

# INVESTMENT REPORT

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City of Cupertino | As of August 31, 2024

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

**Chandler Team:**

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

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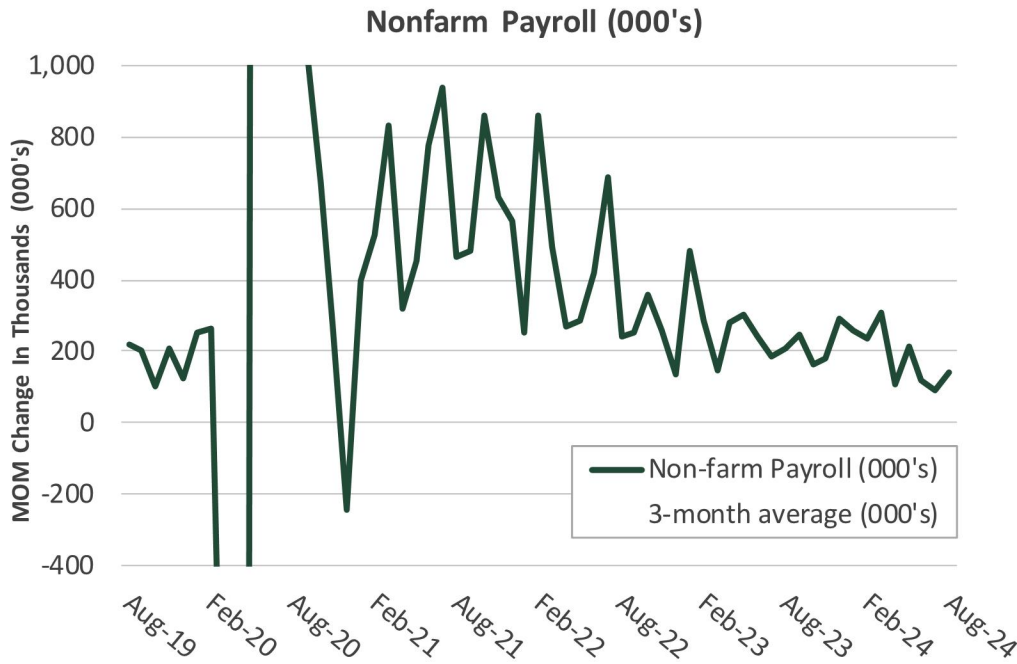
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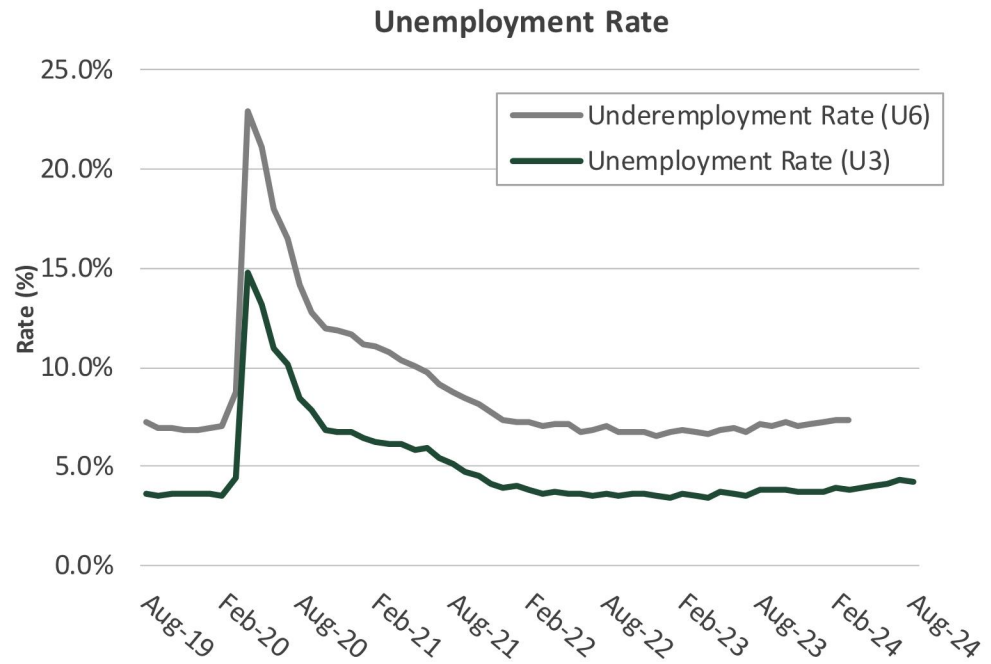
## ECONOMIC UPDATE

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- 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 begin lowering interest rates at upcoming meetings with pace and magnitude determined by the incoming data.
- As expected at the July meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. Although this was the eighth straight meeting they left the overnight rate unchanged, they noted that risks to achieving their employment and inflation goals are moving "into better balance". In addition, the FOMC adjusted their evaluation of the labor market pointing out that job gains have moderated. The market is now pricing in more aggressive easing in the coming months.
- The US Treasury yield curve shifted significantly lower in August as economic data continued to moderate. The 2-year Treasury yield fell 34 basis points to 3.92%, the 5-year Treasury dropped 21 basis points to 3.70%, and the 10-year Treasury yield declined 13 basis points to 3.90%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -2 basis points at August month-end versus 23 basis points at July month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -75 basis points. The inversion between 3-month and 10-year Treasuries ended the month of August at -121 basis points.



