

City of Cupertino

Period Ending November 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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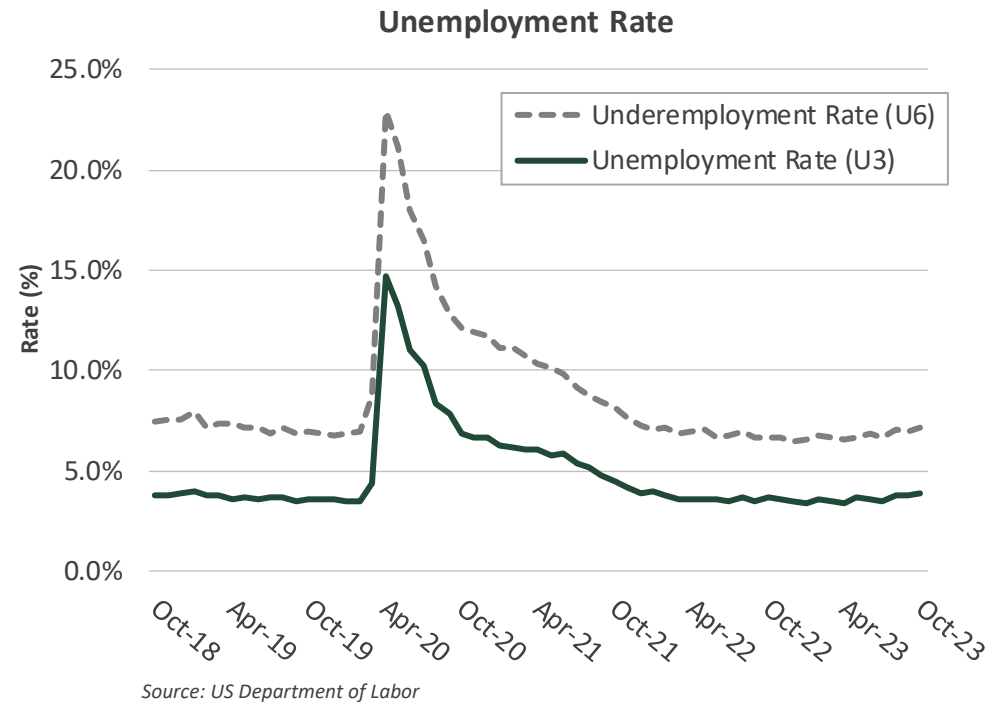
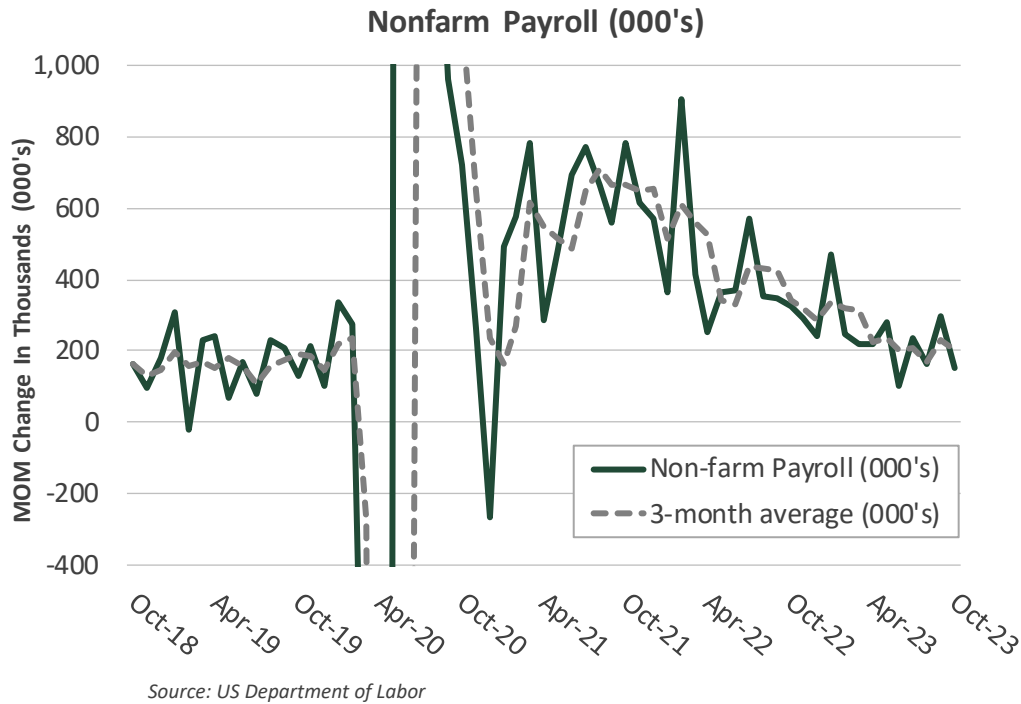


Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As expected at the November meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting "tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation." Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy will remain restrictive for longer, but further tightening will not be required for the Federal Reserve to eventually achieve their policy objectives.
- US Treasury rates fell steeply across the yield curve in November on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 41 basis points to 4.68%, the 5-year Treasury yield dropped 59 basis points to 4.27%, and the 10-year Treasury yield decreased 60 basis points to 4.33%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -35 basis points at November month-end versus -16 basis points at October month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -71 basis points. The inversion between 3-month and 10-year Treasuries widened to -107 basis points in November from -54 basis points in October. The shape of the yield curve indicates that the probability of recession persists.

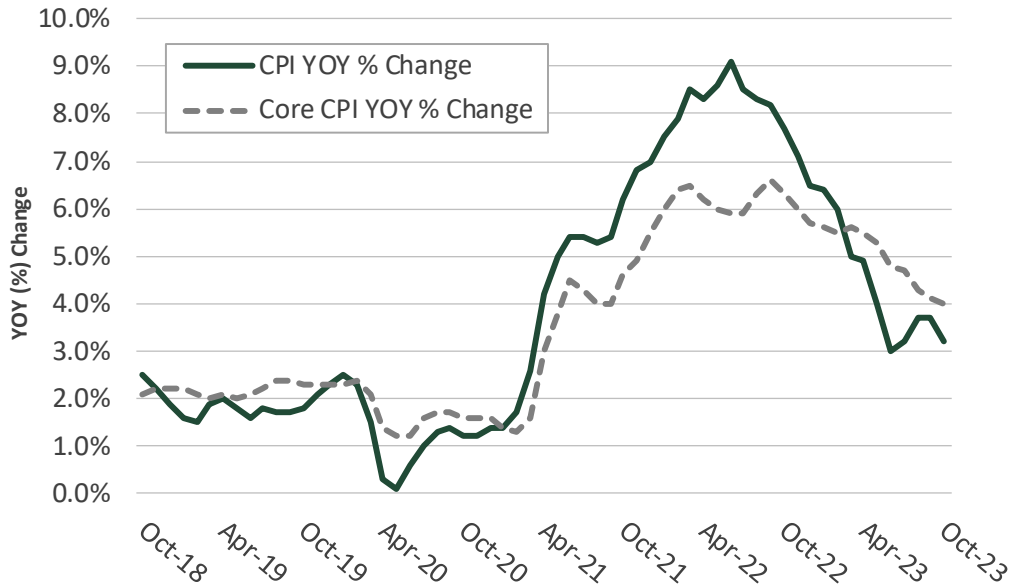
Employment



The U.S. economy added 150,000 jobs in October, versus consensus expectations of 180,000, and the last two months were revised downward by 101,000 jobs. The largest gains came from education and health services, while the United Auto Workers strike contributed to the softer results for the month. The trajectory of job creation is moderating, with the three-month moving average payrolls at 204,000 and the six-month moving average at 206,000. The unemployment rate ticked up 0.1% to 3.9%, and the labor participation rate fell slightly to 62.7%. 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 7.2% from 7.0% last month. Average hourly earnings declined to 4.1% year-over-year in October from 4.3% in September. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

