

INVESTMENT REPORT

City of Cupertino | As of November 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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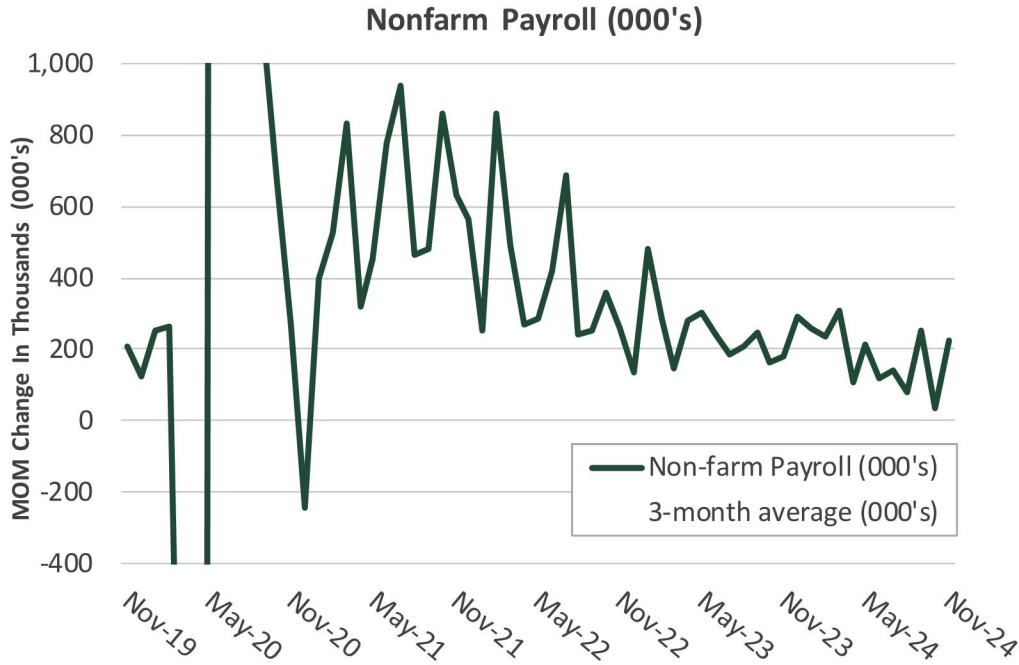
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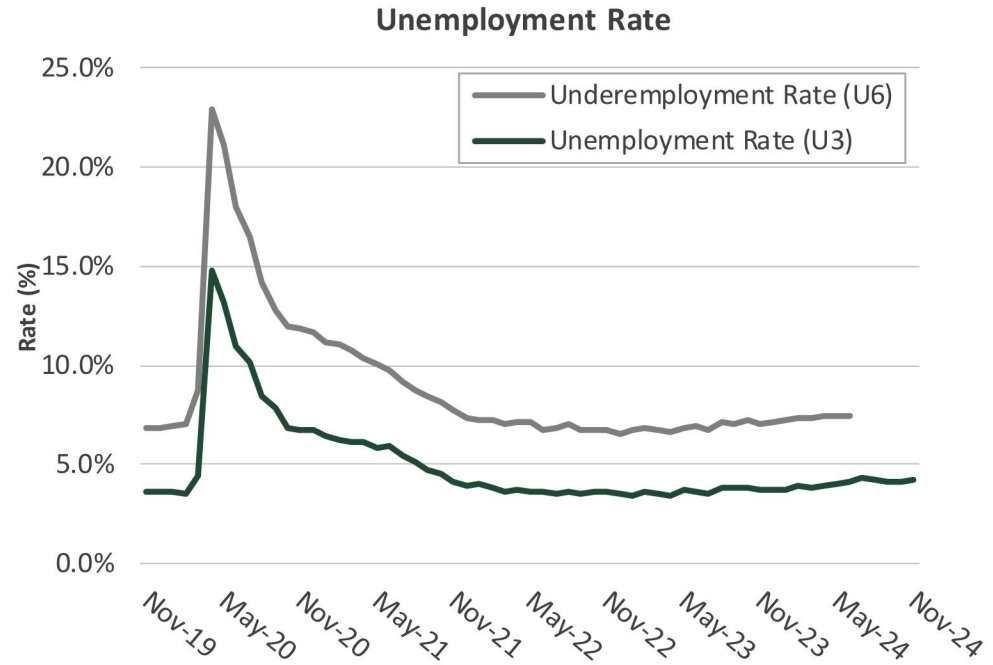
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace, while remaining data dependent.
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. Moving into year-end, the Chandler team still expects the Federal Reserve to adjust their policy stance to become less restrictive.
- The US Treasury yield curve shifted lower in November. The 2-year Treasury yield edged down 2 basis points to 4.15%, the 5-year Treasury dropped 11 basis points to 4.05%, and the 10-year Treasury yield fell 12 basis points to 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +2 basis points at November month-end versus +11 basis points at October month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The inversion between 3-month and 10-year Treasuries widened to -32 basis points in November from -26 basis points in October.



