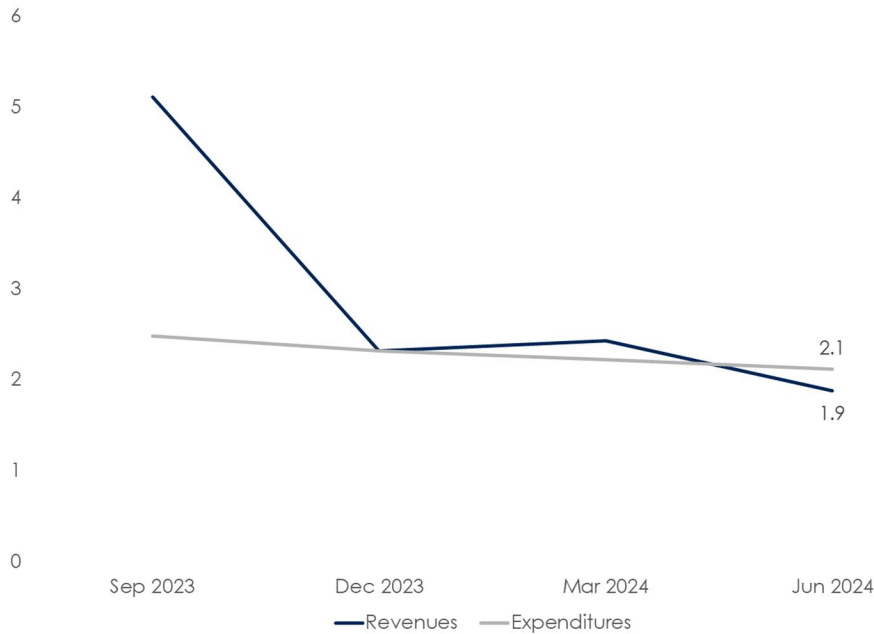
### FY 2023-24 Adopted Budget Cash Flow Forecast



### FY 2023-24 Adopted Budget Liquidity Balance Forecast



### FY 2023-24 Adopted Budget Liquidity Ratio Forecast



The purpose of this cash flow and liquidity forecast is to illustrate the timing of the City's revenues and expenditures throughout a fiscal year using historical trend data. The first quarter of the fiscal year experiences expenditures exceeding revenues since the City begins receiving its property tax distributions in November and April of the respective fiscal year. In January and April, the City receives additional property tax revenues due to the Vehicle License Fee (VLF) swap. In June, the City tends to experience higher activities, particularly expenditures, due to the year-end close and accrual process. From one fiscal year to the next, the City typically incurs one-time special project or capital expenditure costs. The timing of these costs is more difficult to pinpoint in a particular month.

From a cash flow analysis perspective, the Adopted and Amended Budgets are efficient planning tools for determining cash flow needs for a single fiscal year. If a budget is adopted at a position in which revenues and expenditures are balanced, then it is reasonable to conclude cash flow is unlikely to be of concern. Beyond one fiscal year, a City prepares a long-term forward-looking forecast using historical and prospective assumptions. This forecast model is incorporated and presented to the City Council as part of the City's Adopted Budget.

#### 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.

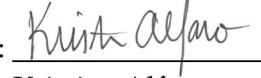
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Prepared by:



Thomas Leung  
Budget Manager

Reviewed by:



Kristina Alfaro  
Director of Administrative Services and City Treasurer

Approved for Submission by:



Matt Morley  
Assistant City Manager

Attachments:

- A – Chandler Investment Report March 2024
- B – Chandler Custodial Statement March 2024
- C – PARS Pension and OPEB Account Statement March 2024
- D – LAIF Account Statement March 2024

# City of Cupertino

*Period Ending March 31, 2024*

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



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

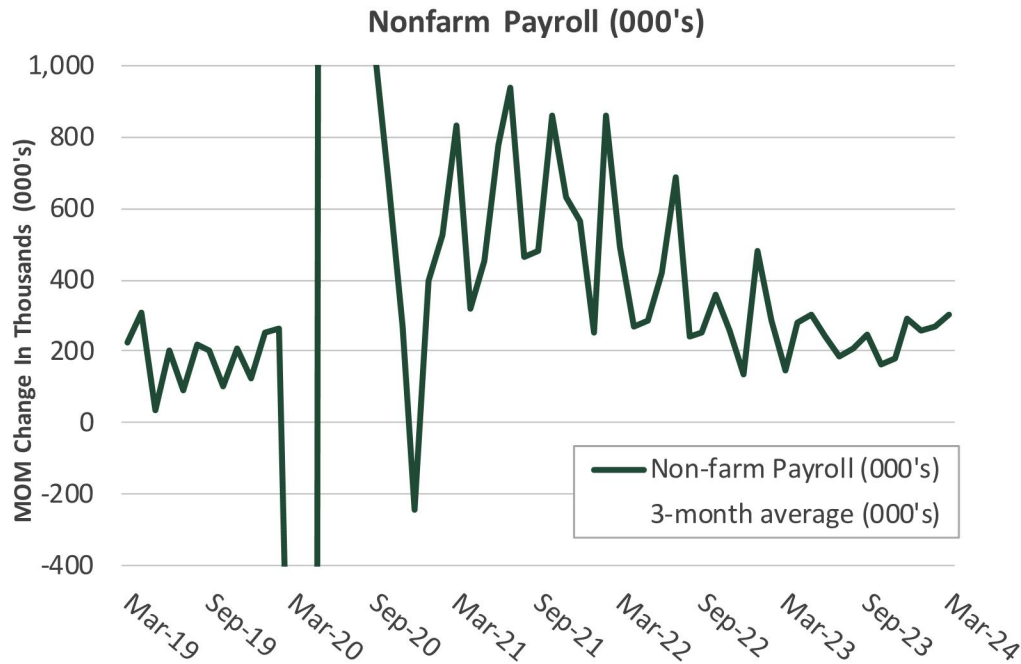
# Section 1 | Economic Update



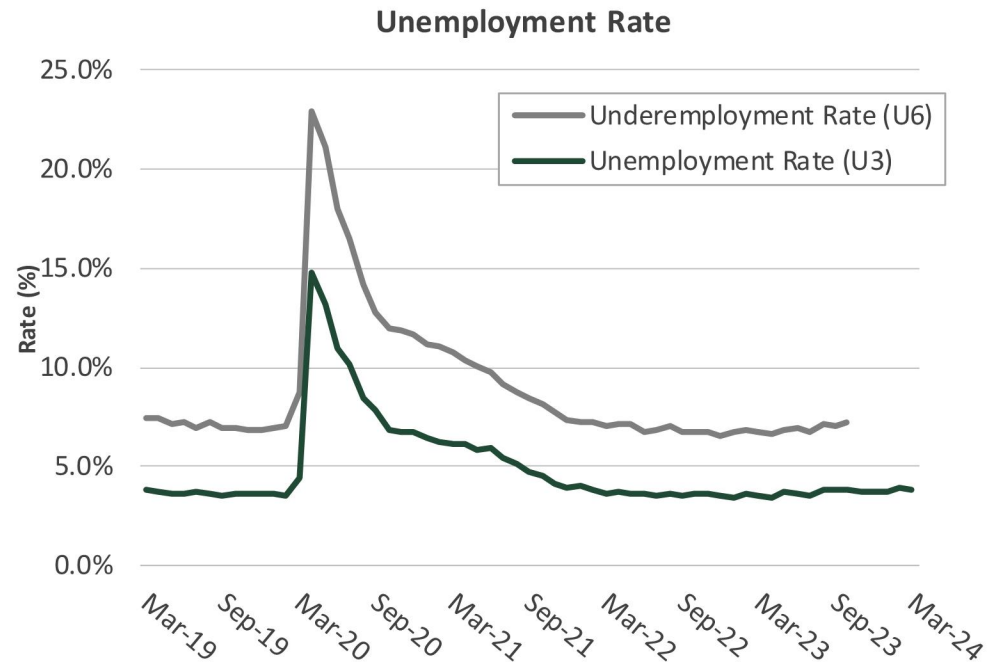
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

# Employment



Source: US Department of Labor

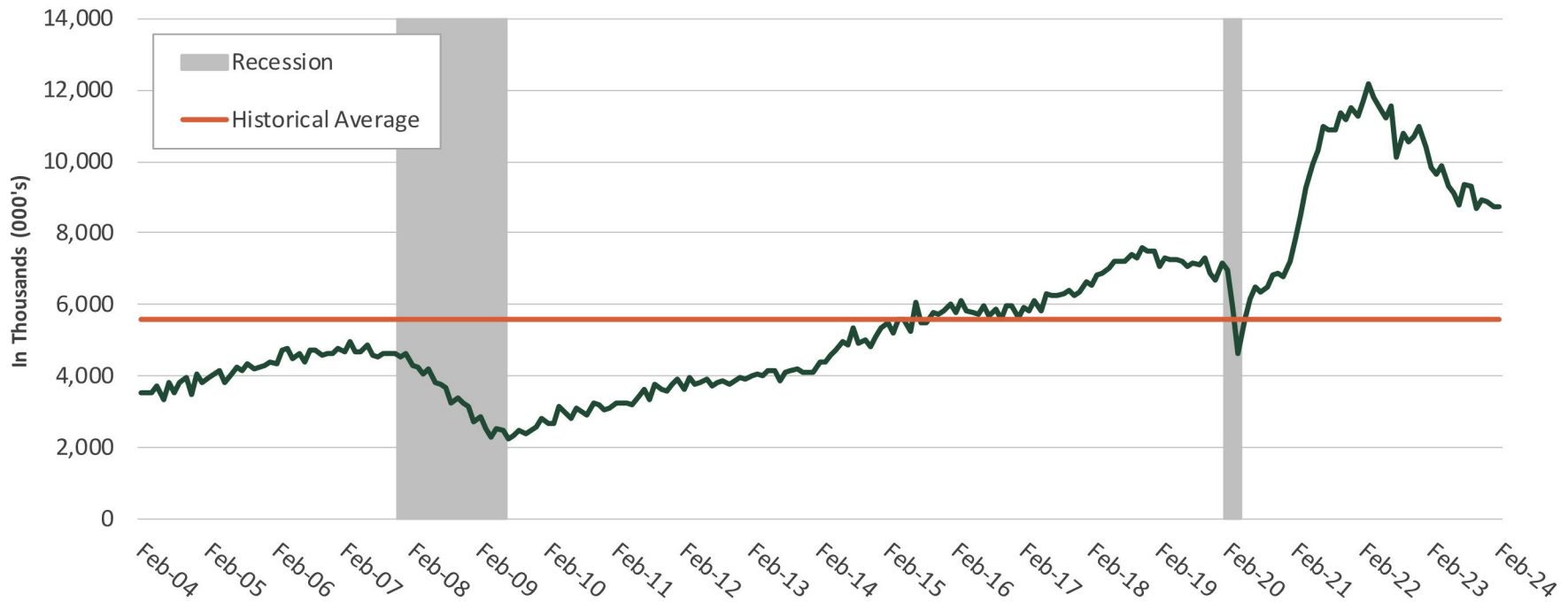


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

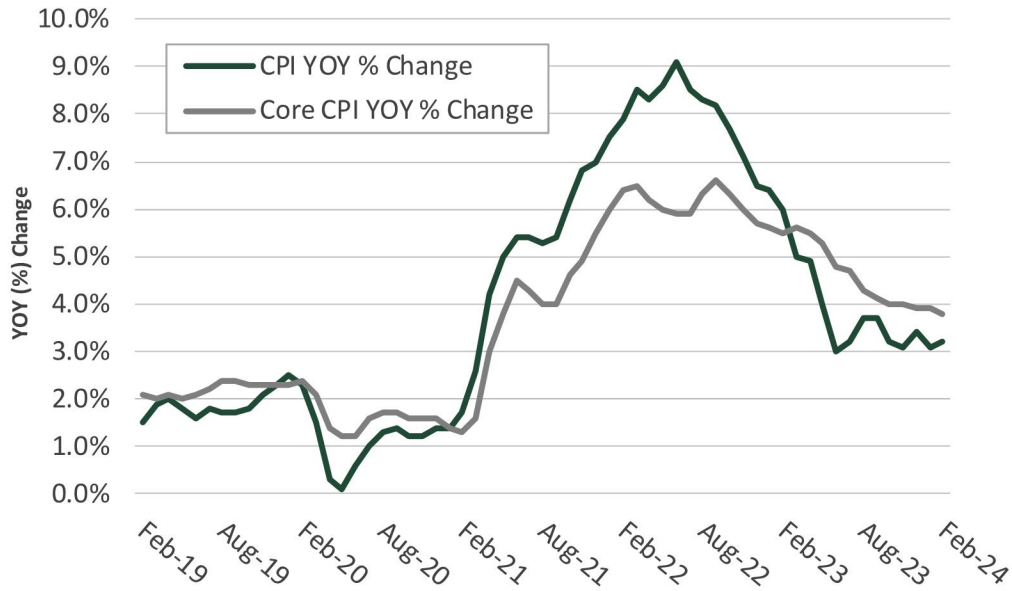


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

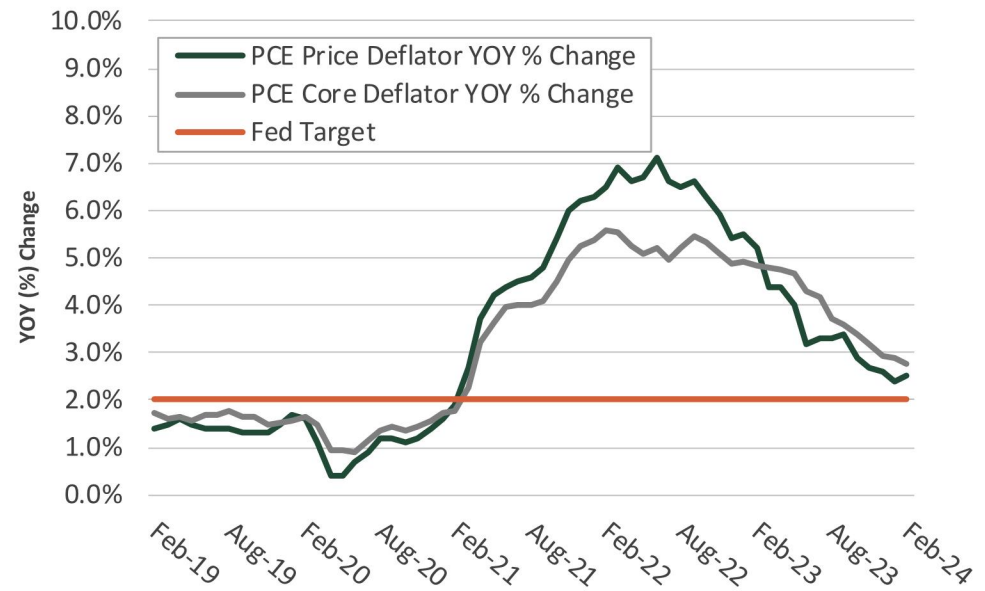
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

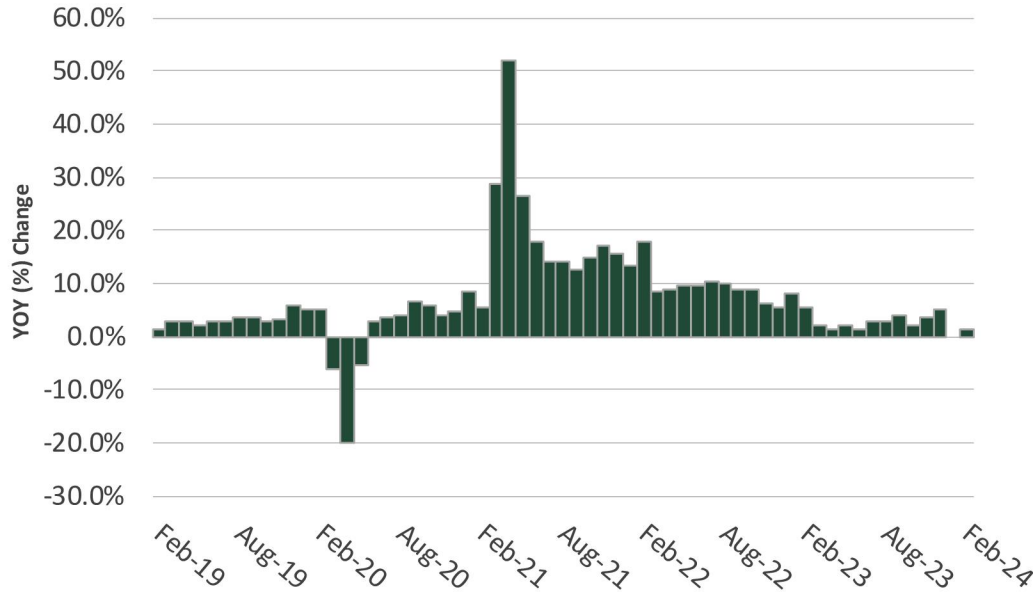


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in February, increasing 0.4% month-over-month and 3.2% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in February, falling from 3.9% last month. Shelter costs remain elevated, accounting for about two-thirds of the year-over-year increase. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

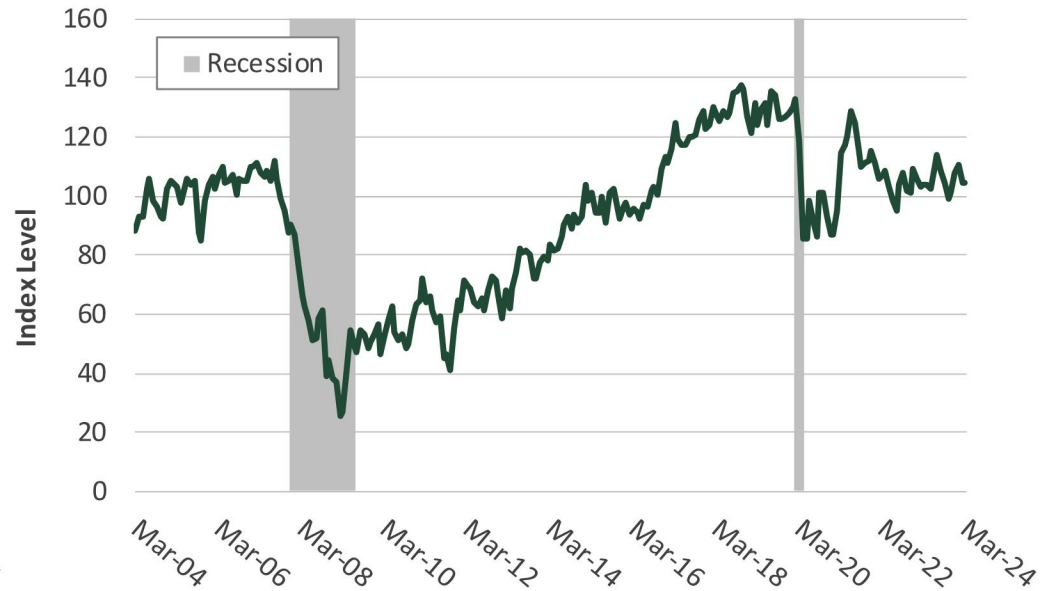
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

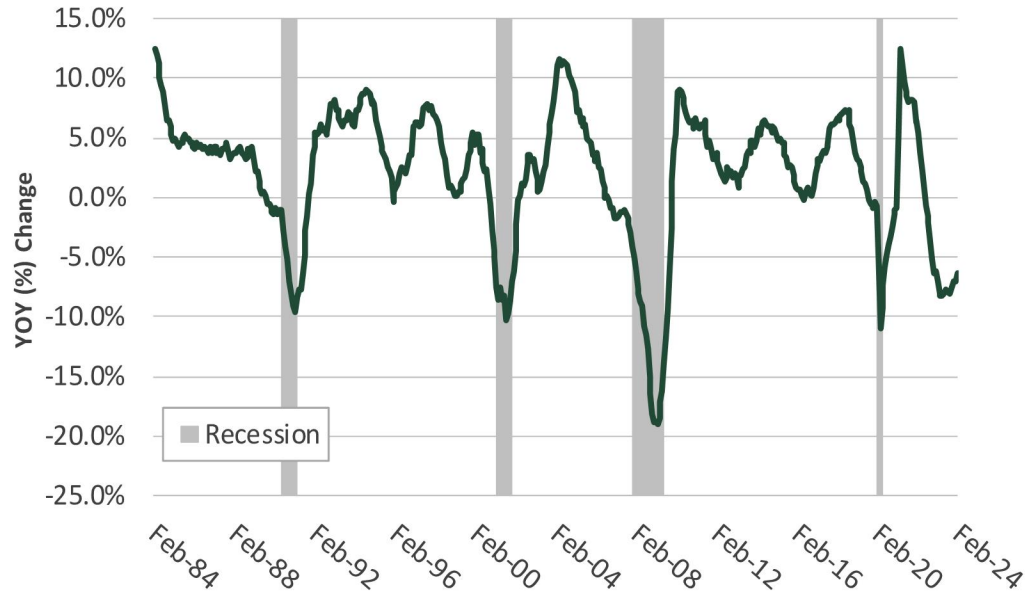


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

February Retail Sales fell short of expectations but rebounded 0.6% month-over-month from a downwardly revised 1.1% decline last month. On a year-over-year basis, Retail Sales growth increased just 1.5% for February. Sales got a boost in the month from building materials and garden equipment stores, motor vehicles, and higher prices at the pump. Control-group sales, which are used to calculate gross domestic product, were unchanged in February after falling in the prior month, suggesting weaker economic activity in the first quarter. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