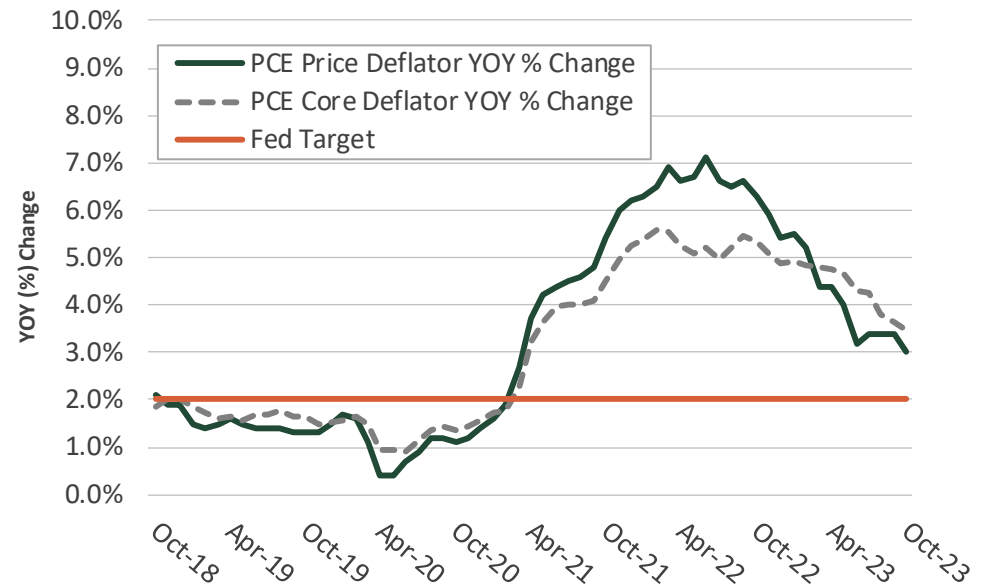
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

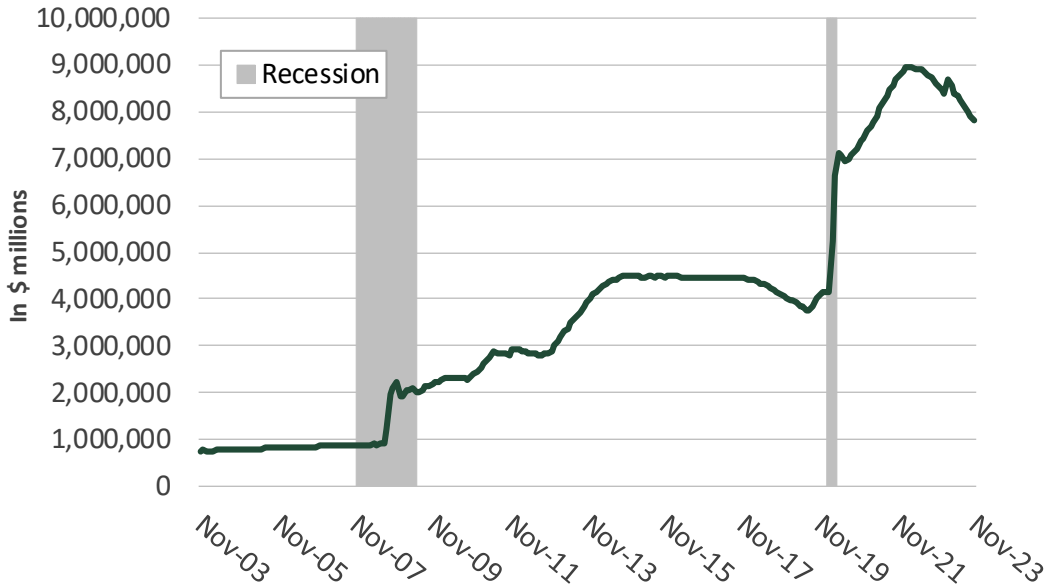


Source: US Department of Commerce

The Consumer Price Index (CPI) was unchanged month-over-month and +3.2% year-over-year in October, lower than expected. Headline CPI decelerated due to lower energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.0 % year-over-year, decelerating from 4.1% last month. Inflation in rents and services decelerated, while auto prices and airfares fell in October. The Personal Consumption Expenditures (PCE) Index eased in October, as inflation remained unchanged month-over-month due to a drop in energy prices and rose 3.0% year-over-year in October, down from 3.4% in September. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.2% month-over-month and decelerated to 3.5% year-over-year in October from a 3.7% year-over-year increase in September. Inflation remains above the Fed's 2% target.