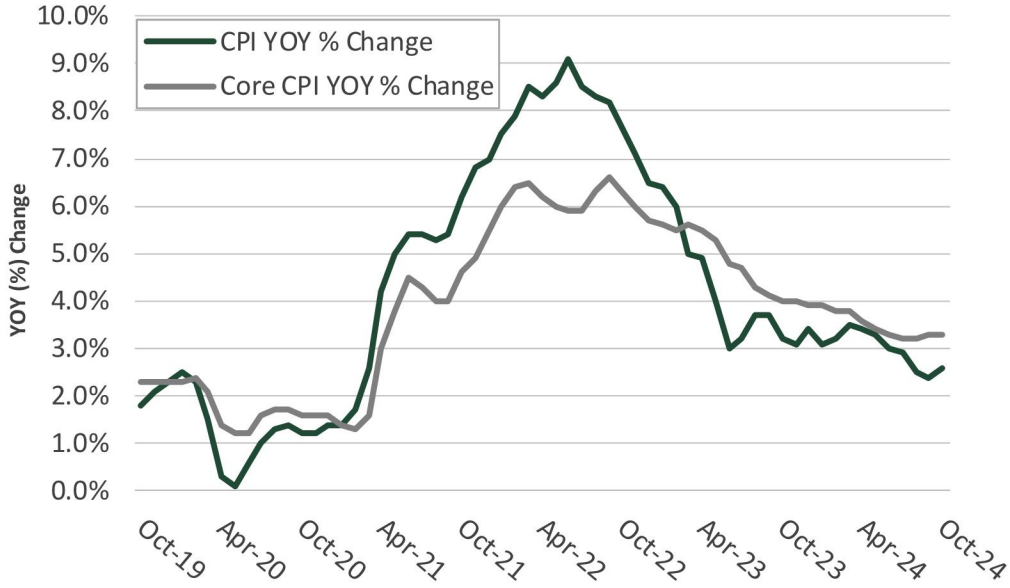
Source: US Department of Labor



Source: US Department of Labor

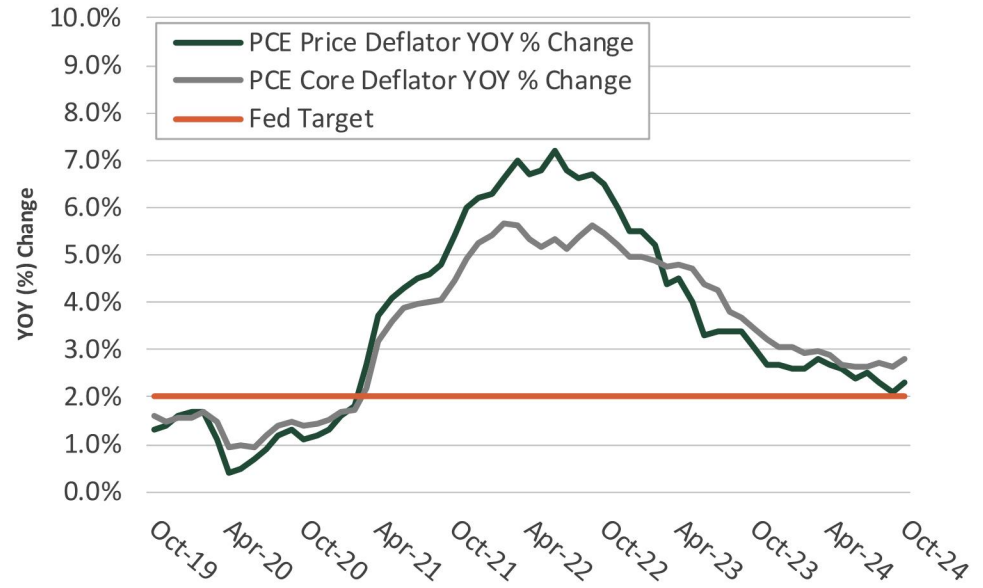
The U.S. economy added 227,000 jobs in November, rising from the upwardly revised 36,000 created in October. The Gulf and East Coast dockworkers strike along with Boeing’s union machinists strike were both resolved which contributed to the recovery in November. However, the temporary distortions in the wake of Hurricane Helene and Hurricane Milton may continue to affect labor market data in the near-term. The three-month moving average and six-month moving average payrolls improved to 173,000 and 143,000 respectively. The unemployment rate ticked up to 4.2% in November, and the labor participation rate fell to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged up to 7.8%. Average hourly earnings was unchanged at 4.0% year-over-year in November.

Consumer Price Index (CPI)



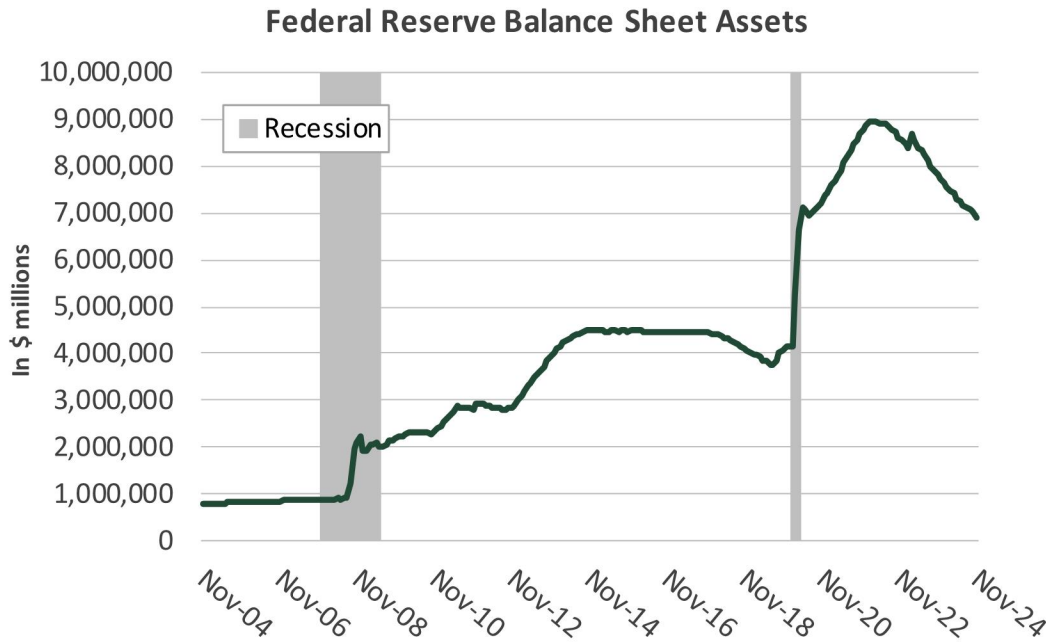
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

