



ADMINISTRATIVE SERVICES DEPARTMENT

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

CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: December 12, 2024

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Receive the Treasurer's Investment Report for the Quarter Ending September 30, 2024

Reasons for Recommendation

Background

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

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

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

Treasurer's Investment Report

The report provides an update on the City's investment portfolio for the month ending September 30, 2024. The report is as of October 25, 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.

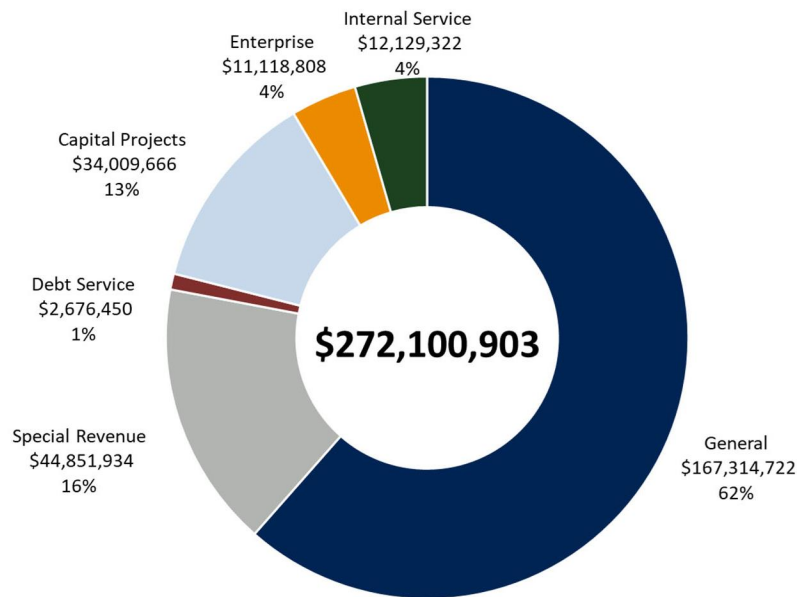
While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report sub-committee.

The City's General Ledger cash and investments balance was \$272.1 million, a \$2.8 million decrease from the prior quarter.

Cash and Investments – General Ledger Balance

Fund Type	Quarter Ending June 30, 2024	Quarter Ending September 30, 2024
General Fund	173,568,057	167,314,722
Special Revenue	42,654,567	44,851,934
Debt Service	250	2,676,450
Capital Projects	36,410,445	34,009,666
Enterprise	10,400,929	11,118,808
Internal Service	11,857,266	12,129,322
Total	\$274,891,514	\$272,100,903

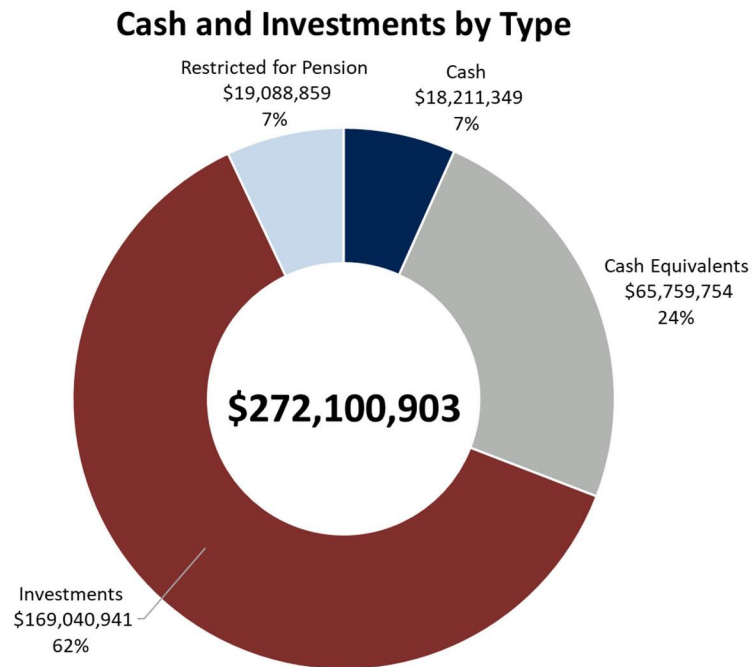
Cash and Investments by Fund



The \$272.1 million in cash and investments include \$18.2 million in cash, \$65.8 million in cash equivalents, \$169.0 million in investments, and \$19.1 million restricted for funding pension costs.

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

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



Cash and Investments – General Ledger Balance

	Quarter Ending June 30, 2024	Quarter Ending September 30, 2024	% of Portfolio
Cash in banks and on hand			
Operating Checking (Wells Fargo)	22,457,990	18,172,695	7%
Workers' Compensation Checking (Wells Fargo)	6,038	36,003	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ¹ (BNY Mellon)	-	-	0%
Petty Cash and Change	2,950	2,650	0%
Cash Equivalents			
Local Agency Investment Fund	65,000,052	65,759,754	24%
Investments			
Investments (Chandler)	168,335,625	169,040,941	62%
Restricted for Pension ² (PARS)	19,088,859	19,088,859	7%
Total Cash and Investments³	\$274,891,514	\$272,100,903	100%

¹ Cash held by fiscal agent for bond repayments

² 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.

³ 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 June 30, 2024	Quarter Ending September 30, 2024	% of Portfolio
Cash in banks and on hand			
Operating Checking (Wells Fargo)	23,579,447	21,319,079	8%
Workers' Compensation Checking (Wells Fargo)	6,992	37,977	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ¹ (BNY Mellon)	-	-	0%
Cash Equivalents			
Local Agency Investment Fund	65,000,052	65,759,754	23%
Investments			
Investments (Chandler)	164,967,177	169,948,739	61%
Restricted for Pension ² (PARS)	21,663,664	22,967,000	8%
Total Cash and Investments³	\$275,217,332	\$280,032,549	100%

¹ Cash held by fiscal agent for bond repayments

² 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.

³ 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.

Wells Fargo Accounts

The City, in collaboration with Chandler and Wells Fargo's relationship manager, explored various options to maximize investment opportunities for excess funds in the City operating account. Prioritizing safety and liquidity, it was ultimately decided that converting the operating checking account to a "Government Advantage Checking" account was the optimal solution. This account offers full FDIC insurance and an interest rate of 3% as of June 30, 2024. The interest rate is subject to change based on market conditions. Staff will continuously monitor the rate and evaluate whether to retain funds in the account or transfer them to alternative investment opportunities.

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 \$65.8 million. The quarterly interest rate was 4.71%.

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 \$169.1 million, compared to \$164.2 million at the end of the previous quarter. The table below includes historical comparisons of the City's portfolio:

	June 30, 2024	September 30, 2024
Market Value	164,177,564	169,065,101
Par Value	168,885,052	170,704,952
Book Value	168,646,769	169,511,721
Average Maturity	2.10 years	2.67 years
Average Modified Duration	1.72	2.28
Average Purchase Yield	2.59%	3.17%
Average Market Yield	4.75%	3.97%
Average Quality ¹	AA+	AA

¹ 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.

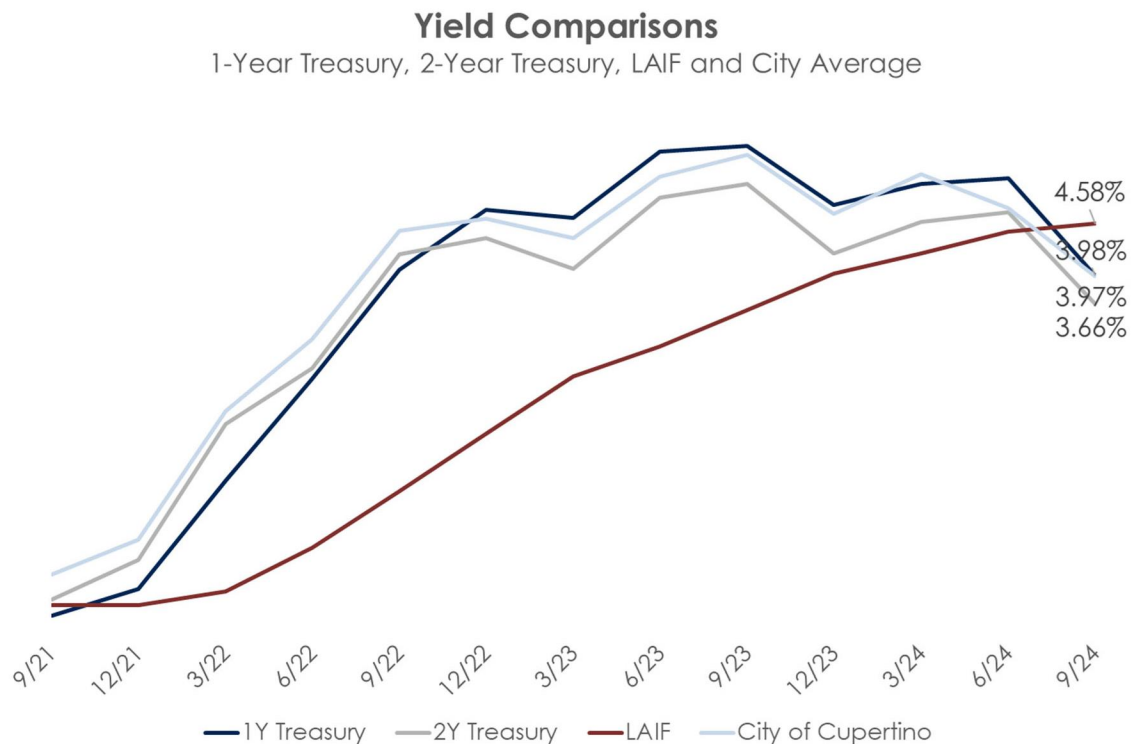
Both Section 115 Trusts are invested in "balanced" portfolios. The investment objective is designed to provide a moderate amount of current income with moderate growth of capital. This type of investment strategy is generally recommended for investors with a long-term horizon. The strategic asset allocation 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 \$23.0 million, an increase of \$1.3 million from the prior quarter due to investment gains. The Section 115 OPEB Trust had a balance of \$40.4 million, an increase of \$2.4 million from the prior quarter mainly due to investment gains. The quarterly investment return for OPEB Trust was 6.29% and Pension Trust was 6.11%.

Analysis

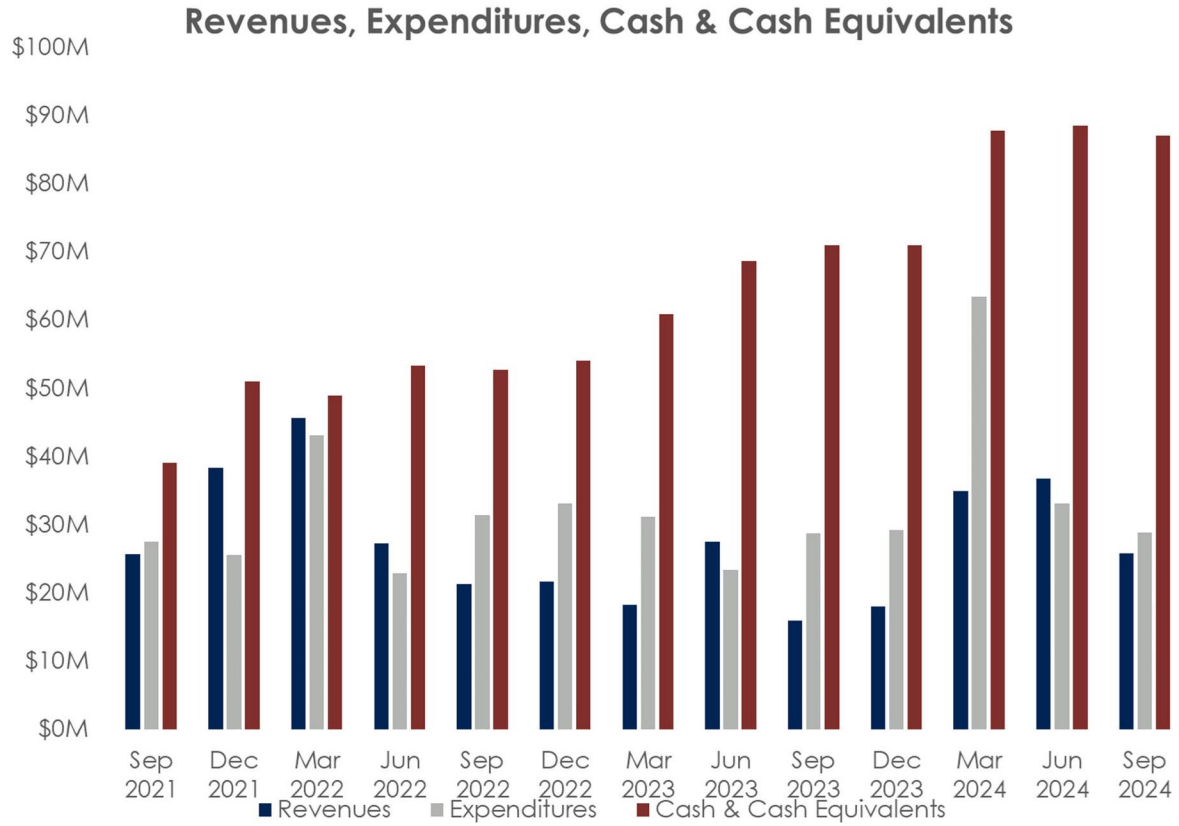
The City compares its portfolio to LAIF and one-year and two-year Treasury yields. Yield comparisons for the one-year Treasury, two-year Treasury, LAIF, and City average are presented below:

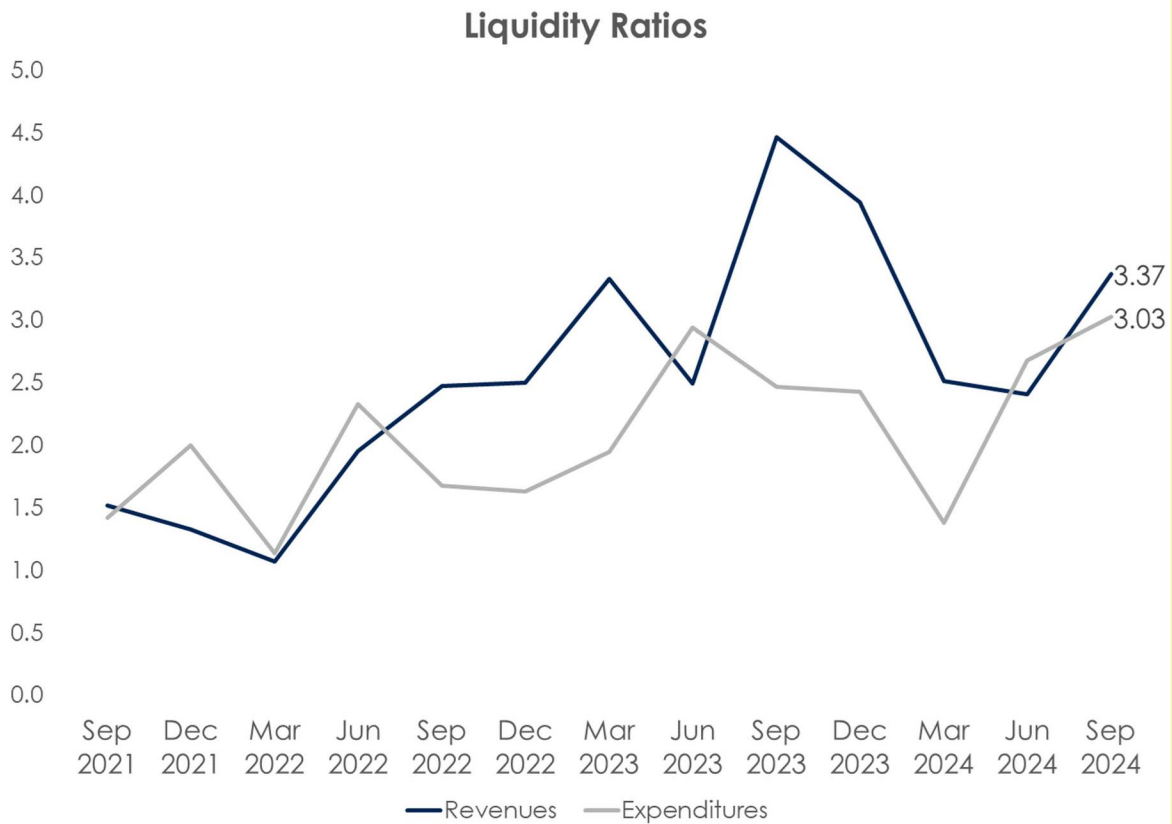


In September, the one-year Treasury yield and two-year Treasury yield decreased with yields of 3.98% and 3.66%, respectively. The one-year Treasury yield decreased by 111 basis points, and the two-year Treasury yield decreased by 105 basis points from June 30, 2024. The yield of the City's investment portfolio was 3.97%, higher than the two-year Treasury yield, but lower than the one-year Treasury yield and LAIF.

Cash Flow History

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





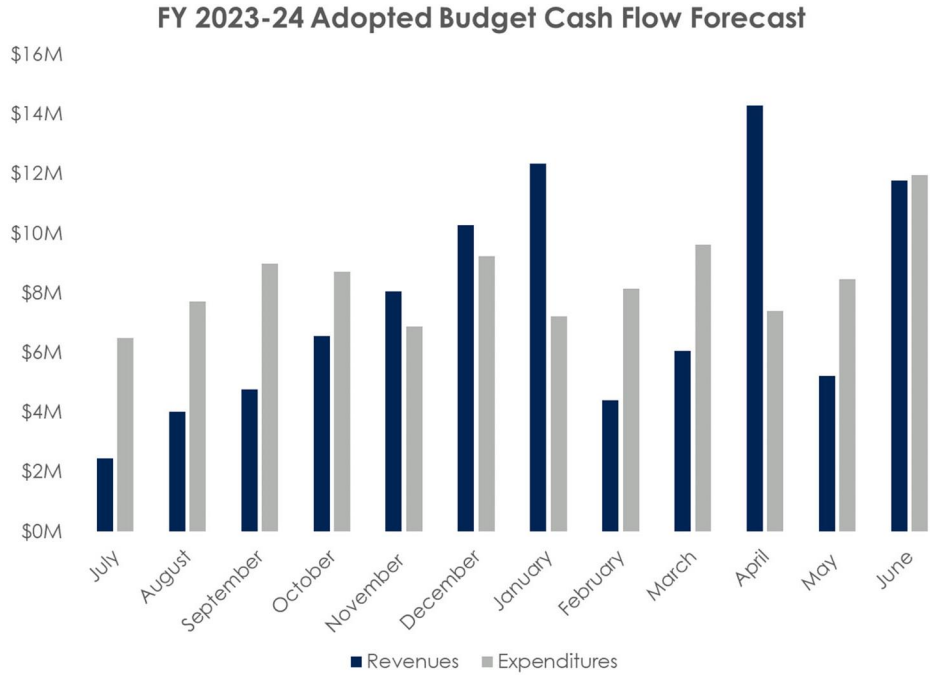
As the City's portfolio becomes more or less liquid over time, the ratio of cash and cash equivalents to revenues and expenditures will increase or decrease, respectively. The portfolio's investment structure is complete, so the City anticipates the ratio of cash and cash equivalents to revenues and 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 a decision from a California Department of Tax and Fee Administration (CDTFA) audit of a City taxpayer. In FY 2023-24, the City established a Sales Tax Repayment Reserve with a total allocation of \$74.5 million to set aside disputed received sales tax revenue. With the additional June 2024 deposit and subsequent investments, the liquidity ratios will be in flux until the funds have been fully invested.

As of September 30, 2024, the liquidity ratio was 3.37 and 3.03 for revenues and expenditures, respectively. The City will monitor inflows and outflows during FY 2024-25 and bring recommendations for the City's investment portfolio as necessary and applicable.