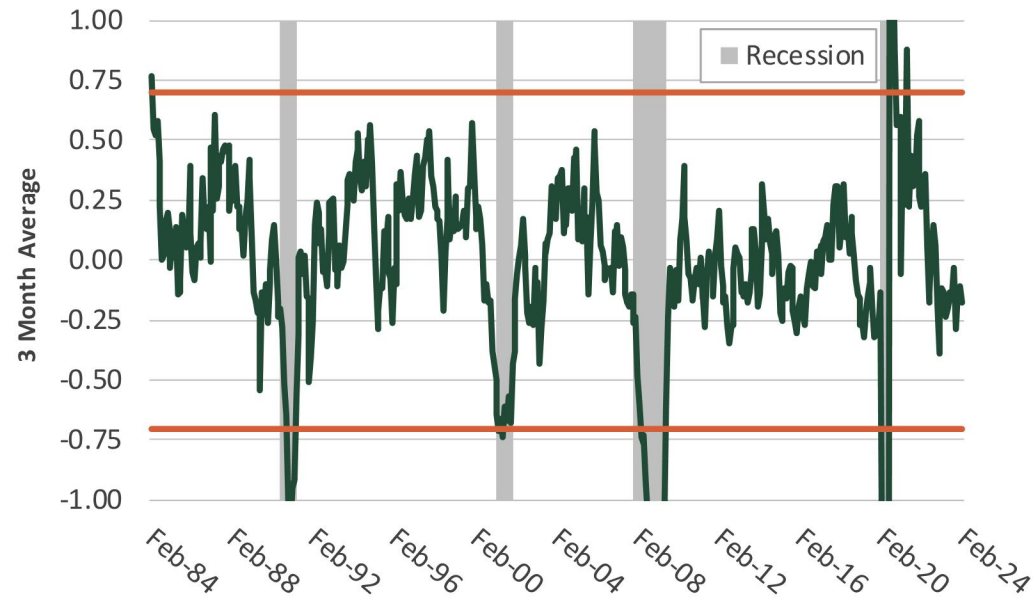
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

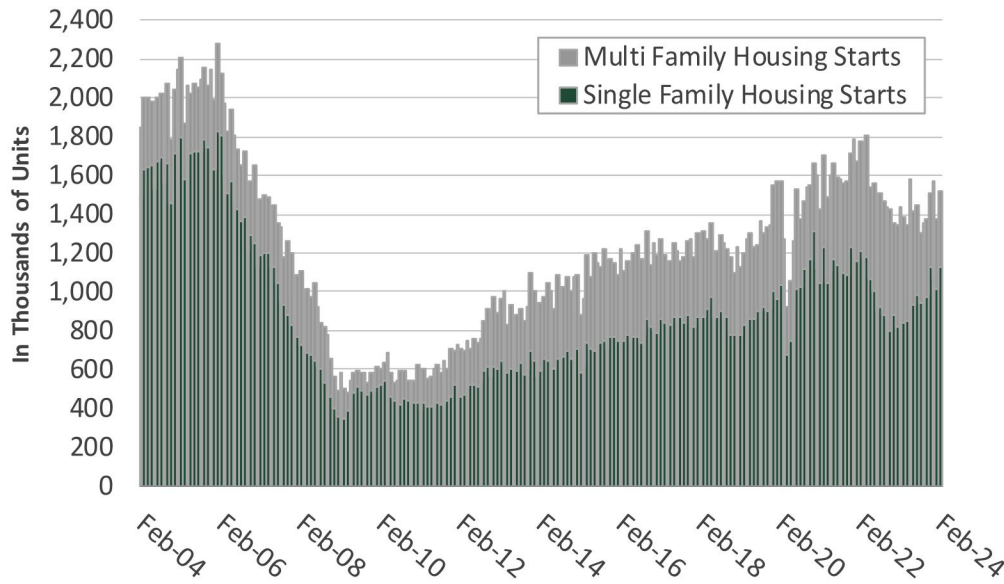


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

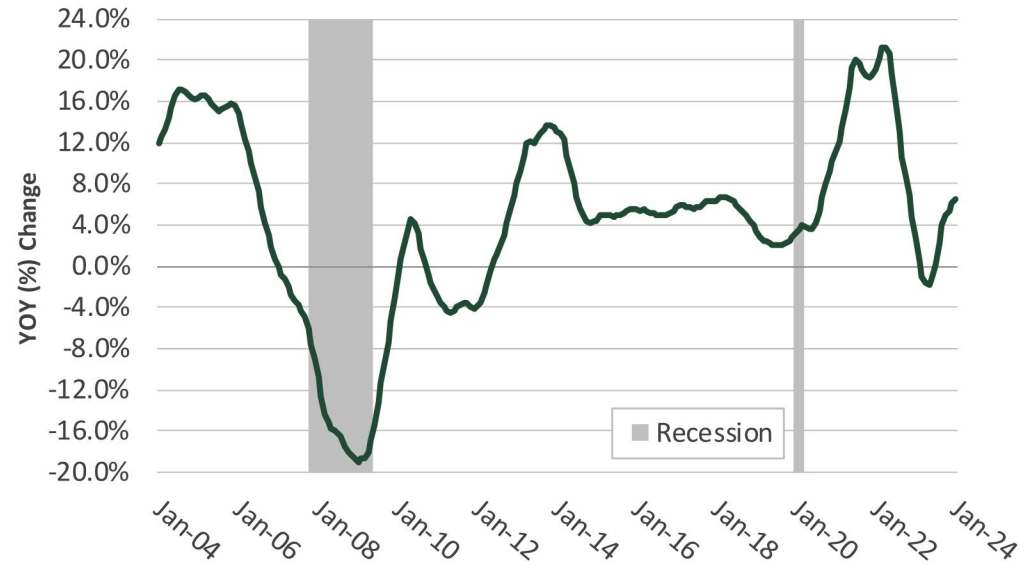
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

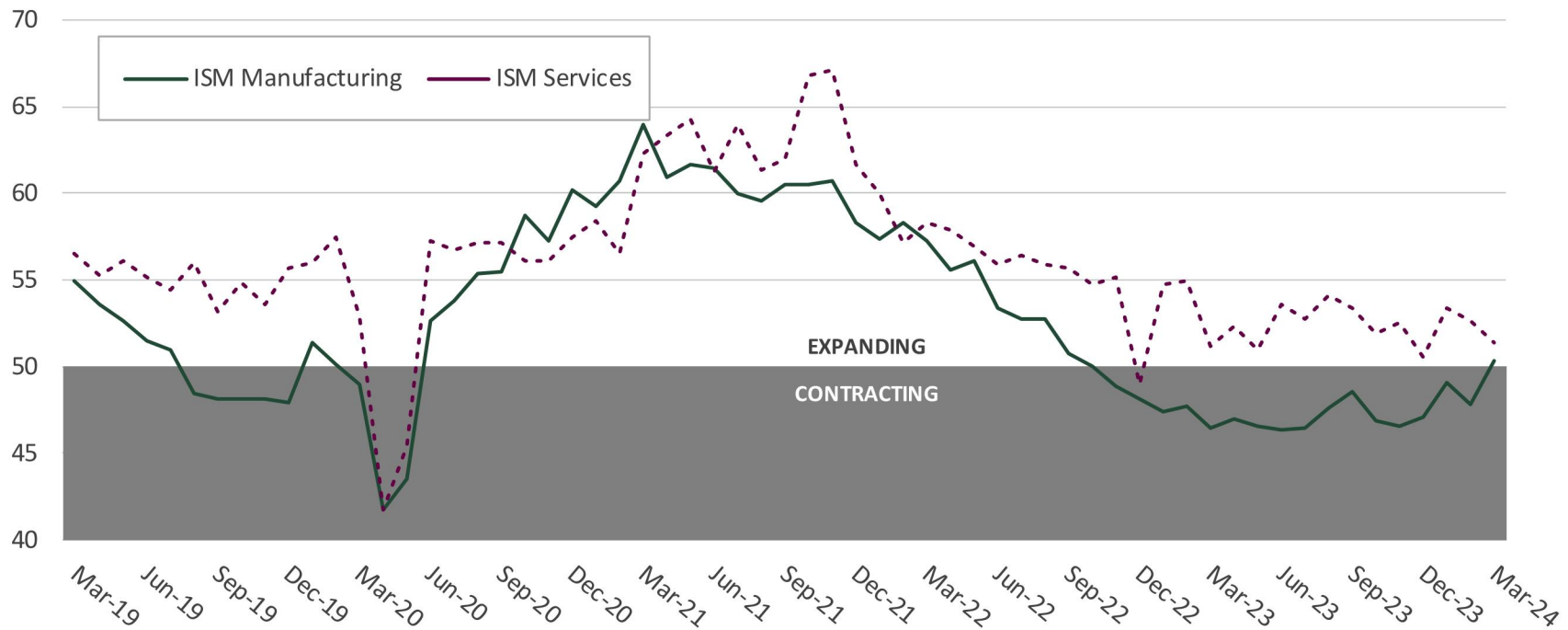


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

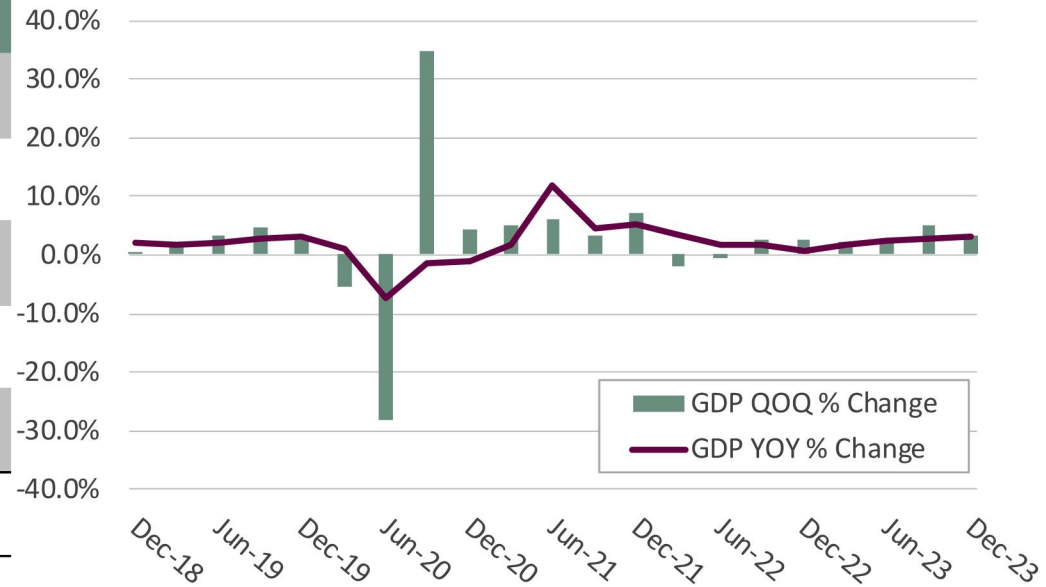


# Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
<b>Total</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

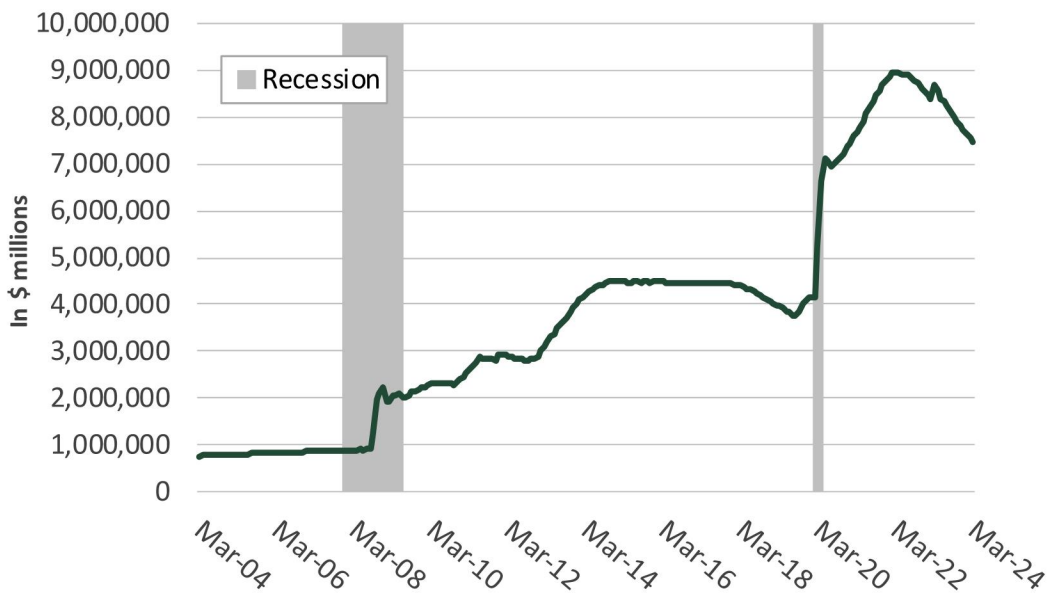


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

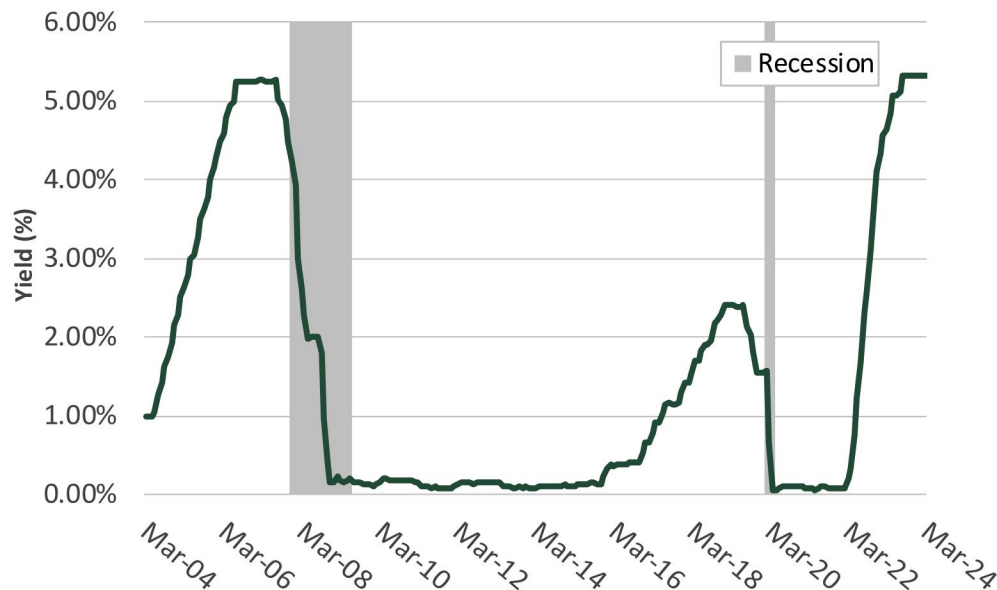
# Federal Reserve

### Federal Reserve Balance Sheet Assets



Source: Federal Reserve

### Effective Federal Funds Rate



Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

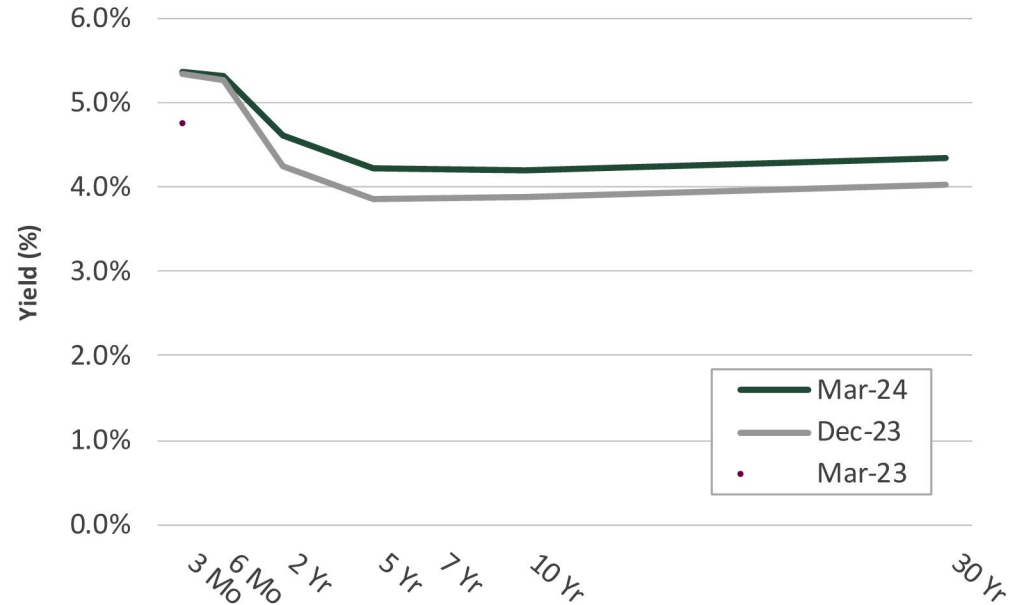
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.



## Section 2 | Account Profile

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

## Strategy

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

## City of Cupertino

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

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

## City of Cupertino

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

Category	Standard	Comment
Repurchase Agreements	1 year max maturity; 102% collateralized; A PSA Master Repurchase Agreement is required between City of Cupertino and the broke/dealer or financial institution for all repurchase agreements; Not used by investment adviser	<i>Complies</i>
Prohibited Securities	Reverse Repurchase Agreement; Common stocks; Long-term (> 5 years maturity) notes and bonds; Special circumstances arise that necessitate purchase of securities beyond the 5-year limitation. On such occasions, request must be approved by City Council prior to purchase; Futures/Options; Inverse floaters; Ranges notes, Mortgage-derived, Interest-only strips; Zero interest accrual securities; Purchasing/selling securities on margin; Foreign currency denominated securities.	<i>Complies</i>
Minimum Budgeted Operating Expenditures in Short Term Investments	Minimum 6 months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements	<i>Complies</i>
Max Per Issuer	5% per issuer, unless otherwise specified in the policy	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

# Portfolio Summary

As of March 31, 2024

## Portfolio Characteristics

Average Modified Duration	1.75
Average Coupon	2.30%
Average Purchase YTM	2.44%
Average Market YTM	5.14%
Average Quality	AA+
Average Final Maturity	2.03
Average Life	1.89

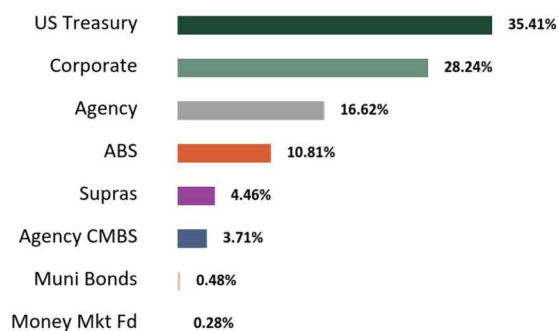
## Account Summary

	Beg. Values as of 03/01/2024	End Values as of 03/31/2024
Market Value	153,559,255.07	154,139,738.35
Accrued Interest	628,204.39	634,868.01
<b>Total Market Value</b>	<b>154,187,459.46</b>	<b>154,774,606.36</b>
Income Earned	294,411.24	231,522.12
Cont/WD	0.00	0.00
Par	159,295,777.84	159,493,886.88
Book Value	159,043,840.47	159,262,127.89
Cost Value	159,143,601.10	159,177,151.83

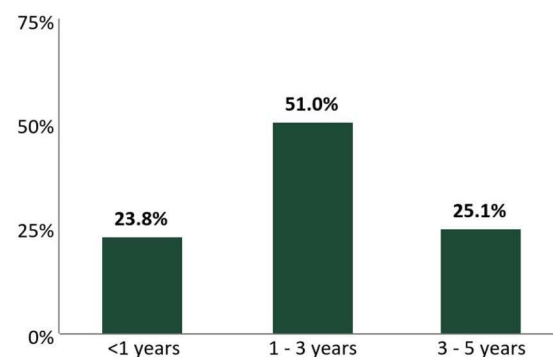
## Top Issuers

United States	35.41%
FNMA	8.77%
FHLMC	7.48%
JPMorgan Chase & Co.	2.73%
Federal Home Loan Banks	2.25%
American Express Company	1.85%
Farm Credit System	1.83%
Toyota Motor Corporation	1.59%