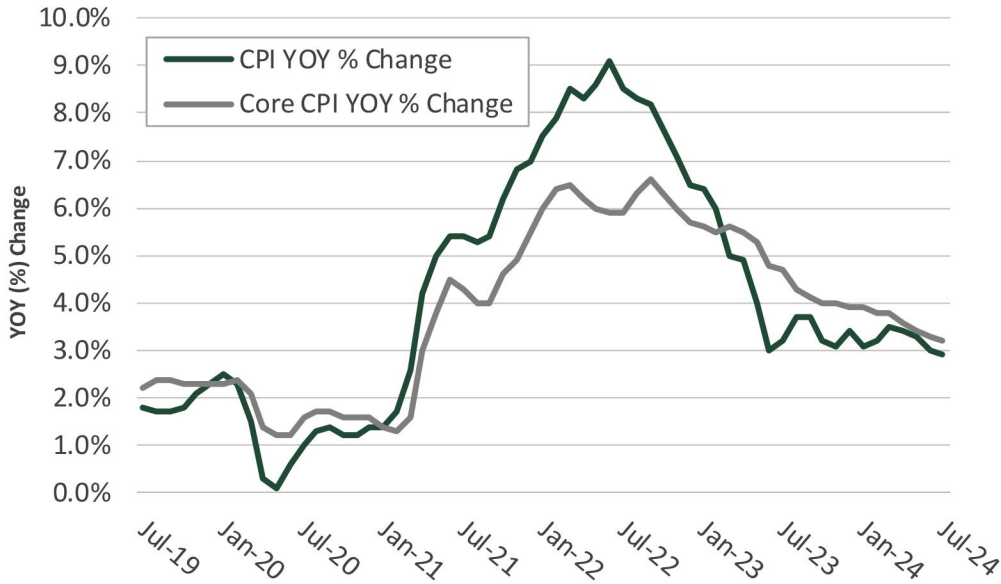
Source: US Department of Labor



Source: US Department of Labor

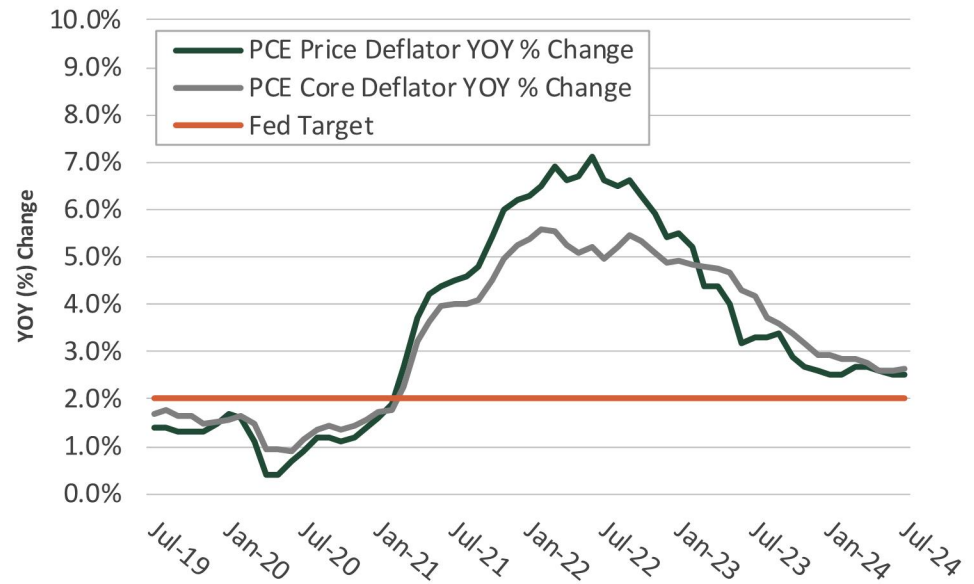
The U.S. economy added 142,000 jobs in August, below expectations of 165,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 116,000 and 163,000 respectively. The unemployment rate increased to 4.2% in August, and the labor participation rate remained 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 rose to 7.9% from 7.8%. Average hourly earnings rose 3.8% year-over-year in August. The labor markets continue to show signs of cooling, in line with the Federal Reserve’s view that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

Consumer Price Index (CPI)



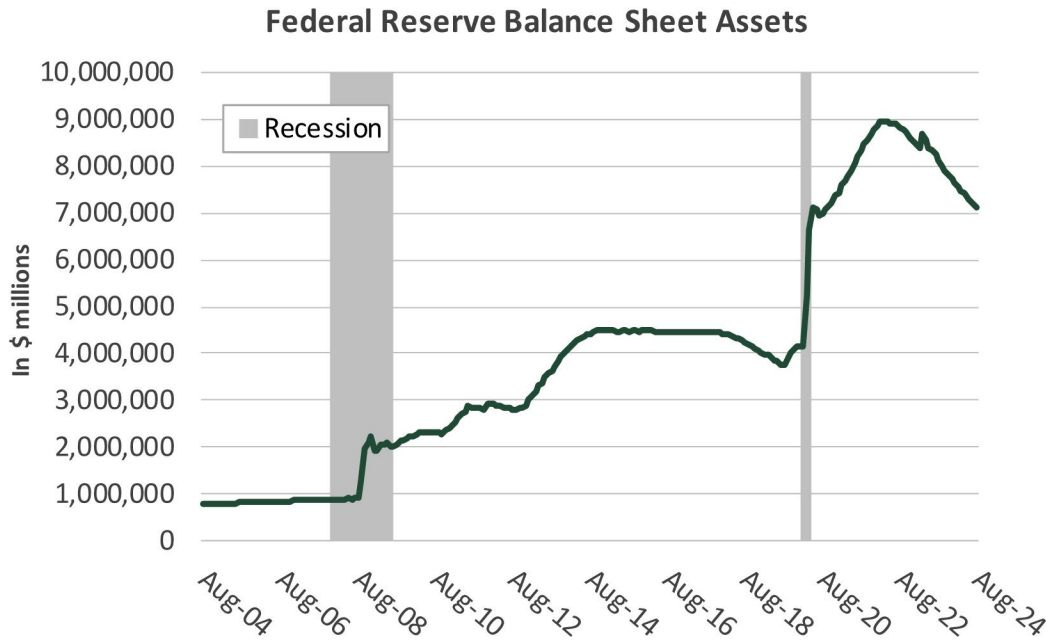
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

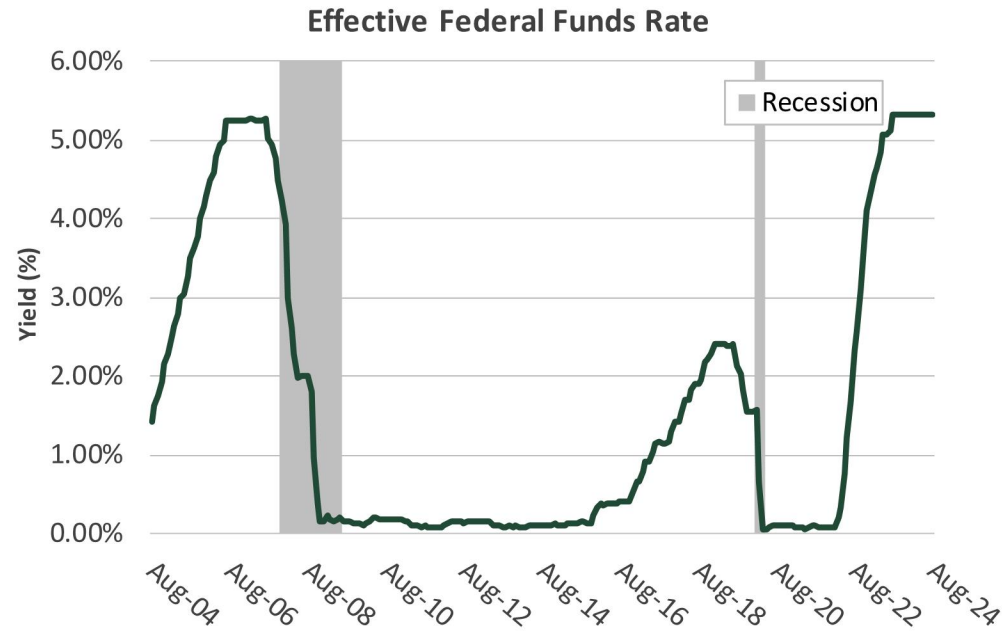


Source: US Department of Commerce

In July, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.9% year-over-year, down from 3.0% in June and lower than expected. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 3.2% year-over-year in July, down from 3.3% in June. The Personal Consumption Expenditures (PCE) Index rose 0.2% from the previous month and 2.5% year-over-year in July. The Core PCE deflator (the Fed’s preferred gauge) increased 0.2% month-over-month and 2.6% 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.