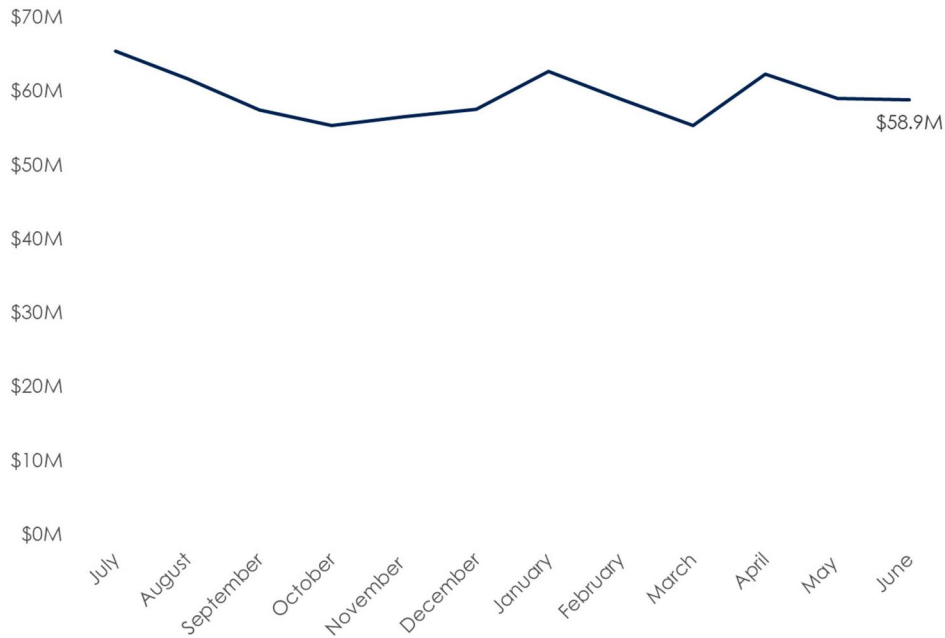
As of September 30, 2024, the City had \$87.1 million in cash and cash equivalents in the bank and on hand. Based on the cash flow forecast, the City maintains the ability to meet its expenditure requirements for the next six months.

Cash Flow Forecast

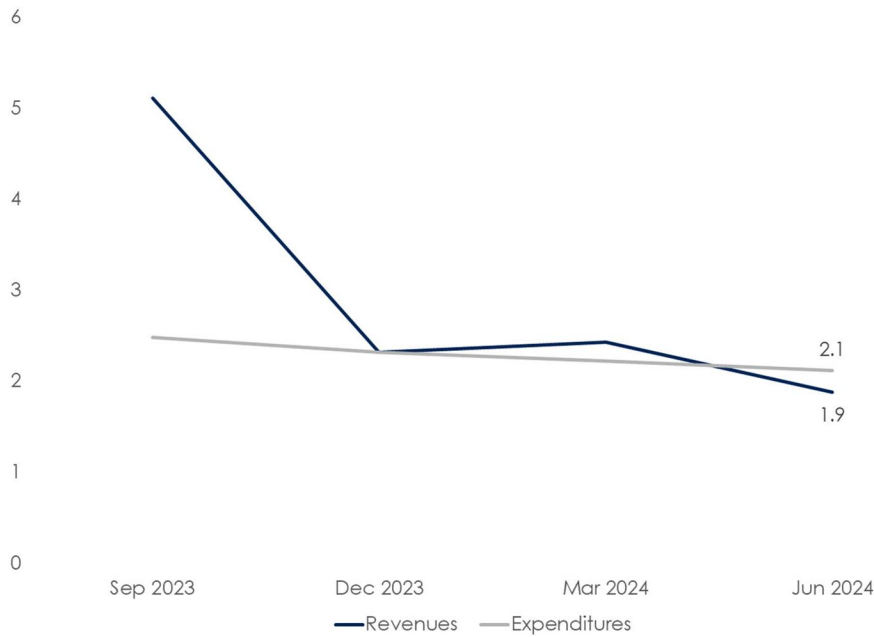
Applying three-year historical trend data for each of the City's revenue and expenditure line items to the FY 2023-24 Adopted Budget, the City estimated the following cash flow forecast for FY 2023-24:



FY 2023-24 Adopted Budget 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.

Although this report was presented to the Audit Committee on October 31, 2024, within the required 45-day reporting period, staff inadvertently missed the deadline to notify the City Council of its availability.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.



Prepared by: 

Jonathan Orozco
Finance Manager

Reviewed by: 

Kristina Alfaro
Director of Administrative Services and City Treasurer

Approved for Submission by: 

Pamela Wu
City Manager

Attachments:

A – Chandler Investment Report September 2024

B – Chandler Custodial Statement September 2024

C – PARS Pension and OPEB Account Statement September 2024

D – LAIF Account Statement September 2024

INVESTMENT REPORT

City of Cupertino | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS



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

ECONOMIC UPDATE

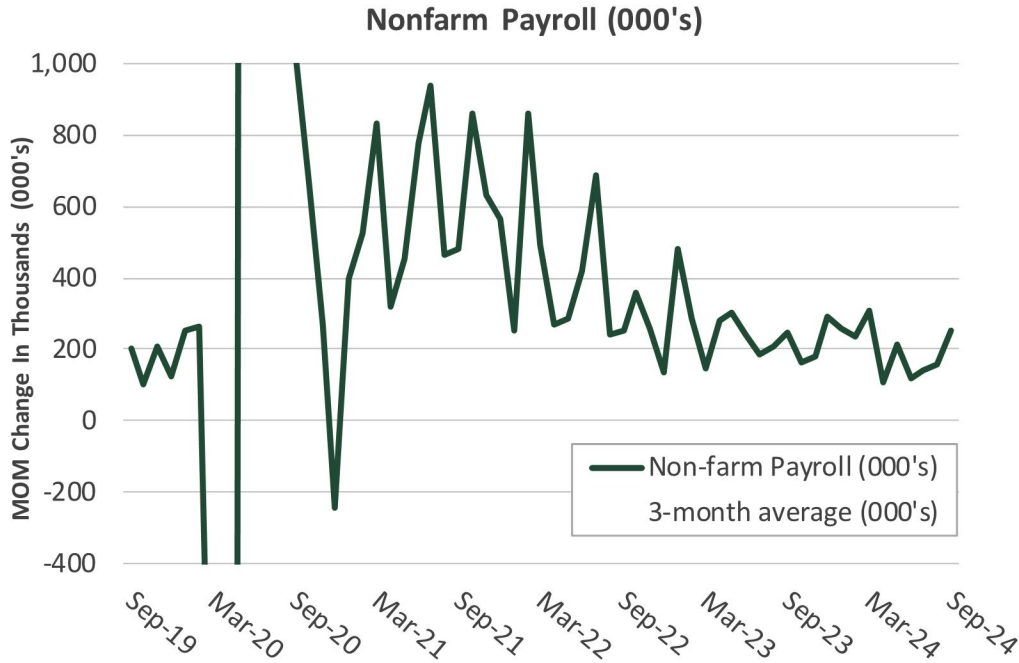
ACCOUNT PROFILE

PORTFOLIO HOLDINGS

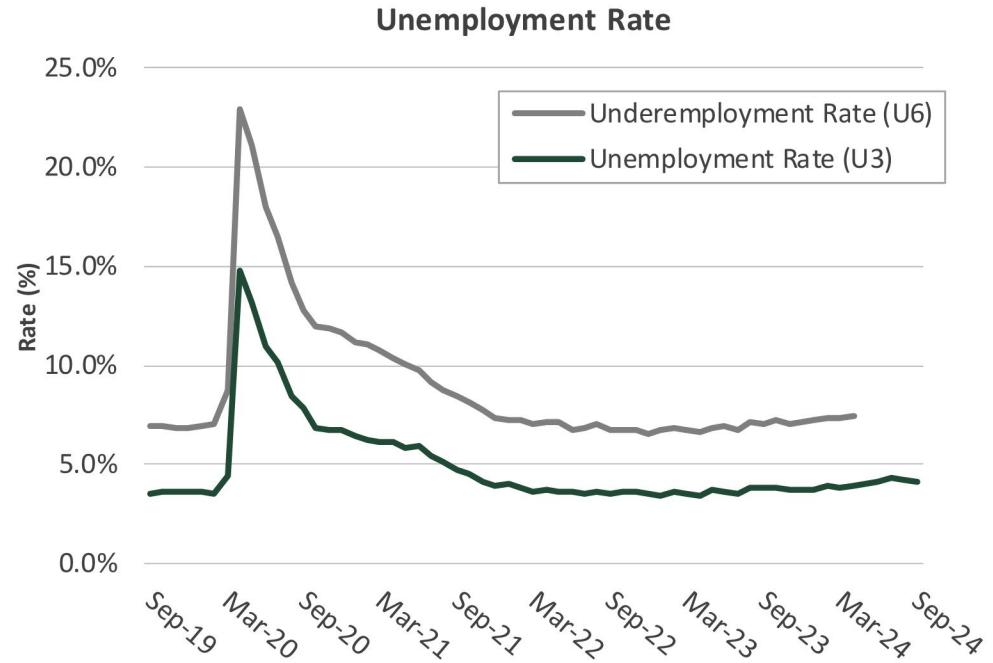
TRANSACTIONS

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year 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 through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



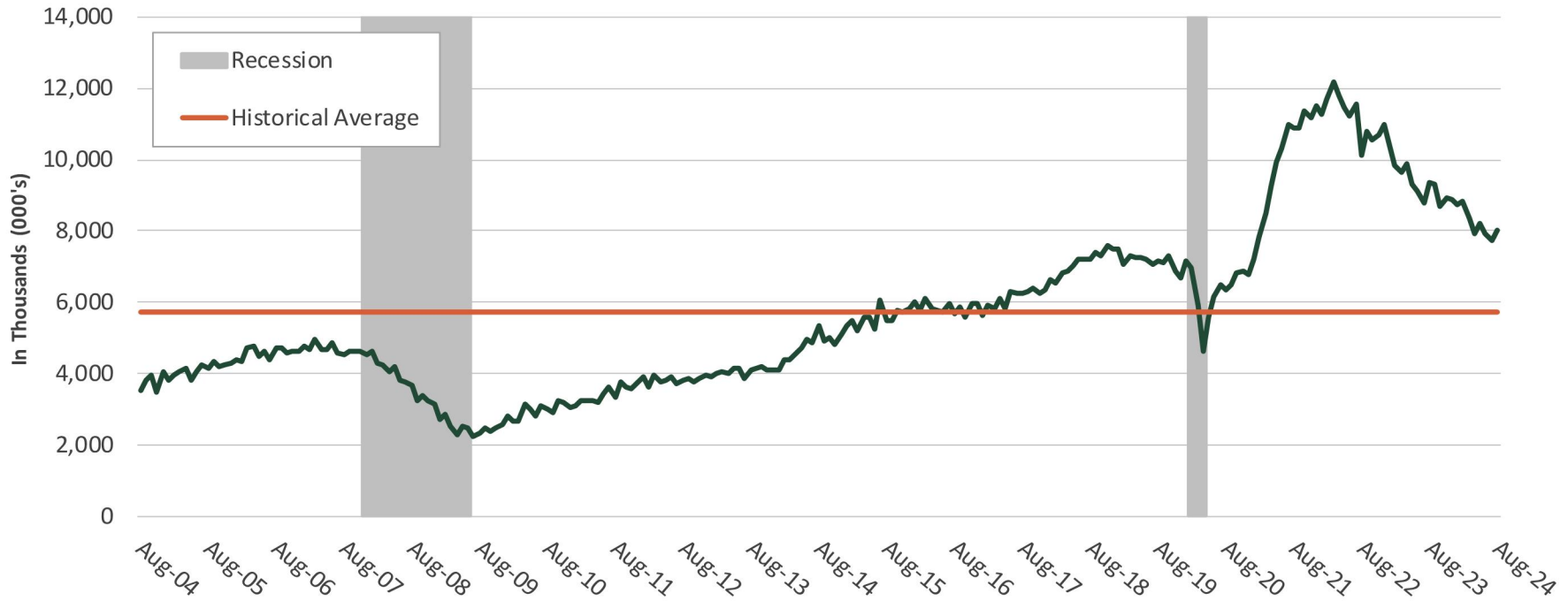
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, 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 declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

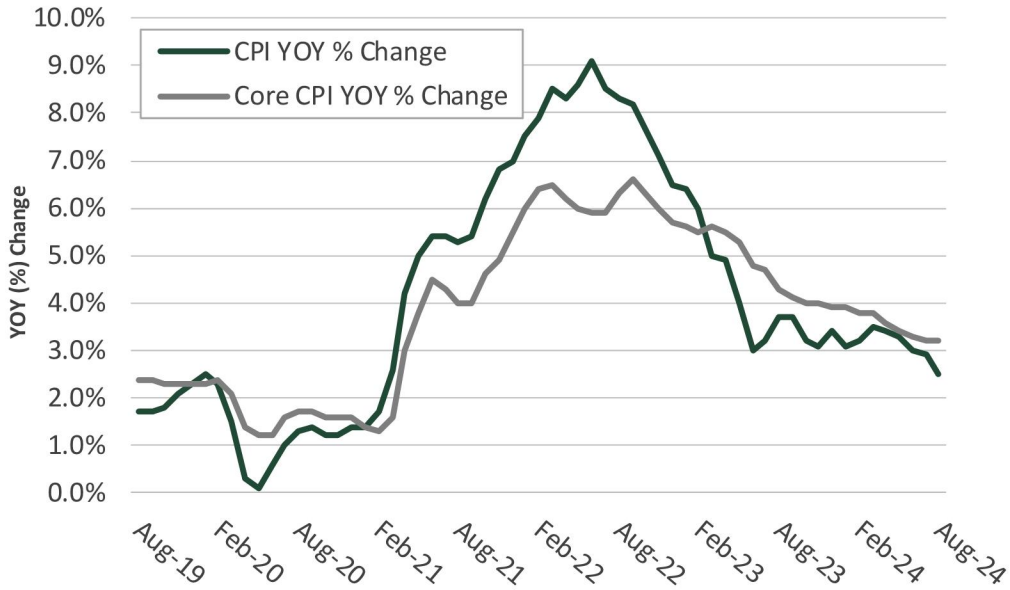
Job Openings



Source: US Department of Labor

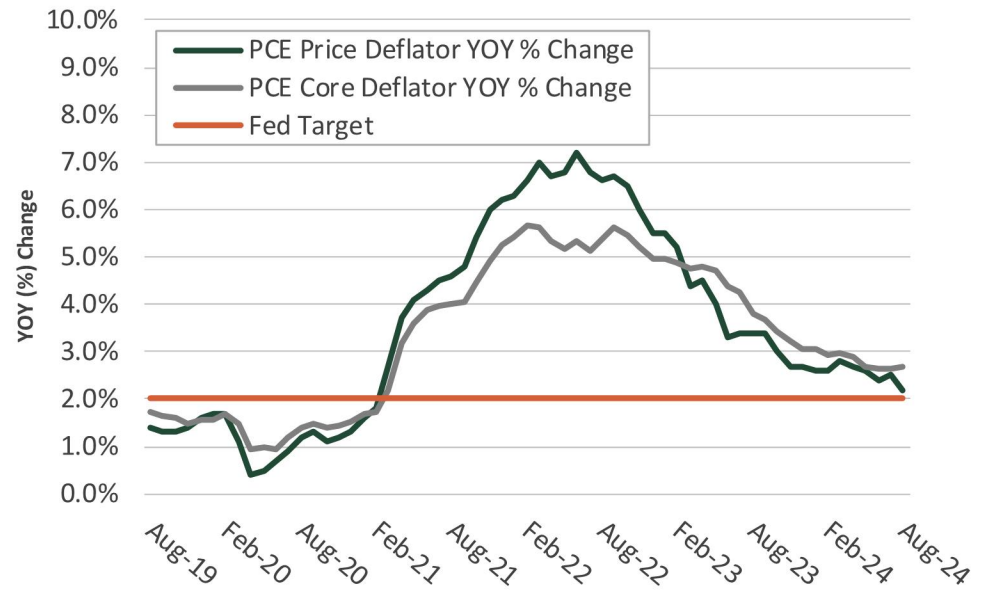
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

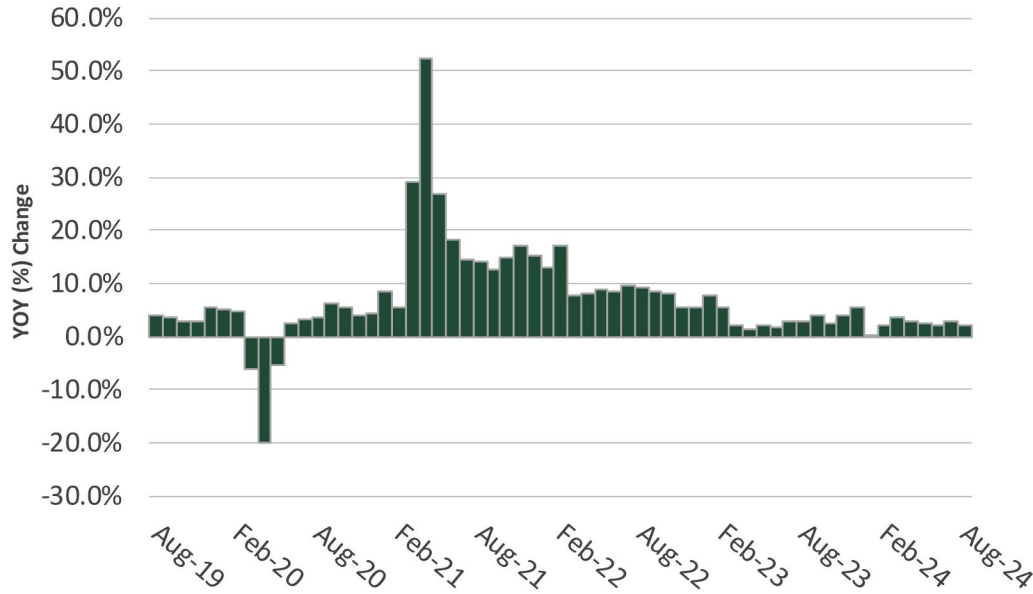
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

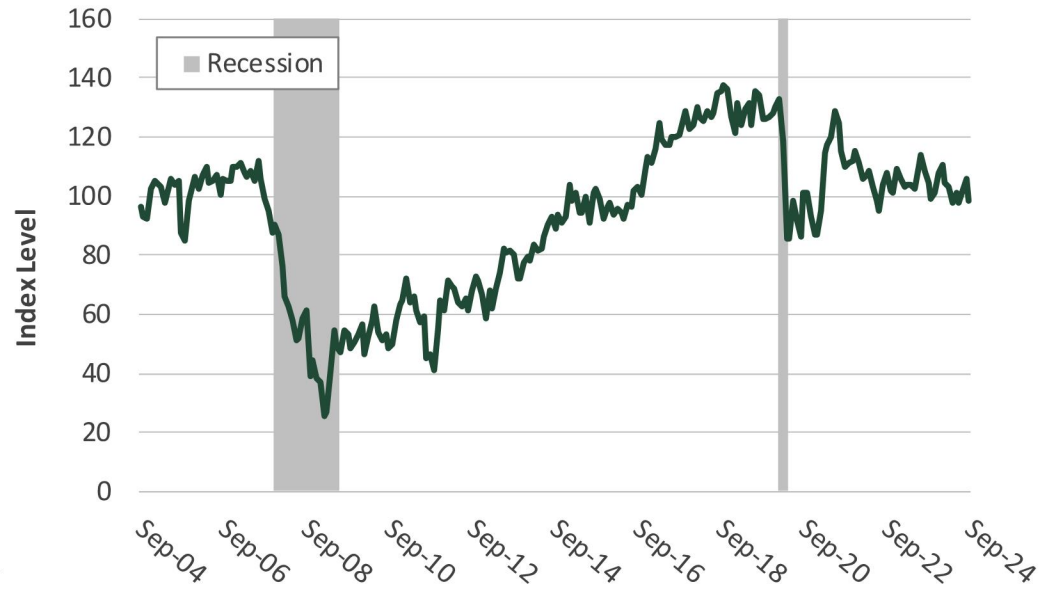
In August, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.5% year-over-year, down from 2.9% in July, largely due to a drop in gasoline prices. The Core CPI, which excludes volatile food and energy components, rose more than expected in August by 0.3% month-over-month and 3.2% year-over-year. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