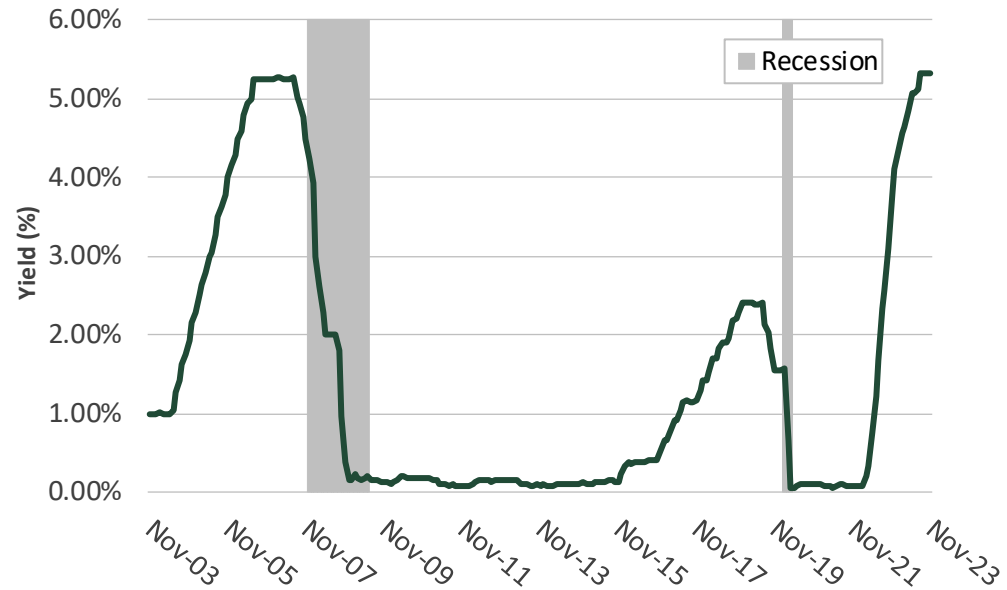
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

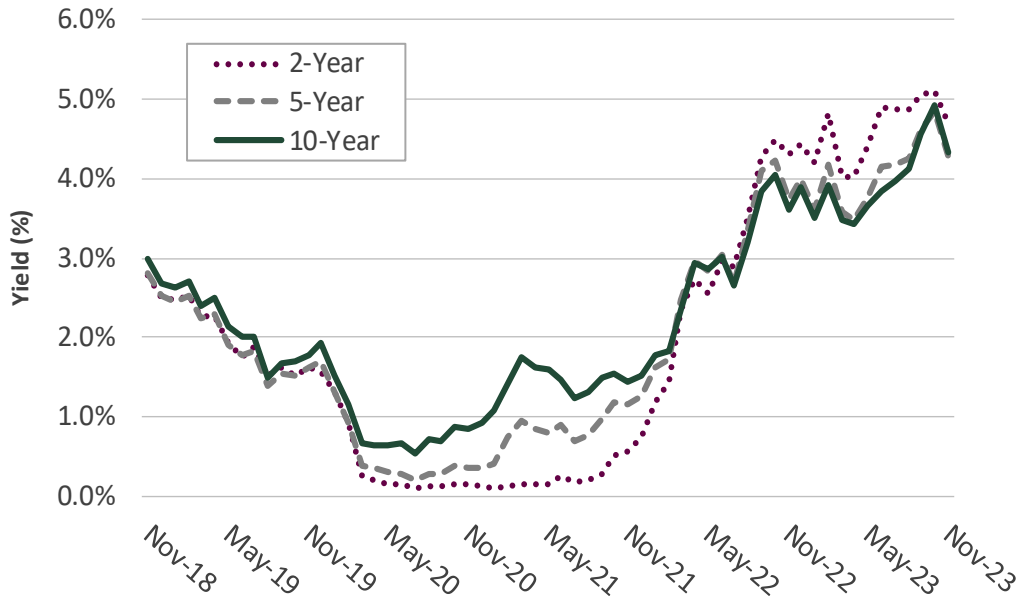


Source: Bloomberg

As expected at the November meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting “tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation.” During the press conference concluding the meeting, Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy needs to remain restrictive for longer to continue to put downward pressure on inflation; however we do not believe further tightening will be required for the Federal Reserve to eventually achieve their 2% policy objective. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.1 trillion to approximately \$7.9T.