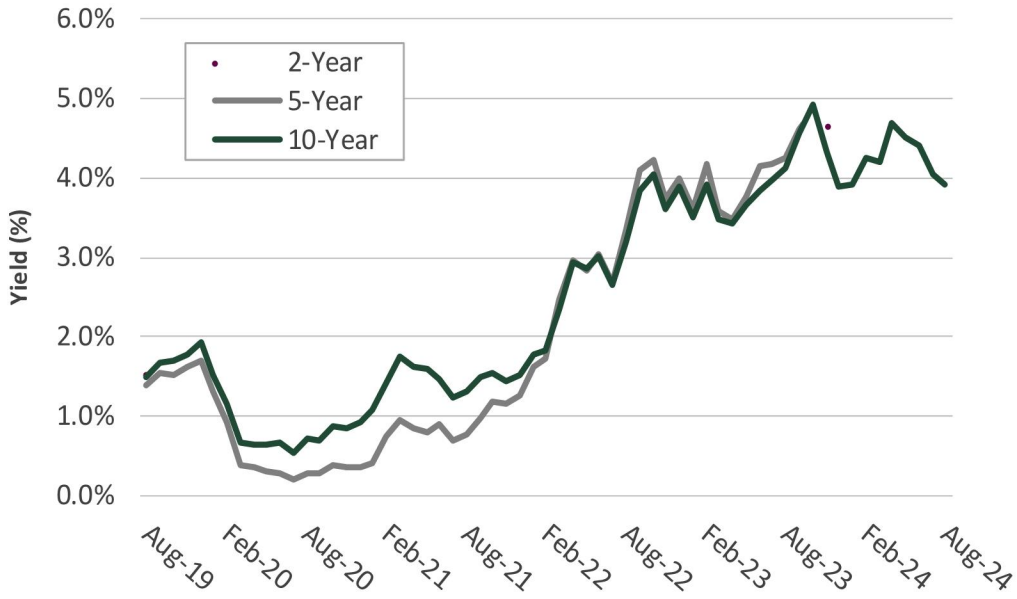
Source: Federal Reserve



Source: Bloomberg

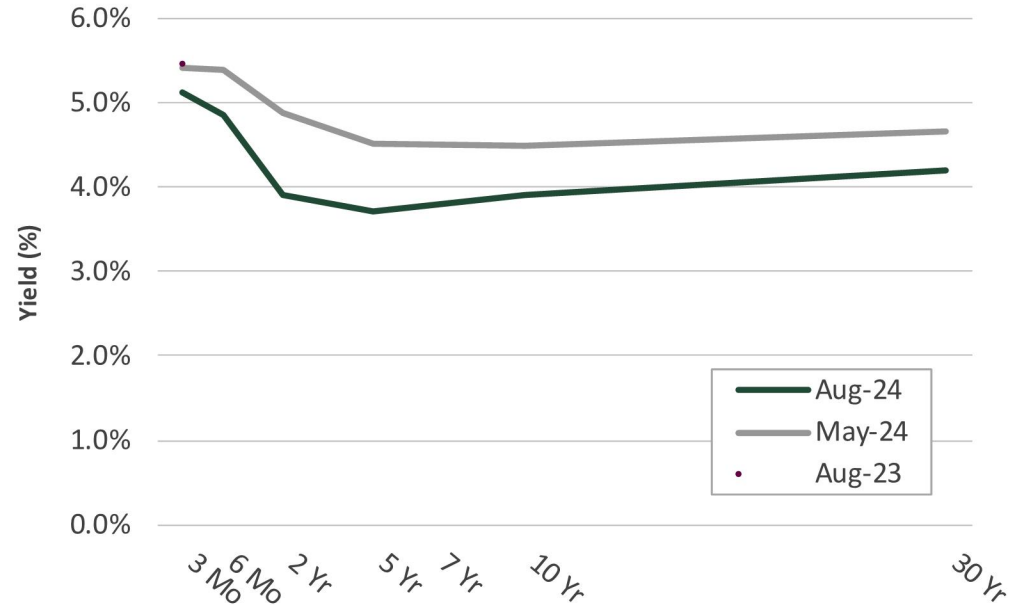
As expected at the July meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. Although this was the eighth straight meeting they left the overnight rate unchanged, they noted that risks to achieving their employment and inflation goals are moving “into better balance”. In addition, the FOMC adjusted their evaluation of the labor market pointing out that job gains have moderated. 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 \$1.7T to approximately \$7.3T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of August, the 2-year Treasury yield was 34 basis points lower, and the 10-Year Treasury yield was 13 basis points lower, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -2 basis points at August month-end versus -23 basis points at July month-end. The yield curve inversion which began in July 2022 has been historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -121 basis points in August from -126 basis points in July.



# PERIODIC TABLE OF ASSET CLASS RETURNS

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 19.5%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	US Real Estate 12.8%
US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	International Bonds -12.7%	International Stocks 18.2%	US Mid Cap Stocks 12.3%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	International Stocks 12.0%
US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	International Stocks -14.5%	US Real Estate 13.7%	Emerging Market Stocks 9.5%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US Small Cap Stocks 9.3%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	US High Yield Bonds 6.3%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	Diversified Commodities 5.3%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	International Real Estate 3.7%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Core Bonds 3.2%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Bonds 2.4%

Index returns as of 8/31/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

## ACCOUNT PROFILE

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## OBJECTIVES

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City of Cupertino | Account #10659 | As of August 31, 2024

### 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 August 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	8.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	5.4	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	20.0	10.3	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	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	28.4	Compliant	

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of August 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	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	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of August 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	4.2	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	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	33.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

# PORTFOLIO SUMMARY



City of Cupertino | Account #10659 | As of August 31, 2024

## Portfolio Characteristics

Average Modified Duration	2.06
Average Coupon	2.87%
Average Purchase YTM	3.03%
Average Market YTM	4.26%
Average Quality	AA
Average Final Maturity	2.44
Average Life	2.13

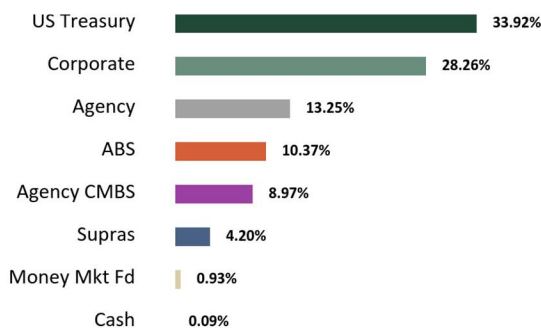
## Account Summary

	Beg. Values as of 08/01/2024	End Values as of 08/31/2024
Market Value	166,073,410.34	167,623,776.34
Accrued Interest	949,835.47	965,903.79
<b>Total Market Value</b>	<b>167,023,245.81</b>	<b>168,589,680.13</b>
Income Earned	529,083.10	275,385.76
Cont/WD	0.00	0.00
Par	169,638,868.11	170,011,066.68
Book Value	168,748,757.29	169,101,423.17
Cost Value	168,555,901.12	168,866,440.12