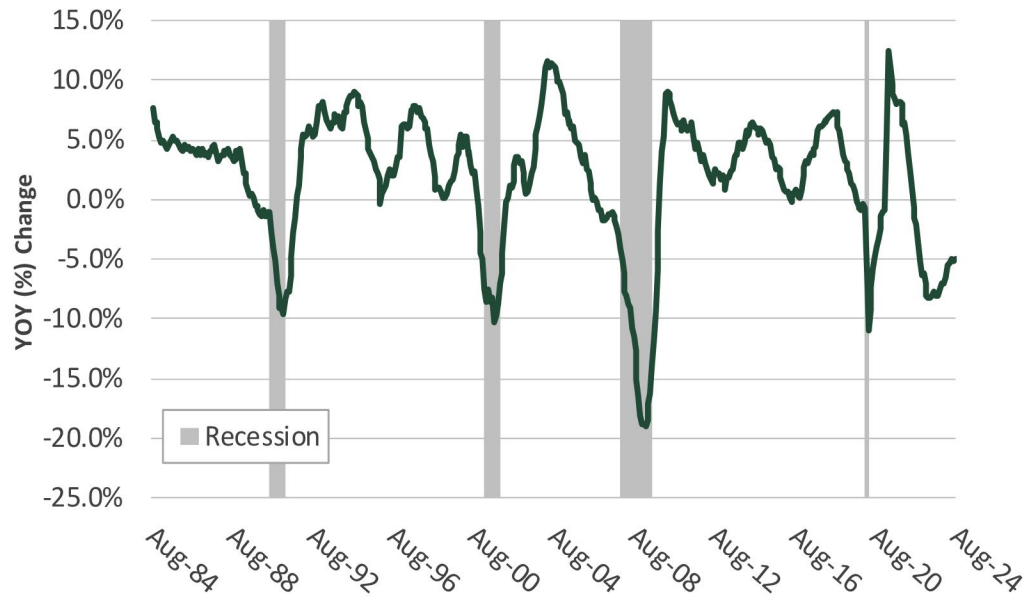
Consumer Confidence



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

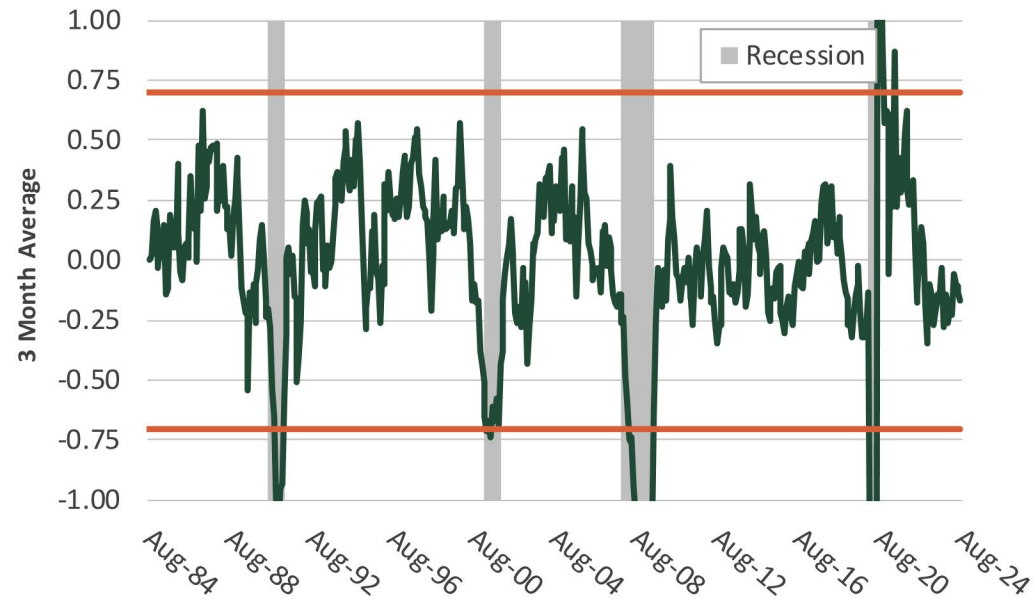
Retail Sales grew more than expected month-over-month in August at 0.1% after growth of 1.1% in July. On a year-over-year basis, Retail Sales grew 2.1% in August versus 2.9% in July. Control-group sales, which are used to calculate gross domestic product, rose 0.3% month-over-month in August after last month's data was revised higher to an increase of 0.4%. E-commerce contributed the most to the increase. The Conference Board's Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, consumption has begun to moderate in the face of declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

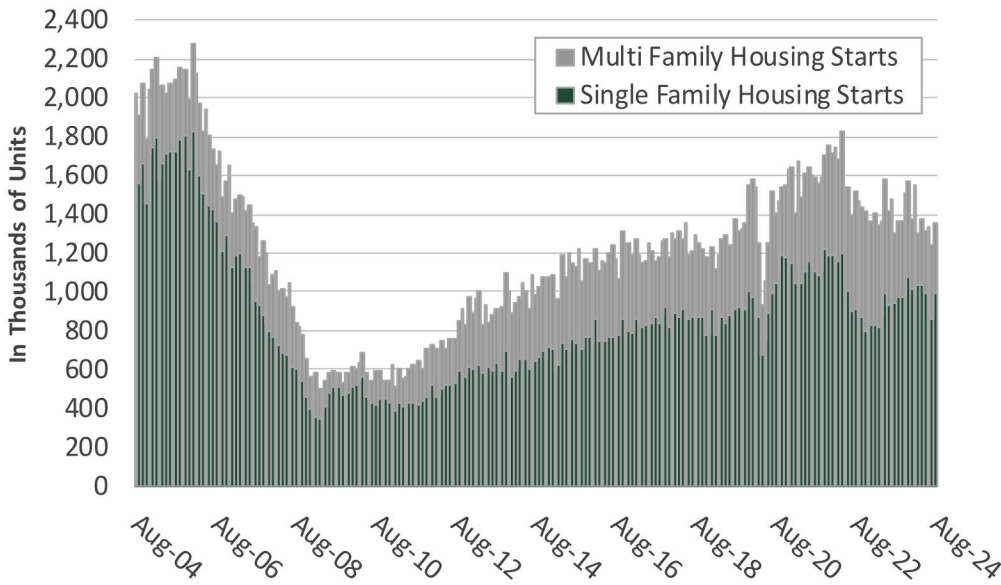
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

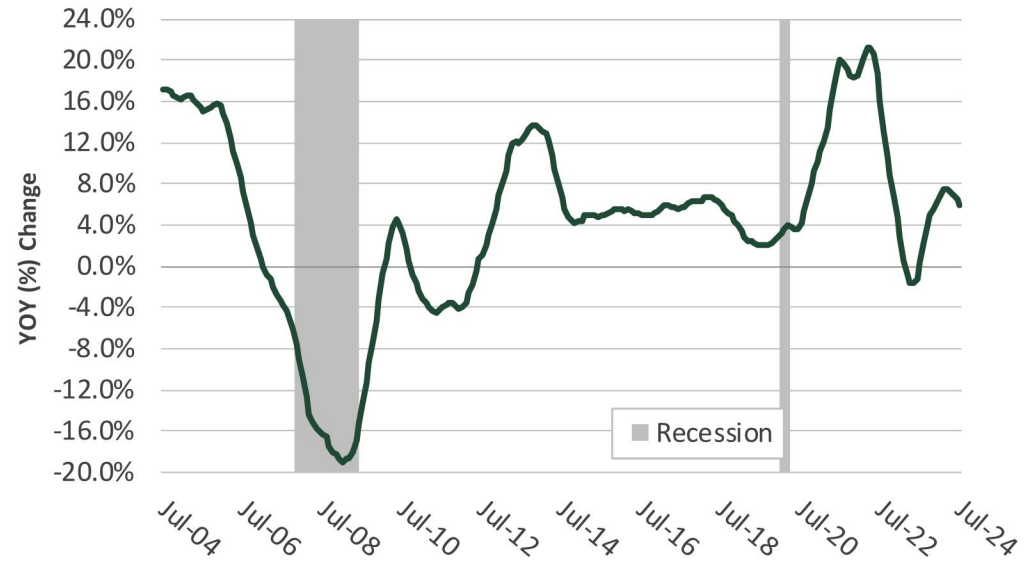
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.2% in August, improving from -0.6% in July. The index dropped 5.0% year-over-year. The improvement can be attributed to a decrease in the yield curve inversion, an increase in building permits, and stock market performance. The Chicago Fed National Activity Index (CFNAI) increased to 0.12 in August from a downwardly revised -0.42 in July, which was above consensus expectations. The three-month moving average fell to -0.17 in August from -0.13 in July, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

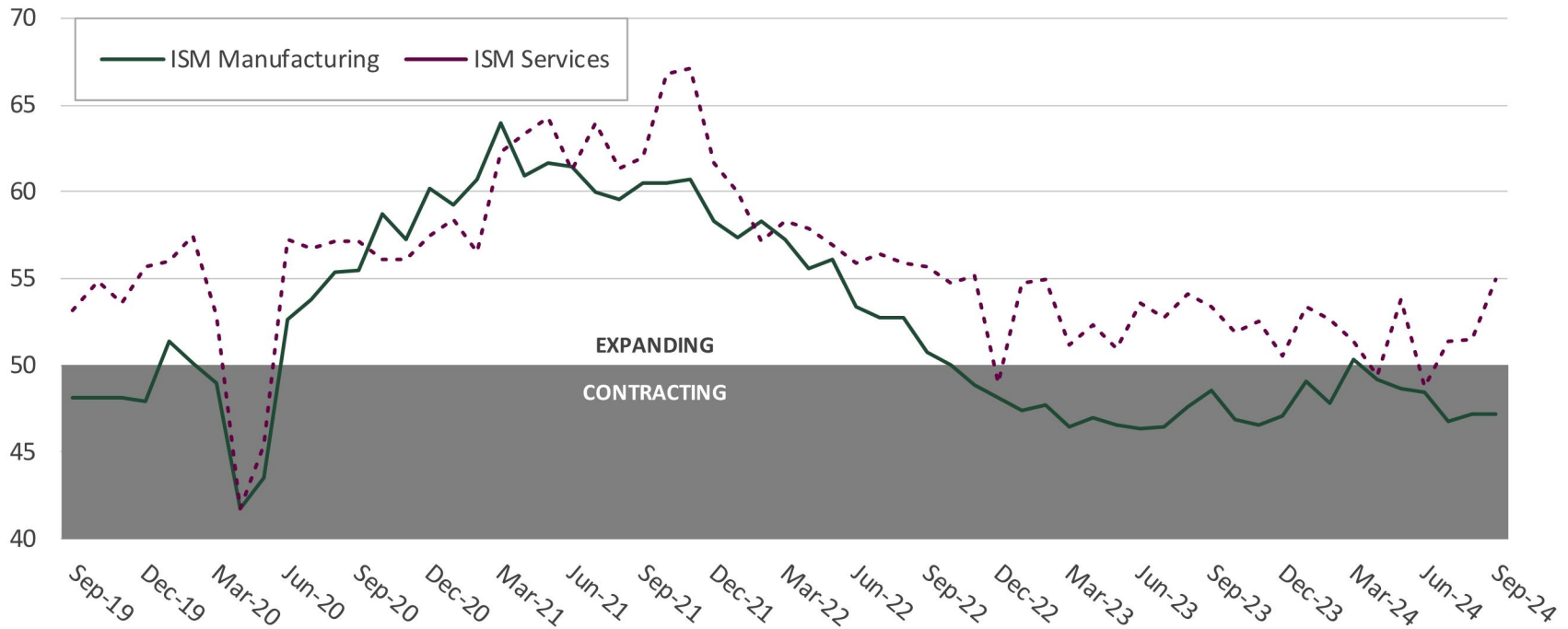
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the upside on a month-over-month basis in August, increasing 9.6% to 1.356 million units versus the previous decline of 6.9% the prior month. Starts were led by the single-family home sector. Total starts were up 3.9% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.35% in August from 6.85% in July. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



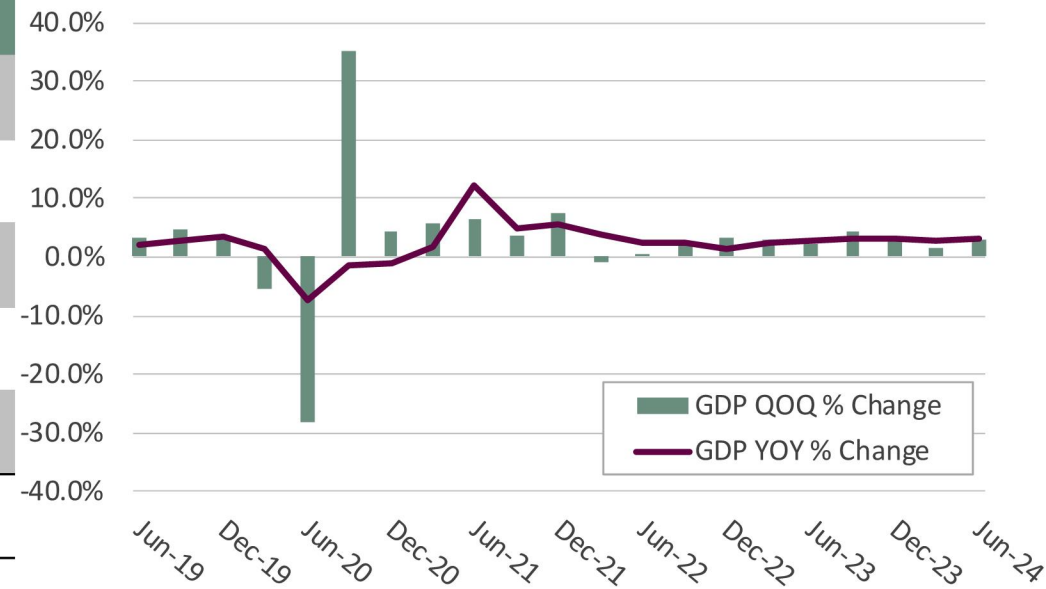
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%

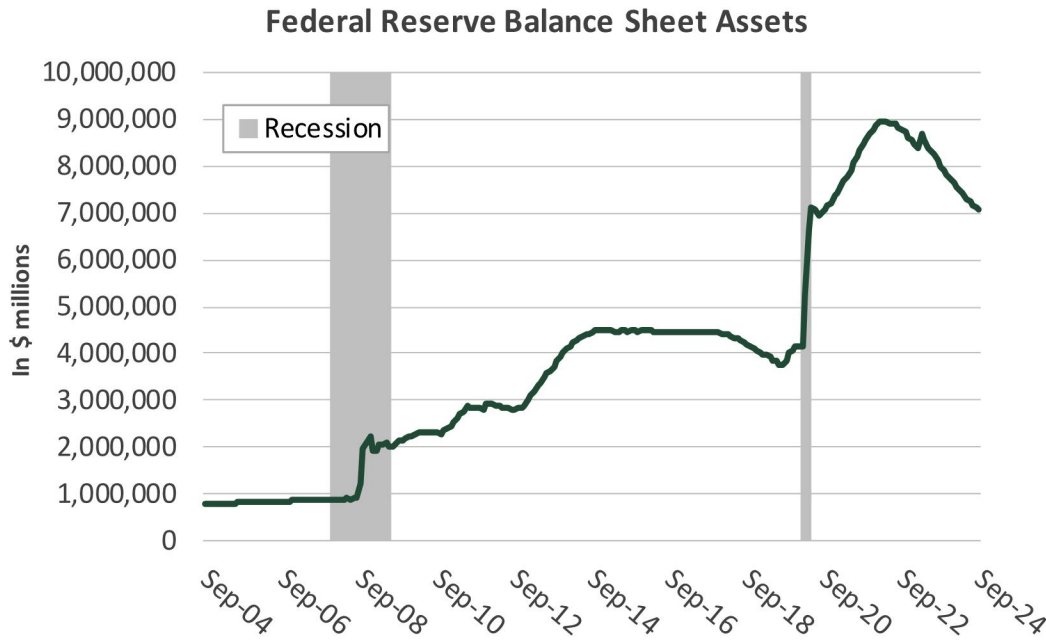
Source: US Department of Commerce

Gross Domestic Product (GDP)

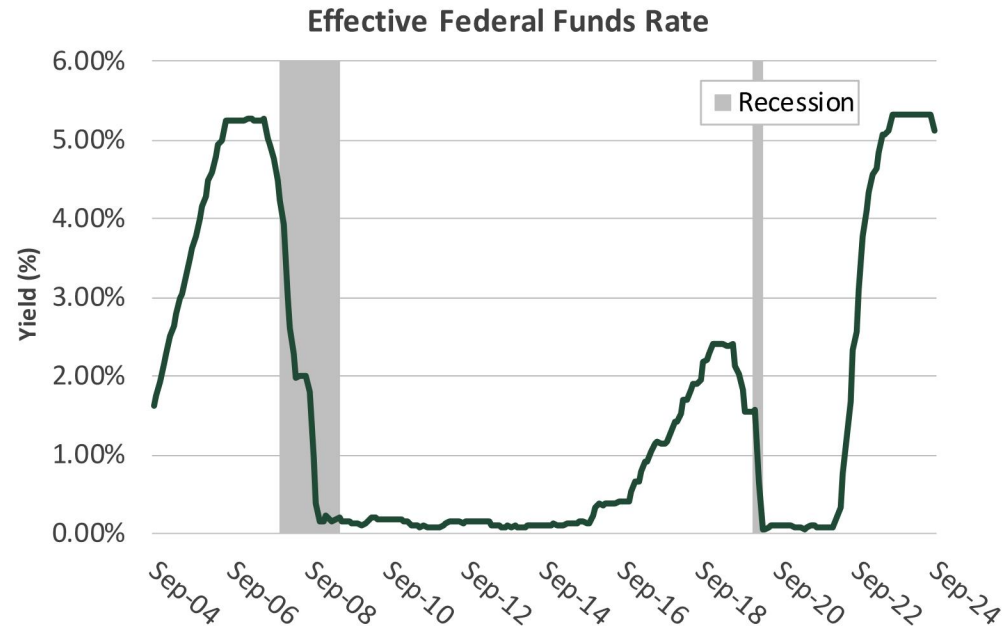


Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.



Source: Federal Reserve



Source: Bloomberg

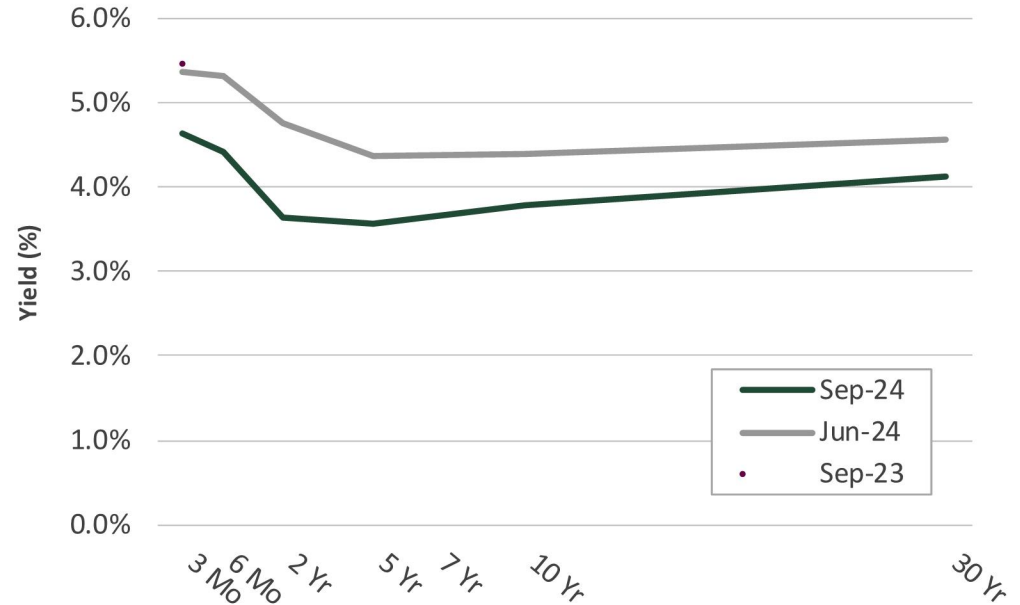
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. 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 \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August 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 tightened to -85 basis points in September from -121 basis points in August.