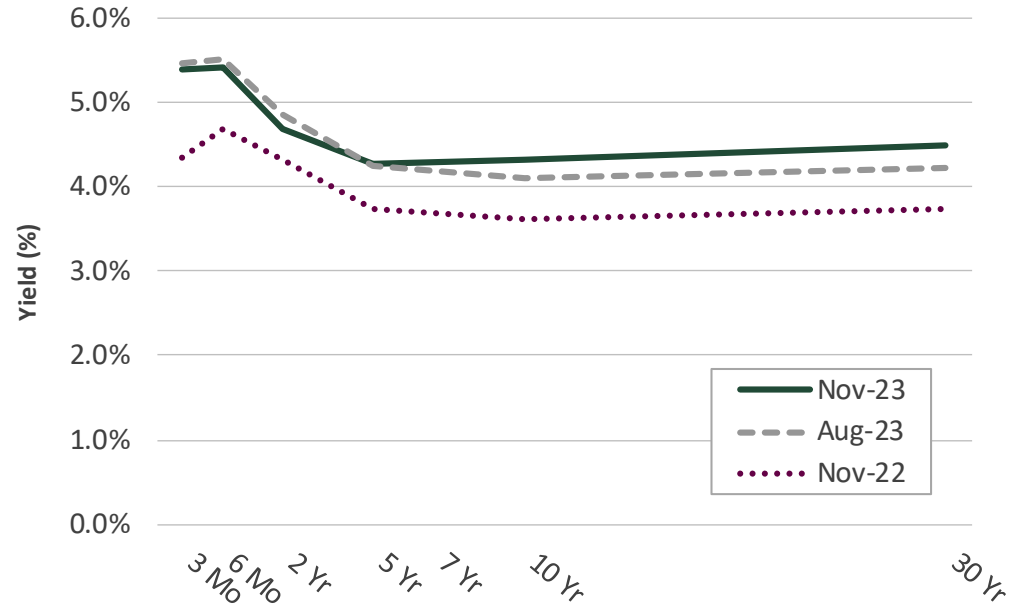
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of November, the 2-year Treasury yield was 37 basis points higher, and the 10-Year Treasury yield was about 72 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -35 basis points at November month-end versus -16 basis points at October month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -107 basis points in November from -54 basis points in October. The shape of the yield curve indicates that the probability of recession persists.

Periodic Table of Asset Class Returns

As of November 30, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
US Small Cap Stocks 39.1%	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 20.8%
US Mid Cap Stocks 36.3%	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%	International Stocks 12.3%
US Large Cap Stocks 32.4%	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%	US High Yield Bonds 9.4%
International Stocks 22.8%	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 Small Cap Stocks 6.6%
US High Yield Bonds 7.4%	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 Mid Cap Stocks 6.0%
International Real Estate 5.8%	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%	Emerging Market Stocks 5.7%
US Real Estate 2.5%	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%	International Bonds 5.4%
International Bonds 1.8%	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%	US Real Estate 3.5%
Diversified Commodities -1.2%	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%	US Core Bonds 1.6%
US Core Bonds -2.3%	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%	Diversified Commodities -1.0%
Emerging Market Stocks -2.6%	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%	International Real Estate -2.6%

Index returns as of 11/30/2023. 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.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