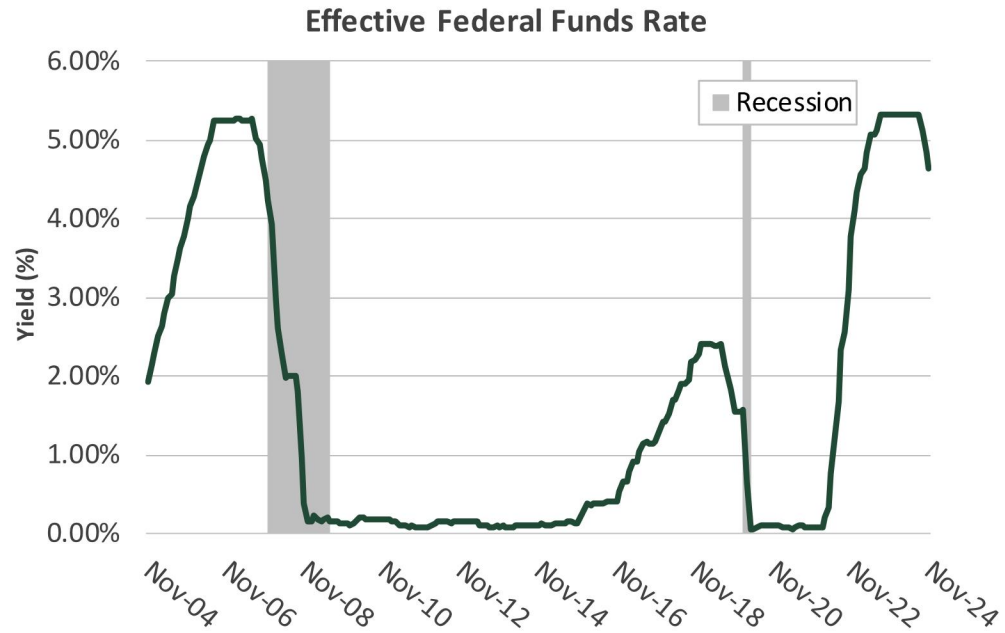


Source: US Department of Commerce

In October, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.6% year-over-year, rising from 2.4% in September as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.2% from the previous month and 2.3% year-over-year in October versus a 2.1% increase in September. The Core PCE deflator (the Fed’s preferred gauge) increased 0.3% month-over-month and 2.8% over the past year, picking up the pace slightly from September’s 2.7% year-over-year increase. Much of the lingering inflation has been driven by shelter costs and demand for services. Although inflation has moderated, price increases are still above the Fed’s 2% target.



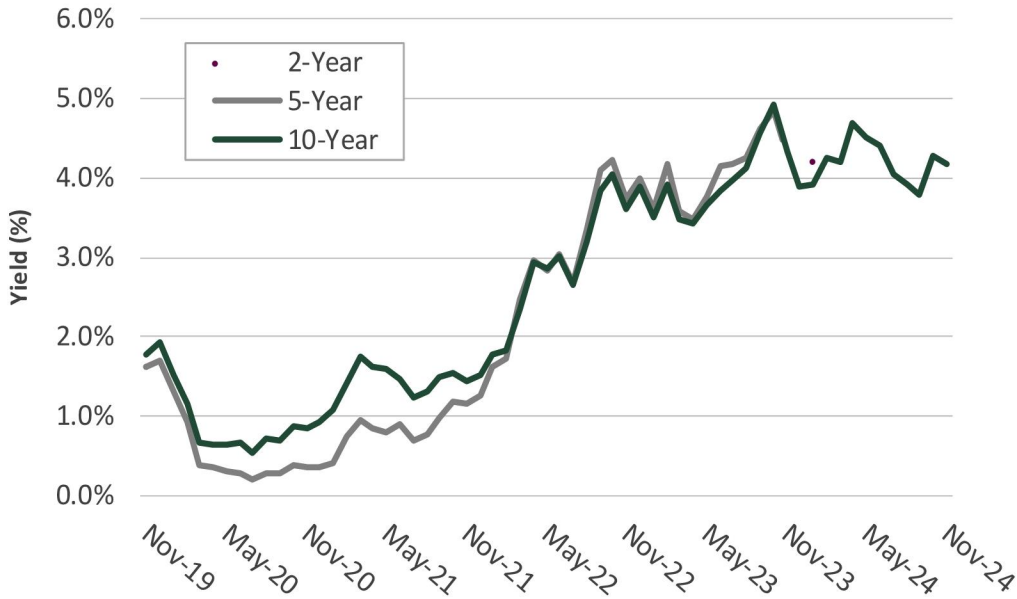
Source: Federal Reserve



Source: Bloomberg

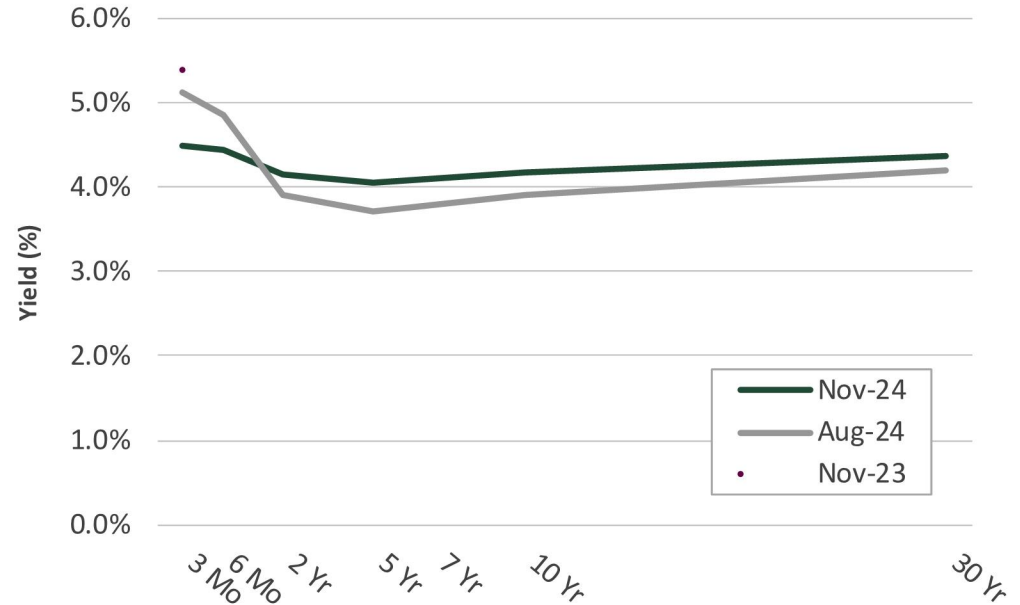
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.50 – 4.75% at the November meeting. Chair Jerome Powell indicated that the Federal Reserve is taking a more neutral stance toward the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, while the Fed has gained confidence that the economy is on the path to the 2% inflation target. The Fed believes that monetary policy is still restrictive following the second rate cut, and the committee will exercise optionality as needed based on economic data. Chair Powell stated that in the near-term, the election results will have no effect on monetary policy as he avoided commenting on fiscal policy. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of November, the 2-year Treasury yield was 53 basis points lower, and the 10-Year Treasury yield was 16 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +2 basis points at November month-end versus +11 basis points at October month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries widened to -32 basis points in November from -26 basis points in October.