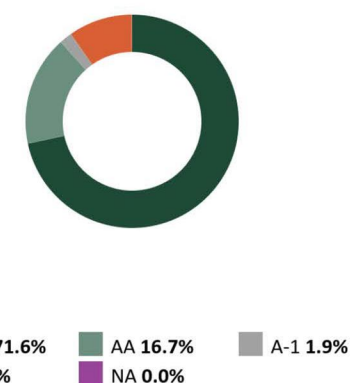
## Sector Allocation



## Maturity Distribution



## Credit Quality



\*See Footnote

## Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.39%	0.54%	0.54%	3.49%	1.59%	(0.17%)	1.30%	--	1.36%
Benchmark Return*	0.32%	0.30%	0.30%	2.99%	1.58%	0.09%	1.16%	--	1.26%



# Portfolio Characteristics

As of March 31, 2024

## City of Cupertino

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	2.03	2.10
Average Modified Duration	1.76	1.75	1.76
Average Purchase Yield	n/a	2.44%	2.19%
Average Market Yield	4.73%	5.14%	4.69%
Average Quality**	AA+	AA+	AA/Aa1
<b>Total Market Value</b>		154,774,606	153,958,566

\*ICE BofA 1-3 Yr US Treasury & Agency Index

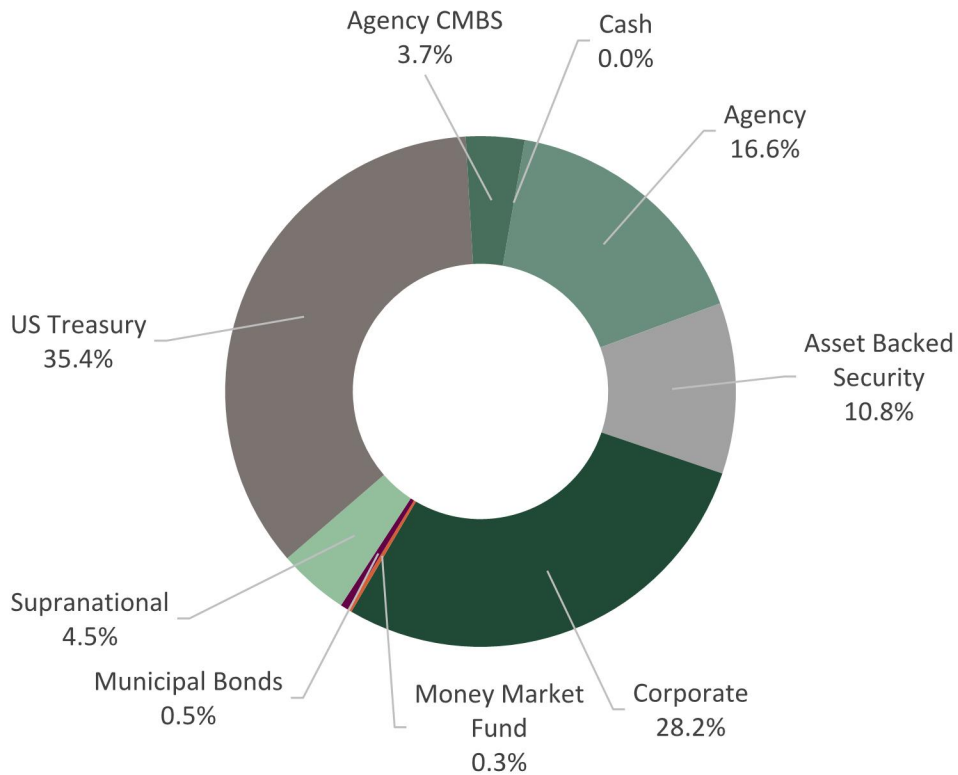
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

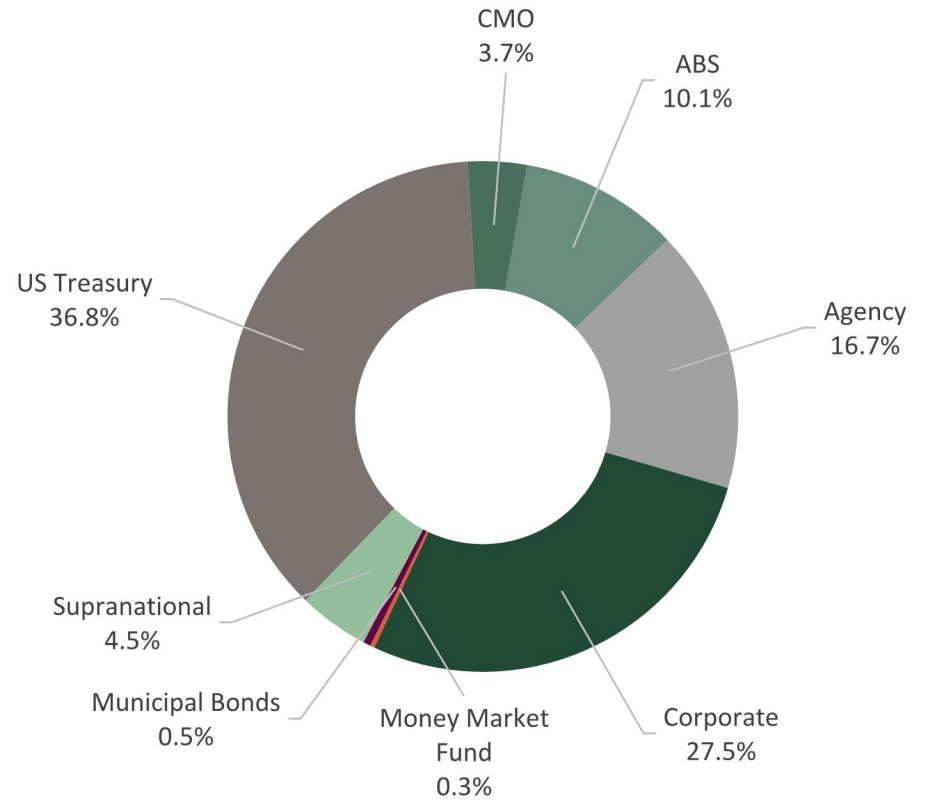
As of March 31, 2024

## City of Cupertino

March 31, 2024



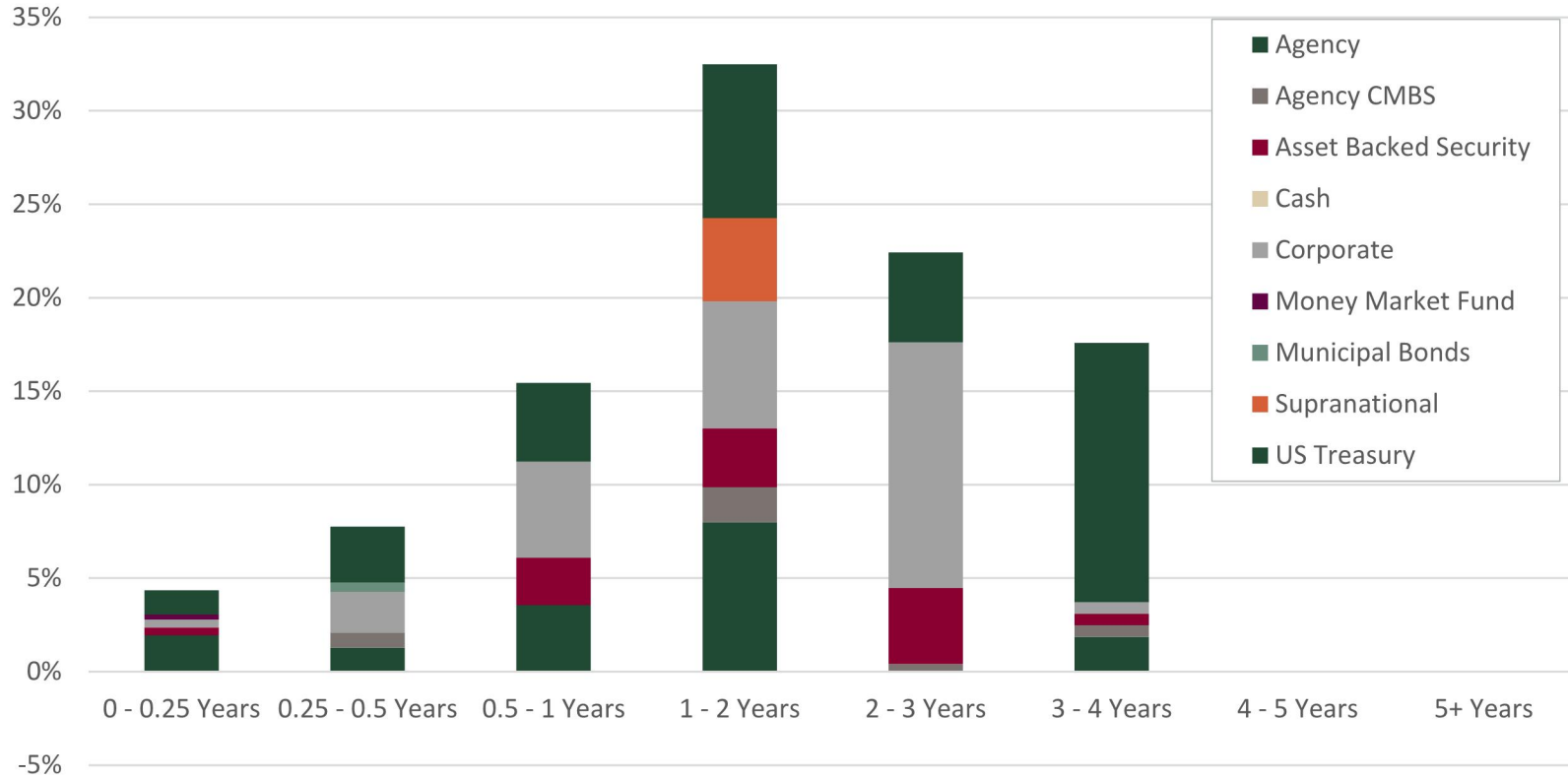
December 31, 2023



# Duration Allocation

As of March 31, 2024

## City of Cupertino



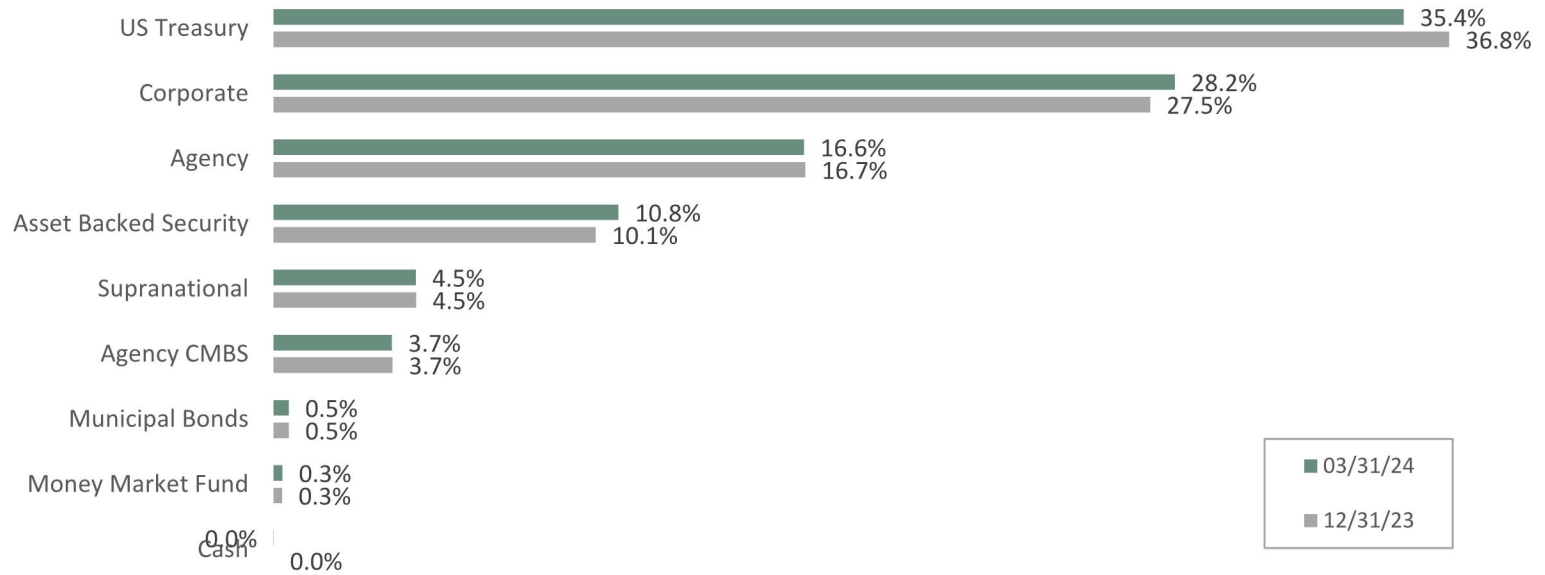
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	4.3%	7.7%	15.4%	32.5%	22.4%	17.6%	0.0%	0.0%

# Portfolio Allocation & Duration Changes

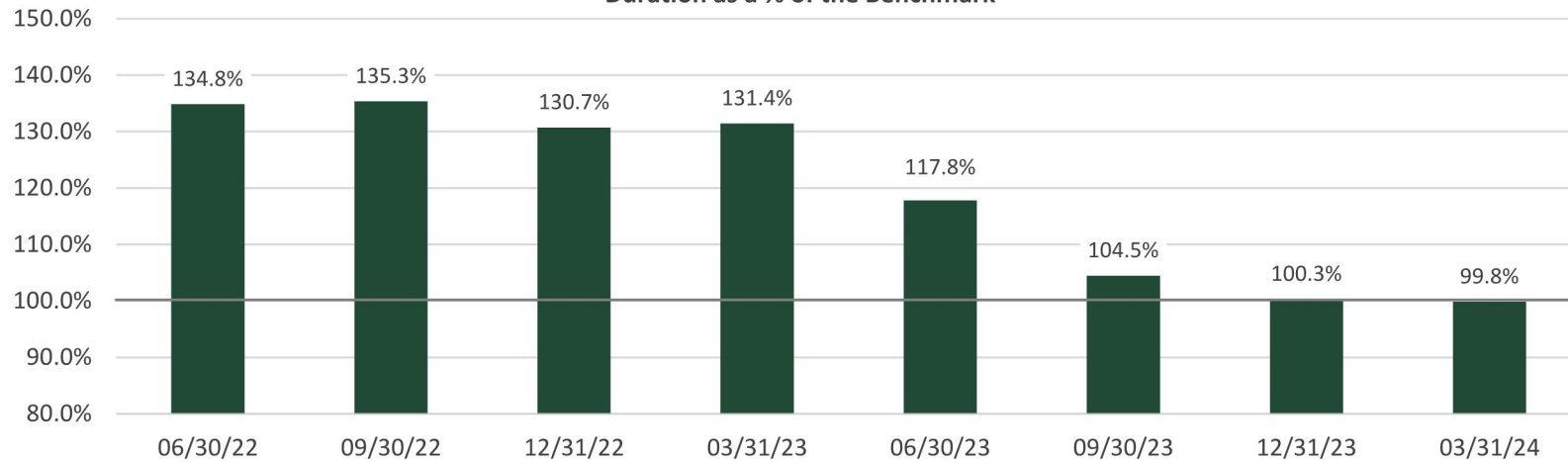
As of March 31, 2024

## City of Cupertino

### Portfolio Allocation



### Duration as a % of the Benchmark



Benchmark: ICE BofA 1-3 Yr US Treasury & Agency Index

## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
United States Government	US Treasury	35.41%
Federal National Mortgage Association	Agency	8.76%
Federal Home Loan Mortgage Corp	Agency	3.76%
Federal Home Loan Mortgage Corp	Agency CMBS	3.70%
Federal Home Loan Bank	Agency	2.25%
US Treasury	US Treasury	1.90%
Federal Farm Credit Bank	Agency	1.85%
American Express ABS	Asset Backed Security	1.84%
John Deere ABS	Asset Backed Security	1.78%
JP Morgan Chase & Co	Corporate	1.65%
Toyota Motor Corp	Corporate	1.59%
Bank of America Corp	Corporate	1.54%
International Finance Corp	Supranational	1.53%
Bank of New York	Corporate	1.52%
Inter-American Dev Bank	Supranational	1.48%
Intl Bank Recon and Development	Supranational	1.45%
Toronto Dominion Holdings	Corporate	1.30%
Cisco Systems	Corporate	1.30%
Deere & Company	Corporate	1.30%
Northwestern Mutual Gbl	Corporate	1.26%
Paccar Financial	Corporate	1.24%
Bank of Montreal Chicago	Corporate	1.16%
State Street Bank	Corporate	1.14%
Amazon.com Inc	Corporate	1.12%
Salesforce.com Inc	Corporate	1.12%
Metlife Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
GM Financial Securitized Term Auto Trust	Asset Backed Security	1.09%
JP Morgan ABS	Asset Backed Security	1.09%
Morgan Stanley	Corporate	1.08%
Honda ABS	Asset Backed Security	1.07%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.05%
Toyota ABS	Asset Backed Security	1.04%
Hyundai Auto Receivables	Asset Backed Security	1.01%
Berkshire Hathaway	Corporate	0.98%
Guardian Life Global Funding	Corporate	0.84%
Mercedes-Benz	Asset Backed Security	0.73%

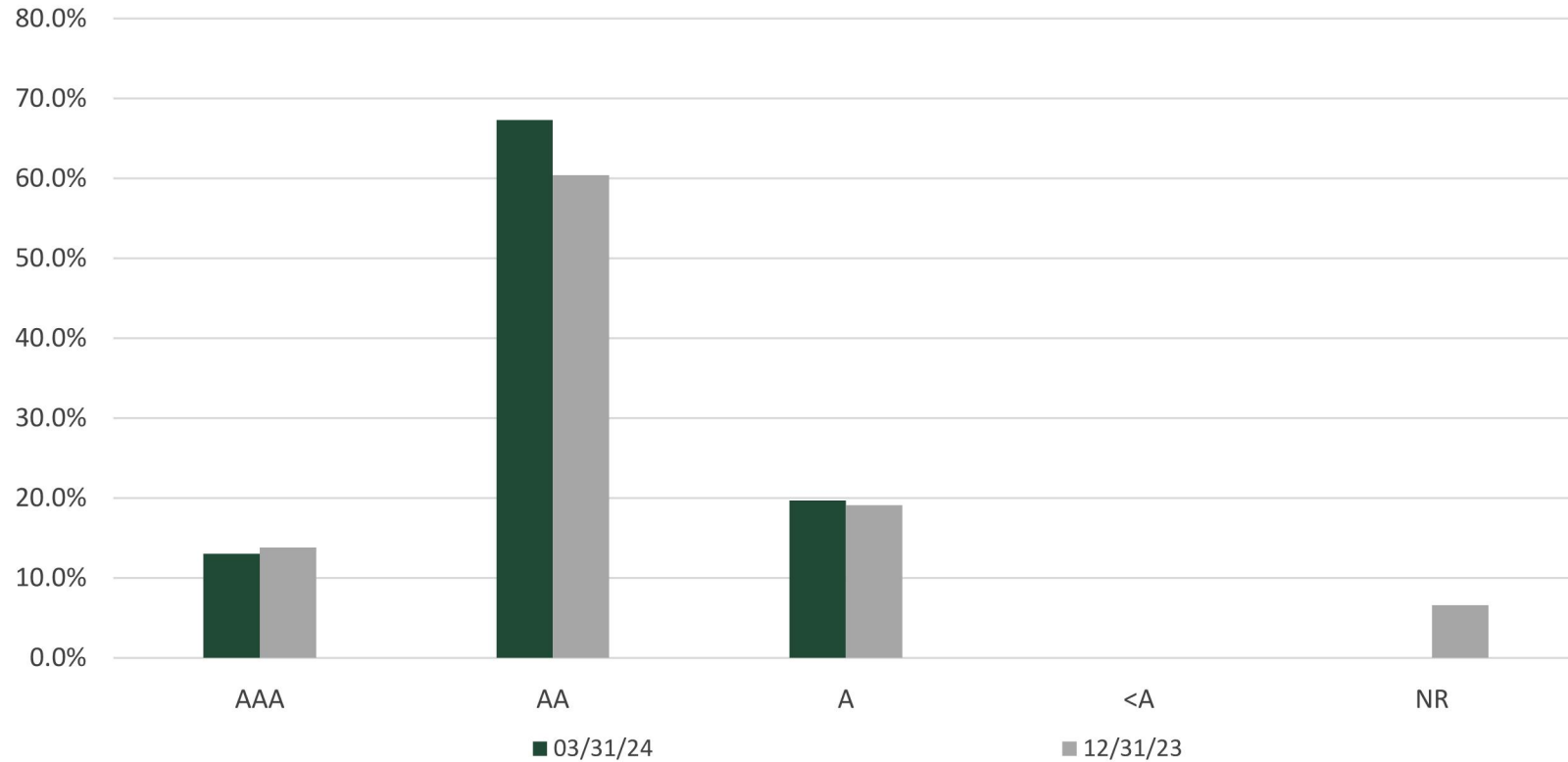
## City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Caterpillar Inc	Corporate	0.70%
Royal Bank of Canada	Corporate	0.68%
MasterCard Inc	Corporate	0.62%
Mass Mutual Insurance	Corporate	0.59%
Charles Schwab Corp/The	Corporate	0.58%
Bank of America Credit Card Trust	Asset Backed Security	0.55%
State of California	Municipal Bonds	0.49%
Northern Trust Corp	Corporate	0.43%
BMW ABS	Asset Backed Security	0.27%
WC MMF Sweep	Money Market Fund	0.24%
Wal-Mart Stores	Corporate	0.21%
Toyota Lease Owner Trust	Asset Backed Security	0.19%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.08%
Hyundai Auto Lease Securitization	Asset Backed Security	0.04%
Wells Fargo Bank	Money Market Fund	0.03%
Account Receivable Payable	Cash	-0.01%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2024