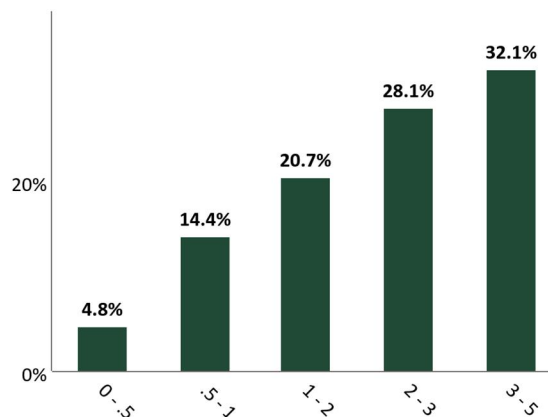
## Top Issuers

United States	33.92%
FHLMC	12.51%
FNMA	5.39%
Farm Credit System	3.17%
Morgan Stanley	1.79%
American Express Credit Master Trust	1.72%
New York Life Insurance Company	1.60%
International Finance Corporation	1.44%

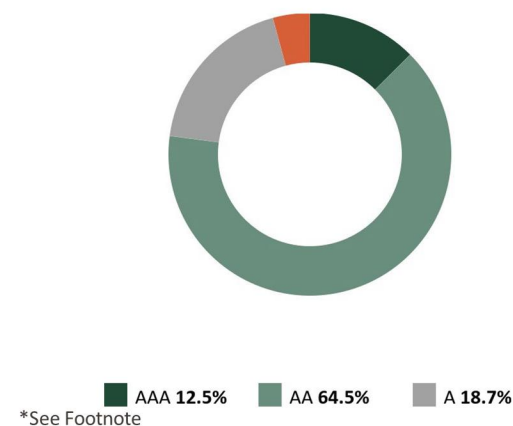
## Sector Allocation



## 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	0.94%	2.78%	3.82%	6.45%	3.90%	0.73%	1.46%	--	1.84%
Benchmark Return*	0.90%	2.63%	3.32%	5.89%	3.43%	0.39%	1.06%	--	1.62%

\*Periods over 1 year are annualized.

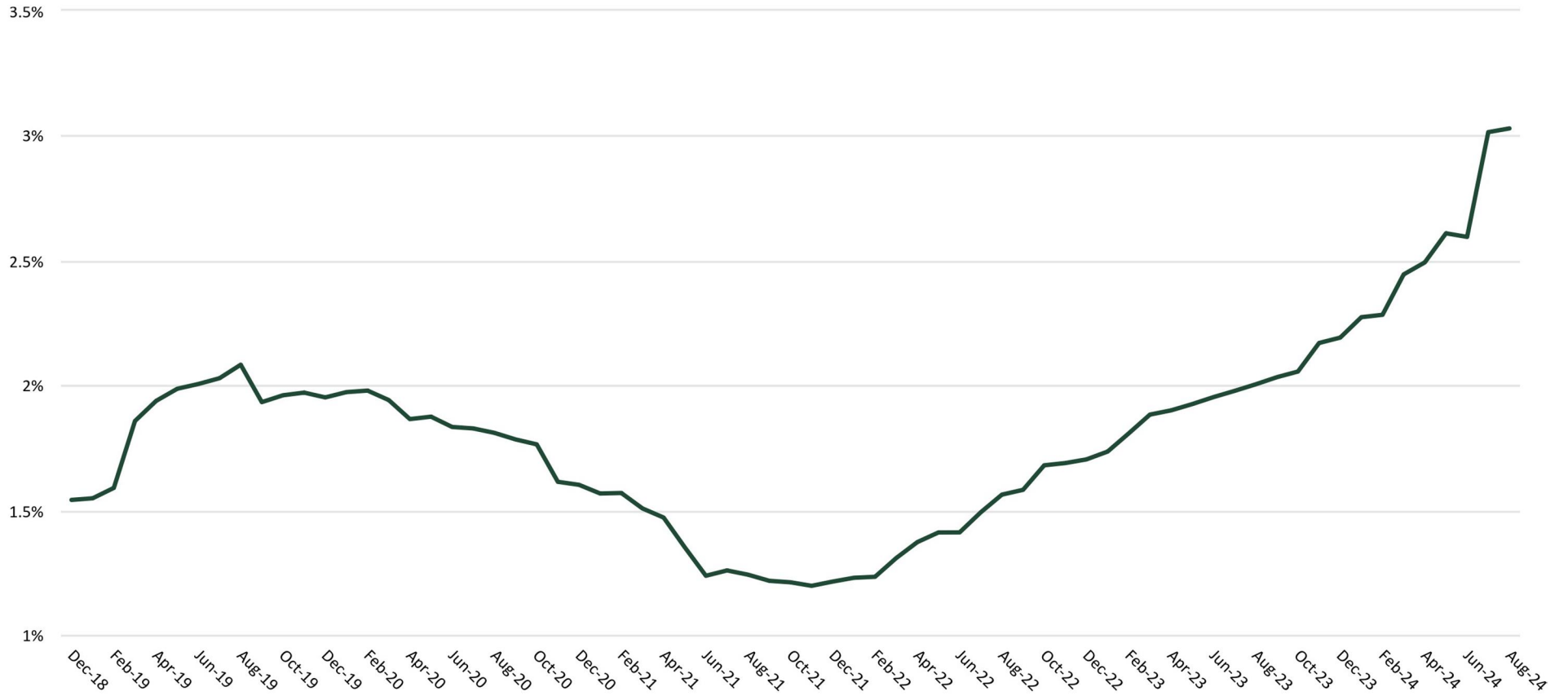
Benchmark: ICE BofA 1-3 Year US Treasury & Agency Index Secondary Benchmark:

# HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of August 31, 2024

Purchase Yield as of 08/31/24 = 3.03%





## PORTFOLIO HOLDINGS

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# ISSUERS

City of Cupertino | Account #10659 | As of August 31, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	33.92%
FHLMC	Agency CMBS	8.97%
FNMA	Agency	5.39%
FHLMC	Agency	3.54%
Farm Credit System	Agency	3.17%
Morgan Stanley	Corporate	1.79%
American Express Credit Master Trust	ABS	1.72%
New York Life Insurance Company	Corporate	1.60%
International Finance Corporation	Supras	1.44%
Bank of America Corporation	Corporate	1.43%
The Home Depot, Inc.	Corporate	1.43%
John Deere Owner Trust	ABS	1.41%
Inter-American Development Bank	Supras	1.39%
International Bank for Recon and Dev	Supras	1.37%
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%
JPMorgan Chase & Co.	Corporate	1.14%
Honda Auto Receivables Owner Trust	ABS	1.12%
GM Financial Securitized Term	ABS	1.09%
State Street Corporation	Corporate	1.07%
Amazon.com, Inc.	Corporate	1.06%
Chase Issuance Trust	ABS	1.02%
Bank of America Credit Card Trust	ABS	0.99%
UnitedHealth Group Incorporated	Corporate	0.98%
Berkshire Hathaway Inc.	Corporate	0.92%
PepsiCo, Inc.	Corporate	0.91%