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.

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	9.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	9.6	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of November 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	25.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	11.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE



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Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.2	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	37.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



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Portfolio Characteristics

Average Modified Duration	2.40
Average Coupon	3.04%
Average Purchase YTM	3.25%
Average Market YTM	4.37%
Average Quality	AA
Average Final Maturity	2.81
Average Life	2.48

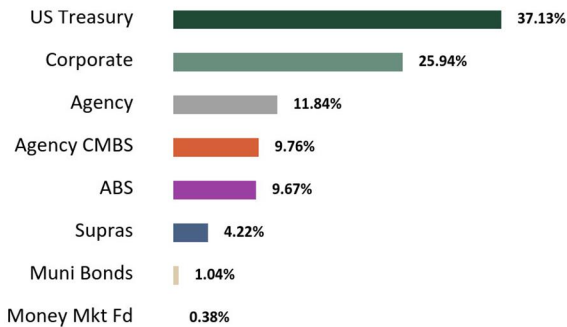
Account Summary

	Beg. Values as of 11/01/2024	End Values as of 11/30/2024
Market Value	167,493,255.73	168,225,725.05
Accrued Interest	956,605.01	1,005,004.77
Total Market Value	168,449,860.74	169,230,729.82
Income Earned	458,214.79	434,622.99
Cont/WD	0.00	0.00
Par	171,072,057.66	171,425,379.49
Book Value	169,872,100.18	170,259,635.72
Cost Value	169,497,300.46	169,905,753.93

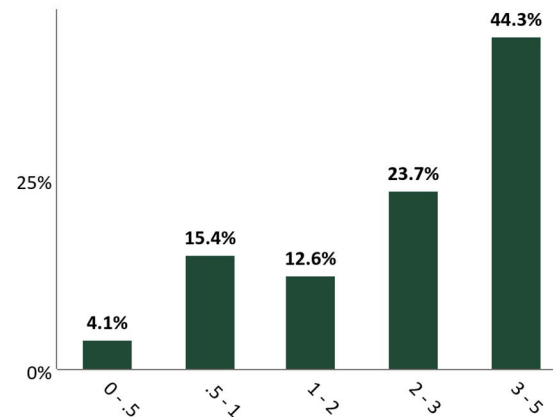
Top Issuers

United States	37.13%
FHLMC	11.93%
FNMA	5.42%
Farm Credit System	3.13%
American Express Credit Master Trust	1.72%
UnitedHealth Group Incorporated	1.69%
The Home Depot, Inc.	1.53%
Guardian Life Global Funding	1.51%

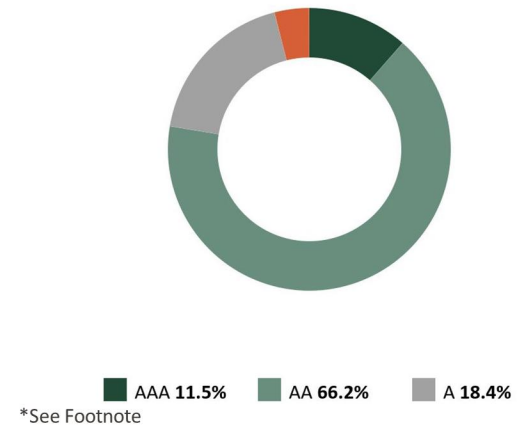
Sector Allocation



Maturity Distribution



Credit Quality



Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.47%	0.40%	4.24%	5.45%	4.50%	1.13%	1.48%	--	1.83%
Benchmark Return*	0.38%	0.10%	3.42%	4.58%	3.99%	0.70%	1.12%	--	1.59%

*Periods over 1 year are annualized.

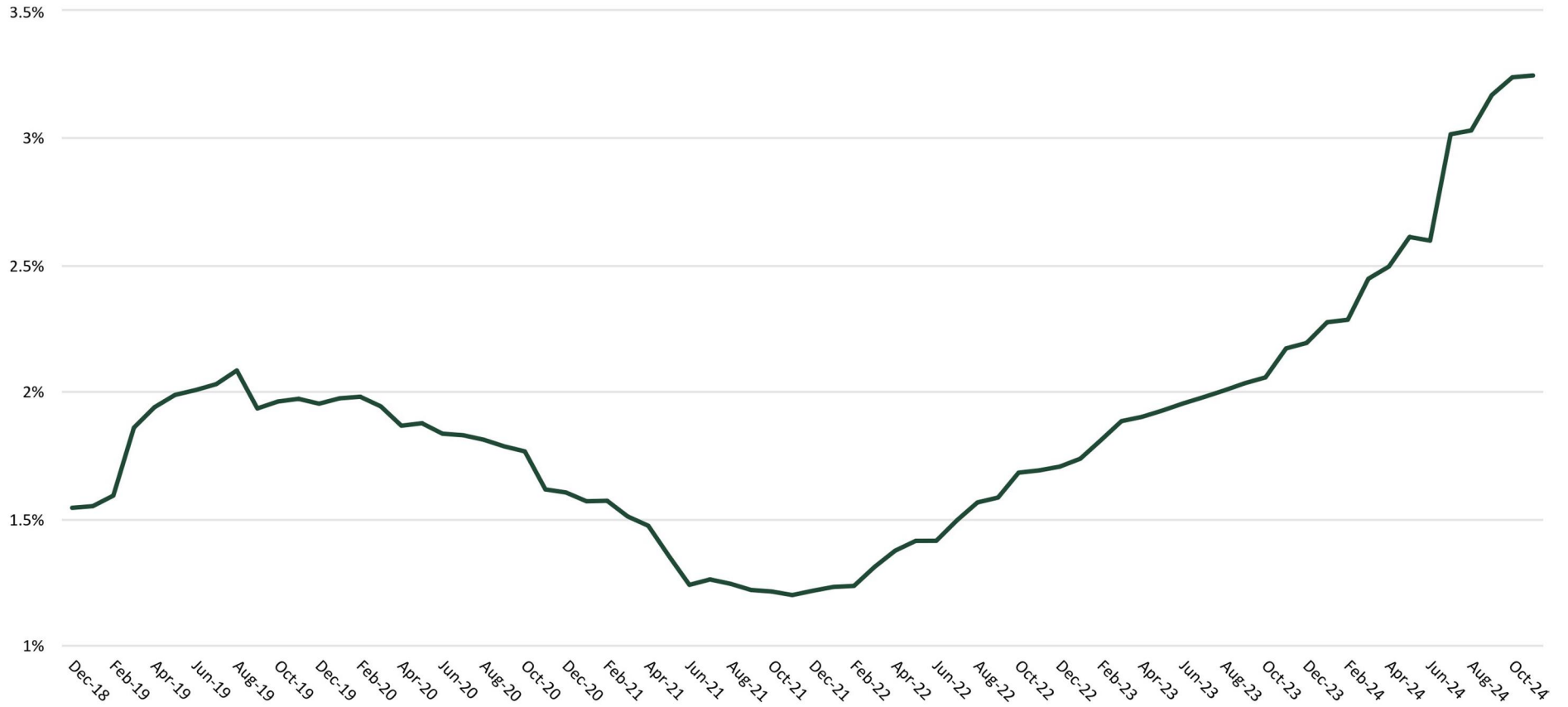
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:

HISTORICAL AVERAGE PURCHASE YIELD



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Purchase Yield as of 11/30/24 = 3.25%



PORTFOLIO HOLDINGS

ISSUERS

City of Cupertino | Account #10659 | As of November 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	37.13%
FHLMC	Agency CMBS	9.76%
FNMA	Agency	5.42%
Farm Credit System	Agency	3.13%
FHLMC	Agency	2.16%
American Express Credit Master Trust	ABS	1.72%
UnitedHealth Group Incorporated	Corporate	1.69%
The Home Depot, Inc.	Corporate	1.53%
Guardian Life Global Funding	Corporate	1.51%
International Finance Corporation	Supras	1.45%
Inter-American Development Bank	Supras	1.40%
International Bank for Recon and Dev	Supras	1.38%
Caterpillar Inc.	Corporate	1.32%
Royal Bank of Canada	Corporate	1.20%
John Deere Owner Trust	ABS	1.19%
Massachusetts Mutual Life Insurance	Corporate	1.17%
Morgan Stanley	Corporate	1.17%
Federal Home Loan Banks	Agency	1.13%
Amazon.com, Inc.	Corporate	1.06%
State Street Corporation	Corporate	1.06%
Chubb Limited	Corporate	1.05%
State of California	Muni Bonds	1.04%
Honda Motor Co., Ltd.	Corporate	1.03%
Honda Auto Receivables Owner Trust	ABS	1.02%
Chase Issuance Trust	ABS	1.01%
GM Financial Securitized Term	ABS	1.00%
Bank of America Credit Card Trust	ABS	0.98%
Berkshire Hathaway Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.90%
Prologis, Inc.	Corporate	0.89%

ISSUERS

City of Cupertino | Account #10659 | As of November 30, 2024

Issuer	Investment Type	% Portfolio
Bank of America Corporation	Corporate	0.88%
The Progressive Corporation	Corporate	0.88%
JPMorgan Chase & Co.	Corporate	0.87%
Realty Income Corporation	Corporate	0.85%
Toyota Auto Receivables Owner Trust	ABS	0.83%
The Toronto-Dominion Bank	Corporate	0.80%
Toyota Motor Corporation	Corporate	0.78%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.67%
Metropolitan Life Global Funding I	Corporate	0.63%
New York Life Insurance Company	Corporate	0.60%
Mastercard Incorporated	Corporate	0.57%
The Charles Schwab Corporation	Corporate	0.55%
Meta Platforms, Inc.	Corporate	0.54%
BMW Vehicle Owner Trust	ABS	0.54%
Northwestern Mutual Global Funding	Corporate	0.48%
Met Tower Global Funding	Corporate	0.43%
Northern Trust Corporation	Corporate	0.39%
Hyundai Auto Lease Securitization Tr	ABS	0.37%
Wells Fargo & Company	Money Mkt Fd	0.35%
Hyundai Auto Receivables Trust	ABS	0.34%
Walmart Inc.	Corporate	0.20%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.01%
TOTAL		100.00%

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2024

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
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	89,080.66	11/16/2021 0.89%	89,061.88 89,076.04	99.03 4.85%	88,215.87 21.78	0.05% (860.18)	Aaa/NA AAA	1.14 0.24
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	88,150.48	07/13/2021 0.52%	88,142.62 88,148.57	99.24 5.06%	87,478.70 20.37	0.05% (669.87)	Aaa/NA AAA	1.29 0.17
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	88,888.15	11/09/2021 0.71%	88,886.26 88,887.64	99.07 5.14%	88,063.96 28.05	0.05% (823.67)	NA/AAA AAA	1.37 0.21
44935FAD6	HART 2021-C A3 0.74 05/15/2026	195,408.03	-- 2.17%	190,467.24 193,868.52	99.40 5.01%	194,233.14 64.27	0.12% 364.62	NA/AAA AAA	1.45 0.14
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	267,278.69	02/15/2022 1.89%	267,238.49 267,265.96	98.99 5.02%	264,570.83 223.33	0.16% (2,695.12)	Aaa/AAA NA	1.45 0.32
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	197,513.24	05/10/2022 3.23%	197,502.97 197,509.35	99.44 4.73%	196,414.40 105.67	0.12% (1,094.95)	Aaa/AAA NA	1.73 0.37
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	149,706.28	03/10/2022 2.34%	149,673.16 149,693.93	99.04 4.82%	148,262.53 154.36	0.09% (1,431.41)	Aaa/NA AAA	1.79 0.39
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	86,176.54	10/13/2021 0.68%	86,174.35 86,175.86	98.88 4.89%	85,207.52 24.42	0.05% (968.33)	Aaa/AAA NA	1.79 0.27
448977AD0	HART 2022-A A3 2.22 10/15/2026	378,088.37	03/09/2022 2.23%	378,073.81 378,082.94	99.11 4.92%	374,719.60 373.05	0.22% (3,363.34)	NA/AAA AAA	1.87 0.33
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	91,880.05	01/11/2022 1.27%	91,872.07 91,877.17	98.92 4.78%	90,885.67 48.24	0.05% (991.50)	NA/AAA AAA	1.96 0.31
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	424,967.37	07/12/2022 3.77%	424,926.79 424,948.38	99.39 4.94%	422,359.77 706.39	0.25% (2,588.61)	Aaa/NA AAA	2.21 0.52
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	197,024.94	04/05/2022 3.13%	196,983.76 197,007.52	99.27 4.79%	195,588.11 254.49	0.12% (1,419.40)	Aaa/AAA NA	2.21 0.43
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,542,994.09	99.30 4.72%	1,534,194.27 1,517.53	0.91% (8,799.82)	Aaa/NA AAA	0.29 0.28
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,986.04	101.17 4.62%	617,157.98 1,466.71	0.37% 7,171.94	NA/AAA AAA	2.46 1.36
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,933.39	99.44 4.69%	1,367,297.94 2,071.67	0.81% (7,635.46)	NA/AAA AAA	0.45 0.44
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	841,132.55	10/12/2022 5.15%	841,067.28 841,097.44	100.23 4.79%	843,037.21 1,902.83	0.50% 1,939.77	Aaa/NA AAA	2.54 0.63