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 September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	9.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Maturity (Years)	5.0	4.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	10.1	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	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.5	Compliant	
Max % Issuer (MV)	5.0	1.8	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	13.2	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	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)				

STATEMENT OF COMPLIANCE



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

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	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	35.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY



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

Portfolio Characteristics

Average Modified Duration	2.28
Average Coupon	2.95%
Average Purchase YTM	3.17%
Average Market YTM	3.97%
Average Quality	AA
Average Final Maturity	2.67
Average Life	2.35

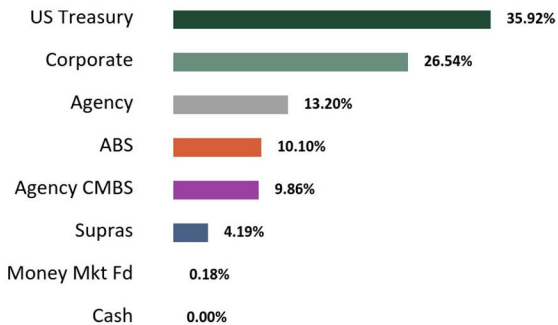
Account Summary

	Beg. Values as of 06/30/2024	End Values as of 09/30/2024
Market Value	164,177,564.58	169,065,101.73
Accrued Interest	789,612.72	883,637.19
Total Market Value	164,967,177.31	169,948,738.92
Income Earned	226,746.67	586,104.90
Cont/WD	8,639,529.99	0.00
Par	168,885,052.00	170,704,952.15
Book Value	168,646,769.08	169,511,721.72
Cost Value	168,445,525.33	169,150,841.25

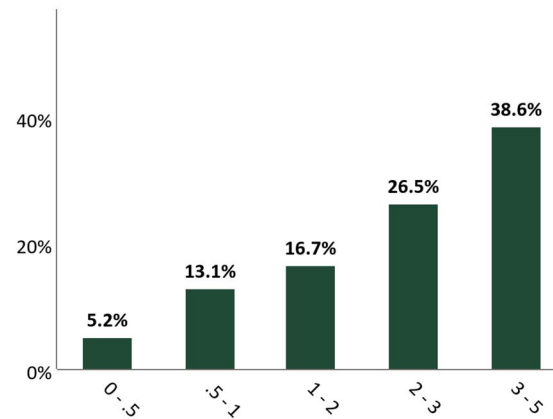
Top Issuers

United States	
FHLMC	
FNMA	5.37%
Farm Credit System	3.16%
Morgan Stanley	1.79%
JPMorgan Chase & Co.	1.79%
American Express Credit Master Trust	1.71%
UnitedHealth Group Incorporated	1.71%

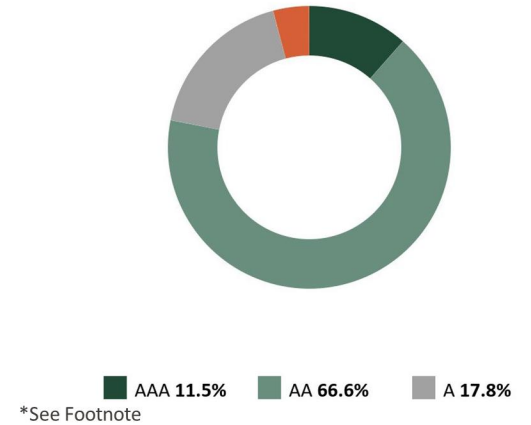
Sector Allocation



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	0.81%	3.04%	4.67%	7.38%	5.18%	1.09%	1.63%	--	1.96%
Benchmark Return*	0.80%	2.86%	4.14%	6.74%	4.73%	0.75%	1.27%	--	1.73%

*Periods over 1 year are annualized.

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

PORTFOLIO CHARACTERISTICS



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

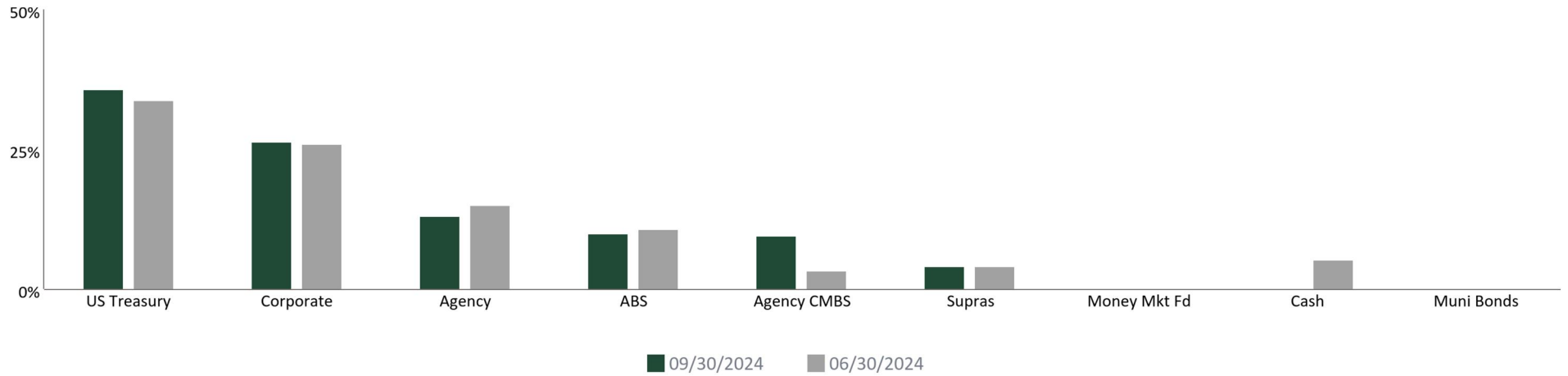
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	1.84	2.67	2.01
Average Modified Duration	1.76	2.28	1.72
Average Purchase Yield		3.17%	2.59%
Average Market Yield	3.71%	3.97%	4.75%
Average Quality**	AA+	AA	AA+
Total Market Value		169,948,739	164,967,177

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

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

SECTOR DISTRIBUTION

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

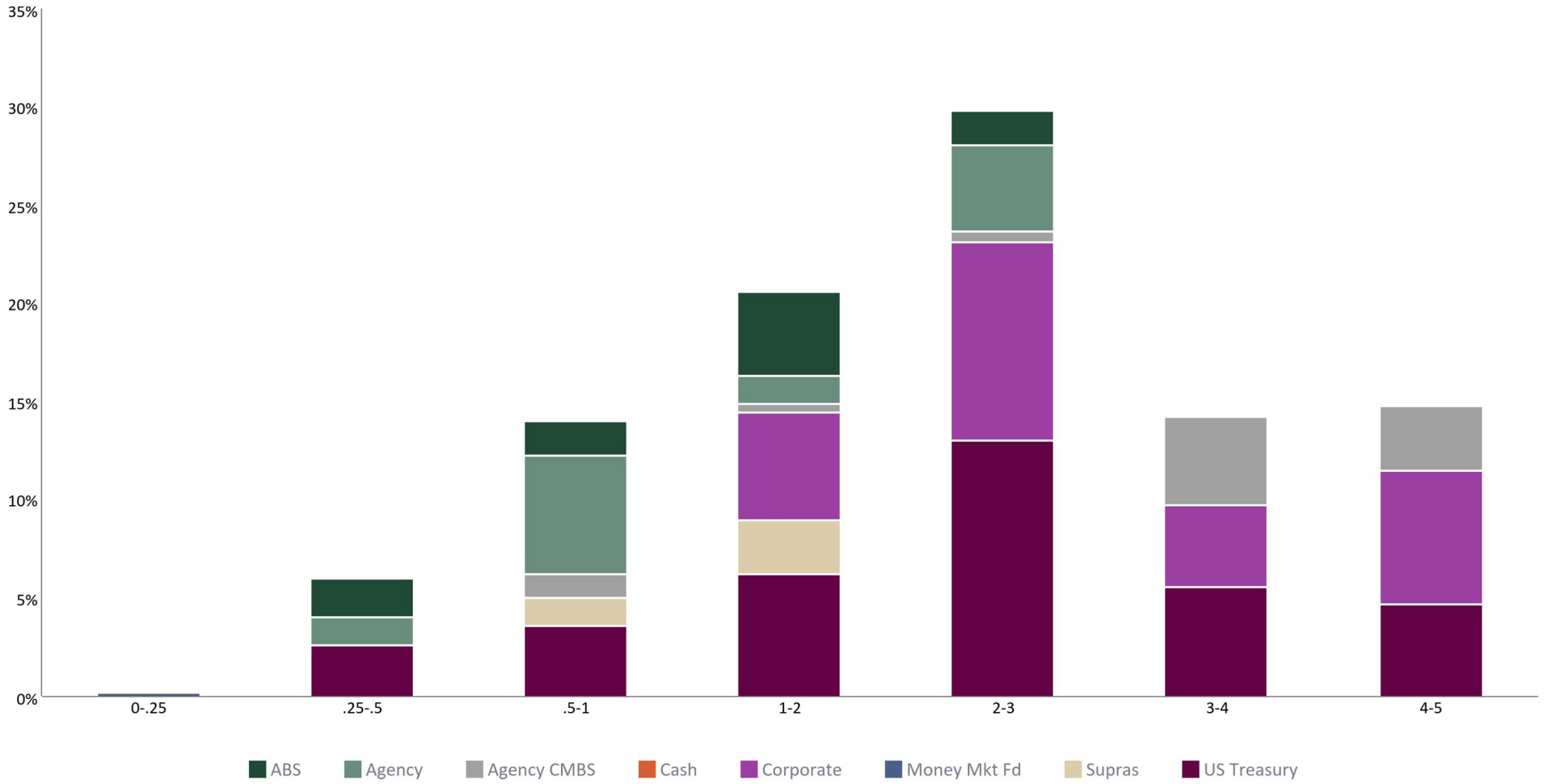


Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	35.92%	34.03%
Corporate	26.54%	26.18%
Agency	13.20%	15.28%
ABS	10.10%	10.92%
Agency CMBS	9.86%	3.46%
Supras	4.19%	4.22%
Money Mkt Fd	0.18%	0.12%
Cash	0.00%	5.34%
Muni Bonds	--	0.46%

DURATION ALLOCATION

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



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	0.4%	6.0%	14.1%	20.6%	29.8%	14.3%	14.8%	0.0%	0.0%

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.92%
FHLMC	Agency CMBS	9.86%
FNMA	Agency	5.37%
FHLMC	Agency	3.53%
Farm Credit System	Agency	3.16%
Morgan Stanley	Corporate	1.79%
JPMorgan Chase & Co.	Corporate	1.79%
American Express Credit Master Trust	ABS	1.71%
UnitedHealth Group Incorporated	Corporate	1.71%
The Home Depot, Inc.	Corporate	1.55%
Guardian Life Global Funding	Corporate	1.51%
International Finance Corporation	Supras	1.43%
Inter-American Development Bank	Supras	1.39%
International Bank for Recon and Dev	Supras	1.37%
John Deere Owner Trust	ABS	1.33%
Cisco Systems, Inc.	Corporate	1.21%
Deere & Company	Corporate	1.21%
Massachusetts Mutual Life Insurance	Corporate	1.17%
Federal Home Loan Banks	Agency	1.14%
Honda Auto Receivables Owner Trust	ABS	1.08%
State Street Corporation	Corporate	1.07%
Amazon.com, Inc.	Corporate	1.06%
GM Financial Securitized Term	ABS	1.06%
Chase Issuance Trust	ABS	1.01%
Bank of America Credit Card Trust	ABS	0.99%
Berkshire Hathaway Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.91%
Prologis, Inc.	Corporate	0.89%
The Progressive Corporation	Corporate	0.88%
Bank of America Corporation	Corporate	0.88%

ISSUERS

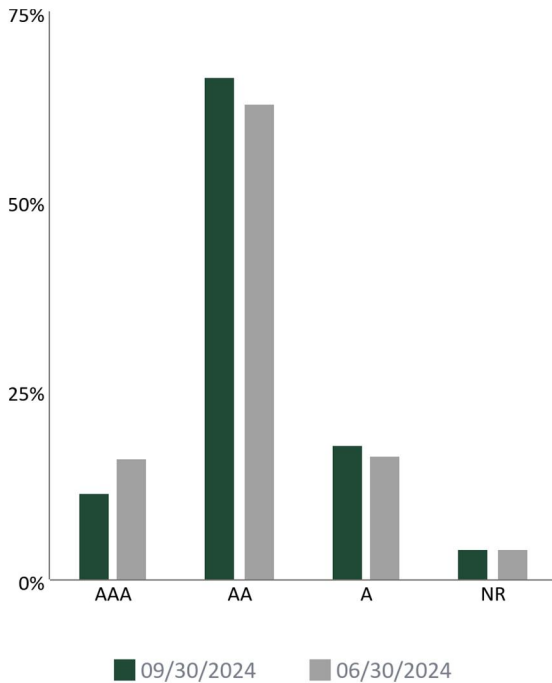
City of Cupertino | Account #10659 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Realty Income Corporation	Corporate	0.85%
Toyota Auto Receivables Owner Trust	ABS	0.85%
The Toronto-Dominion Bank	Corporate	0.81%
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	0.61%
Caterpillar Inc.	Corporate	0.61%
Mastercard Incorporated	Corporate	0.58%
BMW Vehicle Owner Trust	ABS	0.57%
Meta Platforms, Inc.	Corporate	0.55%
The Charles Schwab Corporation	Corporate	0.55%
Chubb Limited	Corporate	0.52%
Northwestern Mutual Global Funding	Corporate	0.48%
Hyundai Auto Receivables Trust	ABS	0.46%
Met Tower Global Funding	Corporate	0.43%
Northern Trust Corporation	Corporate	0.40%
Hyundai Auto Lease Securitization Tr	ABS	0.37%
Walmart Inc.	Corporate	0.20%
Wells Fargo & Company	Money Mkt Fd	0.15%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

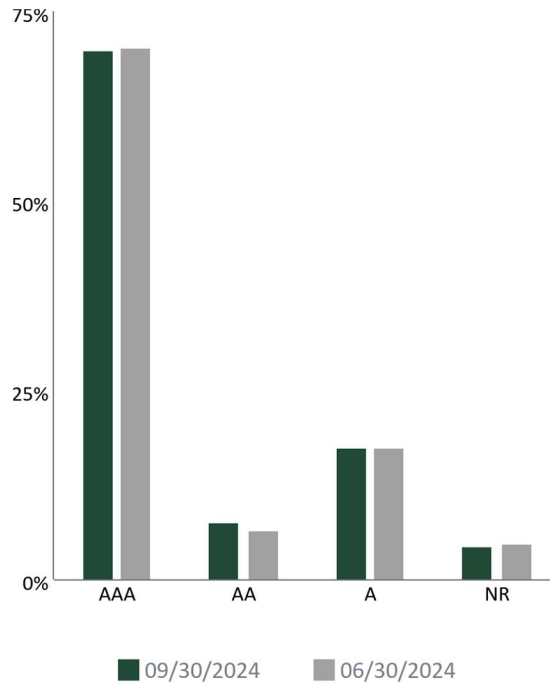
QUALITY DISTRIBUTION

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

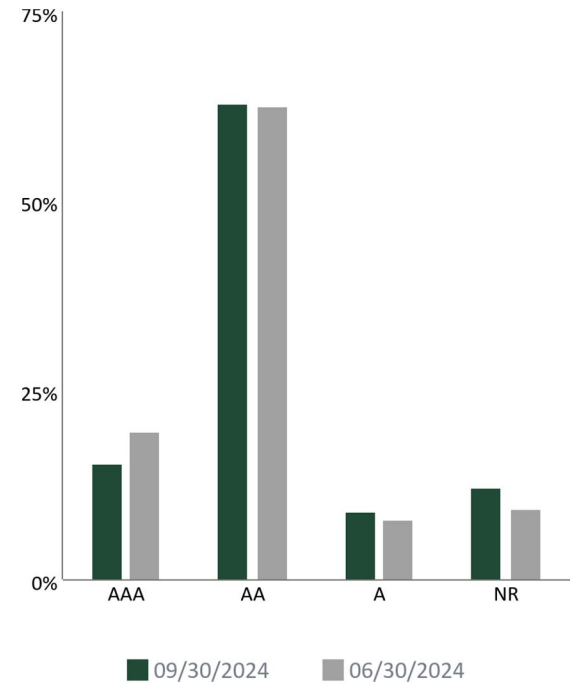
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2024	06/30/2024
AAA	11.5%	16.1%
AA	66.6%	62.9%
A	17.8%	16.6%
NR	4.1%	4.4%

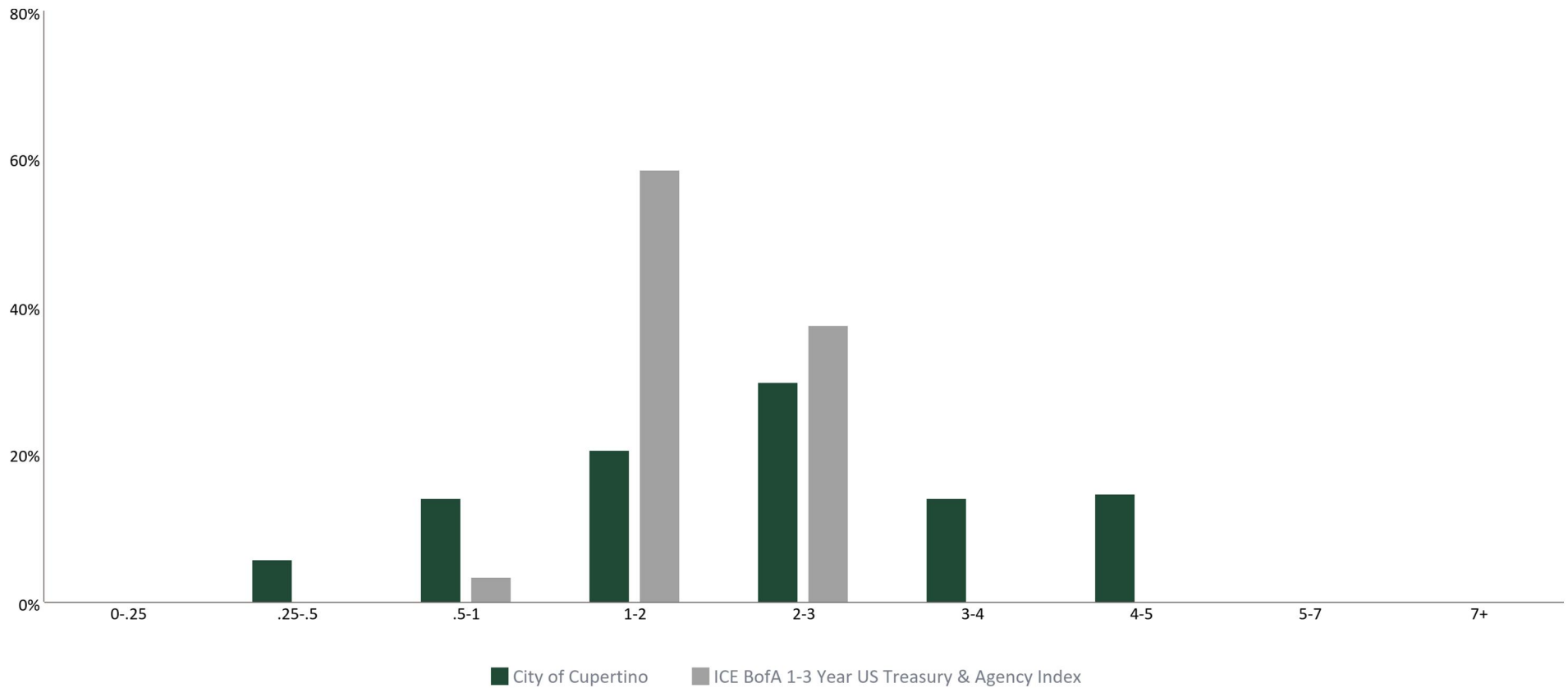
Rating	09/30/2024	06/30/2024
AAA	69.9%	70.6%
AA	7.8%	6.9%
A	17.7%	17.7%
NR	4.6%	4.9%

Rating	09/30/2024	06/30/2024
AAA	15.6%	19.6%
AA	63.0%	62.8%
A	9.1%	8.1%
NR	12.3%	9.5%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