**City of Cupertino**  
**March 31, 2024 vs. December 31, 2023**



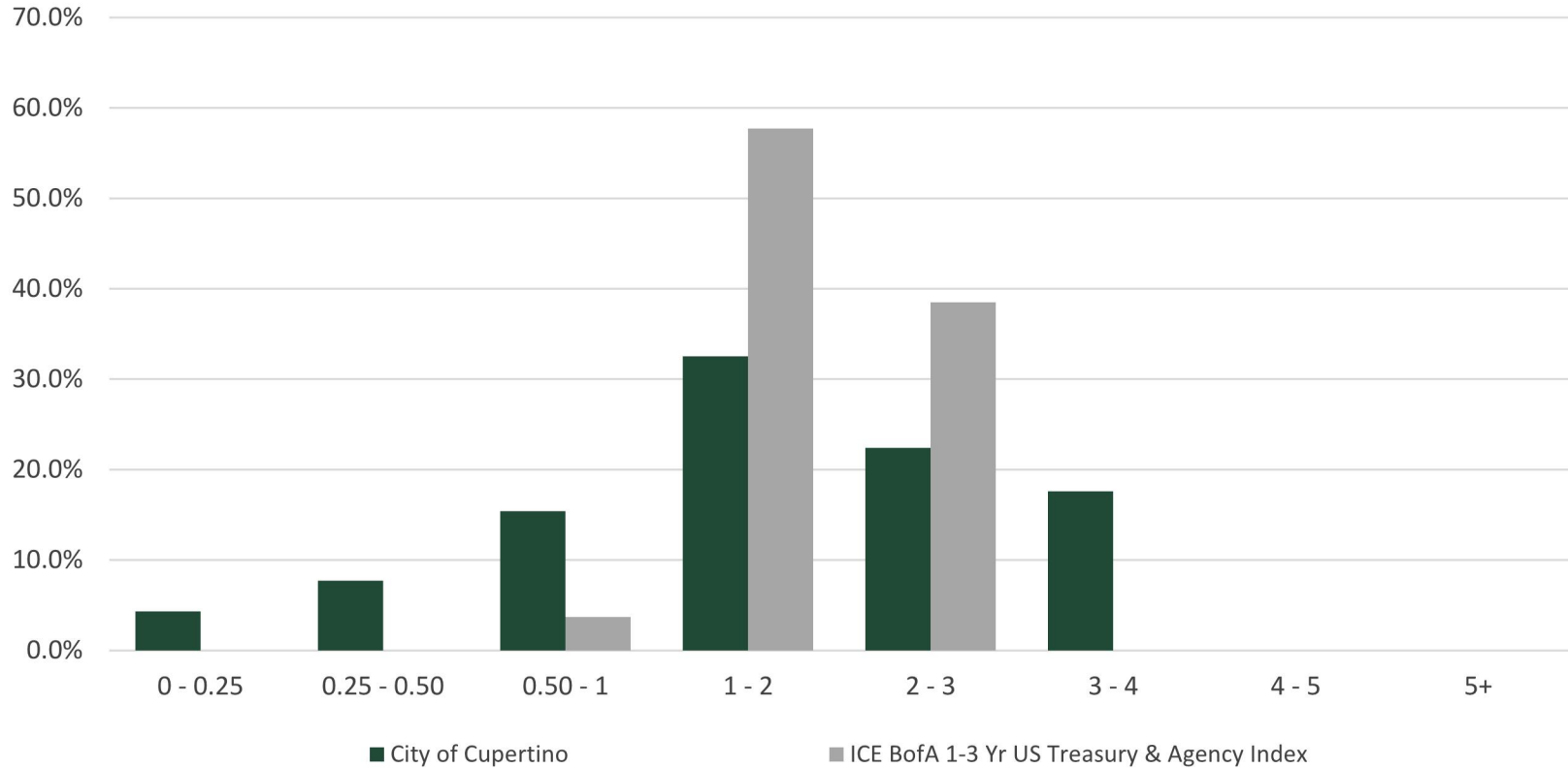
	AAA	AA	A	<A	NR
03/31/24	13.0%	67.3%	19.7%	0.0%	0.0%
12/31/23	13.8%	60.4%	19.1%	0.0%	6.6%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2024

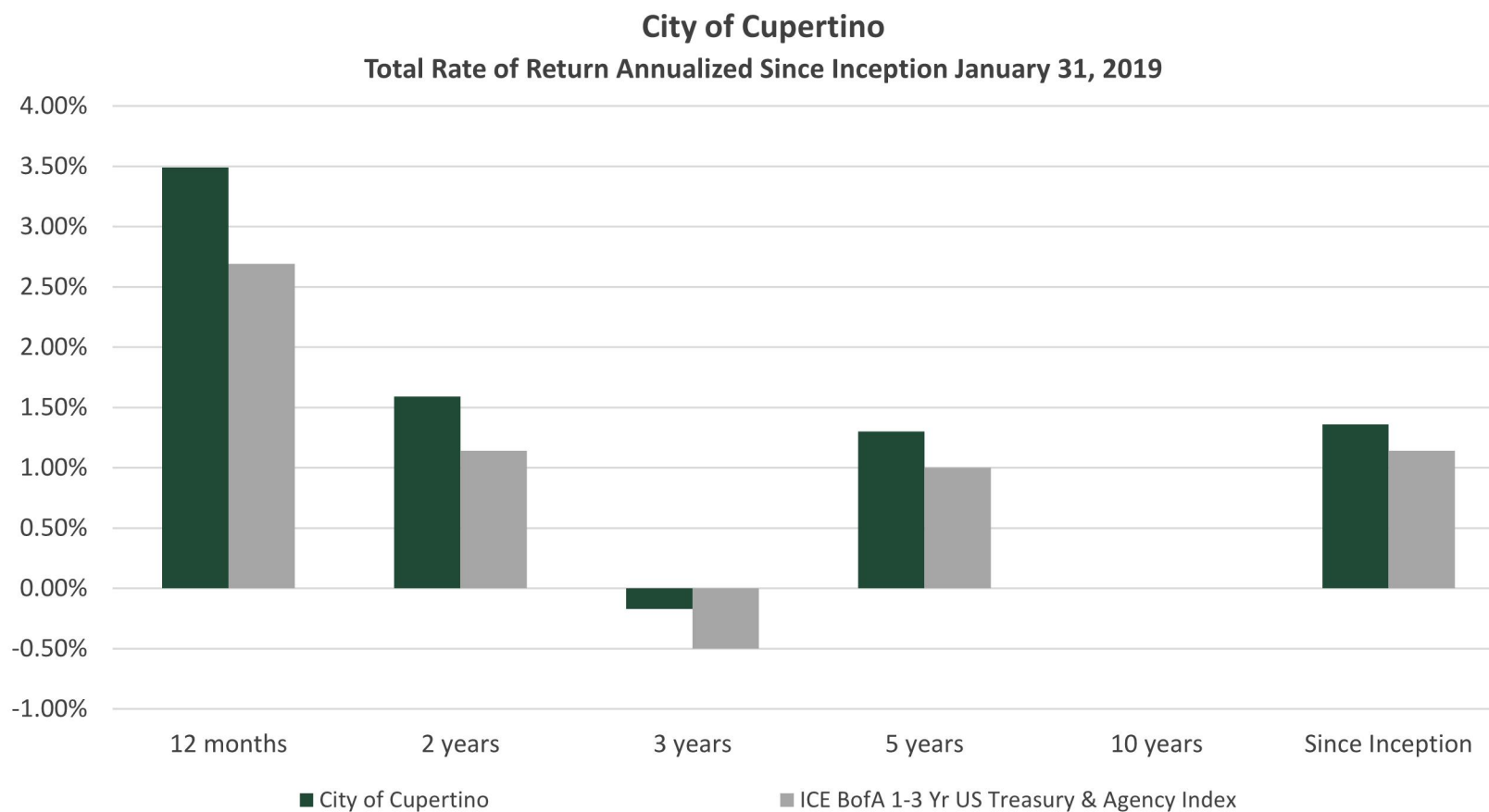
**City of Cupertino**  
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.3%	7.7%	15.4%	32.5%	22.4%	17.6%	0.0%	0.0%
Benchmark*	0.0%	0.0%	3.7%	57.7%	38.5%	0.0%	0.0%	0.0%

\*ICE BofA 1-3 Yr US Treasury & Agency Index





<b>TOTAL RATE OF RETURN</b>	<i>Annualized</i>						
	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
City of Cupertino Gross of Fees	0.54%	3.49%	1.59%	-0.17%	1.30%	N/A	1.36%
ICE BofA 1-3 Yr US Treasury & Agency Index	0.30%	2.69%	1.14%	-0.50%	1.00%	N/A	1.14%
City of Cupertino Net of Fees	0.54%	3.42%	1.52%	-0.24%	1.23%	N/A	1.29%

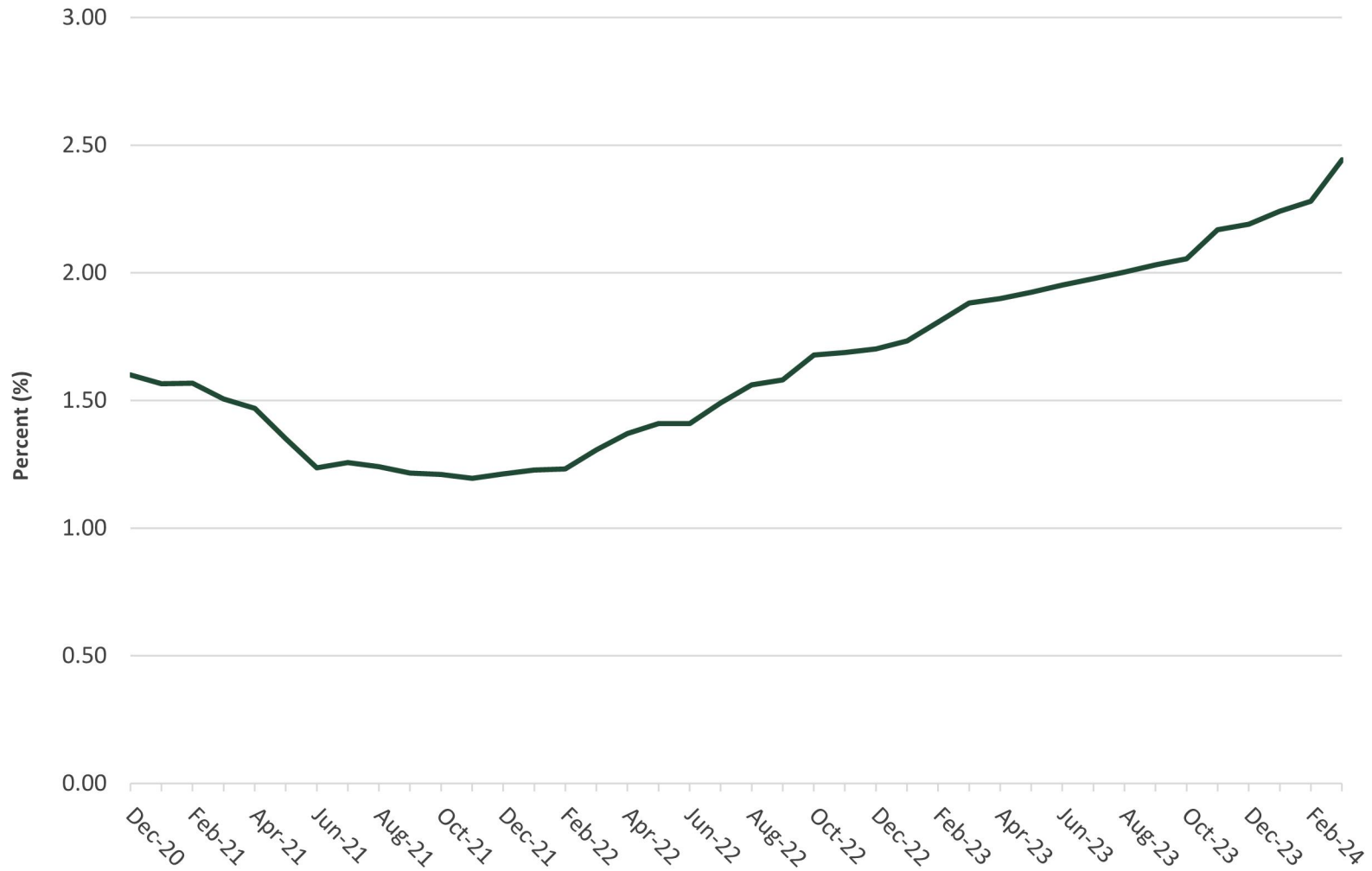
\*ICE BofA 1-5 Yr US Treasury & Agency Index to 06/08/2023.

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

# Historical Average Purchase Yield

As of March 31, 2024

**City of Cupertino**  
Purchase Yield as of 03/31/24 = 2.44%





## Section 3 | Portfolio Holdings

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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>									
44891WAC3	HALST 2022-A A3 1.16 01/15/2025	54,901.51	01/11/2022 1.16%	54,900.30 54,901.24	99.81 10.03%	54,799.02 28.30	0.04% (102.22)	Aaa/AAA NA	0.79 0.04
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	292,917.96	02/23/2022 1.96%	292,871.86 292,905.76	99.65 6.93%	291,897.35 175.43	0.19% (1,008.42)	NA/AAA AAA	0.89 0.11
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,538,376.70	97.11 5.33%	1,500,324.01 1,517.53	0.97% (38,052.69)	Aaa/NA AAA	0.96 1.46
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	131,051.38	02/15/2022 1.91%	131,050.25 131,051.08	99.76 7.67%	130,732.71 76.08	0.08% (318.37)	Aaa/NA AAA	0.97 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	19,248.69	02/17/2021 0.27%	19,248.34 19,248.63	99.43 5.97%	19,138.62 1.44	0.01% (110.01)	Aaa/NA AAA	1.06 0.15
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	76,835.04	02/02/2021 0.27%	76,820.77 76,832.42	99.49 5.97%	76,443.39 8.88	0.05% (389.03)	Aaa/NA AAA	1.12 0.14
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,834.89	97.93 5.33%	1,346,593.60 2,071.67	0.87% (28,241.29)	NA/AAA AAA	1.12 1.60
44933LAC7	HART 2021-A A3 0.38 09/15/2025	81,208.13	04/20/2021 0.39%	81,199.58 81,206.06	99.18 4.94%	80,542.64 13.72	0.05% (663.42)	NA/AAA AAA	1.46 0.24
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	249,940.28	11/16/2021 0.89%	249,887.59 249,919.72	97.56 4.99%	243,849.16 61.10	0.16% (6,070.56)	Aaa/NA AAA	1.81 0.67
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	259,813.28	07/13/2021 0.52%	259,790.10 259,804.74	97.64 5.45%	253,694.10 60.05	0.16% (6,110.64)	Aaa/NA AAA	1.96 0.53
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	240,313.24	11/09/2021 0.71%	240,308.12 240,311.17	97.44 4.51%	234,161.22 75.83	0.15% (6,149.95)	NA/AAA AAA	2.04 0.72
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	587,241.38	02/15/2022 1.89%	587,153.05 587,200.53	97.68 4.97%	573,593.77 490.67	0.37% (13,606.76)	Aaa/AAA NA	2.12 0.81
44935FAD6	HART 2021-C A3 0.74 05/15/2026	707,823.98	-- 2.17%	689,927.02 699,680.10	97.77 4.53%	692,033.49 232.80	0.45% (7,646.62)	NA/AAA AAA	2.12 0.66
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	420,955.28	05/10/2022 3.23%	420,933.39 420,943.77	98.48 4.87%	414,573.17 225.21	0.27% (6,370.60)	Aaa/AAA NA	2.40 0.93
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	312,457.37	03/10/2022 2.34%	312,388.25 312,421.97	97.90 5.26%	305,896.58 322.18	0.20% (6,525.40)	Aaa/NA AAA	2.46 0.77
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	204,474.64	10/13/2021 0.68%	204,469.43 204,472.40	97.10 4.44%	198,552.04 57.93	0.13% (5,920.37)	Aaa/AAA NA	2.46 0.85
448977AD0	HART 2022-A A3 2.22 10/15/2026	808,931.61	03/09/2022 2.23%	808,900.47 808,915.85	97.85 4.81%	791,542.89 798.15	0.51% (17,372.96)	NA/AAA AAA	2.54 0.91

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	202,553.59	01/11/2022 1.27%	202,535.99 202,545.07	97.54 4.53%	197,574.14 106.34	0.13% (4,970.94)	NA/AAA AAA	2.63 0.90
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 858,231.75	100.24 4.97%	852,036.18 1,881.33	0.55% (6,195.57)	Aaa/NA AAA	2.63 2.40
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	354,988.18	04/05/2022 3.13%	354,913.99 354,947.31	98.21 4.82%	348,626.48 458.53	0.23% (6,320.83)	Aaa/AAA NA	2.88 1.12
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,961.89	98.54 5.32%	645,409.62 1,088.76	0.42% (9,552.27)	Aaa/NA AAA	2.88 1.04
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,944.62	99.65 5.44%	1,046,296.86 2,375.33	0.68% (3,647.76)	Aaa/NA AAA	3.21 1.33
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,142.96	100.09 5.18%	1,301,180.79 2,981.33	0.84% 6,037.83	NA/AAA AAA	4.05 2.47
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,790.04	101.21 5.30%	814,741.55 1,267.88	0.53% 7,951.50	Aaa/NA AAA	4.22 2.50
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,766.32	99.98 5.45%	499,921.15 826.67	0.32% 154.83	Aaa/NA AAA	4.63 2.28
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,121,406.32	101.76 5.37%	1,119,380.57 2,908.89	0.73% (2,025.75)	NA/AAA AAA	4.63 2.78
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	950,000.00	01/23/2024 4.90%	950,074.22 950,070.80	99.72 5.05%	947,383.60 1,919.79	0.61% (2,687.19)	Aaa/NA AAA	4.72 3.05
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,751.27	99.44 4.86%	1,680,492.57 3,455.11	1.09% (9,258.71)	NR/AAA AAA	4.80 2.71
<b>Total ABS</b>		<b>16,825,655.52</b>	<b>3.73%</b>	<b>16,814,591.86</b> <b>16,836,585.39</b>	<b>99.04</b> <b>5.18%</b>	<b>16,661,411.25</b> <b>25,486.92</b>	<b>10.81%</b> <b>(175,174.14)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.98</b> <b>1.74</b>

### AGENCY

3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	1,500,000.00	06/18/2019 1.99%	1,564,890.20 1,502,635.50	99.52 6.30%	1,492,776.78 12,817.71	0.97% (9,858.72)	Aaa/AA+ AA+	0.21 0.21
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,499,233.08	99.09 6.61%	1,486,321.34 6,489.58	0.96% (12,911.74)	Aaa/AA+ AA+	0.25 0.25
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	2,000,000.00	09/13/2019 1.82%	2,103,380.00 2,009,351.81	98.93 5.75%	1,978,565.76 2,875.00	1.28% (30,786.05)	Aaa/AA+ AA+	0.45 0.44
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,975,000.00	-- 1.72%	1,965,802.75 1,973,979.72	98.11 5.90%	1,937,605.96 14,798.78	1.26% (36,373.76)	Aaa/AA+ AA+	0.54 0.52
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,295,000.00	-- 1.38%	1,309,953.95 1,297,389.11	97.36 5.48%	1,260,816.55 4,910.21	0.82% (36,572.56)	Aaa/AA+ AA+	0.77 0.75