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,945.34	100.75 4.57%	1,309,726.47 2,981.33	0.78% 13,781.13	NA/AAA AAA	3.38 1.16
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,444.55	101.68 4.50%	818,521.42 1,267.88	0.49% 12,076.87	Aaa/NA AAA	3.56 1.33
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,117,508.99	101.90 4.52%	1,120,903.96 2,908.89	0.67% 3,394.97	NA/AAA AAA	3.96 1.25
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 856,137.33	100.97 4.50%	858,274.75 1,881.33	0.51% 2,137.42	Aaa/NA AAA	1.96 1.82
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,800.08	100.91 4.40%	504,547.45 1,102.22	0.30% 4,747.37	Aaa/NA AAA	3.96 1.48
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,942.67	101.34 4.53%	542,144.60 1,018.13	0.32% 7,201.93	NA/AAA AAA	3.97 1.66
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,200.44	100.59 4.49%	1,317,721.93 2,647.29	0.78% 9,521.49	Aaa/NA AAA	4.05 1.43
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,785.93	100.41 4.43%	1,696,997.28 3,455.11	1.01% 7,211.34	NR/AAA AAA	4.13 1.98
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,905.04	101.30 4.44%	704,039.80 600.02	0.42% 9,134.75	Aaa/AAA NA	4.24 1.62
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,960.30	101.18 4.46%	794,243.85 1,720.02	0.47% 9,283.55	Aaa/AAA NA	4.45 2.26
Total ABS		16,195,295.36	4.34%	16,195,124.94 16,210,183.51	100.44 4.61%	16,264,809.02 28,565.37	9.67% 54,625.50	Aaa/AAA AAA	2.78 1.14

AGENCY									
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,701.71	98.53 4.47%	1,832,639.60 1,259.38	1.09% (27,062.10)	Aaa/AA+ AA+	0.39 0.38
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,939.04	97.86 4.54%	2,446,492.40 5,694.44	1.45% (53,446.64)	Aaa/AA+ AA+	0.54 0.53
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,249,208.22	97.49 4.42%	1,218,613.73 1,692.71	0.72% (30,594.50)	Aaa/AA+ AA+	0.64 0.62
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,498,190.35	97.14 4.40%	2,428,482.83 2,500.00	1.44% (69,707.52)	Aaa/AA+ AA+	0.73 0.71

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,498,237.67	96.82 4.43%	2,420,446.98 1,770.83	1.44% (77,790.69)	Aaa/AA+ AA+	0.81 0.79
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,632.61	96.46 4.42%	2,411,607.78 833.33	1.43% (87,024.83)	Aaa/AA+ AA+	0.94 0.91
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,871,109.74	101.47 4.08%	1,902,631.11 12,864.58	1.13% 31,521.36	Aaa/AA+ AA+	2.36 2.20
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,410,601.59	101.28 4.19%	2,430,715.56 7,916.67	1.44% 20,113.97	Aaa/AA+ AA+	2.43 2.27
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 2,792,328.10	101.24 4.17%	2,834,650.73 5,755.56	1.69% 42,322.63	Aaa/AA+ AA+	2.96 2.73
Total Agency		20,185,000.00	2.02%	20,141,431.25 20,177,949.02	98.76 4.34%	19,926,280.70 40,287.50	11.84% (251,668.33)	Aaa/AA+ AA+	1.39 1.31

AGENCY CMBS									
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	985,675.42	07/01/2021 0.87%	1,064,221.43 997,119.92	98.91 4.71%	974,969.51 2,472.40	0.58% (22,150.42)	Aaa/AA+ AAA	0.65 0.53
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 962,254.83	99.03 4.67%	940,742.92 2,639.42	0.56% (21,511.91)	Aaa/AA+ AAA	0.73 0.57
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 663,253.96	96.94 4.47%	630,095.31 1,437.04	0.37% (33,158.65)	Aaa/AA+ AAA	1.73 1.62
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 972,771.49	96.90 4.44%	968,986.90 2,703.33	0.58% (3,784.59)	Aaa/AA+ AA+	2.73 2.50
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,921,377.67	97.52 4.44%	1,950,370.80 6,285.00	1.16% 28,993.13	Aaa/AAA AA+	4.07 3.54
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,233,477.23	96.65 4.43%	1,244,842.34 3,824.29	0.74% 11,365.11	Aaa/AA+ AA+	4.15 3.74
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,819,281.84	91.82 4.47%	1,836,342.20 3,766.67	1.09% 17,060.36	Aaa/AA+ AAA	4.15 3.79
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,472,671.48	97.14 4.43%	2,477,029.97 7,841.25	1.47% 4,358.49	Aaa/AA+ AA+	4.15 3.70
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	2,000,000.00	09/19/2024 3.82%	1,929,531.25 1,932,383.56	94.25 4.44%	1,885,087.80 4,970.00	1.12% (47,295.76)	Aaa/AA+ AAA	4.48 3.95