City of Cupertino

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

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	25% per Agency/GSE issuer; 20% max agency callable securities; Issued by Federal Agencies or U.S. Government Sponsored Enterprise obligations.	Complies
Supranational	"AA" rating category or better by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB.	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Obligations of the City, State of California, and any local agency within the State of California; Obligations of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California.	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per issuer on Asset-Backed or Commercial Mortgage security; There is no issuer limitation on any Mortgage security where the issuer is the U.S. Treasury or a Federal Agency/GSE .	Complies
Negotiable Certificates of Deposit (NCDs)	No rating required if amount of the NCD is insured up to the FDIC limit; If above FDIC insured limit, requires "A-1" short-term rated or "A" long-term rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by nationally or state chartered banks, state or federal savings associations, or state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank.	Complies
Certificates of Deposit (CDs)/Time Deposit (TDs)	30% maximum; 5% max per issuer; Certificates of Deposit, Time Deposit, non-negotiable, and collateralized in accordance with California Government Code.	Complies
Banker's Acceptances	"A-1" short-term rated or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short term rated or better a NRSRO; "A" long-term issuer rating category or better by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issued by corporations organized and operating in the U.S. with assets > \$500 million; 10% max outstanding paper of the issuing corporation.	Complies
Money Market Funds	20% maximum; Daily money market funds administered for or by trustees, paying agents and custodian banks contracted by a City of Cupertino as allowed under California Government Code; Only funds holding U.S. Treasury obligations, Government agency obligations or repurchase agreements collateralized by U.S. Treasury or Government agency obligations can be utilized.	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; 102% collateralized; A PSA Master Repurchase Agreement is required between City of Cupertino and the broke/dealer or financial institution for all repurchase agreements; Not used by investment adviser	Complies
Prohibited Securities	Reverse Repurchase Agreement; Common stocks; Long-term (> 5 years maturity) notes and bonds; Special circumstances arise that necessitate purchase of securities beyond the 5-year limitation. On such occasions, request must be approved by City Council prior to purchase; Futures/Options; Inverse floaters; Ranges notes, Mortgage-derived, Interest-only strips; Zero interest accrual securities; Purchasing/selling securities on margin; Foreign currency denominated securities.	Complies
Minimum Budgeted Operating Expenditures in Short Term Investments	Minimum 6 months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements	Complies
Max Per Issuer	5% per issuer, unless otherwise specified in the policy	Complies
Maximum maturity	5 years	Complies

Portfolio Summary – City of Cupertino #10659

As of November 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.78
Average Coupon	2.13%
Average Purchase YTM	2.17%
Average Market YTM	5.07%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.11 yrs
Average Life	1.88 yrs

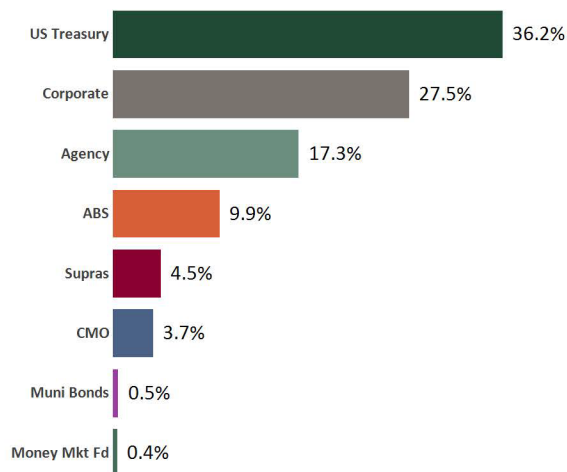
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	149,879,337	151,573,657
Accrued Interest	558,696	651,864
Total Market Value	150,438,033	152,225,522
Income Earned	269,124	273,964
Cont/WD		-9,180
Par	158,383,008	158,544,817
Book Value	158,012,179	158,183,794
Cost Value	158,103,572	158,297,260