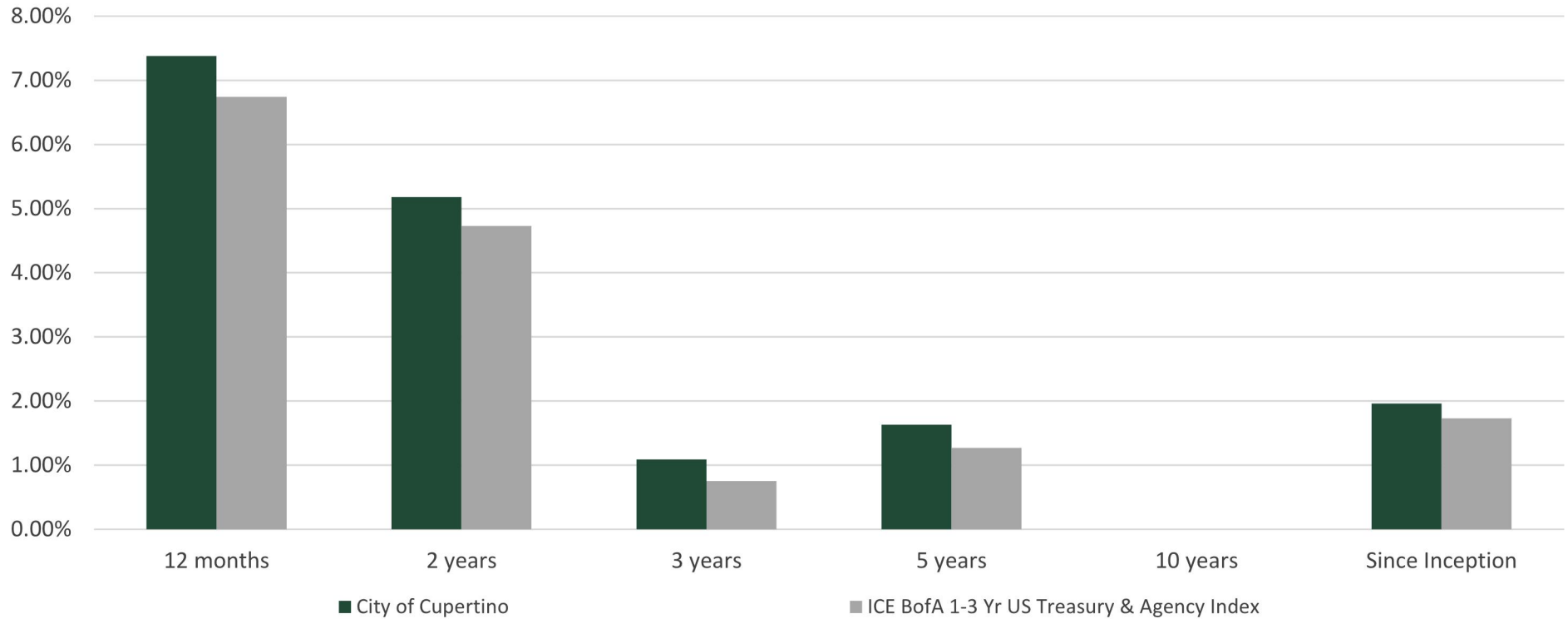
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.4%	6.0%	14.1%	20.6%	29.8%	14.3%	14.8%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.1%	0.1%	3.6%	58.6%	37.6%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Cupertino	3.04%	7.38%	5.18%	1.09%	1.63%		1.96%
Benchmark	2.86%	6.74%	4.73%	0.75%	1.27%		1.73%

*Periods over 1 year are annualized.

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

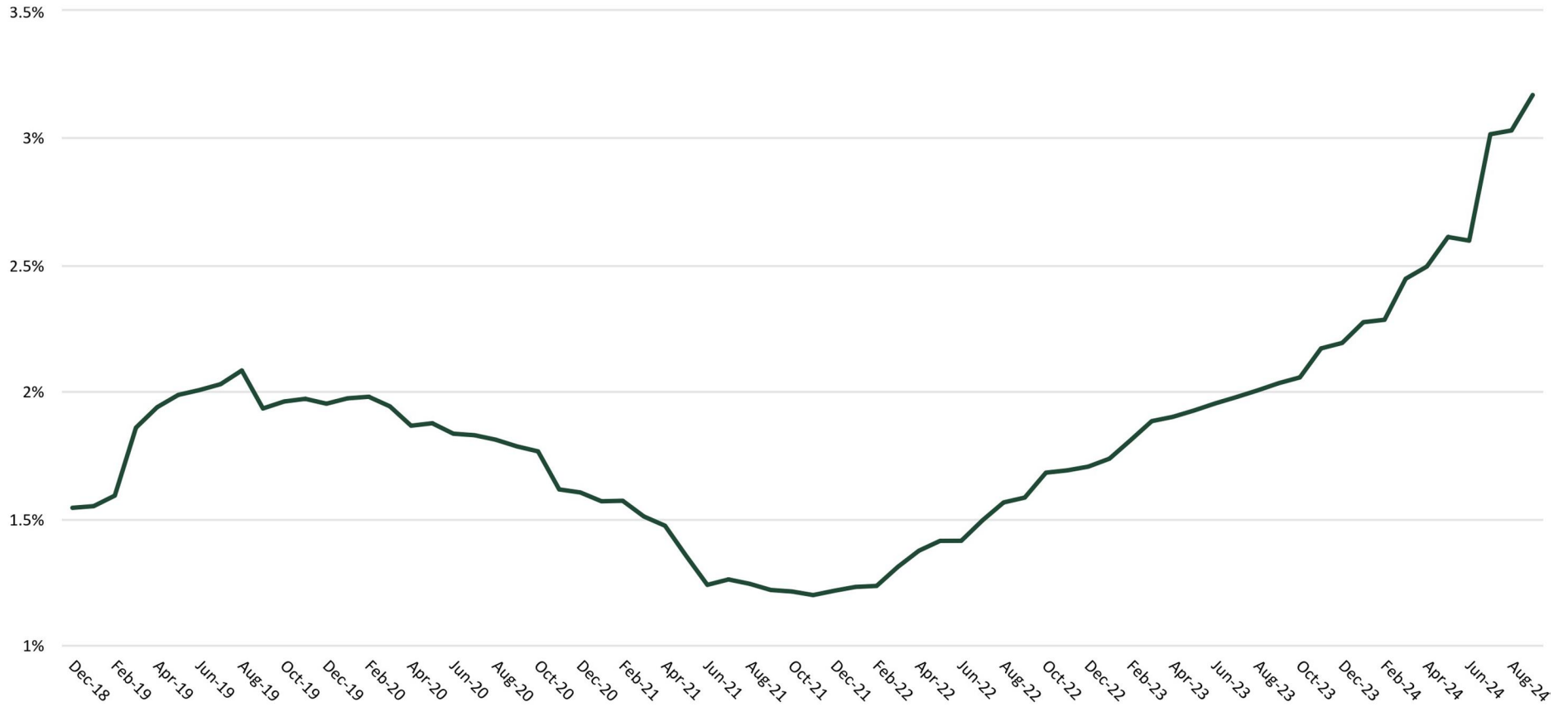
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/24 = 3.17%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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	124,921.35	11/16/2021 0.89%	124,895.02 124,913.93	98.70 5.24%	123,294.88 30.54	0.07% (1,619.05)	Aaa/NA AAA	1.31 0.30
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	123,022.51	07/13/2021 0.52%	123,011.54 123,019.51	98.83 4.69%	121,581.32 28.43	0.07% (1,438.19)	Aaa/NA AAA	1.46 0.28
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	123,747.06	11/09/2021 0.71%	123,744.42 123,746.25	98.81 4.64%	122,276.71 39.05	0.07% (1,469.55)	NA/AAA AAA	1.54 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	312,769.81	-- 2.17%	304,861.59 310,022.06	99.08 5.23%	309,889.45 102.87	0.18% (132.61)	NA/AAA AAA	1.62 0.20
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	340,002.36	02/15/2022 1.89%	339,951.22 339,984.30	98.81 4.89%	335,949.09 284.09	0.20% (4,035.21)	Aaa/AAA NA	1.62 0.39
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	247,751.54	05/10/2022 3.23%	247,738.66 247,746.18	99.33 4.75%	246,087.22 132.55	0.15% (1,658.97)	Aaa/AAA NA	1.90 0.44
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	191,836.37	03/10/2022 2.34%	191,793.94 191,819.08	98.85 4.69%	189,630.01 197.80	0.11% (2,189.07)	Aaa/NA AAA	1.96 0.49
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	114,117.31	10/13/2021 0.68%	114,114.40 114,116.31	98.52 4.96%	112,431.34 32.33	0.07% (1,684.97)	Aaa/AAA NA	1.96 0.34
448977AD0	HART 2022-A A3 2.22 10/15/2026	476,406.35	03/09/2022 2.23%	476,388.01 476,398.91	98.90 4.95%	471,164.22 470.05	0.28% (5,234.69)	NA/AAA AAA	2.04 0.40
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	117,840.82	01/11/2022 1.27%	117,830.58 117,836.81	98.64 4.79%	116,240.69 61.87	0.07% (1,596.11)	NA/AAA AAA	2.13 0.38
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	234,645.75	04/05/2022 3.13%	234,596.71 234,623.43	99.15 4.69%	232,661.11 303.08	0.14% (1,962.32)	Aaa/AAA NA	2.38 0.54
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	490,018.70	07/12/2022 3.77%	489,971.91 489,995.15	99.44 4.62%	487,285.97 814.52	0.29% (2,709.19)	Aaa/NA AAA	2.38 0.66
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,541,839.74	98.89 4.72%	1,527,872.13 1,517.53	0.90% (13,967.61)	Aaa/NA AAA	0.46 0.44
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,985.09	101.70 4.37%	620,374.39 1,466.71	0.37% 10,389.30	NA/AAA AAA	2.63 1.54
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,908.77	99.28 4.61%	1,365,101.38 2,071.67	0.81% (9,807.39)	NA/AAA AAA	0.62 0.60

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	943,295.68	10/12/2022 5.15%	943,222.48 943,253.71	100.44 4.58%	947,492.88 2,133.94	0.56% 4,239.16	Aaa/NA AAA	2.71 0.79
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,744.75	101.22 4.30%	1,315,838.94 2,981.33	0.78% 20,094.19	NA/AAA AAA	3.55 1.32
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,531.18	102.32 4.18%	823,704.42 1,267.88	0.49% 17,173.23	Aaa/NA AAA	3.73 1.47
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,791.64	101.66 4.20%	508,311.40 1,102.22	0.30% 8,519.76	Aaa/NA AAA	4.13 2.04
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 856,660.94	102.02 4.02%	867,127.67 1,881.33	0.51% 10,466.73	Aaa/NA AAA	2.13 1.98
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,118,498.84	102.71 4.11%	1,129,853.23 2,908.89	0.67% 11,354.39	NA/AAA AAA	4.13 1.41
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,940.26	102.19 4.16%	546,712.76 1,018.13	0.32% 11,772.50	NA/AAA AAA	4.14 1.86
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,127.04	101.27 4.18%	1,326,606.61 2,647.29	0.78% 18,479.56	Aaa/NA AAA	4.22 1.74
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,777.27	101.28 4.05%	1,711,583.33 3,455.11	1.01% 21,806.06	NR/AAA AAA	4.30 2.13
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,901.30	102.19 4.05%	710,236.28 600.02	0.42% 15,334.98	Aaa/AAA NA	4.41 1.84
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,958.75	102.32 4.03%	803,220.09 1,720.02	0.48% 18,261.34	Aaa/AAA NA	4.45 2.41
Total ABS		16,940,375.62	4.27%	16,937,174.73 16,954,141.20	100.80 4.37%	17,072,527.47 29,269.27	10.10% 118,386.28	Aaa/AAA AAA	2.90 1.28

AGENCY									
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,866.29	98.85 4.70%	2,337,804.20 4,828.54	1.38% (27,062.09)	Aaa/AA+ AA+	0.37 0.36

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,573.57	97.98 4.33%	1,822,397.37 5,134.38	1.08% (37,176.20)	Aaa/AA+ AA+	0.56 0.54
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,920.26	97.43 4.20%	2,435,826.95 3,611.11	1.44% (64,093.31)	Aaa/AA+ AA+	0.71 0.70
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,249,000.04	97.12 4.04%	1,214,060.43 911.46	0.72% (34,939.62)	Aaa/AA+ AA+	0.80 0.79
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,776.91	96.87 3.95%	2,421,636.23 937.50	1.43% (76,140.68)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,874.48	96.53 4.03%	2,413,334.58 208.33	1.43% (84,539.91)	Aaa/AA+ AA+	0.98 0.96
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,388.00	96.23 4.04%	2,405,668.25 5,000.00	1.42% (92,719.75)	Aaa/AA+ AA+	1.10 1.07
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,833.49	102.76 3.59%	1,926,841.37 42,057.29	1.14% 56,007.88	Aaa/AA+ AA+	2.52 2.32
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 2,411,331.50	102.78 3.62%	2,466,713.52 45,916.67	1.46% 55,382.02	Aaa/AA+ AA+	2.60 2.39
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 2,791,894.37	102.87 3.64%	2,880,311.90 48,922.22	1.70% 88,417.52	Aaa/AA+ AA+	3.13 2.85
Total Agency		22,550,000.00	1.99%	22,504,610.20 22,541,458.90	99.07 4.00%	22,324,594.78 157,527.50	13.20% (216,864.13)	Aaa/AA+ AA+	1.44 1.35
AGENCY CMBS									
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	989,730.34	07/01/2021 0.87%	1,068,599.48 1,004,528.47	98.79 4.51%	977,716.50 2,482.57	0.58% (26,811.97)	Aaa/AA+ AAA	0.82 0.69

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 965,331.14	98.96 4.47%	940,162.28 2,639.42	0.56% (25,168.87)	Aaa/AA+ AAA	0.90 0.74
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 664,583.72	97.49 3.99%	633,699.76 1,437.04	0.37% (30,883.96)	Aaa/AA+ AAA	1.90 1.78
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 971,064.46	98.16 3.88%	981,581.00 2,703.33	0.58% 10,516.54	Aaa/AA+ AA+	2.90 2.66
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,918,095.02	99.26 3.93%	1,985,154.60 6,285.00	1.17% 67,059.58	Aaa/AAA AA+	4.24 3.76
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,231,248.09	98.44 3.93%	1,267,848.21 3,824.29	0.75% 36,600.12	Aaa/AA+ AA+	4.32 3.90
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,811,893.23	93.32 3.97%	1,866,316.00 3,766.67	1.10% 54,422.77	Aaa/AA+ AAA	4.32 3.95
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,469,509.92	98.93 3.93%	2,522,817.51 7,841.25	1.49% 53,307.59	Aaa/AA+ AA+	4.32 3.86
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	2,000,000.00	09/19/2024 3.82%	1,929,531.25 1,929,824.87	96.00 3.94%	1,919,926.60 4,970.00	1.14% (9,898.27)	Aaa/AA+ AAA	4.65 4.11
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,046,154.20	95.01 3.96%	2,090,317.02 5,105.83	1.24% 44,162.82	Aaa/AA+ AAA	4.73 4.26
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,489,934.01	93.30 3.96%	1,492,721.92 3,233.33	0.88% 2,787.91	Aaa/AA+ AAA	4.90 4.44
Total Agency CMBS		17,227,730.34	3.93%	16,591,223.24 16,502,167.12	96.86 4.01%	16,678,261.39 44,288.74	9.86% 176,094.27	Aaa/AA+ AAA	3.88 3.48
CASH									
CCYUSD	Receivable	3,753.53	-- 0.00%	3,753.53 3,753.53	1.00 0.00%	3,753.53 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		3,753.53	0.00%	3,753.53	0.00%	3,753.53 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,972.62	96.03 4.33%	1,344,404.89 3,777.08	0.80% (51,567.72)	Aa1/AA+ NA	1.19 1.16
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 842,924.74	95.86 4.14%	814,813.62 1,454.44	0.48% (28,111.12)	Aaa/AA+ AAA	1.29 1.25
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,872,391.68	95.61 3.83%	1,792,715.85 7,239.58	1.06% (79,675.83)	A1/AA AA-	1.61 1.57
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,031,334.81	95.60 3.97%	989,504.43 4,496.50	0.59% (41,830.38)	A2/A+ A	1.62 1.57
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,791.42	95.34 3.96%	1,320,452.50 4,457.97	0.78% (64,338.91)	A1/A+ A+	1.71 1.66
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,814.43	95.03 4.11%	950,292.45 2,500.00	0.56% (50,521.98)	Aa3/AA+ AA+	1.79 1.74
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,723.39	94.65 4.13%	728,818.66 454.51	0.43% (40,904.73)	Aa3/AA- AA-	1.96 1.89
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,740.62	94.97 3.74%	332,380.17 142.92	0.20% (17,360.44)	Aa2/AA AA	1.96 1.91
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,056.58	103.60 4.06%	1,036,032.08 24,671.72	0.61% 35,975.50	Aa3/A+ AA-	2.08 1.83
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,420.84	95.34 4.04%	1,063,057.65 4,645.83	0.63% (51,363.19)	Aa3/AA- AA-	2.28 2.19
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,003,972.48	102.19 3.84%	2,043,769.18 9,333.33	1.21% 39,796.70	A1/AA- NA	2.41 2.17
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,866.78	96.04 4.19%	921,966.13 1,829.33	0.55% (37,900.65)	A2/A- A	2.42 2.31
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,435.79	102.04 3.96%	2,040,873.84 7,005.56	1.21% 37,438.05	A1/A A+	2.43 2.27
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,849.60	96.79 3.68%	1,563,169.11 1,650.89	0.92% (51,680.49)	Aa2/AA A+	2.45 2.35
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	102.36 3.98%	1,801,610.71 3,173.33	1.07% 41,610.71	A1/A AA-	2.46 2.23

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
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	102.04 4.12%	1,367,271.56 32,624.53	0.81% 27,271.56	A1/A AA-	2.51 2.29
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,374.48	102.62 4.00%	1,026,213.89 24,366.67	0.61% 23,839.41	Aa3/AA+ AA+	2.52 2.30
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,434.71	100.16 3.93%	671,090.11 10,496.67	0.40% 1,655.40	A2/A+ A+	2.61 2.34
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,065.95	102.77 3.88%	1,027,717.99 19,027.78	0.61% 28,652.04	A2/A A+	2.62 2.40
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,629.37	101.67 4.78%	1,525,089.33 14,280.00	0.90% 24,459.96	A1/A- AA-	3.31 2.15
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,370.34	103.30 3.84%	976,207.74 2,815.31	0.58% 31,837.40	Aa3/A+ NA	3.44 3.07
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	102.03 4.58%	1,989,569.54 19,375.20	1.18% 39,569.54	Aa3/A+ AA-	3.79 2.56
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,482,072.52	100.87 4.15%	1,513,006.32 10,937.50	0.89% 30,933.80	A3/A WR	4.34 3.68
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,457,498.78	99.75 4.06%	1,496,178.48 5,000.00	0.88% 38,679.70	A2/A A	4.42 4.00
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,138.84	103.75 4.11%	1,037,467.61 15,972.22	0.61% 42,328.77	Aaa/AA+ AAA	4.68 4.09
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,593,728.07	95.48 4.01%	1,587,786.35 14,445.00	0.94% (5,941.71)	A2/A A	4.71 4.30
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 992,647.21	103.07 4.03%	1,030,712.42 12,666.67	0.61% 38,065.21	A2/A A	4.73 4.10
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,420,501.00	98.45 4.36%	1,440,270.76 12,354.22	0.85% 19,769.76	A3/A- NA	4.79 4.27
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,497,771.77	103.07 3.79%	1,545,987.18 13,875.00	0.91% 48,215.41	A1/A+ NA	4.79 4.19
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,496,641.39	99.63 4.66%	1,494,418.86 11,908.50	0.88% (2,222.53)	A1/A- AA-	4.81 3.46

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,498,721.94	99.74 4.70%	1,496,047.59 12,101.17	0.88% (2,674.35)	A1/A- AA-	4.81 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	865,000.00	08/12/2024 4.52%	869,887.39 869,759.42	102.32 4.12%	885,094.81 6,815.48	0.52% 15,335.39	A3/A A	4.87 4.24
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,620.53	101.54 3.95%	926,059.12 5,664.53	0.55% 15,438.58	Aa3/AA- NA	4.87 4.27
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,906,761.34	94.85 4.05%	1,897,026.86 7,347.22	1.12% (9,734.48)	A2/A+ A	4.87 4.46
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	99.68 4.25%	1,201,099.05 699.40	0.71% (3,900.95)	Aa1/AA+ NA	4.99 4.45
Total Corporate		45,128,000.00	3.84%	44,794,048.13 44,837,033.43	99.54 4.11%	44,878,176.85 329,606.08	26.54% 41,143.42	A1/A+ A+	3.29 2.86