# ISSUERS



City of Cupertino | Account #10659 | As of August 31, 2024

Issuer	Investment Type	% Portfolio
Wells Fargo & Company	Money Mkt Fd	0.90%
Prologis, Inc.	Corporate	0.89%
The Progressive Corporation	Corporate	0.89%
Toyota Auto Receivables Owner Trust	ABS	0.87%
Realty Income Corporation	Corporate	0.85%
The Toronto-Dominion Bank	Corporate	0.81%
Guardian Life Global Funding	Corporate	0.80%
Toyota Motor Corporation	Corporate	0.78%
Bank of Montreal	Corporate	0.73%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.67%
Metropolitan Life Global Funding I	Corporate	0.63%
Caterpillar Inc.	Corporate	0.61%
BNY Mellon Corp	Corporate	0.59%
BMW Vehicle Owner Trust	ABS	0.58%
Mastercard Incorporated	Corporate	0.58%
Meta Platforms, Inc.	Corporate	0.55%
The Charles Schwab Corporation	Corporate	0.55%
Hyundai Auto Receivables Trust	ABS	0.53%
Chubb Limited	Corporate	0.52%
PACCAR Inc	Corporate	0.52%
Prcoa Global Funding I	Corporate	0.52%
Northwestern Mutual Global Funding	Corporate	0.48%
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%
Cash	Cash	0.09%
WC MMF Sweep	Money Mkt Fd	0.03%

# ISSUERS



City of Cupertino | Account #10659 | As of August 31, 2024

Issuer	Investment Type	% Portfolio
TOTAL		100.00%

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of August 31, 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
<b>ABS</b>									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	144,189.75	11/16/2021 0.89%	144,159.35 144,180.64	98.39 5.78%	141,870.11 35.25	0.08% (2,310.53)	Aaa/NA AAA	1.39 0.33
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	137,647.93	07/13/2021 0.52%	137,635.65 137,644.38	98.48 5.91%	135,562.30 31.81	0.08% (2,082.08)	Aaa/NA AAA	1.54 0.28
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	141,811.74	11/09/2021 0.71%	141,808.72 141,810.77	98.47 5.75%	139,640.63 44.75	0.08% (2,170.14)	NA/AAA AAA	1.62 0.30
44935FAD6	HART 2021-C A3 0.74 05/15/2026	376,555.82	-- 2.17%	367,034.80 373,079.77	98.80 5.49%	372,041.90 123.85	0.22% (1,037.88)	NA/AAA AAA	1.70 0.25
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	378,728.67	02/15/2022 1.89%	378,671.70 378,707.53	98.44 5.55%	372,833.49 316.45	0.22% (5,874.04)	Aaa/AAA NA	1.70 0.42
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	274,957.20	05/10/2022 3.23%	274,942.91 274,951.00	99.07 5.22%	272,391.03 147.10	0.16% (2,559.97)	Aaa/AAA NA	1.98 0.47
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	208,977.88	03/10/2022 2.34%	208,931.66 208,958.25	98.55 5.69%	205,940.96 215.48	0.12% (3,017.29)	Aaa/NA AAA	2.04 0.43
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	127,934.77	10/13/2021 0.68%	127,931.51 127,933.61	98.17 5.56%	125,595.37 36.25	0.07% (2,338.24)	Aaa/AAA NA	2.04 0.37
448977AD0	HART 2022-A A3 2.22 10/15/2026	528,989.08	03/09/2022 2.23%	528,968.71 528,980.47	98.51 5.68%	521,085.40 521.94	0.31% (7,895.08)	NA/AAA AAA	2.12 0.43
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	130,896.30	01/11/2022 1.27%	130,884.92 130,891.67	98.31 5.33%	128,682.70 68.72	0.08% (2,208.97)	NA/AAA AAA	2.21 0.41
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	253,297.11	04/05/2022 3.13%	253,244.17 253,272.19	98.78 5.28%	250,195.06 327.18	0.15% (3,077.13)	Aaa/AAA NA	2.46 0.56
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	517,776.20	07/12/2022 3.77%	517,726.75 517,750.45	99.14 5.19%	513,300.80 860.66	0.31% (4,449.66)	Aaa/NA AAA	2.46 0.61
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,541,272.03	98.47 5.18%	1,521,329.06 1,517.53	0.91% (19,942.97)	Aaa/NA AAA	0.54 0.52
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,984.63	101.37 4.63%	618,387.07 1,466.71	0.37% 8,402.45	NA/AAA AAA	2.71 1.62
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,896.66	98.89 5.07%	1,359,684.29 2,071.67	0.81% (15,212.37)	NA/AAA AAA	0.70 0.67

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of August 31, 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	999,553.58	10/12/2022 5.15%	999,476.01 999,507.76	100.09 5.01%	1,000,498.06 2,261.21	0.60% 990.30	Aaa/NA AAA	2.79 0.71
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,646.09	100.80 4.64%	1,310,368.80 2,981.33	0.78% 14,722.71	NA/AAA AAA	3.63 1.38
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,573.79	101.93 4.50%	820,534.49 1,267.88	0.49% 13,960.70	Aaa/NA AAA	3.81 1.54
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,787.49	101.22 4.34%	506,108.40 1,102.22	0.30% 6,320.91	Aaa/NA AAA	4.21 1.81
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 856,918.45	101.50 4.30%	862,782.73 1,881.33	0.51% 5,864.28	Aaa/NA AAA	2.21 2.04
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,118,985.65	102.30 4.39%	1,125,337.29 2,908.89	0.67% 6,351.64	NA/AAA AAA	4.21 1.40
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,939.07	101.80 4.40%	544,622.46 1,018.13	0.32% 9,683.38	NA/AAA AAA	4.22 1.93
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,090.95	100.81 4.43%	1,320,612.44 2,647.29	0.79% 12,521.49	Aaa/NA AAA	4.30 1.71
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,773.01	100.74 4.31%	1,702,436.20 3,455.11	1.02% 12,663.20	NR/AAA AAA	4.38 2.20
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.24%	694,894.43 694,899.46	101.68 4.36%	706,704.98 600.02	0.42% 11,805.52	Aaa/AAA NA	4.49 1.90
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,957.99	101.82 4.25%	799,291.63 1,720.02	0.48% 14,333.64	Aaa/AAA NA	4.54 2.48
<b>Total ABS</b>		<b>17,321,316.03</b>	<b>4.23%</b>	<b>17,316,471.14</b> <b>17,334,393.75</b>	<b>100.34</b> <b>4.76%</b>	<b>17,377,837.62</b> <b>29,628.78</b>	<b>10.37%</b> <b>43,443.88</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.96</b> <b>1.29</b>