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,683.68	96.91 5.48%	2,291,939.69 4,828.54	1.49% (72,744.00)	Aaa/AA+ AA+	0.87 0.84
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,189.15	95.48 5.38%	1,775,949.35 5,134.38	1.15% (83,239.80)	Aaa/AA+ AA+	1.06 1.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,863.92	94.84 5.21%	2,370,876.00 3,611.11	1.54% (128,987.92)	Aaa/AA+ AA+	1.21 1.18
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,375.49	94.34 5.23%	1,179,232.22 911.46	0.77% (69,143.27)	Aaa/AA+ AA+	1.31 1.27
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,496,536.58	93.93 5.17%	2,348,325.00 937.50	1.52% (148,211.58)	Aaa/AA+ AA+	1.40 1.37
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,496,784.93	93.67 5.11%	2,341,747.02 208.33	1.52% (155,037.91)	Aaa/AA+ AA+	1.48 1.44
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,497,654.18	93.47 4.98%	2,336,821.02 5,000.00	1.52% (160,833.15)	Aaa/AA+ AA+	1.61 1.56
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 2,790,593.21	100.55 4.39%	2,815,293.63 48,922.22	1.83% 24,700.42	Aaa/AA+ AA+	3.63 3.26
<b>Total Agency</b>		<b>26,545,000.00</b>	<b>1.48%</b>	<b>26,650,930.10</b> <b>26,536,270.36</b>	<b>96.56</b> <b>5.37%</b>	<b>25,616,270.33</b> <b>111,444.83</b>	<b>16.62%</b> <b>(920,000.03)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.27</b> <b>1.21</b>
<b>AGENCY CMBS</b>									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,277,224.35	07/01/2021 0.66%	1,373,914.22 1,292,194.10	98.68 2.76%	1,260,308.54 3,375.07	0.82% (31,885.57)	Aaa/AA+ AAA	0.57 0.49
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,024,974.22	97.38 5.32%	973,771.00 2,508.33	0.63% (51,203.22)	Aaa/AA+ AAA	1.32 1.15
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 974,560.09	97.64 5.26%	927,563.94 2,639.42	0.60% (46,996.14)	Aaa/AA+ AAA	1.40 1.21
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 445,364.43	97.51 5.23%	429,032.91 1,212.93	0.28% (16,331.52)	Aaa/AA+ AAA	1.49 1.29
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 575,423.38	96.83 5.16%	551,957.73 1,422.62	0.36% (23,465.64)	Aaa/AA+ AAA	1.74 1.51
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 668,572.99	95.21 4.94%	618,860.19 1,437.04	0.40% (49,712.80)	Aaa/AA+ AAA	2.40 2.24
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 965,943.37	95.60 4.80%	955,961.00 2,703.33	0.62% (9,982.37)	Aaa/AA+ AA+	3.40 3.08
<b>Total Agency CMBS</b>		<b>5,887,224.35</b>	<b>1.77%</b>	<b>6,144,930.62</b> <b>5,947,032.58</b>	<b>97.13</b> <b>4.60%</b>	<b>5,717,455.32</b> <b>15,298.75</b>	<b>3.71%</b> <b>(229,577.27)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>1.69</b> <b>1.50</b>

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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>									
CCYUSD	Payable	(1,340,000.00)	-- 0.00%	(1,340,000.00) (1,340,000.00)	1.00 0.00%	(1,340,000.00) 0.00	(0.87%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	1,324,050.19	-- 0.00%	1,324,050.19 1,324,050.19	1.00 0.00%	1,324,050.19 0.00	0.86% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>(15,949.81)</b>	<b>0.00%</b>	<b>(15,949.81)</b>	<b>1.00</b> <b>0.00%</b>	<b>(15,949.81)</b> <b>0.00</b>	<b>(0.01%)</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
06367TQW3	BANK OF MONTREAL 0.625 07/09/2024	600,000.00	02/09/2022 1.88%	582,216.00 597,997.02	98.64 6.77%	591,852.81 854.17	0.38% (6,144.21)	A2/A- AA-	0.27 0.27
79466LAG9	SALESFORCE INC 0.625 07/15/2024	1,760,000.00	-- 0.87%	1,748,937.40 1,758,786.86	98.61 6.93%	1,735,575.64 2,322.22	1.13% (23,211.22)	A1/A+ NA	0.29 0.29
69371RR40	PACCAR FINANCIAL CORP 0.5 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,956.45	98.22 6.77%	667,870.66 491.11	0.43% (12,085.78)	A1/A+ NA	0.36 0.35
69371RQ25	PACCAR FINANCIAL CORP 2.15 08/15/2024	370,000.00	08/08/2019 2.19%	369,182.30 369,939.13	98.77 6.40%	365,463.51 1,016.47	0.24% (4,475.62)	A1/A+ NA	0.38 0.37
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,100,000.00	01/28/2020 1.93%	1,111,517.00 1,101,459.44	98.09 5.87%	1,078,936.30 9,394.31	0.70% (22,523.14)	A2/A A+	0.61 0.59
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	885,000.00	12/01/2021 1.18%	884,088.45 884,792.53	97.11 6.01%	859,437.47 3,251.15	0.56% (25,355.05)	Aa3/AA- AA-	0.68 0.66
89114TZL9	TORONTO-DOMINION BANK 1.45 01/10/2025	700,000.00	03/15/2022 2.78%	674,737.00 693,034.28	96.98 5.77%	678,868.97 2,283.75	0.44% (14,165.30)	A1/A NA	0.78 0.76
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,573.66	97.05 5.70%	1,179,184.12 3,817.12	0.77% (35,389.54)	A1/A+ A+	0.79 0.76
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,523.22	97.06 5.85%	1,630,678.21 5,210.33	1.06% (48,845.02)	Aaa/AA+ AAA	0.79 0.77
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,922.11	97.71 5.28%	864,750.80 12,190.88	0.56% (20,171.31)	A1/A+ NA	1.02 0.98
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,866.01	98.04 5.44%	1,029,410.69 16,439.06	0.67% (20,455.32)	A1/A AA-	1.04 0.99
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,931.86	97.99 5.54%	1,342,397.80 19,887.83	0.87% (27,534.06)	A1/A AA-	1.07 1.02
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,253,125.50	96.30 5.62%	1,194,136.44 9,558.33	0.77% (58,989.05)	A2/A- AA-	1.08 1.05

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
46647PCK0	JPMORGAN CHASE & CO 0.969 06/23/2025	655,000.00	-- 0.95%	655,406.85 655,030.84	98.84 6.33%	647,392.90 1,727.78	0.42% (7,637.94)	A1/A- AA-	1.23 0.23
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,834.49	98.65 5.19%	1,154,252.40 11,700.00	0.75% (15,582.09)	Aaa/AA+ AAA	1.25 1.20
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 874,376.71	93.92 5.56%	849,033.16 602.67	0.55% (25,343.55)	Aa3/AA- AA-	1.42 1.38
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	1,000,000.00	04/05/2022 3.21%	1,024,910.00 1,010,910.19	97.95 5.32%	979,515.14 14,593.06	0.64% (31,395.05)	A1/A AA-	1.64 1.54
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,394,278.34	92.96 5.64%	1,301,464.18 3,777.08	0.84% (92,814.16)	Aa1/AA+ NA	1.70 1.64
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 840,169.91	92.78 5.35%	788,652.89 1,454.44	0.51% (51,517.02)	Aaa/AA+ AAA	1.79 1.73
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 604,911.10	96.88 6.14%	581,263.66 1,612.00	0.38% (23,647.44)	A1/A- AA-	1.87 0.84
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 405,043.50	96.36 6.49%	386,388.46 3,689.17	0.25% (18,655.04)	A1/A- AA-	2.06 1.02
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 636,587.73	96.48 6.47%	627,088.46 6,044.35	0.41% (9,499.27)	A1/A- A+	2.08 1.03
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,579.90	92.34 4.96%	1,731,436.67 7,239.58	1.12% (140,143.23)	A1/AA AA-	2.11 2.04
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,205.61	92.49 5.03%	957,322.05 4,496.50	0.62% (72,883.56)	A2/A+ A	2.12 2.05
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,730.34	92.04 5.09%	1,274,792.64 4,457.97	0.83% (109,937.70)	A1/A+ A+	2.22 2.14
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,395.56	95.06 6.16%	665,392.42 2,616.02	0.43% (35,003.14)	A1/A- AA-	2.22 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 1,001,042.66	91.55 5.42%	915,511.88 2,500.00	0.59% (85,530.78)	Aa3/AA+ AA+	2.29 2.21
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,652.40	91.04 5.42%	700,971.09 454.51	0.45% (68,681.31)	Aa3/AA- AA-	2.46 2.36
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,674.32	91.68 4.82%	320,863.04 142.92	0.21% (28,811.28)	Aa2/AA AA	2.47 2.38
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,070.78	101.93 5.08%	1,019,278.40 24,508.33	0.66% 19,207.62	Aa3/A+ AA-	2.58 2.25
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,293.45	91.85 5.30%	1,024,155.04 4,645.83	0.66% (90,138.41)	Aa3/AA- AA-	2.78 2.64



# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,837.36	100.16 4.80%	2,003,217.04 9,333.33	1.30% (1,620.32)	A1/AA- NA	2.91 2.67
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,840.22	93.19 5.16%	894,612.80 1,829.33	0.58% (65,227.42)	A2/A- A	2.92 2.76
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,004,146.24	100.04 4.77%	2,000,865.50 6,466.67	1.30% (3,280.74)	A1/A A+	2.93 2.70
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,818.85	94.16 4.63%	1,520,763.86 1,650.89	0.99% (94,054.99)	Aa2/AA A+	2.96 2.81
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,760,000.00	03/13/2024 4.99%	1,760,000.00 1,760,000.00	100.19 4.99%	1,763,409.24 3,173.33	1.14% 3,409.24	NA/A AA-	2.96 2.72
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	1,340,000.00	03/26/2024 4.98%	1,340,000.00 1,340,000.00	99.85 4.98%	1,338,009.14 0.00	0.87% (1,990.86)	A1/A NA	3.01 2.75
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,126,767.92	96.49 5.83%	1,109,661.91 17,963.06	0.72% (17,106.01)	A1/A- AA-	3.06 1.93
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,325.93	97.42 4.92%	652,739.73 10,496.67	0.42% (16,586.21)	A2/A+ A+	3.11 2.84
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,196.16	96.96 4.74%	654,483.73 9,435.00	0.42% (20,712.43)	A2/A+ A	3.12 2.87
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,765.83	99.66 5.49%	1,494,827.62 14,280.00	0.97% (5,938.21)	A1/A- AA-	3.82 2.57
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,278.52	101.31 4.49%	957,378.54 2,815.31	0.62% 13,100.02	Aa3/A+ NA	3.94 3.48
<b>Total Corporate</b>		<b>45,010,000.00</b>	<b>2.75%</b>	<b>44,879,732.04</b> <b>44,950,672.94</b>	<b>96.81</b> <b>5.45%</b>	<b>43,533,307.00</b> <b>260,422.54</b>	<b>28.24%</b> <b>(1,417,365.94)</b>	<b>A1/A+</b> <b>AA-</b>	<b>1.99</b> <b>1.75</b>
<b>MONEY MARKET FUND</b>									
992995944	WC MMF SWEEP	50,725.58	-- 2.85%	50,725.58 50,725.58	1.00 2.85%	50,725.58 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	376,231.24	-- 0.01%	376,231.24 376,231.24	1.00 0.01%	376,231.24 0.00	0.24% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>426,956.82</b>	<b>0.35%</b>	<b>426,956.82</b> <b>426,956.82</b>	<b>1.00</b> <b>0.35%</b>	<b>426,956.82</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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>MUNICIPAL BONDS</b>									
13063DRK6	CALIFORNIA ST 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 756,759.23	98.53 5.33%	743,901.50 9,060.00	0.48% (12,857.73)	Aa2/AA- AA	0.50 0.49
<b>Total Municipal Bonds</b>		<b>755,000.00</b>	<b>10/16/2019</b> <b>1.92%</b>	<b>772,342.35</b> <b>756,759.23</b>	<b>98.53</b> <b>5.33%</b>	<b>743,901.50</b> <b>9,060.00</b>	<b>0.48%</b> <b>(12,857.73)</b>	<b>Aa2/AA- AA</b>	<b>0.50</b> <b>0.49</b>
<b>SUPRANATIONAL</b>									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,490,977.19	94.34 5.32%	2,358,536.20 1,953.12	1.53% (132,440.99)	Aaa/AAA NA	1.29 1.26
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,268.74	93.53 5.14%	2,244,801.67 5,100.00	1.46% (151,467.07)	Aaa/AAA NA	1.58 1.53
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,378.51	92.58 4.87%	2,277,569.70 9,626.46	1.48% (177,808.82)	Aaa/AAA NA	2.05 1.99
<b>Total Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45</b> <b>7,342,624.45</b>	<b>93.50</b> <b>5.11%</b>	<b>6,880,907.57</b> <b>16,679.58</b>	<b>4.46%</b> <b>(461,716.88)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>1.64</b> <b>1.59</b>
<b>US TREASURY</b>									
912828XX3	UNITED STATES TREASURY 2.0 06/30/2024	2,000,000.00	-- 1.80%	2,018,574.22 2,000,946.88	99.15 6.52%	1,983,098.96 10,109.89	1.29% (17,847.92)	Aaa/AA+ AA+	0.25 0.25
912797GB7	UNITED STATES TREASURY 07/11/2024	1,000,000.00	07/27/2023 5.41%	950,378.99 985,639.76	98.56 4.89%	985,565.42 0.00	0.64% (74.34)	P-1/A-1+ F1+	0.28 0.28
912797GK7	UNITED STATES TREASURY 08/08/2024	1,000,000.00	08/30/2023 5.40%	951,232.07 981,658.71	98.16 4.99%	981,639.90 0.00	0.64% (18.81)	P-1/A-1+ F1+	0.36 0.35
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,700,000.00	09/18/2019 1.73%	1,753,191.41 1,704,036.85	98.90 5.93%	1,681,323.24 5,102.34	1.09% (22,713.61)	Aaa/AA+ AA+	0.38 0.37
912797GL5	UNITED STATES TREASURY 09/05/2024	1,000,000.00	09/25/2023 5.45%	950,526.04 977,485.76	97.77 4.91%	977,675.47 0.00	0.63% 189.71	P-1/A-1+ F1+	0.43 0.43
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,096,565.78	97.51 5.53%	2,047,664.05 9,288.46	1.33% (48,901.73)	Aaa/AA+ AA+	0.75 0.73
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,504,265.15	96.49 5.41%	1,447,397.46 1,467.39	0.94% (56,867.69)	Aaa/AA+ AA+	0.91 0.89
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,086,319.62	96.94 5.35%	3,005,006.48 2,506.11	1.95% (81,313.14)	Aaa/AA+ AA+	0.96 0.93

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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
91282ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,451,692.42	95.18 5.33%	2,379,492.20 3,940.59	1.54% (72,200.22)	Aaa/AA+ AA+	1.08 1.06
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,490,810.57	94.08 5.17%	1,411,171.88 628.43	0.92% (79,638.69)	Aaa/AA+ AA+	1.33 1.31
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,388,915.26	93.45 5.08%	2,242,781.26 16.39	1.46% (146,134.00)	Aaa/AA+ AA+	1.50 1.46
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,440,886.35	93.15 5.04%	2,282,136.73 2,574.52	1.48% (158,749.62)	Aaa/AA+ AA+	1.59 1.55
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,235,631.04	93.04 4.99%	2,093,291.01 2,835.55	1.36% (142,340.03)	Aaa/AA+ AA+	1.67 1.63
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,482,924.73	92.46 4.91%	2,311,425.78 1,571.09	1.50% (171,498.95)	Aaa/AA+ AA+	1.84 1.79
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,320.42	92.38 4.78%	2,309,570.30 7,881.18	1.50% (187,750.12)	Aaa/AA+ AA+	2.08 2.02
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,389,428.81	91.52 4.63%	1,281,273.43 33.47	0.83% (108,155.38)	Aaa/AA+ AA+	2.50 2.41
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,552.81	91.84 4.63%	1,285,812.50 6,620.19	0.83% (109,740.31)	Aaa/AA+ AA+	2.59 2.49
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,522,917.27	99.75 4.48%	2,493,847.65 32,274.59	1.62% (29,069.62)	Aaa/AA+ AA+	2.71 2.50
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,256,521.77	96.57 4.44%	3,138,535.14 26,696.43	2.04% (117,986.63)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,426.51	94.97 4.45%	379,875.00 1,843.41	0.25% (15,551.51)	Aaa/AA+ AA+	3.33 3.13
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,478,649.97	96.06 4.44%	4,322,812.50 12,228.26	2.80% (155,837.47)	Aaa/AA+ AA+	3.42 3.19
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,429,496.97	99.22 4.40%	3,423,181.63 388.83	2.22% (6,315.34)	Aaa/AA+ AA+	3.50 3.16
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,952.78	98.38 4.40%	836,253.90 11,069.16	0.54% (15,698.88)	Aaa/AA+ AA+	3.67 3.34
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,769,116.89	98.39 4.34%	2,705,634.77 26,933.38	1.76% (63,482.12)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,967,602.62	97.07 4.39%	2,912,226.57 17,596.15	1.89% (55,376.05)	Aaa/AA+ AA+	3.84 3.53
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,410.21	98.83 4.37%	3,656,785.15 12,869.57	2.37% (42,625.06)	Aaa/AA+ AA+	3.92 3.58

# Holdings Report

As of March 31, 2024

## City of Cupertino - Account #10659

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 US Treasury</b>	<b>56,700,000.00</b>	<b>2.57%</b>	<b>56,194,875.40</b> <b>56,481,175.93</b>	<b>96.32</b> <b>4.86%</b>	<b>54,575,478.38</b> <b>196,475.39</b>	<b>35.41%</b> <b>(1,905,697.55)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.24</b> <b>2.10</b>
	<b>Total Portfolio</b>	<b>159,493,886.88</b>	<b>2.44%</b>	<b>159,177,151.83</b> <b>159,262,127.89</b>	<b>96.45</b> <b>5.14%</b>	<b>154,139,738.35</b> <b>634,868.01</b>	<b>100.00%</b> <b>(5,122,389.53)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.03</b> <b>1.75</b>
	<b>Total Market Value + Accrued</b>					<b>154,774,606.36</b>			



## Section 4 | Transactions

# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/25/2024	36268GAD7	950,000.00	GM Financial Securitized Term 2024-1 A3 4.85% Due: 12/18/2028	100.008	4.90%	950,074.22	1,023.89	951,098.11	0.00
Purchase	01/26/2024	05522RDH8	850,000.00	Bank of America Credit Card Tr BACCT 2023-A2 A2 4.98% Due: 11/15/2028	101.035	4.28%	858,798.83	1,293.42	860,092.25	0.00
Purchase	01/31/2024	161571HV9	1,690,000.00	Chase Issuance Trust 2024-A1 A 4.6% Due: 01/16/2029	99.985	4.66%	1,689,742.61	0.00	1,689,742.61	0.00
<b>Subtotal</b>			<b>3,490,000.00</b>				<b>3,498,615.66</b>	<b>2,317.31</b>	<b>3,500,932.97</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,490,000.00</b>				<b>3,498,615.66</b>	<b>2,317.31</b>	<b>3,500,932.97</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/29/2024	912828X70	1,700,000.00	US Treasury Note 2% Due: 04/30/2024	99.172	1.92%	1,685,921.88	8,406.59	1,694,328.47	-14,386.16
<b>Subtotal</b>			<b>1,700,000.00</b>				<b>1,685,921.88</b>	<b>8,406.59</b>	<b>1,694,328.47</b>	<b>-14,386.16</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,700,000.00</b>				<b>1,685,921.88</b>	<b>8,406.59</b>	<b>1,694,328.47</b>	<b>-14,386.16</b>

# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/26/2024	17275RBQ4	830,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	99.870	4.85%	828,921.00	0.00	(828,921.00)	0.00
Purchase	03/13/2024	17275RBQ4	1,170,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	100.512		1,175,990.40	(2,652.00)	(1,178,642.40)	0.00
Purchase	03/13/2024	24422EXM6	2,000,000.00	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	100.211		2,004,220.00	(1,616.67)	(2,005,836.67)	0.00
Purchase	03/13/2024	46647PEA0	1,500,000.00	JPMORGAN CHASE & CO 5.04 01/23/2028	100.052		1,500,780.00	(10,500.00)	(1,511,280.00)	0.00
Purchase	03/18/2024	857477CL5	1,760,000.00	STATE STREET CORP 4.993 03/18/2027	100.000	4.99%	1,760,000.00	0.00	(1,760,000.00)	0.00
Purchase	03/27/2024	47800RAD5	500,000.00	JDOT 2024 A3 4.96 11/15/2028	99.953	5.03%	499,765.63	(551.11)	(500,316.74)	0.00
Purchase	04/05/2024	89115A2W1	1,340,000.00	TORONTO-DOMINION BANK 4.98 04/05/2027	100.000	4.98%	1,340,000.00	0.00	(1,340,000.00)	0.00
<b>Total Purchase</b>			<b>9,100,000.00</b>				<b>9,109,677.03</b>	<b>(15,319.78)</b>	<b>(9,124,996.81)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,100,000.00</b>				<b>9,109,677.03</b>	<b>(15,319.78)</b>	<b>(9,124,996.81)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/13/2024	46647PCH7	(1,370,000.00)	JPMORGAN CHASE & CO 0.824 06/01/2025	98.890		(1,354,793.00)	(3,198.49)	1,357,991.49	(15,336.48)
Sale	03/13/2024	78013XZU5	(1,500,000.00)	ROYAL BANK OF CANADA 2.55 07/16/2024	98.941		(1,484,115.00)	(6,056.25)	1,490,171.25	(18,660.00)
Sale	03/13/2024	89114QCA4	(1,500,000.00)	TORONTO-DOMINION BANK 2.65 06/12/2024	99.252		(1,488,780.00)	(10,047.92)	1,498,827.92	(12,650.34)
Sale	03/18/2024	009158AV8	(1,675,000.00)	AIR PRODUCTS AND CHEMICALS INC 3.35 07/31/2024	99.142	5.71%	(1,660,628.50)	(7,481.67)	1,668,110.17	(16,768.44)
Sale	04/01/2024	91159HHX1	(1,250,000.00)	US BANCORP 2.4 07/30/2024	98.921	5.70%	(1,236,512.50)	(5,083.33)	1,241,595.83	(14,422.95)
<b>Total Sale</b>			<b>(7,295,000.00)</b>				<b>(7,224,829.00)</b>	<b>(31,867.66)</b>	<b>7,256,696.66</b>	<b>(77,838.20)</b>

# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL DISPOSITIONS</b>			<b>(7,295,000.00)</b>				<b>(7,224,829.00)</b>	<b>(31,867.66)</b>	<b>7,256,696.66</b>	<b>(77,838.20)</b>
<b>OTHER TRANSACTIONS</b>										
Coupon	01/31/2024	009158AV8	0.00	AIR PRODUCTS AND CHEMICALS INC 3.35 07/31/2024			28,056.25	0.00	28,056.25	0.00
Coupon	01/31/2024	91282CAB7	0.00	UNITED STATES TREASURY 0.25 07/31/2025			1,875.00	0.00	1,875.00	0.00
Coupon	01/31/2024	91282CBH3	0.00	UNITED STATES TREASURY 0.375 01/31/2026			4,687.50	0.00	4,687.50	0.00
Coupon	01/31/2024	91282CFB2	0.00	UNITED STATES TREASURY 2.75 07/31/2027			5,500.00	0.00	5,500.00	0.00
Coupon	01/31/2024	91282CGH8	0.00	UNITED STATES TREASURY 3.5 01/31/2028			52,500.00	0.00	52,500.00	0.00
Coupon	02/01/2024	3137BFE98	0.00	FHMS K-041 A2 3.171 10/25/2024			3,391.03	0.00	3,391.03	0.00
Coupon	02/01/2024	3137BLMZ8	0.00	FHMS K-049 A2 3.01 07/25/2025			2,508.33	0.00	2,508.33	0.00
Coupon	02/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025			2,639.42	0.00	2,639.42	0.00
Coupon	02/01/2024	3137BM7C4	0.00	FHMS K-051 A2 3.308 09/25/2025			1,212.93	0.00	1,212.93	0.00
Coupon	02/01/2024	3137BN6G4	0.00	FHMS K-053 A2 2.995 12/25/2025			1,422.62	0.00	1,422.62	0.00
Coupon	02/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026			1,437.04	0.00	1,437.04	0.00
Coupon	02/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			2,703.33	0.00	2,703.33	0.00



# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/09/2024	69371RR40	0.00	PACCAR FINANCIAL CORP 0.5 08/09/2024			1,700.00	0.00	1,700.00	0.00
Coupon	02/12/2024	3137EAEPO	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025			17,737.50	0.00	17,737.50	0.00
Coupon	02/13/2024	06051GHY8	0.00	BANK OF AMERICA CORP 2.015 02/13/2026			6,045.00	0.00	6,045.00	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			3,884.38	0.00	3,884.38	0.00
Coupon	02/15/2024	02589BAA8	0.00	AMXCA 2022-1 A 2.21 03/17/2025			2,845.38	0.00	2,845.38	0.00
Coupon	02/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026			3,527.50	0.00	3,527.50	0.00
Coupon	02/15/2024	161571HV9	0.00	CHAIT 241 A 4.6 01/16/2029			3,239.17	0.00	3,239.17	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026			1,060.39	0.00	1,060.39	0.00
Coupon	02/15/2024	44891WAC3	0.00	HALST 2022-A A3 1.16 01/15/2025			164.38	0.00	164.38	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026			1,705.74	0.00	1,705.74	0.00
Coupon	02/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			39.87	0.00	39.87	0.00
Coupon	02/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026			522.72	0.00	522.72	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			688.04	0.00	688.04	0.00
Coupon	02/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			140.17	0.00	140.17	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027			2,041.42	0.00	2,041.42	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027			4,453.75	0.00	4,453.75	0.00

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	58769FAC9	0.00	MBART 2023-2 A3 5.95 11/15/2028			5,454.17	0.00	5,454.17	0.00
Coupon	02/15/2024	69371RQ25	0.00	PACCAR FINANCIAL CORP 2.15 08/15/2024			3,977.50	0.00	3,977.50	0.00
Coupon	02/15/2024	89231FAD2	0.00	TAOT 2023-C A3 5.16 04/17/2028			5,590.00	0.00	5,590.00	0.00
Coupon	02/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026			167.67	0.00	167.67	0.00
Coupon	02/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			32.54	0.00	32.54	0.00
Coupon	02/15/2024	912828D56	0.00	UNITED STATES TREASURY 2.375 08/15/2024			20,187.50	0.00	20,187.50	0.00
Coupon	02/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026			133.89	0.00	133.89	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027			1,007.50	0.00	1,007.50	0.00
Coupon	02/16/2024	36268GAD7	0.00	GMCAR 2024-1 A3 4.85 12/18/2028			3,711.60	0.00	3,711.60	0.00
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026			242.96	0.00	242.96	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			580.49	0.00	580.49	0.00
Coupon	02/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025			924.12	0.00	924.12	0.00
Coupon	02/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			3,803.63	0.00	3,803.63	0.00
Coupon	02/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			8.76	0.00	8.76	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026			217.44	0.00	217.44	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025			64.85	0.00	64.85	0.00

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026			1,296.52	0.00	1,296.52	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025			4,687.50	0.00	4,687.50	0.00
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025			8,437.50	0.00	8,437.50	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027			70,312.50	0.00	70,312.50	0.00
Coupon	02/29/2024	91282CGP0	0.00	UNITED STATES TREASURY 4.0 02/29/2028			74,000.00	0.00	74,000.00	0.00
Coupon	03/01/2024	3137BFE98	0.00	FHMS K-041 A2 3.171 10/25/2024			3,383.47	0.00	3,383.47	0.00
Coupon	03/01/2024	3137BLMZ8	0.00	FHMS K-049 A2 3.01 07/25/2025			2,508.33	0.00	2,508.33	0.00
Coupon	03/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025			2,639.42	0.00	2,639.42	0.00
Coupon	03/01/2024	3137BM7C4	0.00	FHMS K-051 A2 3.308 09/25/2025			1,212.93	0.00	1,212.93	0.00
Coupon	03/01/2024	3137BN6G4	0.00	FHMS K-053 A2 2.995 12/25/2025			1,422.62	0.00	1,422.62	0.00
Coupon	03/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026			1,437.04	0.00	1,437.04	0.00
Coupon	03/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027			2,703.33	0.00	2,703.33	0.00
Coupon	03/01/2024	74153WCM9	0.00	PRICOA GLOBAL FUNDING I 0.8 09/01/2025			3,616.00	0.00	3,616.00	0.00
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027			11,760.00	0.00	11,760.00	0.00
Coupon	03/09/2024	57636QAW4	0.00	MASTERCARD INC 4.875 03/09/2028			23,034.38	0.00	23,034.38	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/13/2024	3130A2UW4	0.00	FEDERAL HOME LOAN BANKS 2.875 09/13/2024			28,750.00	0.00	28,750.00	0.00
Coupon	03/14/2024	58989V2D5	0.00	MET TOWER GLOBAL FUNDING 1.25 09/14/2026			4,812.50	0.00	4,812.50	0.00
Coupon	03/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025			3,884.38	0.00	3,884.38	0.00
Coupon	03/15/2024	02589BAA8	0.00	AMXCA 2022-1 A 2.21 03/17/2025			2,845.38	0.00	2,845.38	0.00
Coupon	03/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026			3,527.50	0.00	3,527.50	0.00
Coupon	03/15/2024	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027			18,572.50	0.00	18,572.50	0.00
Coupon	03/15/2024	161571HV9	0.00	CHAIT 241 A 4.6 01/16/2029			6,478.33	0.00	6,478.33	0.00
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026			989.64	0.00	989.64	0.00
Coupon	03/15/2024	44891WAC3	0.00	HALST 2022-A A3 1.16 01/15/2025			108.50	0.00	108.50	0.00
Coupon	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026			1,599.68	0.00	1,599.68	0.00
Coupon	03/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025			32.65	0.00	32.65	0.00
Coupon	03/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026			478.57	0.00	478.57	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			635.84	0.00	635.84	0.00
Coupon	03/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026			123.83	0.00	123.83	0.00
Coupon	03/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027			2,041.42	0.00	2,041.42	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027			4,453.75	0.00	4,453.75	0.00

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2024	58769FAC9	0.00	MBART 2023-2 A3 5.95 11/15/2028			5,454.17	0.00	5,454.17	0.00
Coupon	03/15/2024	89231FAD2	0.00	TAOT 2023-C A3 5.16 04/17/2028			5,590.00	0.00	5,590.00	0.00
Coupon	03/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026			154.54	0.00	154.54	0.00
Coupon	03/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025			24.24	0.00	24.24	0.00
Coupon	03/15/2024	91282CED9	0.00	UNITED STATES TREASURY 1.75 03/15/2025			27,125.00	0.00	27,125.00	0.00
Coupon	03/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026			124.90	0.00	124.90	0.00
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027			970.52	0.00	970.52	0.00
Coupon	03/16/2024	36268GAD7	0.00	GMCAR 2024-1 A3 4.85 12/18/2028			3,839.58	0.00	3,839.58	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026			227.79	0.00	227.79	0.00
Coupon	03/17/2024	931142ER0	0.00	WALMART INC 1.05 09/17/2026			1,837.50	0.00	1,837.50	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			398.56	0.00	398.56	0.00
Coupon	03/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025			689.22	0.00	689.22	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028			3,803.63	0.00	3,803.63	0.00
Coupon	03/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025			6.51	0.00	6.51	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026			199.99	0.00	199.99	0.00

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025			4,687.50	0.00	4,687.50	0.00
Coupon	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025			26.39	0.00	26.39	0.00
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026			1,207.96	0.00	1,207.96	0.00
Coupon	03/31/2024	91282CAM3	0.00	UNITED STATES TREASURY 0.25 09/30/2025			3,000.00	0.00	3,000.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			6,125.00	0.00	6,125.00	0.00
Coupon	03/31/2024	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027			71,156.25	0.00	71,156.25	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>632,268.74</b>	<b>0.00</b>	<b>632,268.74</b>	<b>0.00</b>
Management Fee	02/08/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(88.01)	0.00
Management Fee	02/09/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(9,380.44)	0.00
Management Fee	03/12/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(9,386.16)	0.00
<b>Total Management Fee</b>			<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>(18,854.61)</b>	<b>0.00</b>
Principal Paydown	02/01/2024	3137BFE98	(2,860.16)	FHMS K-041 A2 3.171 10/25/2024			(2,860.16)	--	2,860.16	0.00
Principal Paydown	02/15/2024	43815BAC4	(45,160.24)	HAROT 2022-1 A3 1.88 05/15/2026			(45,160.24)	--	45,160.24	(0.00)
Principal Paydown	02/15/2024	44891WAC3	(57,807.77)	HALST 2022-A A3 1.16 01/15/2025			(57,807.77)	--	57,807.77	(0.00)
Principal Paydown	02/15/2024	448977AD0	(57,330.32)	HART 2022-A A3 2.22 10/15/2026			(57,330.32)	--	57,330.32	(0.00)
Principal Paydown	02/15/2024	44933LAC7	(22,808.74)	HART 2021-A A3 0.38 09/15/2025			(22,808.74)	--	22,808.74	(0.00)
Principal Paydown	02/15/2024	44935FAD6	(71,578.86)	HART 2021-C A3 0.74 05/15/2026			(71,578.86)	--	71,578.86	(0.00)

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/15/2024	47787JAC2	(27,004.20)	JDOT 2022 A3 0.36 09/15/2026			(27,004.20)	--	27,004.20	(0.00)
Principal Paydown	02/15/2024	47789QAC4	(37,705.98)	JDOT 2021-B A3 0.52 03/16/2026			(37,705.98)	--	37,705.98	0.00
Principal Paydown	02/15/2024	89238JAC9	(22,192.11)	TAOT 2021-D A3 0.71 04/15/2026			(22,192.11)	--	22,192.11	0.00
Principal Paydown	02/15/2024	89240BAC2	(38,310.95)	TAOT 2021-A A3 0.26 05/15/2025			(38,310.95)	--	38,310.95	0.00
Principal Paydown	02/16/2024	362554AC1	(15,866.07)	GMCAR 2021-4 A3 0.68 09/16/2026			(15,866.07)	--	15,866.07	0.00
Principal Paydown	02/16/2024	362585AC5	(14,316.88)	GMCAR 2022-2 A3 3.1 02/16/2027			(14,316.88)	--	14,316.88	0.00
Principal Paydown	02/16/2024	380146AC4	(14,450.60)	GMCAR 2022-1 A3 1.23 11/16/2026			(14,450.60)	--	14,450.60	(0.00)
Principal Paydown	02/20/2024	36265MAC9	(114,903.33)	GMALT 2022-1 A3 1.9 03/20/2025			(114,903.33)	--	114,903.33	0.00
Principal Paydown	02/20/2024	89238LAC4	(143,816.71)	TLOT 2022-A A3 1.96 02/20/2025			(143,816.71)	--	143,816.71	0.00
Principal Paydown	02/21/2024	43813GAC5	(10,022.60)	HAROT 2021-1 A3 0.27 04/21/2025			(10,022.60)	--	10,022.60	0.00
Principal Paydown	02/21/2024	43815GAC3	(23,791.90)	HAROT 2021-4 A3 0.88 01/21/2026			(23,791.90)	--	23,791.90	(0.00)
Principal Paydown	02/25/2024	05601XAC3	(41,949.05)	BMWLT 2022-1 A3 1.03 03/25/2025			(41,949.05)	--	41,949.05	(0.00)
Principal Paydown	02/25/2024	05602RAD3	(33,107.36)	BMWOT 2022-A A3 3.21 08/25/2026			(33,107.36)	--	33,107.36	0.00
Principal Paydown	03/01/2024	3137BFE98	(3,180.01)	FHMS K-041 A2 3.171 10/25/2024			(3,180.01)	--	3,180.01	0.00
Principal Paydown	03/15/2024	43815BAC4	(44,443.43)	HAROT 2022-1 A3 1.88 05/15/2026			(44,443.43)	--	44,443.43	(0.00)
Principal Paydown	03/15/2024	44891WAC3	(57,340.39)	HALST 2022-A A3 1.16 01/15/2025			(57,340.39)	--	57,340.39	(0.00)

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## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/15/2024	448977AD0	(55,762.20)	HART 2022-A A3 2.22 10/15/2026			(55,762.20)	--	55,762.20	(0.00)
Principal Paydown	03/15/2024	44933LAC7	(21,891.06)	HART 2021-A A3 0.38 09/15/2025			(21,891.06)	--	21,891.06	0.00
Principal Paydown	03/15/2024	44935FAD6	(68,242.11)	HART 2021-C A3 0.74 05/15/2026			(68,242.11)	--	68,242.11	(0.00)
Principal Paydown	03/15/2024	47787JAC2	(16,422.99)	JDOT 2022 A3 0.36 09/15/2026			(16,422.99)	--	16,422.99	0.00
Principal Paydown	03/15/2024	47789QAC4	(25,946.24)	JDOT 2021-B A3 0.52 03/16/2026			(25,946.24)	--	25,946.24	(0.00)
Principal Paydown	03/15/2024	89238JAC9	(20,887.30)	TAOT 2021-D A3 0.71 04/15/2026			(20,887.30)	--	20,887.30	0.00
Principal Paydown	03/15/2024	89240BAC2	(35,040.33)	TAOT 2021-A A3 0.26 05/15/2025			(35,040.33)	--	35,040.33	(0.00)
Principal Paydown	03/16/2024	362554AC1	(15,937.32)	GMCAR 2021-4 A3 0.68 09/16/2026			(15,937.32)	--	15,937.32	0.00
Principal Paydown	03/16/2024	362585AC5	(20,694.94)	GMCAR 2022-2 A3 3.1 02/16/2027			(20,694.94)	--	20,694.94	0.00
Principal Paydown	03/16/2024	380146AC4	(14,385.77)	GMCAR 2022-1 A3 1.23 11/16/2026			(14,385.77)	--	14,385.77	0.00
Principal Paydown	03/20/2024	36265MAC9	(120,671.37)	GMALT 2022-1 A3 1.9 03/20/2025			(120,671.37)	--	120,671.37	0.00
Principal Paydown	03/20/2024	89238LAC4	(129,055.48)	TLOT 2022-A A3 1.96 02/20/2025			(129,055.48)	--	129,055.48	0.00
Principal Paydown	03/21/2024	43813GAC5	(9,672.49)	HAROT 2021-1 A3 0.27 04/21/2025			(9,672.49)	--	9,672.49	0.00
Principal Paydown	03/21/2024	43815GAC3	(22,778.77)	HAROT 2021-4 A3 0.88 01/21/2026			(22,778.77)	--	22,778.77	0.00
Principal Paydown	03/25/2024	05601XAC3	(28,794.24)	BMWLT 2022-1 A3 1.03 03/25/2025			(28,794.24)	--	28,794.24	(0.00)
Principal Paydown	03/25/2024	05602RAD3	(30,619.03)	BMWOT 2022-A A3 3.21 08/25/2026			(30,619.03)	--	30,619.03	(0.00)



# Transaction Ledger

As of March 31, 2024

## City of Cupertino - Account #10659

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Principal Paydown			(1,536,749.30)				(1,536,749.30)	--	1,536,749.30	0.01
TOTAL OTHER TRANSACTIONS			(1,536,749.30)				(904,480.56)	0.00	2,150,163.43	0.01

# Important Disclosures

*As of March 31, 2024*

2024 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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

## **ICE BofA 1-3 Yr US Treasury & Agency Index**

*The ICE BofA 1-3 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 three 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, 2024 THROUGH MARCH 31, 2024

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

PFGEDD

INVESTMENT CONTACT: IMR/DOE SLANGER  
TELEPHONE NUMBER:

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

09024 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, 2024

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	3,279,093.92	3,371,846.82	2.19	92,752.90	176,017	5.22	2,173.11
BONDS AND NOTES	155,842,270.15	150,682,642.33	97.81	5,159,627.82-	3,583,093	2.38	720,007.17
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	159,121,364.07	154,054,489.15	100.00	5,066,874.92-	3,759,111	2.44	722,180.28
TOTAL ACCRUALS	722,180.28	722,180.28					
=====	=====	=====	=====	=====	=====	=====	=====
<b>TOTAL ACCRUALS AND INVESTMENTS</b>	<b>159,843,544.35</b>	<b>154,776,669.43</b>		<b>5,066,874.92-</b>	<b>3,759,111</b>	<b>2.44</b>	<b>722,180.28</b>

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024

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
	PRINCIPAL CASH	551.11	551.11	0.00		
	INCOME CASH	551.11-	551.11-	0.00		
CASH EQUIVALENTS						
376,231.24	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	376,231.24 1.0000	376,231.24 1.0000	0.24	0.00	2,046.37
50,725.58	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	50,725.58 1.0000	50,725.58 1.0000	0.03	0.00	126.74
1,000,000	UNITED STATES TREASURY BILLS DTD 07/13/2023 DUE 07/11/2024 CUSIP 912797GB7	950,378.99 95.0379	985,570.00 98.5570	0.64	35,191.01	0.00
1,000,000	UNITED STATES TREASURY BILLS DTD 08/10/2023 DUE 08/08/2024 CUSIP 912797GK7	951,232.07 95.1232	981,640.00 98.1640	0.64	30,407.93	0.00
1,000,000	UNITED STATES TREASURY BILLS DTD 09/07/2023 DUE 09/05/2024 CUSIP 912797GL5	950,526.04 95.0526	977,680.00 97.7680	0.63	27,153.96	0.00
TOTAL CASH EQUIVALENTS		3,279,093.92	3,371,846.82	2.19	92,752.90	2,173.11
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	1,731,431.25 92.3430	1.12	135,468.75-	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	1,346,592.50 97.9340	0.87	28,103.35-	2,071.67



STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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
1,545,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2022-1 CL A DTD 03/18/2022 2.210% 03/15/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 02589BAA8	1,524,359.77 98.6641	1,500,318.60 97.1080	0.97	24,041.17-	1,517.53
1,150,000	BANK OF AMERICA CORP MED TERM NOTE DTD 04/23/19 04/23/2027 MOODY'S RATING A1 CUSIP 06051GHT9	1,114,222.54 96.8889	1,109,658.00 96.4920	0.72	4,564.54-	17,963.06
600,000	BANK OF AMERICA CORP MED TERM NOTE DTD 02/13/20 02/13/2026 MOODY'S RATING A1 CUSIP 06051GHY8	620,988.00 103.4980	581,262.00 96.8770	0.38	39,726.00-	1,612.00
700,000	BANK OF AMERICA CORP MED TERM NOTE DTD 06/19/20 06/19/2026 MOODY'S RATING A1 CUSIP 06051GJD2	701,274.00 100.1820	665,392.00 95.0560	0.43	35,882.00-	2,616.02
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	852,040.00 100.2400	0.55	6,758.83-	1,881.33
600,000	BANK OF MONTREAL MED TERM NOTE DTD 07/09/21 0.625 07/09/2024 MOODY'S RATING A2 CUSIP 06367TQW3	582,216.00 97.0360	591,852.00 98.6420	0.38	9,636.00	854.17

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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
1,240,000	BANK OF MONTREAL MED TERM NOTE DTD 04/27/20 1.850 05/01/2025 MOODY'S RATING A2 CUSIP 06367WB85	1,285,656.80 103.6820	1,194,132.40 96.3010	0.78	91,524.40-	9,558.33
1,000,000	BANK OF NEW YORK MELLON MED TERM NOTE DTD 11/18/13 3.950 11/18/2025 MOODY'S RATING A1 CUSIP 06406HCQ0	1,024,910.00 102.4910	979,520.00 97.9520	0.64	45,390.00-	14,593.06
1,370,000	BANK OF NY MELLON CORP DTD 04/26/2022 3.350% 04/25/2025 CALLABLE MOODY'S RATING A1 CUSIP 06406RBC0	1,369,808.20 99.9860	1,342,394.50 97.9850	0.87	27,413.70-	19,887.83
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	1,520,764.75 94.1650	0.99	93,928.40-	1,650.89
420,955.28	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	420,933.38 99.9948	414,573.60 98.4840	0.27	6,359.78-	225.21
755,000	CALIFORNIA ST TXBL-REF DTD 10/24/19 2.400 10/01/2024 MOODY'S RATING AA2 CUSIP 13063DRK6	772,342.35 102.2970	743,901.50 98.5300	0.48	28,440.85-	9,060.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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
1,100,000	CATERPILLAR FINL SERVICE MED TERM NOTE DTD 11/08/19 2.150 11/08/2024 MOODY'S RATING A2 CUSIP 14913Q3B3	1,111,517.00 101.0470	1,078,935.00 98.0850	0.70	32,582.00-	9,394.31
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	894,614.40 93.1890	0.58	65,115.50-	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 CALLABLE CUSIP 161571HV9	1,689,742.61 99.9848	1,680,485.30 99.4370	1.09	9,257.31-	3,455.11
2,000,000	CISCO SYSTEMS INC DTD 02/26/2024 4.800% 02/26/2027 CALLABLE MOODY'S RATING A1 CUSIP 17275RBQ4	2,004,911.40 100.2456	2,003,220.00 100.1610	1.30	1,691.40-	9,333.33
1,500,000	FED HOME LN BK DTD 05/08/14 2.875 06/14/2024 MOODY'S RATING AAA CUSIP 3130A1XJ2	1,564,890.20 104.3260	1,492,785.00 99.5190	0.97	72,105.20-	12,817.71
2,000,000	FED HOME LN BK DTD 08/15/14 2.875 09/13/2024 MOODY'S RATING AAA CUSIP 3130A2UW4	2,103,380.00 105.1690	1,978,560.00 98.9280	1.28	124,820.00-	2,875.00
1,277,224.34	FED HOME LN MTG CORP SER KO41 CL A2 *24 DAY DELAY* DTD 12/01/14 3.171 10/25/2024 CUSIP 3137BFE98	1,373,914.22 107.5703	1,260,313.89 98.6760	0.82	113,600.33-	3,375.07

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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
2,365,000	FED HOME LN MTG CORP DTD 02/14/20 1.500 02/12/2025 MOODY'S RATING AAA CUSIP 3137EAEP0	2,363,178.95 99.9230	2,291,945.15 96.9110	1.49	71,233.80-	4,828.54
1,250,000	FED HOME LN MTG CORP SER USD DTD 07/23/20 0.375 07/21/2025 MOODY'S RATING AAA CUSIP 3137EAEU9	1,243,775.00 99.5020	1,179,237.50 94.3390	0.77	64,537.50-	911.46
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	2,341,750.00 93.6700	1.52	147,612.80-	208.33
1,500,000	FED NATL MTG ASSN DTD 07/08/19 1.750 07/02/2024 MOODY'S RATING AAA CUSIP 3135G0V75	1,484,895.00 98.9930	1,486,320.00 99.0880	0.96	1,425.00	6,489.58
1,975,000	FED NATL MTG ASSN DTD 10/18/19 1.625 10/15/2024 MOODY'S RATING AAA CUSIP 3135G0W66	1,965,802.75 99.5343	1,937,613.25 98.1070	1.26	28,189.50-	14,798.78
1,295,000	FED NATL MTG ASSN DTD 01/10/20 1.625 01/07/2025 MOODY'S RATING AAA CUSIP 3135G0X24	1,309,953.95 101.1548	1,260,812.00 97.3600	0.82	49,141.95-	4,910.21
1,860,000	FED NATL MTG ASSN DTD 04/24/20 0.625 04/22/2025 MOODY'S RATING AAA CUSIP 3135G03U5	1,856,168.40 99.7940	1,775,946.60 95.4810	1.15	80,221.80-	5,134.38
2,500,000	FED NATL MTG ASSN DTD 06/19/20 0.500 06/17/2025 MOODY'S RATING AAA CUSIP 3135G04Z3	2,499,227.30 99.9691	2,370,875.00 94.8350	1.54	128,352.30-	3,611.11

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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 08/27/20 0.375 08/25/2025 MOODY'S RATING AAA CUSIP 3135G05X7	2,487,983.75 99.5194	2,348,325.00 93.9330	1.52	139,658.75-	937.50
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	2,336,825.00 93.4730	1.52	155,875.00-	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	2,815,288.00 100.5460	1.83	25,676.00	48,922.22
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K049 CL A2 *24 DAY DELAY* DTD 10/01/15 3.010 08/25/2025 CUSIP 3137BLMZ8	1,079,687.50 107.9688	973,770.00 97.3770	0.63	105,917.50-	2,508.33
950,000	FHLMC MULTIFAMILY STRUCTURED P SER K050 CL A2 *24 DAY DELAY* DTD 11/01/15 08/25/2025 CUSIP 3137BLW95	1,018,132.81 107.1719	927,561.00 97.6380	0.60	90,571.81-	2,639.42
440,000	FHLMC MULTIFAMILY STRUCTURED P SER K051 CL A2 *24 DAY DELAY* DTD 12/01/15 3.308 09/25/2025 CUSIP 3137BM7C4	453,079.69 102.9727	429,030.80 97.5070	0.28	24,048.89-	1,212.93
570,000	FHLMC MULTIFAMILY STRUCTURED P SER K053 CL A2 *24 DAY DELAY* DTD 03/01/16 2.995 12/25/2025 CUSIP 3137BN6G4	582,001.17 102.1055	551,959.50 96.8350	0.36	30,041.67-	1,422.63
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	618,858.50 95.2090	0.40	68,592.67-	1,437.04

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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	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	955,960.00 95.5960	0.62	5,295.94	2,703.33
131,051.38	GM FINANCIAL AUTOMOBILE LEASIN SER 2022-1 CL A3 *0 DAY DELAY* DTD 02/23/22 1.850 03/20/2025 MOODY'S RATING AAA CUSIP 36265MAC9	131,050.25 99.9992	130,732.93 99.7570	0.08	317.32-	74.08
204,474.64	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	204,469.42 99.9975	198,553.05 97.1040	0.13	5,916.37-	57.93
354,988.18	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	354,913.99 99.9791	348,626.79 98.2080	0.23	6,287.20-	458.53
950,000	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	950,074.22 100.0078	947,387.50 99.7250	0.61	2,686.72-	1,919.79
202,553.6	GM FINANCIAL SECURITIZED TERM SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.260 11/16/2026 CUSIP 380146AC4	202,535.99 99.9913	197,574.83 97.5420	0.13	4,961.16-	106.34

STATEMENT OF ASSETS AND LIABILITIES  
AS OF MARCH 31, 2024CITY 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	GUARDIAN LIFE GLOB FUND 144A PRIV PLCMT 0.875 12/10/2025 MOODY'S RATING AA1 CUSIP 40139LBC6	1,385,860.00 98.9900	1,301,468.00 92.9620	0.84	84,392.00-	3,777.08
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	814,740.50 101.2100	0.53	7,747.83	1,267.88
19,248.67	HONDA AUTO RECEIVABLES OWNER T SER 2021-1 CL A3 *0 DAY DELAY* DTD 02/24/21 0.270 04/21/2025 MOODY'S RATING AAA CUSIP 43813GAC5	19,248.32 99.9982	19,138.57 99.4280	0.01	109.75-	1.44
587,241.38	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	587,153.05 99.9850	573,593.89 97.6760	0.37	13,559.16-	490.67
249,940.26	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	249,887.57 99.9789	243,849.22 97.5630	0.16	6,038.35-	61.10
54,901.5	HYUNDAI AUTO LEASE SECURITIZAT SER 2022-A CL A3 *0 DAY DELAY* 144A PRIV PLCMT 1.160 01/15/2025 MOODY'S RATING AAA CUSIP 44891WAC3	54,900.29 99.9978	54,798.83 99.8130	0.04	101.46-	28.30
808,931.62	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.220% 10/15/2026 CALLABLE CUSIP 448977AD0	808,900.48 99.9962	791,539.59 97.8500	0.51	17,360.89-	798.15

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81,208.14	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-A CL A3 *0 DAY DELAY* DTD 04/28/21 0.380 09/15/2025 CUSIP 44933LAC7	81,199.59 99.9895	80,543.05 99.1810	0.05	656.54-	13.72
707,823.98	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-C CL A3 *0 DAY DELAY* DTD 11/17/21 0.740 05/15/2026 CUSIP 44935FAD6	689,927.03 97.4716	692,032.43 97.7690	0.45	2,105.40	232.80
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	2,277,566.40 92.5840	1.48	171,166.80-	9,626.46
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	2,244,792.00 93.5330	1.46	144,067.25-	5,100.00
2,500,000	INTL FINANCE CORP DTD 07/16/20 0.375 07/16/2025 MOODY'S RATING AAA CUSIP 45950KCT5	2,471,150.00 98.8460	2,358,525.00 94.3410	1.53	112,625.00-	1,953.13
2,000,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/07/2024 4.850% 03/05/2027 NON CALLABLE MOODY'S RATING A1 CUSIP 24422EXM6	2,004,220.00 100.2110	2,000,860.00 100.0430	1.30	3,360.00-	6,466.67
312,457.37	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	312,388.24 99.9779	305,895.77 97.9000	0.20	6,492.47-	322.18



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259,813.28	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	259,790.10 99.9911	253,694.68 97.6450	0.16	6,095.42-	56.29
655,000	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	654,937.45 99.9905	645,410.80 98.5360	0.42	9,526.65-	1,088.76
1,050,000	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	1,049,918.52 99.9923	1,046,293.50 99.6470	0.68	3,625.02-	2,375.33
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	499,920.00 99.9840	0.32	154.37	826.67
655,000	JPMORGAN CHASE & SER F2F DTD 06/23/21 06/23/2025 MOODY'S RATING A1 CUSIP 46647PCK0	655,406.85 100.0621	647,395.45 98.8390	0.42	8,011.40-	1,727.78
401,000	JPMORGAN CHASE & CO DTD 04/22/20 04/22/2026 MOODY'S RATING A1 CUSIP 46647PBK1	415,969.33 103.7330	386,387.56 96.3560	0.25	29,581.77-	3,689.17

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1,500,000	JPMORGAN CHASE & CO DTD 01/23/2024 VAR CPN 01/23/2028 CALLABLE MOODY'S RATING A1 CUSIP 46647PEA0	1,500,780.00 100.0520	1,494,825.00 99.6550	0.97	5,955.00-	14,280.00
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	915,510.00 91.5510	0.59	86,720.00-	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	957,379.50 101.3100	0.62	13,296.15	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	1,119,382.00 101.7620	0.73	3,907.06-	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	1,024,160.95 91.8530	0.66	89,567.95-	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	700,969.50 91.0350	0.46	68,322.10-	454.51
650,000	MORGAN STANLEY DTD 04/28/20 04/28/2026 MOODY'S RATING A1 CUSIP 6174468Q5	615,699.50 94.7230	627,087.50 96.4750	0.41	11,388.00	6,044.35

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1,000,000	MORGAN STANLEY BK DTD 11/01/2023 5.882% 10/30/2026 CALLABLE MOODY'S RATING AA3 CUSIP 61690U7W4	1,000,082.50 100.0083	1,019,280.00 101.9280	0.66	19,197.50	24,508.33
1,680,000	NEW YORK LIFE GLOBAL FDG MEDIUM TERM NOTE 144A PRIV PLCMT 1.450 01/14/2025 MOODY'S RATING AAA CUSIP 64952WEK5	1,678,185.60 99.8920	1,630,675.20 97.0640	1.06	47,510.40-	5,075.00
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	652,740.80 97.4240	0.42	16,173.80-	10,496.67
850,000	NORTHWESTERN MUTUAL GBL 144A PRIV PLCMT 0.800 01/14/2026 MOODY'S RATING AAA CUSIP 66815L2A6	827,449.50 97.3470	788,655.50 92.7830	0.51	38,794.00-	1,454.44
1,170,000	NORTHWESTERN MUTUAL GBL DTD 07/01/2022 4.000% 07/01/2025 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 66815L2J7	1,169,602.20 99.9660	1,154,251.80 98.6540	0.75	15,350.40-	11,700.00
370,000	PACCAR FINANCIAL CORP MED TERM NOTE DTD 08/15/19 2.150 08/15/2024 MOODY'S RATING A1 CUSIP 69371RQ25	369,182.30 99.7790	365,463.80 98.7740	0.24	3,718.50-	1,016.47
680,000	PACCAR FINANCIAL CORP MED TERM NOTE DTD 08/09/21 0.500 08/09/2024 MOODY'S RATING A1 CUSIP 69371RR40	679,632.80 99.9460	667,868.80 98.2160	0.43	11,764.00-	491.11

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885,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE DTD 04/07/2022 2.850% 04/07/2025 NON CALLABLE MOODY'S RATING A1 CUSIP 69371RR73	884,769.90 99.9740	864,751.20 97.7120	0.56	20,018.70-	12,190.88
904,000	PRICOA GLOBAL FUNDING 1 144A PRIV PLCMT 0.800 09/01/2025 MOODY'S RATING AA3 CUSIP 74153WCM9	832,972.72 92.1430	849,036.80 93.9200	0.55	16,064.08	602.67
885,000	PRICOA GLOBAL FUNDING 1 144A PRIV PLCMT 1.150 12/06/2024 MOODY'S RATING AA3 CUSIP 74153WCQ0	884,088.45 99.8970	859,441.20 97.1120	0.56	24,647.25-	3,251.15
1,050,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE CONVERTIBLE DTD 04/14/2022 3.375% 04/14/2025 NON CALLABLE MOODY'S RATING A1 CUSIP 78016EZ59	1,049,611.50 99.9630	1,029,409.50 98.0390	0.67	20,202.00-	16,439.06
1,760,000	SALESFORCE.COM INC DTD 07/12/21 0.625 07/15/2024 MOODY'S RATING A1 CUSIP 79466LAG9	1,748,937.40 99.3715	1,735,571.20 98.6120	1.13	13,366.20-	2,322.22
1,760,000	STATE STR CORP DTD 03/18/2024 4.993% 03/18/2027 CALLABLE CUSIP 857477CL5	1,760,000.00 100.0000	1,763,414.40 100.1940	1.14	3,414.40	3,173.33
700,000	TORONTO-DOMINION BANK MED TERM NOTE SER FXD DTD 01/12/22 1.450 01/10/2025 MOODY'S RATING A1 CUSIP 89114TZL9	674,737.00 96.3910	678,867.00 96.9810	0.44	4,130.00	2,283.75

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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	1,301,183.00 100.0910	0.84	6,464.25	2,981.33
240,313.24	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9	240,308.11 99.9979	234,161.22 97.4400	0.15	6,146.89-	75.83
76,835.04	TOYOTA AUTO RECEIVABLES OWNER SER 2021-A CL A3 *0 DAY DELAY* DTD 02/08/21 0.260 05/15/2025 MOODY'S RATING AAA CUSIP 89240BAC2	76,820.78 99.9815	76,443.18 99.4900	0.05	377.60-	8.88
292,917.95	TOYOTA LEASE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 02/28/2022 1.960% 02/20/2025 CALLABLE 144A PRIVATE PLACEMENT CUSIP 89238LAC4	292,871.84 99.9843	291,898.60 99.6520	0.19	973.24-	175.43
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	1,274,795.55 92.0430	0.83	109,595.05-	4,457.97
1,215,000	TOYOTA MOTOR CREDIT CORP DTD 01/13/22 1.450 01/13/2025 MOODY'S RATING A1 CUSIP 89236TJT3	1,213,371.90 99.8660	1,179,181.80 97.0520	0.77	34,190.10-	3,670.31
3,100,000	UNITED STATES TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025 MOODY'S RATING AAA CUSIP 91282CED9	3,057,617.20 98.6328	3,005,016.00 96.9360	1.95	52,601.20-	2,506.11

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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	3,138,525.00 96.5700	2.04	121,787.50-	26,696.43
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	379,876.00 94.9690	0.25	13,342.75-	1,843.41
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	4,322,835.00 96.0630	2.81	146,067.34-	12,228.26
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	3,423,193.50 99.2230	2.22	2,041.16	71,545.08
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	836,255.50 98.3830	0.54	16,400.75-	11,069.16
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	2,705,642.50 98.3870	1.76	69,464.92-	26,933.38
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	2,912,220.00 97.0740	1.89	45,709.69-	17,596.15
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	3,656,784.00 98.8320	2.37	42,329.28-	12,869.57

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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	2,493,850.00 99.7540	1.62	31,247.66-	32,274.59
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	957,323.25 92.4950	0.62	67,728.10-	4,496.50
675,000	UNITEDHEALTH GROUP INC DTD 05/20/2022 3.700% 05/15/2027 CALLABLE MOODY'S RATING A2 CUSIP 91324PEG3	675,316.70 100.0469	654,486.75 96.9610	0.42	20,829.95-	9,435.00
1,250,000	US BANCORP DTD 07/29/19 2.400 07/30/2024 MOODY'S RATING A3 CUSIP 91159HHX1	1,268,262.50 101.4610	1,236,787.50 98.9430	0.80	31,475.00-	5,083.33
1,500,000	US TREASURY NOTE DTD 07/31/20 0.250 07/31/2025 MOODY'S RATING AAA CUSIP 91282CAB7	1,469,765.63 97.9844	1,411,170.00 94.0780	0.92	58,595.63-	628.43
2,400,000	US TREASURY NOTE DTD 09/30/20 0.250 09/30/2025 MOODY'S RATING AAA CUSIP 91282CAM3	2,366,140.63 98.5892	2,242,776.00 93.4490	1.46	123,364.63-	3,016.39
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	2,282,126.00 93.1480	1.48	140,366.19-	2,574.52
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	2,093,287.50 93.0350	1.36	116,370.70-	2,835.55