MONEY MARKET FUND									
992995944	WC MMF SWEEP	51,482.48	-- 2.85%	51,482.48 51,482.48	1.00 2.85%	51,482.48 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD- SVC CL #008	248,610.18	-- 0.01%	248,610.18 248,610.18	1.00 0.01%	248,610.18 0.00	0.15% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		300,092.66	0.50%	300,092.66 300,092.66	1.00 0.50%	300,092.66 0.00	0.18% 0.00	Aaa/AAA NA	0.00 0.00

SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,494,482.87	97.03 4.23%	2,425,823.65 1,953.13	1.43% (68,659.22)	Aaa/AAA NA	0.79 0.77
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,397,456.25	96.30 4.06%	2,311,097.35 5,100.00	1.37% (86,358.90)	Aaa/AAA NA	1.08 1.05
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,456,507.66	95.52 3.87%	2,349,906.56 9,626.46	1.39% (106,601.10)	Aaa/AAA NA	1.55 1.51

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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				7,308,742.45	96.29	7,086,827.56	4.19%	Aaa/AAA	1.14
Supranational		7,360,000.00	0.74%	7,348,446.78	4.05%	16,679.58	(261,619.22)	NA	1.11
US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,495,000.00	03/18/2020 0.81%	1,518,067.38 1,496,914.84	98.65 4.45%	1,474,764.94 1,440.28	0.87% (22,149.90)	Aaa/AA+ AA+	0.41 0.41
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,093,513.61	98.85 4.31%	3,064,428.71 2,397.79	1.81% (29,084.91)	Aaa/AA+ AA+	0.45 0.45
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,474,129.70	97.76 4.32%	2,443,925.78 3,923.23	1.45% (30,203.92)	Aaa/AA+ AA+	0.58 0.57
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,494,270.78	96.90 4.08%	1,453,511.72 631.79	0.86% (40,759.07)	Aaa/AA+ AA+	0.83 0.81
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,392,623.68	96.39 3.98%	2,313,375.00 16.48	1.37% (79,248.68)	Aaa/AA+ AA+	1.00 0.98
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,443,771.82	96.13 3.94%	2,355,158.20 2,563.18	1.39% (88,613.62)	Aaa/AA+ AA+	1.08 1.06
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,239,955.91	96.05 3.88%	2,161,142.57 2,835.55	1.28% (78,813.34)	Aaa/AA+ AA+	1.17 1.14
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,487,588.57	95.57 3.82%	2,389,160.15 1,579.48	1.41% (98,428.42)	Aaa/AA+ AA+	1.34 1.30
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,966.49	95.44 3.75%	2,385,937.50 7,846.47	1.41% (112,028.99)	Aaa/AA+ AA+	1.58 1.54
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,391,550.01	94.73 3.64%	1,326,171.87 33.65	0.78% (65,378.14)	Aaa/AA+ AA+	2.00 1.95
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,396,415.84	94.98 3.65%	1,329,726.57 6,591.03	0.79% (66,689.27)	Aaa/AA+ AA+	2.08 2.02
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,518,672.47	101.59 3.62%	2,539,648.45 32,274.59	1.50% 20,975.98	Aaa/AA+ AA+	2.21 2.06
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,285,677.00	102.18 3.59%	2,350,042.96 47,790.98	1.39% 64,365.96	Aaa/AA+ AA+	2.54 2.34

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of September 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
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,188,213.70	102.26 3.59%	3,272,375.01 54,391.30	1.94% 84,161.31	Aaa/AA+ AA+	2.62 2.42
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,255,514.61	99.16 3.57%	3,222,578.13 26,693.27	1.91% (32,936.48)	Aaa/AA+ AA+	2.75 2.58
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 396,114.79	97.77 3.58%	391,078.12 1,853.26	0.23% (5,036.67)	Aaa/AA+ AA+	2.83 2.68
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,481,783.13	98.76 3.58%	4,444,277.36 12,042.47	2.63% (37,505.78)	Aaa/AA+ AA+	2.92 2.75
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,432,435.15	101.61 3.56%	3,505,388.68 390.97	2.07% 72,953.53	Aaa/AA+ AA+	3.00 2.80
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,685.69	100.88 3.58%	857,437.50 11,069.16	0.51% 5,751.81	Aaa/AA+ AA+	3.17 2.92
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,766,561.45	100.95 3.56%	2,776,210.94 26,930.20	1.64% 9,649.48	Aaa/AA+ AA+	3.25 3.00
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,971,837.42	99.77 3.57%	2,993,203.14 17,690.22	1.77% 21,365.72	Aaa/AA+ AA+	3.34 3.10
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,485.74	101.36 3.57%	3,750,296.88 12,674.03	2.22% 50,811.13	Aaa/AA+ AA+	3.42 3.16
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,254,470.09	102.27 3.57%	2,352,199.21 260.65	1.39% 97,729.12	Aaa/AA+ AA+	4.50 4.08
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,986,267.95	102.92 3.57%	2,058,437.50 21,480.98	1.22% 72,169.55	Aaa/AA+ AA+	4.75 4.24
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,527,207.64	100.30 3.56%	3,510,390.63 10,864.99	2.08% (16,817.01)	Aaa/AA+ AA+	4.92 4.45
Total US Treasury		61,195,000.00	2.89%	60,711,196.31 61,024,628.09	99.29 3.74%	60,720,867.48 306,266.02	35.92% (303,760.61)	Aaa/AA+ AA+	2.47 2.30
Total Portfolio		170,704,952.15	3.17%	169,150,841.25 169,511,721.72	98.94 3.97%	169,065,101.73 883,637.19	100.00% (446,619.99)	Aa2/AA AA	2.67 2.28
Total Market Value + Accrued						169,948,738.92			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2024	437076DC3	1,000,000.00	HOME DEPOT INC 4.75 06/25/2029	99.226	4.93%		(923.61)	(993,183.61)	0.00
Purchase	07/02/2024	64952WFG3	1,000,000.00	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	99.488	5.12%		(3,611.11)	(998,491.11)	0.00
Purchase	07/02/2024	91282CKX8	2,000,000.00	UNITED STATES TREASURY 4.25 06/30/2029	99.277	4.41%		(461.96)	(1,986,008.84)	0.00
Purchase	07/05/2024	3137FKUP9	2,000,000.00	FHMS K-087 A2 3.771 12/25/2028	95.668	4.86%		(838.00)	(1,914,197.38)	0.00
Purchase	07/09/2024	3137FL6P4	1,288,000.00	FHMS K-089 A2 3.563 01/25/2029	95.355	4.70%		(1,019.81)	(1,229,198.25)	0.00
Purchase	07/09/2024	3137H5YC5	2,000,000.00	FHMS K-748 A2 2.26 01/25/2029	90.086	4.74%		(1,004.44)	(1,802,723.19)	0.00
Purchase	07/17/2024	713448FX1	1,500,000.00	PEPSICO INC 4.5 07/17/2029	99.845	4.53%		0.00	(1,497,675.00)	0.00
Purchase	07/17/2024	743315AV5	1,500,000.00	PROGRESSIVE CORP 4.0 03/01/2029	97.033	4.72%		(22,666.67)	(1,478,161.67)	0.00
Purchase	07/18/2024	3137FNAE0	2,200,000.00	FHMS K-095 A2 2.785 06/25/2029	92.699	4.47%		(2,893.31)	(2,042,276.13)	0.00
Purchase	07/19/2024	74340XBL4	1,500,000.00	PROLOGIS LP 4.375 02/01/2029	98.749	4.68%		(30,625.00)	(1,511,860.00)	0.00
Purchase	07/19/2024	61690U8E3	1,950,000.00	MORGAN STANLEY BANK NA 4.968 07/14/2028		4.97%		0.00	(1,950,000.00)	0.00
Purchase	07/22/2024	3137FKZZ2	2,550,000.00	FHMS K-088 A2 3.69 01/25/2029	96.699	4.50%		(5,488.88)	(2,471,318.96)	0.00
Purchase	08/09/2024	756109CB8	1,463,000.00	REALTY INCOME CORP 4.0 07/15/2029	97.007	4.69%		(3,901.33)	(1,423,113.74)	0.00
Purchase	08/15/2024	30303M8S4	667,000.00	META PLATFORMS INC 4.3 08/15/2029	99.852	4.33%		(478.02)	(666,490.86)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	08/15/2024	30303M8S4	245,000.00	META PLATFORMS INC 4.3 08/15/2029	99.825	4.34%		(175.58)	(244,746.83)	0.00
Purchase	08/15/2024	171239AL0	604,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.52%		(1,170.25)	(608,697.61)	0.00
Purchase	08/15/2024	171239AL0	80,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.52%	(80,449.60)	(155.00)	(80,604.60)	0.00
Purchase	08/15/2024	171239AL0	181,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.53%		(350.69)	(182,261.12)	0.00
Purchase	09/06/2024	3137FPHK4	1,600,000.00	FHMS K-098 A2 2.425 08/25/2029	93.023	4.00%		(538.89)	(1,488,913.89)	0.00
Purchase	09/13/2024	91282CLK5	3,500,000.00	UNITED STATES TREASURY 3.625 08/31/2029		3.45%		(4,556.28)	(3,532,036.75)	0.00
Purchase	09/18/2024	437076BY7	1,663,000.00	HOME DEPOT INC 2.95 06/15/2029	95.803	3.93%		(12,673.45)	(1,605,877.34)	0.00
Purchase	09/18/2024	91324PDS8	2,000,000.00	UNITEDHEALTH GROUP INC 2.875 08/15/2029	95.304	3.94%		(5,270.83)	(1,911,350.83)	0.00
Purchase	09/18/2024	46647PAV8	1,500,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	99.774	4.26%		(9,631.88)	(1,506,241.88)	0.00
Purchase	09/18/2024	06051GHM4	1,500,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	99.914	4.29%		(9,787.71)	(1,508,497.71)	0.00
Purchase	09/24/2024	3137FMCR1	2,000,000.00	FHMS K-093 A2 2.982 05/25/2029	96.477	3.82%		(3,810.33)	(1,933,341.58)	0.00
Purchase	09/26/2024	40139LBJ1	1,205,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		4.18%		0.00	(1,205,000.00)	0.00
Total Purchase								(122,033.03)	(37,772,268.88)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS								(122,033.03)	(37,772,268.88)	0.00
DISPOSITIONS										
Sale	07/17/2024	74153WCQ0	(885,000.00)	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	98.266	1.18%	869,654.10	1,159.10	870,813.20	(15,227.58)
Sale	07/17/2024	14913Q3B3		CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	98.960	1.93%		4,532.92	1,093,092.92	(12,192.83)
Sale	07/17/2024	89114TZL9	(700,000.00)	TORONTO-DOMINION BANK 1.45 01/10/2025	98.074	2.78%	686,518.00	197.36	686,715.36	(9,140.69)
Sale	07/18/2024	3135G0W66		FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	99.100	1.76%		8,290.89	1,965,515.89	(17,314.06)
Sale	07/18/2024	6174468Q5	(650,000.00)	MORGAN STANLEY 2.188 04/28/2026	97.473	3.63%	633,574.50	3,160.44	636,734.94	(6,708.45)
Sale	07/18/2024	66815L2J7		NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	98.884	4.01%		2,210.00	1,159,152.80	(12,930.89)
Sale	07/18/2024	13063DRK6	(755,000.00)	CALIFORNIA STATE 2.4 10/01/2024	99.427	1.92%	750,673.85	5,385.67	756,059.52	(5,047.15)
Sale	07/18/2024	912828YY0		UNITED STATES TREASURY 1.75 12/31/2024	98.461	1.97%		1,797.55	2,069,477.24	(30,239.72)
Sale	07/19/2024	3135G0X24		FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	98.331	1.69%		701.46	1,274,091.80	(23,072.03)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/09/2024	06406RBC0		BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	98.850	3.35%		13,258.56	1,367,503.56	(15,709.63)
Sale	08/13/2024	89236TJT3		TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	98.386	1.50%		1,468.13	1,196,858.03	(19,382.82)
Sale	08/14/2024	78016EZ59		ROYAL BANK OF CANADA 3.375 04/14/2025	98.871	3.39%		11,812.50	1,049,958.00	(11,768.36)
Sale	09/06/2024	3137BFE98		FHMS K-041 A2 3.171 10/25/2024	99.484	0.46%	421,076.12	186.41	421,262.53	(2,860.14)
Sale	09/12/2024	64952WEK5		NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	98.777	1.49%		3,924.67	1,663,378.27	(20,341.12)
Sale	09/12/2024	69371RR73	(885,000.00)	PACCAR FINANCIAL CORP 2.85 04/07/2025	98.901	2.86%	875,273.85	10,859.69	886,133.54	(9,682.69)
Sale	09/18/2024	06367WB85		BANK OF MONTREAL 1.85 05/01/2025	98.274	0.86%		8,729.94	1,227,327.54	(28,878.95)
Sale	09/18/2024	06051GHY8	(600,000.00)	BANK OF AMERICA CORP 2.015 02/13/2026	98.736	1.06%	592,416.00	1,175.42	593,591.42	(9,869.67)
Sale	09/18/2024	46647PBK1	(401,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	98.295	1.11%	394,162.95	3,387.54	397,550.49	(9,099.73)
Sale	09/18/2024	06051GJD2	(700,000.00)	BANK OF AMERICA CORP 1.319 06/19/2026	97.364	1.27%	681,548.00	2,282.60	683,830.60	(18,696.11)
Sale	09/18/2024	74153WCM9	(904,000.00)	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	96.695	3.23%	874,122.80	341.51	874,464.31	(9,975.84)
Sale	09/18/2024	91324PEG3	(675,000.00)	UNITEDHEALTH GROUP INC 3.7 05/15/2027	99.818	3.71%	673,771.50	8,533.12	682,304.62	(1,394.38)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/18/2024	437076DB5		HOME DEPOT INC 4.875 06/25/2027		5.00%		15,173.44	1,402,595.44	40,269.09
Sale	09/19/2024	912828ZC7	(5,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	98.531	0.81%	4,926.56	2.95	4,929.51	(80.36)
Sale	09/20/2024	06406HCQ0		BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	99.628	3.21%	996,280.00	13,386.11	1,009,666.11	(11,308.86)
Sale	09/24/2024	3137BM7C4	(440,000.00)	FHMS K-051 A2 3.308 09/25/2025	98.910	2.16%	423,566.21	905.05	424,471.26	(8,114.12)
Sale	09/24/2024	3137BN6G4	(570,000.00)	FHMS K-053 A2 2.995 12/25/2025	98.516	2.20%	561,539.06	1,090.68	562,629.74	(12,316.97)
Sale	09/24/2024	06051GHT9		BANK OF AMERICA CORP 3.559 04/23/2027	98.901	4.30%		17,167.23	1,154,528.73	6,933.02
Total Sale								141,120.94	26,114,637.37	
TOTAL DISPOSITIONS								141,120.94	26,114,637.37	

IMPORTANT DISCLOSURES



City of Cupertino | Account #10659 | As of September 30, 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.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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.

BENCHMARK DISCLOSURES



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

Benchmark	Disclosure
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
SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

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

PFGEDD

INVESTMENT CONTACT: IMR/CONNOR GAFKJEN
TELEPHONE NUMBER:

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

27524 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.

<u>REPORT NAME</u>	<u>PAGE NUMBER</u>
ASSET SUMMARY	1
STATEMENT OF ASSETS AND LIABILITIES	2
CASH SUMMARY	19
STATEMENT OF TRANSACTIONS	20

ASSET SUMMARY
AS OF SEPTEMBER 30, 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	300,092.66	300,092.66	0.18	0.00	12,802	4.27	3,753.53
BONDS AND NOTES	168,846,995.07	168,761,320.03	99.82	85,675.04-	4,970,008	2.94	883,775.71
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	169,147,087.73	169,061,412.69	100.00	85,675.04-	4,982,810	2.95	887,529.24
TOTAL ACCRUALS	887,529.24	887,529.24					
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL ACCRUALS AND INVESTMENTS	170,034,616.97	169,948,941.93		85,675.04-	4,982,810	2.95	887,529.24

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
CASH EQUIVALENTS						
248,610.18	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	248,610.18 1.0000	248,610.18 1.0000	0.15	0.00	3,632.16
51,482.48	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	51,482.48 1.0000	51,482.48 1.0000	0.03	0.00	121.37
=====		=====		=====		=====
TOTAL CASH EQUIVALENTS		300,092.66	300,092.66	0.18	0.00	3,753.53
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	1,792,725.00 95.6120	1.06	74,175.00-	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	1,365,100.00 99.2800	0.81	9,595.85-	2,071.67
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	1,527,865.95 98.8910	0.90	3,506.18	1,517.53
1,500,000	BANK OF AMERICA CORP DTD 07/23/18 07/23/2029 MOODY'S RATING A1 CUSIP 06051GHM4	1,498,710.00 99.9140	1,496,055.00 99.7370	0.88	2,655.00-	12,101.17
850,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2 DTD 12/14/2023 4.980% 11/15/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDH8	858,798.83 101.0352	867,127.50 102.0150	0.51	8,328.67	1,881.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
785,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2024-A1 CL A DTD 06/13/2024 4.930% 05/15/2029 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDJ4	784,955.96 99.9944	803,219.85 102.3210	0.48	18,263.89	1,720.02
1,615,000	BERKSHIRE HATHAWAY FIN DTD 03/15/2022 2.300% 03/15/2027 CALLABLE MOODY'S RATING AA2 CUSIP 084664CZ2	1,614,693.15 99.9810	1,563,174.65 96.7910	0.92	51,518.50-	1,650.89
247,751.55	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	247,738.66 99.9948	246,086.66 99.3280	0.15	1,652.00-	132.55
695,000	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 06/11/2024 5.180% 02/26/2029 CALLABLE MOODY'S RATING AAA CUSIP 096919AD7	694,894.43 99.9848	710,234.40 102.1920	0.42	15,339.97	600.02
1,000,000	CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 05/14/2024 5.000% 05/14/2027 NON CALLABLE MOODY'S RATING A2 CUSIP 14913UAL4	998,930.00 99.8930	1,027,720.00 102.7720	0.61	28,790.00	19,027.78
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	921,964.80 96.0380	0.55	37,765.10-	1,829.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
1,690,000	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	1,711,581.30 101.2770	1.01	21,838.69	3,455.11
865,000	CHUBB INA HOLDINGS LLC DTD 07/31/2024 4.650% 08/15/2029 CALLABLE MOODY'S RATING A3 CUSIP 171239AL0	869,887.39 100.5650	885,093.95 102.3230	0.52	15,206.56	6,815.48
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	2,043,780.00 102.1890	1.21	38,868.60	9,333.33
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	2,337,802.50 98.8500	1.38	25,376.45-	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	1,214,062.50 97.1250	0.72	29,712.50-	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	2,413,325.00 96.5330	1.43	76,037.80-	208.33
1,288,000	FED HOME LN MTG CORP SER K089 CL A2 *24 DAY DELAY* DTD 03/01/19 3.563 01/25/2029 CUSIP 3137FL6P4	1,228,178.44 95.3555	1,267,842.80 98.4350	0.75	39,664.36	3,824.29

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
2,000,000	FED HOME LN MTG CORP SER K093 CL A2 *24 DAY DELAY* DTD 06/01/19 2.982 05/25/2029 CUSIP 3137FMCR1	1,929,531.25 96.4766	1,919,920.00 95.9960	1.14	9,611.25-	4,970.00
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	1,822,390.80 97.9780	1.08	33,777.60-	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	2,435,825.00 97.4330	1.44	63,402.30-	3,611.11
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	2,421,625.00 96.8650	1.43	66,358.75-	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	2,405,675.00 96.2270	1.42	87,025.00-	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	2,880,304.00 102.8680	1.70	90,692.00	48,922.22
2,400,000	FEDERAL FARM CREDIT BANK DTD 05/06/2024 4.750% 05/06/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3133ERDS7	2,412,552.00 100.5230	2,466,720.00 102.7800	1.46	54,168.00	45,916.67