AGENCY									
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,836.35	98.52 4.93%	2,329,899.28 1,872.29	1.39% (34,937.07)	Aaa/AA+ AA+	0.45 0.43
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,510.55	97.53 4.60%	1,814,140.75 4,165.63	1.08% (45,369.80)	Aaa/AA+ AA+	0.64 0.62
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,911.02	96.89 4.56%	2,422,172.25 2,569.44	1.45% (77,738.77)	Aaa/AA+ AA+	0.79 0.77

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of August 31, 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
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,897.66	96.52 4.43%	1,206,525.29 520.83	0.72% (42,372.37)	Aaa/AA+ AA+	0.89 0.86
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,573.57	96.20 4.39%	2,405,025.00 156.25	1.43% (92,548.57)	Aaa/AA+ AA+	0.98 0.96
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,695.87	95.90 4.39%	2,397,598.20 4,114.58	1.43% (100,097.67)	Aaa/AA+ AA+	1.06 1.03
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,267.70	95.70 4.28%	2,392,485.35 3,958.33	1.43% (105,782.35)	Aaa/AA+ AA+	1.19 1.15
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,697.62	102.23 3.84%	1,916,771.85 34,635.42	1.14% 46,074.23	Aaa/AA+ AA+	2.61 2.39
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 2,411,690.47	102.25 3.86%	2,453,940.79 36,416.67	1.46% 42,250.32	Aaa/AA+ AA+	2.68 2.46
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 2,791,681.07	102.28 3.86%	2,863,942.28 38,130.56	1.71% 72,261.22	Aaa/AA+ AA+	3.21 2.92
<b>Total Agency</b>		<b>22,550,000.00</b>	<b>1.99%</b>	<b>22,504,610.20</b> <b>22,540,761.88</b>	<b>98.53</b> <b>4.30%</b>	<b>22,202,501.05</b> <b>126,540.00</b>	<b>13.25%</b> <b>(338,260.83)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.52</b> <b>1.42</b>

AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	884,369.07	07/01/2021 0.66%	951,318.57 886,068.30	99.53 5.00%	880,242.60 2,336.95	0.53% (5,825.69)	Aaa/AA+ AAA	0.15 0.14
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	991,693.37	07/01/2021 0.87%	1,070,718.94 1,008,150.24	98.39 4.89%	975,726.12 2,487.50	0.58% (32,424.12)	Aaa/AA+ AAA	0.90 0.76
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 966,844.08	98.58 4.84%	936,531.66 2,639.42	0.56% (30,312.42)	Aaa/AA+ AAA	0.98 0.81
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	429,104.72	03/15/2022 2.32%	441,860.53 432,791.07	98.50 4.74%	422,652.78 1,182.90	0.25% (10,138.29)	Aaa/AA+ AAA	1.07 0.92
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 574,060.85	98.03 4.62%	558,747.35 1,422.63	0.33% (15,313.51)	Aaa/AA+ AAA	1.32 1.11
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 665,237.70	96.88 4.28%	629,692.44 1,437.04	0.38% (35,545.26)	Aaa/AA+ AAA	1.98 1.85
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 970,224.94	97.53 4.10%	975,280.30 2,703.33	0.58% 5,055.36	Aaa/AA+ AA+	2.98 2.73

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,916,480.59	98.48 4.14%	1,969,646.00 6,285.00	1.18% 53,165.41	Aaa/AAA AA+	4.32 3.82
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,230,151.78	97.84 4.08%	1,260,203.16 3,824.29	0.75% 30,051.37	Aaa/AA+ AA+	4.40 3.96
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,808,259.49	92.53 4.15%	1,850,624.40 3,766.67	1.10% 42,364.91	Aaa/AA+ AAA	4.40 4.02
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,467,955.06	98.15 4.13%	2,502,911.96 7,841.25	1.49% 34,956.90	Aaa/AA+ AA+	4.40 3.92
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,043,445.65	94.27 4.12%	2,074,002.04 5,105.83	1.24% 30,556.39	Aaa/AA+ AAA	4.82 4.32
<b>Total Agency CMBS</b>		<b>15,513,167.16</b>	<b>3.64%</b>	<b>15,150,616.71</b> <b>14,969,669.75</b>	<b>96.98</b> <b>4.31%</b>	<b>15,036,260.80</b> <b>41,032.79</b>	<b>8.97%</b> <b>66,591.04</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>3.36</b> <b>3.00</b>
<b>CASH</b>									
CCYUSD	Receivable	156,352.66	-- 0.00%	156,352.66 156,352.66	1.00 0.00%	156,352.66 0.00	0.09% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>156,352.66</b>	<b>0.00%</b>	<b>156,352.66</b> <b>156,352.66</b>	<b>1.00</b> <b>0.00%</b>	<b>156,352.66</b> <b>0.00</b>	<b>0.09%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,776.51	98.65 5.23%	1,657,249.24 3,180.33	0.99% (22,527.27)	Aaa/AA+ AAA	0.37 0.36
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,954.23	98.73 5.03%	873,799.52 10,089.00	0.52% (11,154.71)	A1/A+ NA	0.60 0.57
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,248,041.44	98.01 4.94%	1,215,357.62 7,646.67	0.73% (32,683.83)	A2/A- AA-	0.67 0.64
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 883,126.44	96.18 4.78%	869,491.19 3,616.00	0.52% (13,635.25)	Aa3/AA- AA-	1.00 0.97
06406HCQ0	BANK OF NEW YORK MELLON CORP 3.95 11/18/2025	1,000,000.00	04/05/2022 3.21%	1,024,910.00 1,007,955.75	99.26 4.58%	992,612.92 11,301.39	0.59% (15,342.83)	A1/A AA-	1.22 1.15



# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,694.87	95.51 4.55%	1,337,206.95 2,756.25	0.80% (58,487.92)	Aa1/AA+ NA	1.28 1.23
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 842,473.13	95.23 4.44%	809,446.53 887.78	0.48% (33,026.59)	Aaa/AA+ AAA	1.37 1.33
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 602,548.21	98.54 5.78%	591,215.75 604.50	0.35% (11,332.46)	A1/A- AA-	1.45 0.43
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 403,440.77	98.10 6.41%	393,376.04 2,993.10	0.23% (10,064.73)	A1/A- AA-	1.64 0.62
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,872,258.60	94.87 4.17%	1,778,766.24 5,677.08	1.06% (93,492.35)	A1/AA AA-	1.70 1.64
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,031,149.70	94.88 4.31%	981,977.77 3,504.63	0.59% (49,171.93)	A2/A+ A	1.70 1.65
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,781.40	94.53 4.33%	1,309,286.90 3,159.53	0.78% (75,494.51)	A1/A+ A+	1.80 1.74
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,259.26	97.05 5.91%	679,336.64 1,846.60	0.41% (20,922.62)	A1/A- AA-	1.80 0.77
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,851.84	94.23 4.45%	942,337.06 1,500.00	0.56% (58,514.78)	Aa3/AA+ AA+	1.87 1.81
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,711.75	93.82 4.47%	722,433.37 4,464.93	0.43% (47,278.39)	Aa3/AA- AA-	2.04 1.95
93114ZER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,729.75	94.21 4.04%	329,718.11 1,674.17	0.20% (20,011.64)	Aa2/AA AA	2.05 1.97
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,058.91	103.04 4.39%	1,030,438.95 19,770.06	0.61% 30,380.04	Aa3/A+ AA-	2.16 1.91
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,399.95	94.57 4.33%	1,054,404.40 2,903.65	0.63% (59,995.55)	Aa3/AA- AA-	2.36 2.26
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,114.26	101.62 4.11%	2,032,403.74 1,333.33	1.21% 28,289.48	A1/AA- NA	2.49 2.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,862.43	95.23 4.49%	914,193.51 11,629.33	0.55% (45,668.92)	A2/A- A	2.50 2.38
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,552.25	101.52 4.21%	2,030,359.38 46,883.33	1.21% 26,807.13	A1/A A+	2.51 2.29