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,051,661.59	93.26 4.45%	2,051,794.58 5,105.83	1.22% 132.99	Aaa/AA+ AAA	4.57 4.10
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,493,737.99	91.56 4.45%	1,464,930.88 3,233.33	0.87% (28,807.11)	Aaa/AA+ AAA	4.73 4.28
Total Agency CMBS		17,223,675.42	3.93%	16,586,845.19 16,519,991.57	95.43 4.47%	16,425,193.20 44,278.56	9.76% (94,798.37)	Aaa/AA+ AAA	3.70 3.31
CASH									
CCYUSD	Receivable	22,744.91	-- 0.00%	22,744.91 22,744.91	1.00 0.00%	22,744.91 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		22,744.91	0.00%	22,744.91 22,744.91	1.00 0.00%	22,744.91 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,396,537.38	96.31 4.61%	1,348,379.30 5,818.75	0.80% (48,158.08)	Aa1/AA+ NA	1.03 0.99
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 843,843.02	95.90 4.61%	815,147.29 2,587.78	0.48% (28,695.73)	Aaa/AA+ AAA	1.12 1.09
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,872,662.27	95.38 4.33%	1,788,446.10 989.58	1.06% (84,216.17)	A1/AA AA-	1.45 1.41
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,031,711.21	95.33 4.51%	986,642.95 529.00	0.59% (45,068.27)	A2/A+ A	1.45 1.41
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,811.77	95.16 4.40%	1,317,955.42 7,054.84	0.78% (66,856.36)	A1/A+ A+	1.55 1.49
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,738.35	94.82 4.55%	948,226.74 4,500.00	0.56% (52,511.61)	Aa3/AA+ AA+	1.62 1.57
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,747.06	94.41 4.55%	726,921.65 2,058.68	0.43% (42,825.41)	Aa3/AA- AA-	1.79 1.72
93114ZER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,762.72	94.43 4.31%	330,504.80 755.42	0.20% (19,257.92)	Aa2/AA AA	1.80 1.74
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,463.30	94.60 4.59%	1,054,761.82 8,130.21	0.63% (59,701.47)	Aa3/AA- AA-	2.11 2.01

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,875.64	95.58 4.53%	917,596.15 5,749.33	0.55% (42,279.49)	A2/A- A	2.25 2.14
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,859.85	95.83 4.23%	1,547,635.30 7,841.72	0.92% (67,224.55)	Aa2/AA A+	2.29 2.18
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	101.08 4.49%	1,779,050.68 17,819.46	1.06% 19,050.68	Aa3/A AA-	2.30 2.05
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	100.78 4.62%	1,350,426.88 10,380.53	0.80% 10,426.88	A2/A- AA-	2.34 2.17
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,217.05	101.42 4.45%	1,014,232.49 7,366.67	0.60% 12,015.44	Aa3/AA+ AA+	2.36 2.18
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,470.97	99.02 4.43%	663,459.49 1,563.33	0.39% (6,011.48)	A2/A+ A+	2.44 2.29
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,125.61	101.46 4.37%	1,014,560.33 2,361.11	0.60% 15,434.72	A2/A A+	2.45 2.28
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,400.94	101.60 4.34%	960,113.48 10,493.44	0.57% 15,712.54	Aa3/A+ NA	3.27 2.90
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	100.54 4.95%	1,960,547.90 35,521.20	1.17% 10,547.90	Aa3/A+ AA-	3.62 2.39
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,482,762.91	99.55 4.49%	1,493,275.35 21,875.00	0.89% 10,512.44	A3/A WR	4.17 3.71
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,019,535.20	101.26 4.61%	2,025,187.90 33,000.00	1.20% 5,652.70	A1/A AA-	4.17 3.67
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,459,107.08	98.18 4.47%	1,472,723.78 15,000.00	0.88% 13,616.70	A2/A A	4.25 3.82
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,312.36	101.72 4.57%	1,017,237.73 24,305.56	0.60% 21,925.37	Aaa/AA+ AAA	4.51 3.91
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,596,187.66	93.65 4.51%	1,557,341.23 22,621.42	0.93% (38,846.44)	A2/A A	4.54 4.11
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 992,906.77	101.07 4.49%	1,010,688.46 20,583.33	0.60% 17,781.69	A2/A A	4.57 3.92
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,421,984.08	97.24 4.67%	1,422,672.65 22,107.56	0.85% 688.57	A3/A- NA	4.62 4.10
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,497,849.44	100.71 4.33%	1,510,656.86 25,125.00	0.90% 12,807.42	A1/A+ NA	4.63 4.01

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46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,496,788.68	98.12 5.02%	1,471,813.13 22,416.00	0.87% (24,975.55)	A1/A AA-	4.64 3.28
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,498,777.99	98.28 5.04%	1,474,199.12 22,778.67	0.88% (24,578.88)	A1/A- AA-	4.64 3.28
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,667.83	99.61 4.39%	908,406.65 12,200.53	0.54% (2,261.19)	Aa3/AA- NA	4.71 4.16
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,765,157.95	100.48 4.53%	1,758,369.31 27,351.04	1.05% (6,788.64)	A2/A A	4.71 4.06
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,909,958.39	93.08 4.52%	1,861,640.68 16,930.56	1.11% (48,317.71)	A2/A+ A	4.71 4.28
02665WFO9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,757,836.62	98.89 4.66%	1,730,555.44 18,394.44	1.03% (27,281.19)	A3/A- NA	4.76 4.20
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	98.31 4.57%	1,184,584.73 9,092.23	0.70% (20,415.27)	Aa1/AA+ NA	4.82 4.28
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,108.72	100.76 4.53%	1,209,121.13 2,506.67	0.72% 11,012.41	A2/A A+	4.96 4.37
Total Corporate		44,463,000.00	3.75%	44,156,027.68 44,212,168.81	98.21 4.55%	43,633,082.87 447,809.06	25.94% (579,085.94)	A1/A+ A+	3.42 2.98
MONEY MARKET FUND									
992995944	WC MMF SWEEP	51,719.68	-- 2.85%	51,719.68 51,719.68	1.00 2.85%	51,719.68 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	583,944.12	-- 0.01%	583,944.12 583,944.12	1.00 0.01%	583,944.12 0.00	0.35% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		635,663.80	0.24%	635,663.80 635,663.80	1.00 0.24%	635,663.80 0.00	0.38% 0.00	Aaa/AAA NA	0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA ST 4.5 08/01/2029	1,740,000.00	10/30/2024 4.37%	1,749,169.80 1,749,031.99	100.81 4.30%	1,754,146.20 5,655.00	1.04% 5,114.21	Aa2/AA- AA	4.67 4.11
Total Municipal Bonds		1,740,000.00	4.37%	1,749,169.80 1,749,031.99	100.81 4.30%	1,754,146.20 5,655.00	1.04% 5,114.21	Aa2/AA- AA	4.67 4.11