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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	2,311,425.00 92.4570	1.50	145,020.31-	1,571.09
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	2,309,575.00 92.3830	1.50	184,077.34-	7,881.18
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	1,281,280.00 91.5200	0.83	97,774.68-	6,158.47
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,285,816.00 91.8440	0.83	105,652.75-	6,620.19
1,700,000	US TREASURY NOTE DTD 08/15/14 2.375 08/15/2024 MOODY'S RATING AAA CUSIP 912828D56	1,753,191.41 103.1289	1,681,317.00 98.9010	1.09	71,874.41-	5,102.34
2,000,000	US TREASURY NOTE DTD 06/30/17 2.000 06/30/2024 MOODY'S RATING AAA CUSIP 912828XX3	2,018,574.22 100.9287	1,983,100.00 99.1550	1.29	35,474.22-	10,109.89
2,100,000	US TREASURY NOTE DTD 12/31/19 1.750 12/31/2024 CUSIP 912828YY0	2,087,203.13 99.3906	2,047,668.00 97.5080	1.33	39,535.13-	9,288.46
1,500,000	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2025 MOODY'S RATING AAA CUSIP 912828ZC7	1,523,144.53 101.5430	1,447,395.00 96.4930	0.94	75,749.53-	1,529.88



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2,500,000	US TREASURY NOTE DTD 04/30/20 0.375 04/30/2025 MOODY'S RATING AAA CUSIP 912828ZL7	2,360,839.85 94.4336	2,379,500.00 95.1800	1.54	18,660.15	3,940.59
350,000	WALMART INC DTD 09/17/21 1.050 09/17/2026 MOODY'S RATING AA2 CUSIP 931142ER0	349,338.50 99.8110	320,862.50 91.6750	0.21	28,476.00-	142.92
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TOTAL BOND & NOTES		155,842,270.15	150,682,642.33	97.81	5,159,627.82-	720,007.17
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TOTAL INVESTMENTS		159,121,364.07	154,054,489.15	100.00	5,066,874.92-	722,180.28
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TOTAL ACCRUALS		722,180.28	722,180.28			
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TOTAL ACCRUALS AND INVESTMENTS		159,843,544.35	154,776,669.43			

CASH SUMMARY  
 FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
 ACCOUNT NUMBER [REDACTED]

**CASH SUMMARY**

DESCRIPTION	PRINCIPAL CASH	INCOME CASH
<b>BEGINNING BALANCE</b>	0.00	0.00
RECEIPTS		
NET INTEREST COLLECTED	0.00	202,685.62
TRANSFER RECEIPTS	203,236.73	0.00
SALES	6,730,081.97	0.00
CASH MANAGEMENT SALES	863,711.11	0.00
TOTAL CASH RECEIPTS	7,797,029.81	202,685.62
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	9,386.16-	0.00
TRANSFER DISBURSEMENTS	0.00	203,236.73-
PURCHASES	6,940,756.03-	0.00
CASH MANAGEMENT PURCHASES	846,336.51-	0.00
TOTAL CASH DISBURSEMENTS	7,796,478.70-	203,236.73-
=====		
<b>ENDING BALANCE</b>	<b>551.11</b>	<b>551.11-</b>

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

### STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<b>BEGINNING BALANCE</b>	<b>0.00</b>	<b>159,141,799.96</b>	
		CASH EQUIVALENTS			
03/01/24		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 INTEREST FROM 2/1/24 TO 2/29/24	1,682.79		
03/01/24		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 2/1/24 TO 2/29/24	118.29		
03/31/24	846,218.22	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 9 TRANSACTIONS	846,218.22-	846,218.22	
03/31/24	118.29	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	118.29-	118.29	
03/31/24	863,711.11-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 5 TRANSACTIONS	863,711.11	863,711.11-	
		BONDS & NOTES			
03/18/24	1,675,000-	SOLD AIR PRODUCTS & CHEMI 3.350% 7/31/24 CUSIP 009158AV8 AT \$99.1420 ON TRADE DATE 03/14/2024 TO SETTLE ON 03/18/2024 J.P. MORGAN SECURITIES INC., -	1,660,628.50	1,771,212.00-	110,583.50-
03/18/24		ACCRUED INTEREST ON SALE AIR PRODUCTS & CHEMI 3.350% 7/31/24 CUSIP 009158AV8	7,481.67		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/15/24		INTEREST RECEIVED AMERICAN EXPRES ABS 2.210% 3/15/27 CUSIP 02589BAA8 \$0.00184/PV ON 1,545,000.00 PV DUE 3/15/24	2,845.38		
03/15/24		INTEREST RECEIVED AMERICAN EXPRESS ABS 3.390% 5/17/27 CUSIP 02582JJT8 \$0.00283/PV ON 1,375,000.00 PV DUE 3/15/24	3,884.38		
03/15/24		INTEREST RECEIVED BERKSHIRE HATH 2.300% 3/15/27 CUSIP 084664CZ2 INTEREST ON 1,615,000.000 UNITS	18,572.50		
03/15/24		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 850,000.00 PV DUE 3/15/24	3,527.50		
03/22/24	0.01-	SHARE ADJUSTMENT BMW VEHICLE LEASE TR 1.100% 3/25/25 CUSIP 05601XAC3			
03/25/24		INTEREST RECEIVED BMW VEHICLE LEASE TR 1.100% 3/25/25 CUSIP 05601XAC3 \$0.00006/PV ON 28,794.24 PV DUE 3/25/24	26.39		
03/25/24	28,794.24-	PAID DOWN BMW VEHICLE LEASE TR 1.100% 3/25/25 CUSIP 05601XAC3	28,794.24	28,789.94-	4.30

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/24		INTEREST RECEIVED BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 \$0.00228/PV ON 451,574.31 PV DUE 3/25/24	1,207.96		
03/25/24	30,619.03-	PAID DOWN BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 AT \$911.3975 ON TRADE DATE 03/25/2024	30,619.03	30,617.44-	1.59
03/04/24		INTEREST RECEIVED CHARLES SCHWAB CORP 2.450% 3/03/27 CUSIP 808513BY0 INTEREST ON 960,000.000 UNITS	11,760.00		
03/15/24		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 1,690,000.00 PV DUE 3/15/24	6,478.33		
03/13/24	1,170,000	PURCHASED CISCO SYSTEMS INC 4.800% 2/26/27 CUSIP 17275RBQ4 AT \$100.5120 ON TRADE DATE 03/11/2024 TO SETTLE ON 03/13/2024 TORONTO DOMINION SECURITIES (U	1,175,990.40-	1,175,990.40	
03/13/24		ACCRUED INTEREST ON PURCHASE CISCO SYSTEMS INC 4.800% 2/26/27 CUSIP 17275RBQ4	2,652.00-		
03/13/24		INTEREST RECEIVED FED HOME LN BK 2.875% 9/13/24 CUSIP 3130A2UW4 INTEREST ON 2,000,000.000 UNITS	28,750.00		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

### STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/24		INTEREST RECEIVED FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3 INTEREST ON 2,500,000.000 UNITS	4,687.50		
03/25/24		INTEREST RECEIVED FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98 \$0.00260/PV ON 1,280,404.35 PV DUE 3/25/24	3,383.47		
03/25/24	3,180.01-	PAID DOWN FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98	3,180.01	3,420.75-	240.74-
03/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00221/PV ON 650,000.00 PV DUE 3/25/24	1,437.04		
03/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.995% 12/25/25 CUSIP 3137BN6G4 \$0.00250/PV ON 570,000.00 PV DUE 3/25/24	1,422.62		
03/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 \$0.00251/PV ON 1,000,000.00 PV DUE 3/25/24	2,508.33		
03/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.244% 8/25/27 CUSIP 3137FBBX3 \$0.00270/PV ON 1,000,000.00 PV DUE 3/25/24	2,703.33		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4 \$0.00276/PV ON 440,000.00 PV DUE 3/25/24	1,212.93		
03/18/24		INTEREST RECEIVED GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 \$0.00249/PV ON 375,683.12 PV DUE 3/16/24	970.52		
03/18/24	20,694.94-	PAID DOWN GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 TO SETTLE ON 03/18/2024	20,694.94	20,690.61-	4.33
03/18/24		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 950,000.00 PV DUE 3/16/24	3,839.58		
03/20/24		INTEREST RECEIVED GM FINANCIAL AUTOMOB 1.850% 3/20/25 CUSIP 36265MAC9 \$0.00042/PV ON 251,722.75 PV DUE 3/20/24	398.56		
03/20/24	120,671.37-	PAID DOWN GM FINANCIAL AUTOMOB 1.850% 3/20/25 CUSIP 36265MAC9	120,671.37	120,670.33-	1.04
03/18/24		INTEREST RECEIVED GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 \$0.00036/PV ON 220,411.96 PV DUE 3/16/24	124.90		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/18/24	15,937.32-	PAID DOWN GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 TO SETTLE ON 03/18/2024	15,937.32	15,936.91-	0.41
03/18/24		INTEREST RECEIVED GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 \$0.00077/PV ON 216,939.37 PV DUE 3/16/24	227.79		
03/18/24	14,385.77-	PAID DOWN GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 TO SETTLE ON 03/18/2024	14,385.77	14,384.52-	1.25
03/21/24		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00473/PV ON 805,000.00 PV DUE 3/21/24	3,803.63		
03/21/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5 \$0.00002/PV ON 28,921.16 PV DUE 3/21/24	6.51		
03/21/24	9,672.49-	PAID DOWN HONDA AUTO RECEIVABL 0.270% 4/21/25 CUSIP 43813GAC5	9,672.49	9,672.31-	0.18
03/21/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00043/PV ON 272,719.03 PV DUE 3/21/24	199.99		



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/21/24	22,778.77-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3	22,778.77	22,773.97-	4.80
03/15/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 \$0.00134/PV ON 631,684.81 PV DUE 3/15/24	989.64		
03/15/24	44,443.43-	PAID DOWN HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 AT \$372.2697 ON TRADE DATE 03/15/2024	44,443.43	44,436.75-	6.68
03/15/24		INTEREST RECEIVED HYUNDAI AUTO LEASE 1.160% 1/15/25 CUSIP 44891WAC3 \$0.00020/PV ON 112,241.89 PV DUE 3/15/24	108.50		
03/15/24	57,340.39-	PAID DOWN HYUNDAI AUTO LEASE 1.160% 1/15/25 CUSIP 44891WAC3 AT \$288.5391 ON TRADE DATE 03/15/2024	57,340.39	57,339.12-	1.27
03/15/24		INTEREST RECEIVED HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 \$0.00158/PV ON 864,693.82 PV DUE 3/15/24	1,599.68		
03/15/24	55,762.2-	PAID DOWN HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 AT \$296.7053 ON TRADE DATE 03/15/2024	55,762.20	55,760.05-	2.15

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/15/24		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.380% 9/15/25 CUSIP 44933LAC7 \$0.00006/PV ON 103,099.20 PV DUE 3/15/24	32.65		
03/15/24	21,891.06-	PAID DOWN HYUNDAI AUTO RECEIVA 0.380% 9/15/25 CUSIP 44933LAC7	21,891.06	21,888.76-	2.30
03/15/24		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00036/PV ON 776,066.09 PV DUE 3/15/24	478.57		
03/15/24	68,242.11-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$322.4515 ON TRADE DATE 03/15/2024	68,242.11	66,516.64-	1,725.47
03/13/24	2,000,000	PURCHASED JOHN DEERE CAP MTN 4.850% 3/05/27 CUSIP 24422EXM6 AT \$100.2110 ON TRADE DATE 03/11/2024 TO SETTLE ON 03/13/2024 MERRILL LYNCH, PIERCE, FENNER	2,004,220.00-	2,004,220.00	
03/13/24		ACCRUED INTEREST ON PURCHASE JOHN DEERE CAP MTN 4.850% 3/05/27 CUSIP 24422EXM6	1,616.67-		
03/15/24		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00424/PV ON 1,050,000.00 PV DUE 3/15/24	4,453.75		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**STATEMENT OF TRANSACTIONS**

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/15/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 \$0.00141/PV ON 328,880.36 PV DUE 3/15/24	635.84		
03/15/24	16,422.99-	PAID DOWN JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 AT \$1,007.4257 ON TRADE DATE 03/15/2024	16,422.99	16,419.36-	3.63
03/15/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 \$0.00312/PV ON 655,000.00 PV DUE 3/15/24	2,041.42		
03/27/24	500,000	PURCHASED JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5 AT \$99.9531 ON TRADE DATE 03/25/2024 TO SETTLE ON 03/27/2024 MITSUBISHI UFJ SECURITIES (USA)	499,765.63-	499,765.63	
03/27/24		ACCRUED INTEREST ON PURCHASE JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5	551.11-		
03/15/24		INTEREST RECEIVED JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 \$0.00021/PV ON 285,759.52 PV DUE 3/15/24	123.83		
03/15/24	25,946.24-	PAID DOWN JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4	25,946.24	25,943.93-	2.31

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
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STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/24	1,500,000	PURCHASED JPMORGAN CHASE V-D 5.040% 1/23/28 CUSIP 46647PEA0 AT \$100.0520 ON TRADE DATE 03/11/2024 TO SETTLE ON 03/13/2024 GOLDMAN SACHS	1,500,780.00-	1,500,780.00	
03/13/24		ACCRUED INTEREST ON PURCHASE JPMORGAN CHASE V-D 5.040% 1/23/28 CUSIP 46647PEA0	10,500.00-		
03/11/24		INTEREST RECEIVED MASTERCARD INC 4.875% 3/09/28 CUSIP 57636QAW4 INTEREST ON 945,000.000 UNITS	23,034.38		
03/15/24		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00496/PV ON 1,100,000.00 PV DUE 3/15/24	5,454.17		
03/14/24		INTEREST RECEIVED P/P MET TOWER GLOBAL 1.250% 9/14/26 CUSIP 58989V2D5 INTEREST ON 770,000.000 UNITS	4,812.50		
03/01/24		INTEREST RECEIVED P/P PRICOA GLOBAL FU 0.800% 9/01/25 CUSIP 74153WCM9 INTEREST ON 904,000.000 UNITS	3,616.00		
03/13/24	1,500,000-	SOLD ROYAL BANK OF CANADA 2.550% 7/16/24 CUSIP 78013XZU5 AT \$98.9410 ON TRADE DATE 03/11/2024 TO SETTLE ON 03/13/2024 MARKETAXESS CORPORATION	1,484,115.00	1,533,359.18-	49,244.18-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

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### STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/24		ACCRUED INTEREST ON SALE ROYAL BANK OF CANADA 2.550% 7/16/24 CUSIP 78013XZU5	6,056.25		
03/18/24	1,760,000	PURCHASED STATE STR CORP 4.993% 3/18/27 CUSIP 857477CL5 AT \$100.0000 ON TRADE DATE 03/13/2024 TO SETTLE ON 03/18/2024 MORGAN STANLEY & CO.	1,760,000.00-	1,760,000.00	
03/13/24	1,500,000-	SOLD TORONTO-DOMINION BAN 2.650% 6/12/24 CUSIP 89114QCA4 AT \$99.2520 ON TRADE DATE 03/11/2024 TO SETTLE ON 03/13/2024 BMOCM/BONDS	1,488,780.00	1,527,255.00-	38,475.00-
03/13/24		ACCRUED INTEREST ON SALE TORONTO-DOMINION BAN 2.650% 6/12/24 CUSIP 89114QCA4	10,047.92		
03/15/24		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,300,000.00 PV DUE 3/15/24	5,590.00		
03/15/24		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.260% 5/15/25 CUSIP 89240BAC2 \$0.00002/PV ON 111,875.37 PV DUE 3/15/24	24.24		
03/15/24	35,040.33-	PAID DOWN TOYOTA AUTO RECEIVAB 0.260% 5/15/25 CUSIP 89240BAC2 AT \$472.1686 ON TRADE DATE 03/15/2024	35,040.33	35,033.83-	6.50

STATEMENT OF TRANSACTIONS  
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DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/15/24		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 \$0.00036/PV ON 261,200.54 PV DUE 3/15/24	154.54		
03/15/24	20,887.3-	PAID DOWN TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 AT \$792.1054 ON TRADE DATE 03/15/2024	20,887.30	20,886.85-	0.45
03/20/24		INTEREST RECEIVED TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4 \$0.00060/PV ON 421,973.43 PV DUE 3/20/24	689.22		
03/20/24	129,055.48-	PAID DOWN TOYOTA LEASE OWN ABS 1.960% 2/20/25 CUSIP 89238LAC4	129,055.48	129,035.17-	20.31
03/15/24		INTEREST RECEIVED U.S. TREASURY NOTES 1.750% 3/15/25 CUSIP 91282CED9 INTEREST ON 3,100,000.000 UNITS	27,125.00		
03/25/24		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 \$0.00278/PV ON 950,000.00 PV DUE 3/25/24	2,639.42		
03/13/24	1,370,000-	SOLD VR JPMORGAN CHASE & 0.824% 6/01/25 CUSIP 46647PCH7 AT \$98.8900 ON TRADE DATE 03/11/2024 TO SETTLE ON 03/13/2024 MORGAN STANLEY & CO.	1,354,793.00	1,371,773.90-	16,980.90-

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DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/13/24		ACCRUED INTEREST ON SALE VR JPMORGAN CHASE & 0.824% 6/01/25 CUSIP 46647PCH7	3,198.49		
03/18/24		INTEREST RECEIVED WALMART INC 1.050% 9/17/26 CUSIP 931142ER0 INTEREST ON 350,000.000 UNITS  TRANSFER RECEIPTS	1,837.50		
03/01/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	5,417.08		
03/04/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	11,760.00		
03/11/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	23,034.38		
03/13/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	33,283.99		
03/14/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,812.50		
03/15/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	80,592.42		
03/18/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	18,009.46		
03/20/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	1,087.78		

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DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
03/21/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	4,010.13		
03/25/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	21,228.99		
		INVESTMENT MANAGEMENT EXPENSES			
03/12/24		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC INV 2402CUPERTIN CHANDLER ASSET MGMT FEE FOR PERIOD ENDING 2/1/24-2/29/24	9,386.16-		
		TRANSFER DISBURSEMENTS			
03/01/24		TRANSFER TO PRINCIPAL	5,417.08-		
03/04/24		TRANSFER TO PRINCIPAL	11,760.00-		
03/11/24		TRANSFER TO PRINCIPAL	23,034.38-		
03/13/24		TRANSFER TO PRINCIPAL	33,283.99-		
03/14/24		TRANSFER TO PRINCIPAL	4,812.50-		
03/15/24		TRANSFER TO PRINCIPAL	80,592.42-		
03/18/24		TRANSFER TO PRINCIPAL	18,009.46-		
03/20/24		TRANSFER TO PRINCIPAL	1,087.78-		
03/21/24		TRANSFER TO PRINCIPAL	4,010.13-		
03/25/24		TRANSFER TO PRINCIPAL	21,228.99-		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>159,121,364.07</b>	



PENDING TRADES SCHEDULE  
FOR THE PERIOD MARCH 1, 2024 THROUGH MARCH 31, 2024

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

**PENDING TRADES SCHEDULE**

PAR VALUE/SHARES	DESCRIPTION	TRADE DATE	SETTLE DATE	ACCRUED INTEREST	DUE TO/FROM BROKER	MONTH END MARKET VALUE	
<b>PENDING PURCHASES</b>							
1,340,000	TORONTO BK MTN CONV PRICE: 100.0000 CUSIP 89115A2W1	4/05/27	03/26/24	04/05/24	0.00	1,340,000.00-	1,338,003.40
<b>TOTAL PENDING PURCHASES</b>					<b>0.00</b>	<b>1,340,000.00-</b>	<b>1,338,003.40</b>
<b>PENDING SALES</b>							
1,250,000-	US BANCORP PRICE: 98.9210 CUSIP 91159HHX1	7/30/24	03/27/24	04/01/24	5,083.33	1,236,512.50	1,236,787.50-
<b>TOTAL PENDING SALES</b>					<b>5,083.33</b>	<b>1,236,512.50</b>	<b>1,236,787.50-</b>
<b>NET PENDING TRADES</b>					<b>5,083.33</b>	<b>103,487.50-</b>	<b>101,215.90</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**  
**3/1/2024 to 3/31/2024**

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

## Account Summary

Source	Balance as of 3/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 3/31/2024
OPEB	\$38,233,187.97	\$0.00	\$989,507.52	\$10,606.13	\$0.00	\$0.00	\$39,212,089.36
PENSION	\$21,025,437.75	\$0.00	\$541,705.12	\$5,820.04	\$0.00	\$0.00	\$21,561,322.83
<b>Totals</b>	<b>\$59,258,625.72</b>	<b>\$0.00</b>	<b>\$1,531,212.64</b>	<b>\$16,426.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$60,773,412.19</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	2.59%	5.86%	18.05%	3.44%	7.06%	6.12%	6/21/2010
PENSION	2.58%	5.84%	18.03%	3.39%	7.49%	-	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 16, 2024

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

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CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)

Account Number: [REDACTED]

March 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/11/2024	3/11/2024	RD	1748866	N/A	KRISTINA ALFARO	45,000,000.00

**Account Summary**

Total Deposit:	45,000,000.00	Beginning Balance:	22,006,824.00
Total Withdrawal:	0.00	Ending Balance:	67,006,824.00