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,844.56	95.95 4.00%	1,549,590.45 17,127.97	0.92% (65,254.11)	Aa2/AA A+	2.54 2.40
857477CL5	STATE STREET CORP 4.993 03/18/2027	1,760,000.00	03/13/2024 4.99%	1,760,000.00 1,760,000.00	101.60 4.32%	1,788,078.37 39,788.66	1.07% 28,078.37	A1/A AA-	2.54 2.24
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	101.36 4.41%	1,358,284.97 27,063.53	0.81% 18,284.97	A1/A AA-	2.59 2.36
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,451.91	102.18 4.20%	1,021,829.93 20,116.67	0.61% 19,378.02	Aa3/AA+ AA+	2.61 2.37
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,129,950.11	98.23 5.31%	1,129,600.71 14,552.36	0.67% (349.40)	A1/A- AA-	2.64 1.55
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,416.88	99.59 4.16%	667,263.75 8,263.33	0.40% (2,153.13)	A2/A+ A+	2.69 2.49
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,036.61	102.07 4.18%	1,020,666.46 14,861.11	0.61% 21,629.85	A2/A A+	2.70 2.47
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,168.91	98.91 4.13%	667,610.55 7,353.75	0.40% (7,558.36)	A2/A+ A	2.70 2.51
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,350,000.00	06/17/2024 4.96%	1,346,913.30 1,347,104.99	101.93 4.14%	1,376,114.32 12,065.63	0.82% 29,009.33	A2/A A	2.82 2.51
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,651.74	101.20 5.07%	1,518,020.28 7,980.00	0.91% 17,368.54	A1/A- AA-	3.40 2.22
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,355.28	102.73 4.04%	970,769.25 22,010.63	0.58% 26,413.97	Aa3/A+ NA	3.52 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	101.24 4.93%	1,974,274.52 11,302.20	1.18% 24,274.52	Aa3/A+ AA-	3.87 2.63
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,481,732.99	99.94 4.39%	1,499,140.34 5,468.75	0.89% 17,407.35	A3/A WR	4.42 3.96
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,456,707.81	98.99 4.25%	1,484,919.60 30,000.00	0.89% 28,211.79	A2/A A	4.50 4.07
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,053.51	102.92 4.31%	1,029,206.64 11,805.56	0.61% 34,153.13	Aaa/AA+ AAA	4.76 4.16
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 992,519.56	102.24 4.23%	1,022,388.17 8,708.33	0.61% 29,868.61	A2/A A	4.82 4.17

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of August 31, 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
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,419,771.61	97.55 4.57%	1,427,220.68 7,477.56	0.85% 7,449.07	A3/A- NA	4.87 4.34
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,497,733.57	102.00 4.04%	1,530,068.72 8,250.00	0.91% 32,335.14	A1/A+ NA	4.88 4.26
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	865,000.00	08/12/2024 4.52%	869,887.39 869,841.10	101.47 4.32%	877,734.72 3,463.60	0.52% 7,893.62	A3/A A	4.96 4.30
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,597.27	100.68 4.15%	918,167.65 2,396.53	0.55% 7,570.37	Aa3/AA- NA	4.96 4.34
<b>Total Corporate</b>		<b>47,845,000.00</b>	<b>3.54%</b>	<b>47,675,623.13</b> <b>47,695,679.88</b>	<b>99.10</b> <b>4.49%</b>	<b>47,376,361.90</b> <b>427,477.82</b>	<b>28.26%</b> <b>(319,317.98)</b>	<b>A1/A+</b> <b>A+</b>	<b>2.71</b> <b>2.34</b>
<b>MONEY MARKET FUND</b>									
992995944	WC MMF SWEEP	51,354.16	-- 2.85%	51,354.16 51,354.16	1.00 2.85%	51,354.16 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	1,513,876.68	-- 0.01%	1,513,876.68 1,513,876.68	1.00 0.01%	1,513,876.68 0.00	0.90% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,565,230.84</b>	<b>0.10%</b>	<b>1,565,230.84</b> <b>1,565,230.84</b>	<b>1.00</b> <b>0.10%</b>	<b>1,565,230.84</b> <b>0.00</b>	<b>0.93%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,493,908.17	96.52 4.51%	2,412,933.55 1,171.88	1.44% (80,974.62)	Aaa/AAA NA	0.87 0.85
45905JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,397,261.58	95.73 4.34%	2,297,441.86 4,100.00	1.37% (99,819.72)	Aaa/AAA NA	1.16 1.12
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,456,322.56	94.89 4.15%	2,334,288.69 7,832.71	1.39% (122,033.87)	Aaa/AAA NA	1.64 1.58
<b>Total Supranational</b>		<b>7,360,000.00</b>	<b>0.74%</b>	<b>7,308,742.45</b> <b>7,347,492.30</b>	<b>95.72</b> <b>4.33%</b>	<b>7,044,664.09</b> <b>13,104.58</b>	<b>4.20%</b> <b>(302,828.21)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>1.22</b> <b>1.18</b>