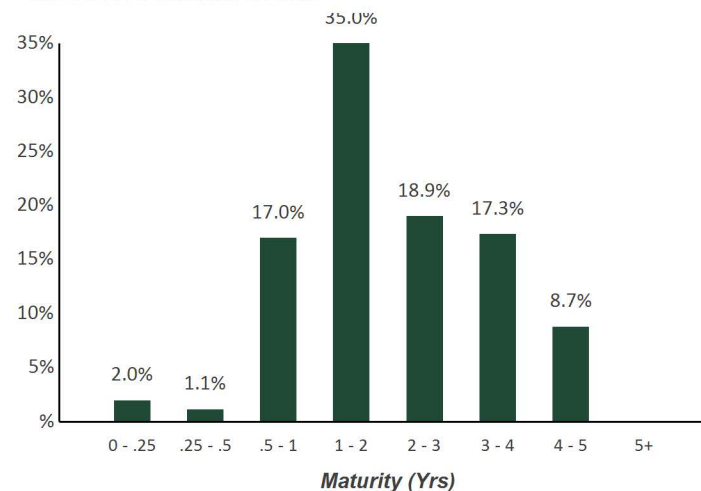
TOP ISSUERS

Government of United States	36.2%
Federal National Mortgage Assoc	8.8%
Federal Home Loan Mortgage Corp	8.1%
Federal Home Loan Bank	2.3%
American Express ABS	1.9%
Federal Farm Credit Bank	1.9%
Royal Bank of Canada	1.6%
John Deere ABS	1.6%
Total	62.3%

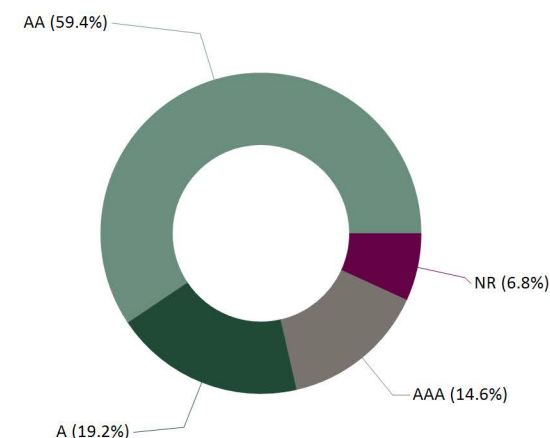
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



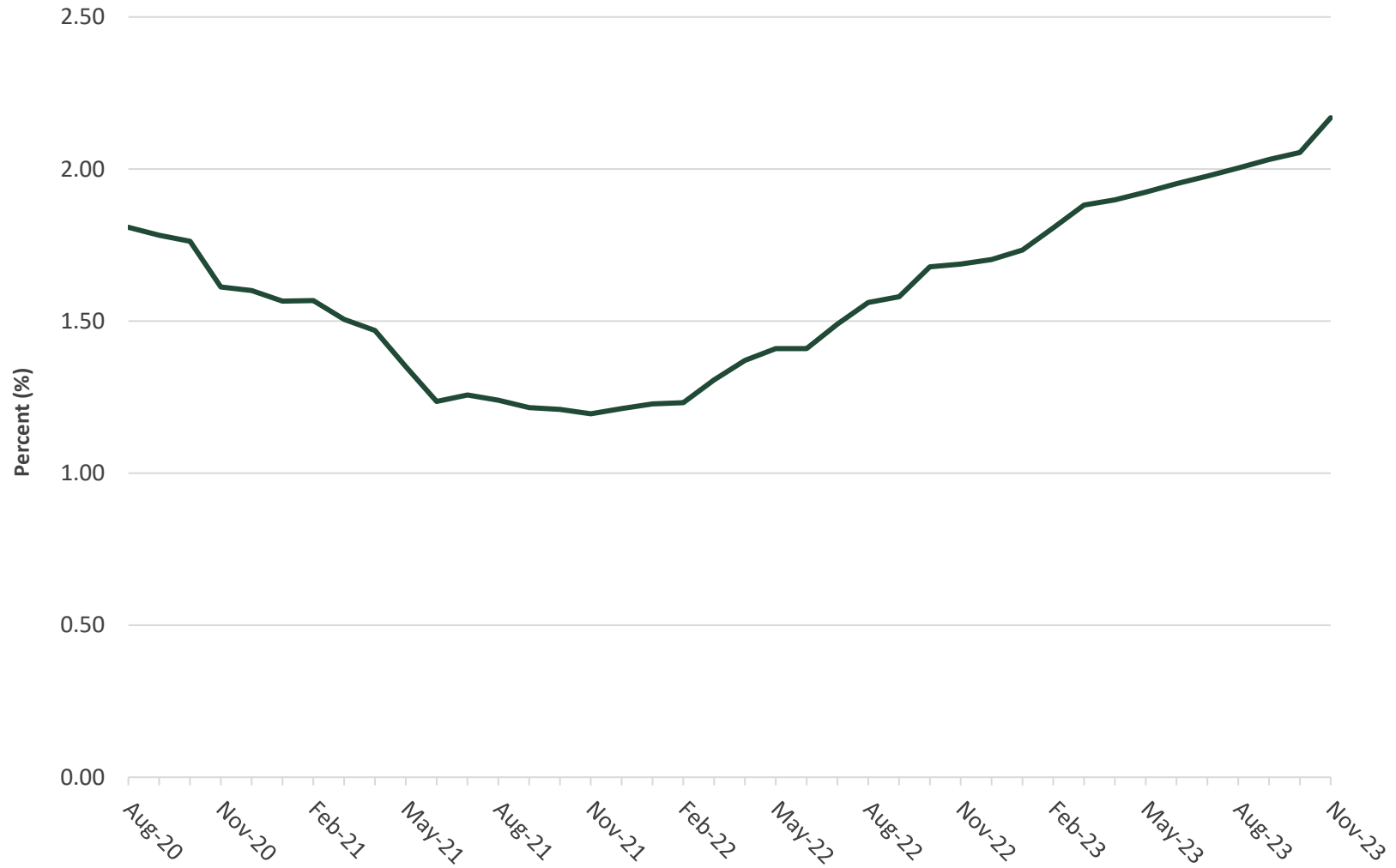
PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	1/31/2019
City of Cupertino	1.18%	1.35%	3.42%	3.56%	-0.96%	-0.83%	N/A	N/A	1.10%
ICE BofA 1-3 Yr US Treasury & Agency Index	1.01%	1.35%	3.12%	3.33%	-0.45%	-0.38%	N/A	N/A	1.05%