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
1,875,000	FEDERAL HOME LOAN BANK DTD 04/11/2024 4.750% 04/09/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 3130B0TY5	1,870,050.00 99.7360	1,926,843.75 102.7650	1.14	56,793.75	42,057.29
2,000,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K748 CL A2 DTD 03/01/2022 2.260% 01/25/2029 NON CALLABLE CUSIP 3137H5YC5	1,801,718.75 90.0860	1,866,320.00 93.3160	1.10	64,601.25	3,766.67
989,730.34	FHLMC MULTIFAMILY STRUCTURED P SER K049 CL A2 *24 DAY DELAY* DTD 10/01/15 3.010 08/25/2025 CUSIP 3137BLMZ8	1,068,599.48 107.9688	977,715.01 98.7860	0.58	90,884.47-	2,482.57
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	940,158.00 98.9640	0.56	77,974.81-	2,639.42
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	633,698.00 97.4920	0.37	53,753.17-	1,437.04
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K068 CL A2 *24 DAY DELAY* DTD 10/01/17 3.244 08/25/2027 MOODY'S RATING AAA CUSIP 3137FBBX3	950,664.06 95.0664	981,580.00 98.1580	0.58	30,915.94	2,703.33
2,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K087 CL A2 *24 DAY DELAY* DTD 01/01/19 3.771 12/25/2028 CUSIP 3137FKUP9	1,913,359.38 95.6680	1,985,160.00 99.2580	1.17	71,800.62	6,285.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
2,550,000	FHLMC MULTIFAMILY STRUCTURED P SER K088 CL A2 *24 DAY DELAY* DTD 03/01/19 3.690 01/25/2029 MOODY'S RATING AAA CUSIP 3137FKZZ2	2,465,830.08 96.6992	2,522,817.00 98.9340	1.49	56,986.92	7,841.25
2,200,000	FHLMC MULTIFAMILY STRUCTURED P SER K095 CL A2 *24 DAY DELAY* DTD 08/01/19 2.785 06/25/2029 CUSIP 3137FNAE0	2,039,382.82 92.6992	2,090,308.00 95.0140	1.24	50,925.18	5,105.83
1,600,000	FHLMC MULTIFAMILY STRUCTURED P SER K098 CL A2 *24 DAY DELAY* DTD 10/01/19 2.425 08/25/2029 CUSIP 3137FPHK4	1,488,375.00 93.0235	1,492,720.00 93.2950	0.88	4,345.00	3,233.33
114,117.32	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	114,114.40 99.9975	112,431.81 98.5230	0.07	1,682.59-	32.33
234,645.76	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	234,596.72 99.9791	232,660.66 99.1540	0.14	1,936.06-	303.08
1,310,000	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2024-1 CL A3 DTD 01/17/2024 4.850% 12/18/2028 CALLABLE MOODY'S RATING AAA CUSIP 36268GAD7	1,307,922.66 99.8414	1,326,610.80 101.2680	0.78	18,688.14	2,647.29
117,840.83	GM FINANCIAL SECURITIZED TERM SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.260 11/16/2026 CUSIP 380146AC4	117,830.59 99.9913	116,240.55 98.6420	0.07	1,590.04-	61.87

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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	1,344,406.00 96.0290	0.80	41,454.00-	3,777.08
1,205,000	GUARDIAN LIFE GLOBAL FDG MEDIUM TERM NOTE DTD 09/26/2024 4.179% 09/26/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 40139LBJ1	1,205,000.00 100.0000	1,201,095.80 99.6760	0.71	3,904.20-	699.40
1,663,000	HOME DEPOT INC DTD 06/17/19 2.950 06/15/2029 MOODY'S RATING A2 CUSIP 437076BY7	1,593,203.89 95.8030	1,587,782.51 95.4770	0.94	5,421.38-	14,445.00
1,000,000	HOME DEPOT INC DTD 06/25/2024 4.750% 06/25/2029 CALLABLE MOODY'S RATING A2 CUSIP 437076DC3	992,260.00 99.2260	1,030,710.00 103.0710	0.61	38,450.00	12,666.67
535,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE CUSIP 437930AC4	534,935.00 99.9879	546,711.15 102.1890	0.32	11,776.15	1,018.13
805,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-4 CL A3 DTD 11/08/2023 5.670% 06/21/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 438123AC5	806,992.67 100.2476	823,708.20 102.3240	0.49	16,715.53	1,267.88

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
340,002.36	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	339,951.22 99.9850	335,949.53 98.8080	0.20	4,001.69-	284.09
124,921.33	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	124,894.99 99.9789	123,294.85 98.6980	0.07	1,600.14-	30.54
610,000	HYUNDAI AUTO LEASE SECURITIZAT ASSET BCKD SEC SER 2024-B CL A3 DTD 05/22/2024 5.410% 05/17/2027 NON CALLABLE 144A PRIVATE PLACEMENT CUSIP 44934FAD7	609,983.04 99.9972	620,376.10 101.7010	0.37	10,393.06	1,466.71
476,406.37	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.220% 10/15/2026 CALLABLE CUSIP 448977AD0	476,388.03 99.9962	471,165.90 98.9000	0.28	5,222.13-	470.05
312,769.81	HYUNDAI AUTO RECEIVABLES TRUST SER 2021-C CL A3 *0 DAY DELAY* DTD 11/17/21 0.740 05/15/2026 CUSIP 44935FAD6	304,861.60 97.4716	309,889.20 99.0790	0.18	5,027.60	102.87
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	2,349,915.00 95.5250	1.39	98,818.20-	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	2,311,104.00 96.2960	1.37	77,755.25-	5,100.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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	INTL FINANCE CORP DTD 07/16/20 0.375 07/16/2025 MOODY'S RATING AAA CUSIP 45950KCT5	2,471,150.00 98.8460	2,425,825.00 97.0330	1.43	45,325.00-	1,958.33
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	2,040,880.00 102.0440	1.21	36,660.00	7,005.56
191,836.39	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	191,793.94 99.9779	189,630.27 98.8500	0.11	2,163.67-	197.80
123,022.51	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	123,011.53 99.9911	121,581.92 98.8290	0.07	1,429.61-	26.65
490,018.71	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	489,971.92 99.9905	487,284.41 99.4420	0.29	2,687.51-	814.52
943,295.68	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	943,222.48 99.9923	947,493.35 100.4450	0.56	4,270.87	2,133.94

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
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	508,310.00 101.6620	0.30	8,544.37	1,102.22
1,500,000	JPMORGAN CHASE & CO DTD 07/23/18 07/23/2029 MOODY'S RATING A1 CUSIP 46647PAV8	1,496,610.00 99.7740	1,494,420.00 99.6280	0.88	2,190.00-	11,908.50
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	1,525,095.00 101.6730	0.90	24,315.00	14,280.00
1,000,000	MASSMUTUAL GBL FGD MEDIUM TERM NOTE DTD 04/09/2024 5.100% 04/09/2027 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 57629W4S6	1,002,630.00 100.2630	1,026,210.00 102.6210	0.61	23,580.00	24,366.67
1,000,000	MASSMUTUAL GLOBAL FUNDIN 144A PRIV PLCMT 1.200 07/16/2026 MOODY'S RATING AA3 CUSIP 57629WDE7	1,002,230.00 100.2230	950,290.00 95.0290	0.56	51,940.00-	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	976,203.90 103.3020	0.58	32,120.55	2,815.31

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
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	1,129,854.00 102.7140	0.67	6,564.94	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	1,063,063.30 95.3420	0.63	50,665.60-	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	728,820.40 94.6520	0.43	40,471.20-	454.51
912,000	META PLATFORMS INC DTD 08/09/2024 4.300% 08/15/2029 CALLABLE MOODY'S RATING AA3 CUSIP 30303M8S4	910,584.09 99.8448	926,063.04 101.5420	0.55	15,478.95	5,664.53
1,950,000	MORGAN STANLEY BANK DTD 07/19/2024 VAR CPN 07/14/2028 CALLABLE MOODY'S RATING AA3 CUSIP 61690U8E3	1,950,000.00 100.0000	1,989,565.50 102.0290	1.18	39,565.50	19,375.20
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	1,036,030.00 103.6030	0.61	35,947.50	24,671.72
1,000,000	NEW YORK LIFE GLOBAL FDG MEDIUM TERM NOTE DTD 06/06/2024 5.000% 06/06/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 64952WFG3	994,880.00 99.4880	1,037,470.00 103.7470	0.61	42,590.00	15,972.22

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
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	671,092.10 100.1630	0.40	2,177.50	10,496.67
850,000	NORTHWESTERN MUTUAL GLOBAL MEDIUM TERM NOTE DTD 01/14/2021 0.800% 01/14/2026 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AAA CUSIP 66815L2A6	827,449.50 97.3470	814,810.00 95.8600	0.48	12,639.50-	1,454.44
1,500,000	PEPSICO INC DTD 07/17/2024 4.500% 07/17/2029 CALLABLE MOODY'S RATING A1 CUSIP 713448FX1	1,497,675.00 99.8450	1,545,990.00 103.0660	0.91	48,315.00	13,875.00
1,500,000	PROGRESSIVE CORP DTD 10/23/18 4.000 03/01/2029 MOODY'S RATING A2 CUSIP 743315AV5	1,455,495.00 97.0330	1,496,175.00 99.7450	0.88	40,680.00	5,000.00
1,500,000	PROLOGIS LP DTD 02/01/20 4.375 02/01/2029 MOODY'S RATING A3 CUSIP 74340XBL4	1,481,235.00 98.7490	1,513,005.00 100.8670	0.89	31,770.00	10,937.50
1,463,000	REALTY INCOME CORP DTD 01/15/2024 4.000% 07/15/2029 CALLABLE MOODY'S RATING A3 CUSIP 756109CB8	1,419,212.41 97.0070	1,440,264.98 98.4460	0.85	21,052.57	12,354.22
1,760,000	STATE STR CORP DTD 03/18/2024 4.993% 03/18/2027 CALLABLE MOODY'S RATING A1 CUSIP 857477CL5	1,760,000.00 100.0000	1,801,606.40 102.3640	1.07	41,606.40	3,173.33

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
1,340,000	TORONTO DOMINION BANK MEDIUM TERM NOTE CONVERTIBLE DTD 04/05/2024 4.980% 04/05/2027 NON CALLABLE MOODY'S RATING A1 CUSIP 89115A2W1	1,340,000.00 100.0000	1,367,269.00 102.0350	0.81	27,269.00	32,624.53
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	1,315,834.00 101.2180	0.78	21,115.25	2,981.33
123,747.04	TOYOTA AUTO RECEIVABLES OWNER SER 2021-D CL A3 *0 DAY DELAY* DTD 11/15/21 0.710 04/15/2026 CUSIP 89238JAC9	123,744.40 99.9979	122,276.93 98.8120	0.07	1,467.47-	39.05
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	1,320,459.00 95.3400	0.78	63,931.60-	4,457.97
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	3,064,443.00 98.8530	1.81	6,825.80	2,397.79
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	3,222,570.00 99.1560	1.91	37,742.50-	26,693.27
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	391,080.00 97.7700	0.23	2,138.75-	1,853.26

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
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	4,444,290.00 98.7620	2.63	24,612.34-	12,042.47
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	3,505,407.00 101.6060	2.07	84,254.66	390.97
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	857,437.50 100.8750	0.51	4,781.25	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	2,776,207.50 100.9530	1.64	1,100.08	26,930.20
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	2,993,190.00 99.7730	1.77	35,260.31	17,690.22
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	3,750,283.00 101.3590	2.22	51,169.72	12,674.03
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	2,539,650.00 101.5860	1.50	14,552.34	32,274.59
2,300,000	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 MOODY'S RATING AAA CUSIP 91282CKG5	2,249,867.19 97.8203	2,352,210.00 102.2700	1.39	102,342.81	260.65

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
2,300,000	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027 MOODY'S RATING AAA CUSIP 91282CKJ9	2,283,109.38 99.2656	2,350,048.00 102.1760	1.39	66,938.62	47,790.98
3,200,000	UNITED STATES TREASURY NOTES DTD 05/15/2024 4.500% 05/15/2027 MOODY'S RATING AAA CUSIP 91282CKR1	3,186,500.00 99.5781	3,272,384.00 102.2620	1.94	85,884.00	54,391.30
2,000,000	UNITED STATES TREASURY NOTES DTD 06/30/2024 4.250% 06/30/2029 MOODY'S RATING AAA CUSIP 91282CKX8	1,985,546.88 99.2774	2,058,440.00 102.9220	1.22	72,893.12	21,480.98
3,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.625% 08/31/2029 MOODY'S RATING AAA CUSIP 91282CLK5	3,527,480.47 100.7852	3,510,395.00 100.2970	2.08	17,085.47-	10,864.99
2,000,000	UNITEDHEALTH GROUP INC DTD 07/25/19 2.875 08/15/2029 MOODY'S RATING A2 CUSIP 91324PDS8	1,906,080.00 95.3040	1,897,020.00 94.8510	1.12	9,060.00-	7,347.22
1,035,000	UNITEDHEALTH GROUP INC DTD 05/19/21 1.150 05/15/2026 MOODY'S RATING A2 CUSIP 91324PEC2	1,025,051.35 99.0388	989,501.40 95.6040	0.59	35,549.95-	4,496.50
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	1,453,515.00 96.9010	0.86	16,250.63-	631.79
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	2,313,384.00 96.3910	1.37	52,756.63-	16.57

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
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	2,355,160.50 96.1290	1.39	67,331.69-	2,563.18
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	2,161,147.50 96.0510	1.28	48,510.70-	2,835.55
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	2,389,150.00 95.5660	1.41	67,295.31-	1,579.48
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	2,385,950.00 95.4380	1.41	107,702.34-	7,846.47
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	1,326,178.00 94.7270	0.78	52,876.68-	33.65
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,329,734.00 94.9810	0.79	61,734.75-	6,591.03
1,495,000	US TREASURY NOTE DTD 03/02/20 1.125 02/28/2025 MOODY'S RATING AAA CUSIP 912828ZC7	1,518,067.38 101.5430	1,474,772.65 98.6470	0.87	43,294.73-	1,553.91
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	2,443,925.00 97.7570	1.45	83,085.15	3,944.67

STATEMENT OF ASSETS AND LIABILITIES
AS OF SEPTEMBER 30, 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
350,000	WALMART INC DTD 09/17/21 1.050 09/17/2026 MOODY'S RATING AA2 CUSIP 931142ER0	349,338.50 99.8110	332,381.00 94.9660	0.20	16,957.50-	142.92
=====						
TOTAL BOND & NOTES		168,846,995.07	168,761,320.03	99.82	85,675.04-	883,775.71
=====						
TOTAL INVESTMENTS		169,147,087.73	169,061,412.69	100.00	85,675.04-	887,529.24
=====						
TOTAL ACCRUALS		887,529.24	887,529.24			
=====						
TOTAL ACCRUALS AND INVESTMENTS		170,034,616.97	169,948,941.93			

CASH SUMMARY
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
 ACCOUNT NUMBER [REDACTED]

CASH SUMMARY

DESCRIPTION	PRINCIPAL CASH	INCOME CASH
BEGINNING BALANCE	0.00	0.00
RECEIPTS		
NET INTEREST COLLECTED	0.00	643,506.28
TRANSFER RECEIPTS	643,506.28	0.00
SALES	12,746,403.14	0.00
CASH MANAGEMENT SALES	5,974,464.48	0.00
TOTAL CASH RECEIPTS	19,364,373.90	643,506.28
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	10,056.99-	0.00
TRANSFER DISBURSEMENTS	0.00	643,506.28-
PURCHASES	14,644,990.61-	0.00
CASH MANAGEMENT PURCHASES	4,709,326.30-	0.00
TOTAL CASH DISBURSEMENTS	19,364,373.90-	643,506.28-
=====		
ENDING BALANCE	0.00	0.00

STATEMENT OF TRANSACTIONS
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
 ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BEGINNING BALANCE	<u>0.00</u>	<u>168,710,087.47</u>	
		CASH EQUIVALENTS			
09/03/24		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 INTEREST FROM 8/1/24 TO 8/31/24	3,474.34		
09/03/24		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 8/1/24 TO 8/31/24	128.32		
09/30/24	4,709,197.98	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 13 TRANSACTIONS	4,709,197.98-	4,709,197.98	
09/30/24	128.32	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	128.32-	128.32	
09/30/24	5,974,464.48-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 6 TRANSACTIONS	5,974,464.48	5,974,464.48-	
		BONDS & NOTES			
09/16/24		INTEREST RECEIVED AMERICAN EXPRES ABS 2.210% 3/15/27 CUSIP 02589BAA8 \$0.00184/PV ON 1,545,000.00 PV DUE 9/15/24	2,845.38		
09/16/24		INTEREST RECEIVED AMERICAN EXPRESS ABS 3.390% 5/17/27 CUSIP 02582JTT8 \$0.00283/PV ON 1,375,000.00 PV DUE 9/15/24	3,884.38		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/16/24		INTEREST RECEIVED BANK OF AMERICA ABS 4.930% 5/15/29 CUSIP 05522RDJ4 \$0.00411/PV ON 785,000.00 PV DUE 9/15/24	3,225.04		
09/18/24	1,240,000-	SOLD BANK OF MONTREAL 1.850% 5/01/25 CUSIP 06367WB85 AT \$98.2740 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 TORONTO DOMINION SECURITIES (U)	1,218,597.60	1,285,656.80-	67,059.20-
09/18/24		ACCRUED INTEREST ON SALE BANK OF MONTREAL 1.850% 5/01/25 CUSIP 06367WB85	8,729.94		
09/20/24	1,000,000-	SOLD BANK OF NEW YORK MEL 3.950% 11/18/25 CUSIP 06406HCQ0 AT \$99.6280 ON TRADE DATE 09/19/2024 TO SETTLE ON 09/20/2024 BANC OF AMERICA SECURITIES LLC	996,280.00	1,024,910.00-	28,630.00-
09/20/24		ACCRUED INTEREST ON SALE BANK OF NEW YORK MEL 3.950% 11/18/25 CUSIP 06406HCQ0	13,386.11		
09/16/24		INTEREST RECEIVED BERKSHIRE HATH 2.300% 3/15/27 CUSIP 084664CZ2 INTEREST ON 1,615,000.000 UNITS	18,572.50		
09/16/24		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 850,000.00 PV DUE 9/15/24	3,527.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/24		INTEREST RECEIVED BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 \$0.00139/PV ON 274,957.21 PV DUE 9/25/24	735.51		
09/25/24	27,205.66-	PAID DOWN BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3	27,205.66	27,204.25-	1.41
09/25/24		INTEREST RECEIVED BMW VEHICLE OWN ABS 5.180% 2/26/29 CUSIP 096919AD7 \$0.00432/PV ON 695,000.00 PV DUE 9/25/24	3,000.08		
09/03/24		INTEREST RECEIVED CHARLES SCHWAB CORP 2.450% 3/03/27 CUSIP 808513BY0 INTEREST ON 960,000.000 UNITS	11,760.00		
09/16/24		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 1,690,000.00 PV DUE 9/15/24	6,478.33		
09/23/24		INTEREST RECEIVED FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3 INTEREST ON 2,500,000.000 UNITS	4,687.50		
09/24/24	2,000,000	PURCHASED FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCR1 AT \$96.4766 ON TRADE DATE 09/19/2024 TO SETTLE ON 09/24/2024 GOLDMAN SACHS	1,929,531.25-	1,929,531.25	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/24/24		ACCRUED INTEREST ON PURCHASE FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCR1	3,810.33-		
09/04/24	0.01	SHARE ADJUSTMENT FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98			
09/25/24		INTEREST RECEIVED FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98	2,336.95		
09/25/24	461,110.52-	\$0.00264/PV ON 461,110.52 PV DUE 9/25/24 PAID DOWN FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98	461,110.52	496,018.03-	34,907.51-
09/25/24	423,258.55-	SOLD FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98 AT \$99.4844 ON TRADE DATE 09/03/2024 TO SETTLE ON 09/25/2024 TORONTO DOMINION SECURITIES (U	421,076.12	455,300.54-	34,224.42-
09/25/24		ACCRUED INTEREST ON SALE FED HOME LN MTG CORP 3.171% 10/25/24 CUSIP 3137BFE98	186.41		
09/25/24		INTEREST RECEIVED FED HOME LN MTG CORP 3.563% 1/25/29 CUSIP 3137FL6P4 \$0.00297/PV ON 1,288,000.00 PV DUE 9/25/24	3,824.29		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/06/24	1,600,000	PURCHASED FHLMC MULTIFAMILY ST 2.425% 8/25/29 CUSIP 3137FPHK4 AT \$93.0234 ON TRADE DATE 09/03/2024 TO SETTLE ON 09/06/2024 TORONTO DOMINION SECURITIES (U	1,488,375.00-	1,488,375.00	
09/06/24		ACCRUED INTEREST ON PURCHASE FHLMC MULTIFAMILY ST 2.425% 8/25/29 CUSIP 3137FPHK4	538.89-		
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00221/PV ON 650,000.00 PV DUE 9/25/24	1,437.04		
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.785% 6/25/29 CUSIP 3137FNAE0 \$0.00232/PV ON 2,200,000.00 PV DUE 9/25/24	5,105.83		
09/24/24	570,000-	SOLD FHLMC MULTIFAMILY ST 2.995% 12/25/25 CUSIP 3137BN6G4 AT \$98.5156 ON TRADE DATE 09/19/2024 TO SETTLE ON 09/24/2024 TORONTO DOMINION SECURITIES (U	561,539.06	582,001.17-	20,462.11-
09/24/24		ACCRUED INTEREST ON SALE FHLMC MULTIFAMILY ST 2.995% 12/25/25 CUSIP 3137BN6G4	1,090.68		
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.995% 12/25/25 CUSIP 3137BN6G4 \$0.00250/PV ON 0.00 PV DUE 9/25/24	1,422.62		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 \$0.00249/PV ON 991,693.37 PV DUE 9/25/24	2,487.50		
09/25/24	1,963.03-	PAID DOWN FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8	1,963.03	2,119.46-	156.43-
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.244% 8/25/27 CUSIP 3137FBBX3 \$0.00270/PV ON 1,000,000.00 PV DUE 9/25/24	2,703.33		
09/25/24	428,233.28-	SOLD FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4 AT \$98.9102 ON TRADE DATE 09/19/2024 TO SETTLE ON 09/25/2024 TORONTO DOMINION SECURITIES (U	423,566.21	440,963.19-	17,396.98-
09/25/24		ACCRUED INTEREST ON SALE FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4	905.05		
09/26/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4 \$0.00276/PV ON 871.44 PV DUE 9/25/24	1,182.90		
09/26/24	871.44-	PAID DOWN FHLMC MULTIFAMILY ST 3.308% 9/25/25 CUSIP 3137BM7C4 TO SETTLE ON 09/26/2024	871.44	897.34-	25.90-