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of August 31, 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
<b>US TREASURY</b>									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,502,305.49	98.23 4.81%	1,473,457.04 46.62	0.88% (28,848.45)	Aaa/AA+ AA+	0.50 0.48
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,092,334.27	98.48 4.68%	3,052,803.71 25,061.14	1.82% (39,530.56)	Aaa/AA+ AA+	0.54 0.52
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,470,451.46	97.25 4.67%	2,431,308.60 3,158.97	1.45% (39,142.86)	Aaa/AA+ AA+	0.66 0.64
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,493,703.54	96.31 4.44%	1,444,628.91 326.09	0.86% (49,074.63)	Aaa/AA+ AA+	0.91 0.89
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,392,015.75	95.75 4.35%	2,297,906.26 2,524.59	1.37% (94,109.49)	Aaa/AA+ AA+	1.08 1.05
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,443,298.79	95.48 4.29%	2,339,271.49 2,063.86	1.40% (104,027.30)	Aaa/AA+ AA+	1.17 1.13
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,239,246.91	95.36 4.25%	2,145,585.94 2,143.95	1.28% (93,660.98)	Aaa/AA+ AA+	1.25 1.21
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,486,824.01	94.88 4.16%	2,371,875.00 815.22	1.41% (114,949.01)	Aaa/AA+ AA+	1.42 1.38
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,860.58	94.76 4.05%	2,368,945.30 6,317.93	1.41% (128,915.28)	Aaa/AA+ AA+	1.66 1.61
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,391,202.27	94.03 3.90%	1,316,437.50 5,154.37	0.79% (74,764.77)	Aaa/AA+ AA+	2.08 2.01
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,396,274.36	94.30 3.90%	1,320,265.63 5,307.07	0.79% (76,008.72)	Aaa/AA+ AA+	2.17 2.09
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,519,368.34	101.08 3.87%	2,526,953.13 23,309.43	1.51% 7,584.78	Aaa/AA+ AA+	2.29 2.14
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,285,212.97	101.65 3.83%	2,338,003.91 39,307.38	1.39% 52,790.94	Aaa/AA+ AA+	2.62 2.41
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,187,843.84	101.70 3.83%	3,254,249.98 42,652.17	1.94% 66,406.15	Aaa/AA+ AA+	2.70 2.49
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,255,679.72	98.53 3.80%	3,202,265.63 18,082.54	1.91% (53,414.09)	Aaa/AA+ AA+	2.83 2.65

# HOLDINGS REPORT



City of Cupertino | Account #10659 | As of August 31, 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
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 396,001.96	97.10 3.81%	388,406.25 956.52	0.23% (7,595.71)	Aaa/AA+ AA+	2.91 2.75
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,481,269.50	98.12 3.80%	4,415,273.46 388.47	2.63% (65,996.04)	Aaa/AA+ AA+	3.00 2.82
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,431,953.48	101.02 3.77%	3,485,039.06 59,880.12	2.08% 53,085.58	Aaa/AA+ AA+	3.08 2.82
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,729.48	100.26 3.79%	852,191.40 8,369.36	0.51% 461.92	Aaa/AA+ AA+	3.25 2.99
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,766,980.38	100.32 3.77%	2,758,808.58 18,243.04	1.65% (8,171.80)	Aaa/AA+ AA+	3.33 3.07
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,971,143.19	99.10 3.78%	2,973,046.86 9,130.43	1.77% 1,903.67	Aaa/AA+ AA+	3.42 3.17
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,473.36	100.73 3.77%	3,727,171.88 408.84	2.22% 27,698.52	Aaa/AA+ AA+	3.50 3.23
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,253,638.24	101.58 3.75%	2,336,296.88 39,920.08	1.39% 82,658.63	Aaa/AA+ AA+	4.58 4.07
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,986,030.24	102.22 3.74%	2,044,375.00 14,551.63	1.22% 58,344.76	Aaa/AA+ AA+	4.83 4.31
<b>Total US Treasury</b>		<b>57,700,000.00</b>	<b>2.85%</b>	<b>57,188,792.99</b> <b>57,491,842.10</b>	<b>98.62</b> <b>4.01%</b>	<b>56,864,567.38</b> <b>328,119.82</b>	<b>33.92%</b> <b>(627,274.72)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.40</b> <b>2.23</b>
<b>Total Portfolio</b>		<b>170,011,066.68</b>	<b>3.03%</b>	<b>168,866,440.12</b> <b>169,101,423.17</b>	<b>97.65</b> <b>4.26%</b>	<b>167,623,776.34</b> <b>965,903.79</b>	<b>100.00%</b> <b>(1,477,646.83)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>2.44</b> <b>2.06</b>
<b>Total Market Value + Accrued</b>						<b>168,589,680.13</b>			

# TRANSACTIONS

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# TRANSACTION LEDGER



City of Cupertino | Account #10659 | 08/01/2024 Through 08/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/09/2024	756109CB8	1,463,000.00	REALTY INCOME CORP 4.0 07/15/2029	97.007	4.69%	(1,419,212.41)	(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%	(666,012.84)	(478.02)	(666,490.86)	0.00
Purchase	08/15/2024	30303M8S4	245,000.00	META PLATFORMS INC 4.3 08/15/2029	99.825	4.34%	(244,571.25)	(175.58)	(244,746.83)	0.00
Purchase	08/15/2024	171239ALO	604,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	100.584	4.52%	(607,527.36)	(1,170.25)	(608,697.61)	0.00
Purchase	08/15/2024	171239ALO	80,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	100.562	4.52%	(80,449.60)	(155.00)	(80,604.60)	0.00
Purchase	08/15/2024	171239ALO	181,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	100.503	4.53%	(181,910.43)	(350.69)	(182,261.12)	0.00
<b>Total Purchase</b>			<b>3,240,000.00</b>				<b>(3,199,683.89)</b>	<b>(6,230.87)</b>	<b>(3,205,914.76)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,240,000.00</b>				<b>(3,199,683.89)</b>	<b>(6,230.87)</b>	<b>(3,205,914.76)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	08/09/2024	06406RBC0	(1,370,000.00)	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	98.850	3.35%	1,354,245.00	13,258.56	1,367,503.56	(15,709.63)
Sale	08/13/2024	89236TJT3	(1,215,000.00)	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	98.386	1.50%	1,195,389.90	1,468.13	1,196,858.03	(19,382.82)
Sale	08/14/2024	78016EZ59	(1,050,000.00)	ROYAL BANK OF CANADA 3.375 04/14/2025	98.871	3.39%	1,038,145.50	11,812.50	1,049,958.00	(11,768.36)
<b>Total Sale</b>			<b>(3,635,000.00)</b>				<b>3,587,780.40</b>	<b>26,539.19</b>	<b>3,614,319.59</b>	<b>(46,860.82)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(3,635,000.00)</b>				<b>3,587,780.40</b>	<b>26,539.19</b>	<b>3,614,319.59</b>	<b>(46,860.82)</b>

# TRANSACTION LEDGER



City of Cupertino | Account #10659 | 08/01/2024 Through 08/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
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## IMPORTANT DISCLOSURES



City of Cupertino | Account #10659 | As of August 31, 2024

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

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

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

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

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

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

- **US Small Cap Stocks – Morgan Stanley Capital International (MSCI) Small Cap 1750** – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks – Morgan Stanley Capital International (MSCI) Mid Cap 450** – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks – Standard & Poor’s 500** – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks – Morgan Stanley Capital International (MSCI) EAFE** – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks – Morgan Stanley Capital International (MSCI) Emerging Markets** – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate – Morgan Stanley Capital International (MSCI) REIT** – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate – S&P Developed Ex-US Property** – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds – ICE BofA US Corporate, Government, Mortgage** – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds – ICE BofA US High Yield** – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD** – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities – S&P GSCI Commodity Index** – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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*All investments contain risk and may lose value. Fixed income investments are subject to interest rate, 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. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.*

## BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of August 31, 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.