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SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,495,651.43	97.47 4.55%	2,436,704.95 3,515.63	1.45% (58,946.48)	Aaa/AAA NA	0.62 0.61
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,397,852.09	96.56 4.41%	2,317,514.71 1,100.00	1.38% (80,337.38)	Aaa/AAA NA	0.91 0.88
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,456,884.05	95.41 4.33%	2,347,170.30 2,451.46	1.40% (109,713.74)	Aaa/AAA NA	1.39 1.35
Total Supranational		7,360,000.00	0.74%	7,308,742.45 7,350,387.56	96.49 4.43%	7,101,389.97 7,067.08	4.22% (248,997.60)	Aaa/AAA NA	0.97 0.94
US TREASURY									
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	1,500,000.00	03/21/2022 2.22%	1,416,503.91 1,488,965.27	98.35 4.45%	1,475,308.59 481.70	0.88% (13,656.68)	Aaa/AA+ AA+	0.41 0.40
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,495,424.19	97.30 4.43%	1,459,511.72 1,253.40	0.87% (35,912.48)	Aaa/AA+ AA+	0.67 0.65
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,393,859.82	96.65 4.42%	2,319,637.49 1,021.98	1.38% (74,222.34)	Aaa/AA+ AA+	0.83 0.81
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,444,733.64	96.33 4.40%	2,360,058.20 524.52	1.40% (84,675.44)	Aaa/AA+ AA+	0.92 0.89
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,241,397.53	96.14 4.39%	2,163,041.01 23.18	1.29% (78,356.52)	Aaa/AA+ AA+	1.00 0.97
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,489,143.19	95.53 4.36%	2,388,281.25 3,133.49	1.42% (100,861.94)	Aaa/AA+ AA+	1.17 1.14
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,498,181.84	95.21 4.28%	2,380,175.78 1,605.66	1.41% (118,006.07)	Aaa/AA+ AA+	1.41 1.38
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,392,257.07	94.17 4.22%	1,318,406.25 2,086.54	0.78% (73,850.82)	Aaa/AA+ AA+	1.83 1.78
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,396,703.51	94.39 4.21%	1,321,414.07 1,348.76	0.79% (75,289.45)	Aaa/AA+ AA+	1.92 1.86
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,517,257.54	100.35 4.19%	2,508,789.05 50,503.76	1.49% (8,468.49)	Aaa/AA+ AA+	2.04 1.89

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2024

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
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,286,620.53	100.77 4.16%	2,317,609.38 13,364.01	1.38% 30,988.85	Aaa/AA+ AA+	2.37 2.22
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,188,965.75	100.80 4.15%	3,225,624.99 6,364.64	1.92% 36,659.24	Aaa/AA+ AA+	2.45 2.30
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,255,178.89	97.87 4.13%	3,180,810.56 44,201.77	1.89% (74,368.33)	Aaa/AA+ AA+	2.58 2.41
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 396,344.22	96.51 4.15%	386,046.88 3,676.63	0.23% (10,297.34)	Aaa/AA+ AA+	2.67 2.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,482,827.52	97.40 4.13%	4,383,105.48 35,738.95	2.61% (99,722.04)	Aaa/AA+ AA+	2.75 2.57
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,433,414.54	100.01 4.12%	3,450,404.31 24,240.04	2.05% 16,989.76	Aaa/AA+ AA+	2.83 2.63
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,596.67	99.32 4.12%	844,222.65 90.49	0.50% (7,374.01)	Aaa/AA+ AA+	3.00 2.80
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,765,709.64	99.32 4.11%	2,731,201.17 44,594.09	1.62% (34,508.48)	Aaa/AA+ AA+	3.08 2.83
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,973,249.02	98.16 4.13%	2,944,804.68 35,095.11	1.75% (28,444.34)	Aaa/AA+ AA+	3.17 2.93
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,510.92	99.62 4.13%	3,685,835.96 37,613.26	2.19% (13,674.96)	Aaa/AA+ AA+	3.25 2.98
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,256,161.52	100.04 4.11%	2,300,898.43 16,160.03	1.37% 44,736.91	Aaa/AA+ AA+	4.33 3.90
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,986,751.31	100.59 4.11%	2,011,796.88 35,570.65	1.20% 25,045.57	Aaa/AA+ AA+	4.58 4.05
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,526,283.03	98.01 4.09%	3,430,273.42 32,244.48	2.04% (96,009.61)	Aaa/AA+ AA+	4.75 4.27
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,927,086.23	97.41 4.09%	4,870,703.10 29,807.69	2.90% (56,383.13)	Aaa/AA+ AA+	4.83 4.36
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,993,891.16	100.15 4.09%	3,004,453.14 10,597.38	1.79% 10,561.98	Aaa/AA+ AA+	4.92 4.39
Total US Treasury		63,600,000.00	3.10%	63,110,003.91 63,381,514.55	98.25 4.19%	62,462,414.39 431,342.19	37.13% (919,100.16)	Aaa/AA+ AA+	2.80 2.57

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of November 30, 2024

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
Total Portfolio		171,425,379.49	3.25%	169,905,753.93 170,259,635.72	97.81 4.37%	168,225,725.05 1,005,004.77	100.00% (2,033,910.67)	Aa2/AA- AA	2.81 2.40
Total Market Value + Accrued						169,230,729.82			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 11/01/2024 Through 11/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2024	14913UAAU4	1,200,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	99.841	4.74%	(1,198,092.00)	0.00	(1,198,092.00)	0.00
Total Purchase			1,200,000.00				(1,198,092.00)	0.00	(1,198,092.00)	0.00
TOTAL ACQUISITIONS			1,200,000.00				(1,198,092.00)	0.00	(1,198,092.00)	0.00
DISPOSITIONS										
Sale	11/15/2024	912828ZL7	(1,000,000.00)	UNITED STATES TREASURY 0.375 04/30/2025	98.184	2.22%	981,835.94	155.39	981,991.33	(10,022.88)
Total Sale			(1,000,000.00)				981,835.94	155.39	981,991.33	(10,022.88)
TOTAL DISPOSITIONS			(1,000,000.00)				981,835.94	155.39	981,991.33	(10,022.88)

IMPORTANT DISCLOSURES



City of Cupertino | Account #10659 | As of November 30, 2024

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

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

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

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

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

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

BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of November 30, 2024

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