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.690% 1/25/29 CUSIP 3137FKZZ2 \$0.00308/PV ON 2,550,000.00 PV DUE 9/25/24	7,841.25		
09/25/24		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.771% 12/25/28 CUSIP 3137FKUP9 \$0.00314/PV ON 2,000,000.00 PV DUE 9/25/24	6,285.00		
09/25/24		INTEREST RECEIVED FHLMC SER K748 CMO 2.260% 1/25/29 CUSIP 3137H5YC5 \$0.00188/PV ON 2,000,000.00 PV DUE 9/25/24	3,766.67		
09/16/24		INTEREST RECEIVED GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 \$0.00168/PV ON 253,297.12 PV DUE 9/16/24	654.35		
09/16/24	18,651.36-	PAID DOWN GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5	18,651.36	18,647.46-	3.90
09/16/24		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 1,310,000.00 PV DUE 9/16/24	5,294.58		
09/16/24		INTEREST RECEIVED GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 \$0.00021/PV ON 127,934.78 PV DUE 9/16/24	72.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/16/24	13,817.46-	PAID DOWN GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1	13,817.46	13,817.11-	0.35
09/16/24		INTEREST RECEIVED GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 \$0.00047/PV ON 130,896.31 PV DUE 9/16/24	137.44		
09/16/24	13,055.48-	PAID DOWN GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4	13,055.48	13,054.34-	1.14
09/26/24	1,205,000	PURCHASED GUARDIAN LIFE MTN 4.179% 9/26/29 CUSIP 40139LBJ1 AT \$100.0000 ON TRADE DATE 09/23/2024 TO SETTLE ON 09/26/2024 DEUTSCHE BANK SECURITIES INC.	1,205,000.00-	1,205,000.00	
09/18/24	1,663,000	PURCHASED HOME DEPOT INC 2.950% 6/15/29 CUSIP 437076BY7 AT \$95.8030 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 DAIWA SECURITIES AMER	1,593,203.89-	1,593,203.89	
09/18/24		ACCRUED INTEREST ON PURCHASE HOME DEPOT INC 2.950% 6/15/29 CUSIP 437076BY7	12,673.45-		
09/18/24	1,350,000-	SOLD HOME DEPOT INC 4.875% 6/25/27 CUSIP 437076DB5 AT \$102.7720 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 DEUTSCHE BANK SECURITIES INC.	1,387,422.00	1,346,913.30-	40,508.70

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/18/24		ACCRUED INTEREST ON SALE HOME DEPOT INC 4.875% 6/25/27 CUSIP 437076DB5	15,173.44		
09/18/24		INTEREST RECEIVED HONDA AUTO RECE ABS 5.270% 11/20/28 CUSIP 437930AC4 \$0.00439/PV ON 535,000.00 PV DUE 9/18/24	2,349.54		
09/23/24		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00473/PV ON 805,000.00 PV DUE 9/21/24	3,803.63		
09/23/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 \$0.00023/PV ON 144,189.73 PV DUE 9/21/24	105.74		
09/23/24	19,268.4-	PAID DOWN HONDA AUTO RECEIVABL 0.880% 1/21/26 CUSIP 43815GAC3 TO SETTLE ON 09/23/2024	19,268.40	19,264.34-	4.06
09/16/24		INTEREST RECEIVED HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 \$0.00080/PV ON 378,728.67 PV DUE 9/15/24	593.34		
09/16/24	38,726.31-	PAID DOWN HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 AT \$3,095.5713 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	38,726.31	38,720.48-	5.83

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/16/24		INTEREST RECEIVED HYUNDAI AUTO ABS 5.410% 5/17/27 CUSIP 44934FAD7 \$0.00451/PV ON 610,000.00 PV DUE 9/15/24	2,750.08		
09/16/24		INTEREST RECEIVED HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 \$0.00097/PV ON 528,989.09 PV DUE 9/15/24	978.63		
09/16/24	52,582.72-	PAID DOWN HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 AT \$2,279.8374 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	52,582.72	52,580.70-	2.02
09/16/24		INTEREST RECEIVED HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 \$0.00017/PV ON 376,555.82 PV DUE 9/15/24	232.21		
09/16/24	63,786.01-	PAID DOWN HYUNDAI AUTO RECEIVA 0.740% 5/15/26 CUSIP 44935FAD6 AT \$2,499.6149 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	63,786.01	62,173.22-	1,612.79
09/05/24		INTEREST RECEIVED JOHN DEERE CAP MTN 4.850% 3/05/27 CUSIP 24422EXM6 INTEREST ON 2,000,000.000 UNITS	47,961.11		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/16/24		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00404/PV ON 999,553.58 PV DUE 9/15/24	4,239.77		
09/16/24	56,257.9-	PAID DOWN JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 AT \$2,130.9017 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	56,257.90	56,253.53-	4.37
09/16/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 \$0.00090/PV ON 208,977.90 PV DUE 9/15/24	404.02		
09/16/24	17,141.51-	PAID DOWN JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 AT \$6,993.5527 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	17,141.51	17,137.72-	3.79
09/16/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 \$0.00246/PV ON 517,776.20 PV DUE 9/15/24	1,613.74		
09/16/24	27,757.49-	PAID DOWN JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 AT \$4,318.8362 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	27,757.49	27,754.84-	2.65

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/16/24		INTEREST RECEIVED JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5 \$0.00413/PV ON 500,000.00 PV DUE 9/15/24	2,066.67		
09/16/24		INTEREST RECEIVED JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 \$0.00010/PV ON 137,647.92 PV DUE 9/15/24	59.65		
09/16/24	14,625.41-	PAID DOWN JOHN DEERE OWNER TRU 0.520% 3/16/26 CUSIP 47789QAC4 TO SETTLE ON 09/16/2024	14,625.41	14,624.11-	1.30
09/09/24		INTEREST RECEIVED MASTERCARD INC 4.875% 3/09/28 CUSIP 57636QAW4 INTEREST ON 945,000.000 UNITS	23,034.38		
09/16/24		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00496/PV ON 1,100,000.00 PV DUE 9/15/24	5,454.17		
09/16/24		INTEREST RECEIVED P/P MET TOWER GLOBAL 1.250% 9/14/26 CUSIP 58989V2D5 INTEREST ON 770,000.000 UNITS	4,812.50		
09/12/24	1,680,000-	SOLD P/P NEW YORK LIF MTN 1.450% 1/14/25 CUSIP 64952WEK5 AT \$98.7770 ON TRADE DATE 09/11/2024 TO SETTLE ON 09/12/2024 MARKETAXESS CORPORATION	1,659,453.60	1,678,185.60-	18,732.00-

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/12/24		ACCRUED INTEREST ON SALE P/P NEW YORK LIF MTN 1.450% 1/14/25 CUSIP 64952WEK5	3,924.67		
09/03/24		INTEREST RECEIVED P/P PRICOA GLOBAL FU 0.800% 9/01/25 CUSIP 74153WCM9 INTEREST ON 904,000.000 UNITS	3,616.00		
09/18/24	904,000-	SOLD P/P PRICOA GLOBAL FU 0.800% 9/01/25 CUSIP 74153WCM9 AT \$96.6950 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 PERSHING LLC	874,122.80	832,972.72-	41,150.08
09/18/24		ACCRUED INTEREST ON SALE P/P PRICOA GLOBAL FU 0.800% 9/01/25 CUSIP 74153WCM9	341.51		
09/12/24	885,000-	SOLD PACCAR FIN MTN 2.850% 4/07/25 CUSIP 69371RR73 AT \$98.9010 ON TRADE DATE 09/11/2024 TO SETTLE ON 09/12/2024 MARKETAXESS CORPORATION	875,273.85	884,769.90-	9,496.05-
09/12/24		ACCRUED INTEREST ON SALE PACCAR FIN MTN 2.850% 4/07/25 CUSIP 69371RR73	10,859.69		
09/03/24		INTEREST RECEIVED PROGRESSIVE CORP 4.000% 3/01/29 CUSIP 743315AV5 INTEREST ON 1,500,000.000 UNITS	30,000.00		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/18/24		INTEREST RECEIVED STATE STR CORP 4.993% 3/18/27 CUSIP 857477CL5 INTEREST ON 1,760,000.000 UNITS	43,938.40		
09/16/24		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,300,000.00 PV DUE 9/15/24	5,590.00		
09/16/24		INTEREST RECEIVED TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 \$0.00020/PV ON 141,811.73 PV DUE 9/15/24	83.91		
09/16/24	18,064.69-	PAID DOWN TOYOTA AUTO RECEIVAB 0.710% 4/15/26 CUSIP 89238JAC9 AT \$6,636.1534 ON TRADE DATE 09/15/2024 TO SETTLE ON 09/16/2024	18,064.69	18,064.30-	0.39
09/16/24		INTEREST RECEIVED U.S. TREASURY NOTES 1.750% 3/15/25 CUSIP 91282CED9 INTEREST ON 3,100,000.000 UNITS	27,125.00		
09/03/24		INTEREST RECEIVED U.S. TREASURY NOTES 3.125% 8/31/27 CUSIP 91282CFH9 INTEREST ON 4,500,000.000 UNITS	70,312.50		
09/13/24	3,500,000	PURCHASED U.S. TREASURY NOTES 3.625% 8/31/29 CUSIP 91282CLK5 AT \$100.7852 ON TRADE DATE 09/11/2024 TO SETTLE ON 09/13/2024 MERRILL LYNCH, PIERCE, FENNER	3,527,480.47-	3,527,480.47	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/13/24		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 3.625% 8/31/29 CUSIP 91282CLK5	4,556.28-		
09/03/24		INTEREST RECEIVED U.S. TREASURY NOTES 4.000% 2/29/28 CUSIP 91282CGP0 INTEREST ON 3,700,000.000 UNITS	74,000.00		
09/30/24		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 3/31/29 CUSIP 91282CKG5 INTEREST ON 2,300,000.000 UNITS	47,437.50		
09/30/24		INTEREST RECEIVED U.S. TREASURY NOTES 4.125% 9/30/27 CUSIP 91282CFM8 INTEREST ON 3,450,000.000 UNITS	71,156.25		
09/18/24	2,000,000	PURCHASED UNITEDHEALTH GROUP 2.875% 8/15/29 CUSIP 91324PDS8 AT \$95.3040 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 DEUTSCHE BANK SECURITIES INC.	1,906,080.00-	1,906,080.00	
09/18/24		ACCRUED INTEREST ON PURCHASE UNITEDHEALTH GROUP 2.875% 8/15/29 CUSIP 91324PDS8	5,270.83-		
09/18/24	675,000-	SOLD UNITEDHEALTH GRP INC 3.700% 5/15/27 CUSIP 91324PEG3 AT \$99.8180 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 CITIGROUP GBL MKTS/SALOMON BRO	673,771.50	675,316.70-	1,545.20-

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/18/24		ACCRUED INTEREST ON SALE UNITEDHEALTH GRP INC 3.700% 5/15/27 CUSIP 91324PEG3	8,533.12		
09/30/24		INTEREST RECEIVED US TREASURY NOTE 0.250% 9/30/25 CUSIP 91282CAM3 INTEREST ON 2,400,000.000 UNITS	3,000.00		
09/30/24		INTEREST RECEIVED US TREASURY NOTE 0.875% 9/30/26 CUSIP 91282CCZ2 INTEREST ON 1,400,000.000 UNITS	6,125.00		
09/03/24		INTEREST RECEIVED US TREASURY NOTE 1.125% 2/28/25 CUSIP 912828ZC7 INTEREST ON 1,500,000.000 UNITS	8,437.50		
09/19/24	5,000-	SOLD US TREASURY NOTE 1.125% 2/28/25 CUSIP 912828ZC7 AT \$98.5312 ON TRADE DATE 09/19/2024 WACHOVIA CAPITAL MARKETS, LLC.	4,926.56	5,077.15-	150.59-
09/19/24		ACCRUED INTEREST ON SALE US TREASURY NOTE 1.125% 2/28/25 CUSIP 912828ZC7	2.95		
09/18/24	700,000-	SOLD VR BANK OF AMERICA 1.319% 6/19/26 CUSIP 06051GJD2 AT \$97.3640 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 BARCLAYS CAPITAL INC. FIXED IN	681,548.00	701,274.00-	19,726.00-

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/18/24		ACCRUED INTEREST ON SALE VR BANK OF AMERICA 1.319% 6/19/26 CUSIP 06051GJD2	2,282.60		
09/18/24	600,000-	SOLD VR BANK OF AMERICA 2.015% 2/13/26 CUSIP 06051GHY8 AT \$98.7360 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 BARCLAYS CAPITAL INC. FIXED IN	592,416.00	620,988.00-	28,572.00-
09/18/24		ACCRUED INTEREST ON SALE VR BANK OF AMERICA 2.015% 2/13/26 CUSIP 06051GHY8	1,175.42		
09/24/24	1,150,000-	SOLD VR BANK OF AMERICA 3.559% 4/23/27 CUSIP 06051GHT9 AT \$98.9010 ON TRADE DATE 09/23/2024 TO SETTLE ON 09/24/2024 BANC OF AMERICA SECURITIES LLC	1,137,361.50	1,114,222.54-	23,138.96
09/24/24		ACCRUED INTEREST ON SALE VR BANK OF AMERICA 3.559% 4/23/27 CUSIP 06051GHT9	17,167.23		
09/18/24	1,500,000	PURCHASED VR BANK OF AMERICA 4.271% 7/23/29 CUSIP 06051GHM4 AT \$99.9140 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 BANC OF AMERICA SECURITIES LLC	1,498,710.00-	1,498,710.00	
09/18/24		ACCRUED INTEREST ON PURCHASE VR BANK OF AMERICA 4.271% 7/23/29 CUSIP 06051GHM4	9,787.71-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/25/24		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 \$0.00278/PV ON 950,000.00 PV DUE 9/25/24	2,639.42		
09/18/24	401,000-	SOLD VR JPMORGAN CHASE & 2.083% 4/22/26 CUSIP 46647PBK1 AT \$98.2950 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 BARCLAYS CAPITAL INC. FIXED IN	394,162.95	415,969.33-	21,806.38-
09/18/24		ACCRUED INTEREST ON SALE VR JPMORGAN CHASE & 2.083% 4/22/26 CUSIP 46647PBK1	3,387.54		
09/18/24	1,500,000	PURCHASED VR JPMORGAN CHASE & 4.203% 7/23/29 CUSIP 46647PAV8 AT \$99.7740 ON TRADE DATE 09/17/2024 TO SETTLE ON 09/18/2024 JEFFERIES & COMPANY, INC.	1,496,610.00-	1,496,610.00	
09/18/24		ACCRUED INTEREST ON PURCHASE VR JPMORGAN CHASE & 4.203% 7/23/29 CUSIP 46647PAV8	9,631.88-		
09/17/24		INTEREST RECEIVED WALMART INC 1.050% 9/17/26 CUSIP 931142ER0 INTEREST ON 350,000.000 UNITS	1,837.50		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		TRANSFER RECEIPTS			
09/03/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	201,728.66		
09/05/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	47,961.11		
09/09/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	22,884.98		
09/12/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	14,784.36		
09/16/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	92,255.03		
09/17/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	5,721.88		
09/18/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	48,547.64		
09/20/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	13,389.06		
09/23/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	8,596.87		
09/24/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	15,354.47		
09/25/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	41,248.54		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/26/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	2,132.03		
09/27/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	1,182.90		
09/30/24		ADDITION TO ACCOUNT TRANSFER FROM INCOME	127,718.75		
		INVESTMENT MANAGEMENT EXPENSES			
09/09/24		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC CHANDLER ASSET MGMT FEE 2408CUPERTIN PERIOD 8.1.24-8.31.24	10,056.99-		
		TRANSFER DISBURSEMENTS			
09/03/24		TRANSFER TO PRINCIPAL	201,728.66-		
09/05/24		TRANSFER TO PRINCIPAL	47,961.11-		
09/09/24		TRANSFER TO PRINCIPAL	22,884.98-		
09/12/24		TRANSFER TO PRINCIPAL	14,784.36-		
09/16/24		TRANSFER TO PRINCIPAL	92,255.03-		
09/17/24		TRANSFER TO PRINCIPAL	5,721.88-		
09/18/24		TRANSFER TO PRINCIPAL	48,547.64-		
09/20/24		TRANSFER TO PRINCIPAL	13,389.06-		
09/23/24		TRANSFER TO PRINCIPAL	8,596.87-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH SEPTEMBER 30, 2024

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
09/24/24		TRANSFER TO PRINCIPAL	15,354.47-		
09/25/24		TRANSFER TO PRINCIPAL	41,248.54-		
09/26/24		TRANSFER TO PRINCIPAL	2,132.03-		
09/27/24		TRANSFER TO PRINCIPAL	1,182.90-		
09/30/24		TRANSFER TO PRINCIPAL	127,718.75-		
<u>ENDING BALANCE</u>			<u>0.00</u>	<u>169,147,087.73</u>	

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
9/1/2024 to 9/30/2024

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

Account Summary

Source	Balance as of 9/1/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2024
OPEB	\$39,725,258.30	\$0.00	\$655,055.49	\$10,800.09	\$0.00	\$0.00	\$40,369,513.70
PENSION	\$22,599,082.20	\$0.00	\$374,060.92	\$6,142.80	\$0.00	\$0.00	\$22,967,000.32
Totals	\$62,324,340.50	\$0.00	\$1,029,116.41	\$16,942.89	\$0.00	\$0.00	\$63,336,514.02

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	1.65%	6.29%	24.81%	4.03%	7.72%	6.73%	6/21/2010
PENSION	1.66%	6.11%	24.56%	3.96%	8.45%	-	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

October 02, 2024

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

CITY OF CUPERTINO

FINANCE MANAGER
10300 TORRE AVENUE
CUPERTINO, CA 95014

[Tran Type Definitions](#)



Account Number: XXXXXXXXXX

September 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	65,759,753.90
Total Withdrawal:	0.00	Ending Balance:	65,759,753.90