Historical Average Purchase Yield

As of November 30, 2023

City of Cupertino
Purchase Yield as of 11/30/23 = 2.17%





Section 3 | Portfolio Holdings

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.20%
Federal National Mortgage Association	Agency	8.79%
Federal Home Loan Mortgage Corp	Agency	4.34%
Federal Home Loan Mortgage Corp	CMO	3.74%
Federal Home Loan Bank	Agency	2.28%
American Express ABS	ABS	1.85%
Federal Farm Credit Bank	Agency	1.85%
Royal Bank of Canada	Corporate	1.65%
John Deere ABS	ABS	1.60%
Toyota Motor Corp	Corporate	1.60%
JP Morgan Chase & Co	Corporate	1.55%
Bank of America Corp	Corporate	1.53%
International Finance Corp	Supranational	1.53%
Bank of New York	Corporate	1.52%
Inter-American Dev Bank	Supranational	1.48%
Intl Bank Recon and Development	Supranational	1.45%
Toronto Dominion Holdings	Corporate	1.42%
Hyundai Auto Receivables	ABS	1.39%
Honda ABS	ABS	1.29%
Northwestern Mutual Gbl	Corporate	1.28%
Paccar Financial	Corporate	1.24%
Toyota ABS	ABS	1.21%
Bank of Montreal Chicago	Corporate	1.16%
Salesforce.com Inc	Corporate	1.13%
Amazon.com Inc	Corporate	1.12%
Metlife Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
Air Products & Chemicals	Corporate	1.10%
Morgan Stanley	Corporate	1.08%
New York Life Global Funding	Corporate	1.06%
United Health Group Inc	Corporate	1.05%
Berkshire Hathaway	Corporate	0.99%
Guardian Life Global Funding	Corporate	0.84%
US Bancorp	Corporate	0.81%
Caterpillar Inc	Corporate	0.70%
MasterCard Inc	Corporate	0.64%
Mass Mutual Insurance	Corporate	0.59%
GM Financial Securitized Term Auto Trust	ABS	0.59%

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	Corporate	0.58%
Toyota Lease Owner Trust	ABS	0.54%
State of California	Municipal Bonds	0.49%
GM Financial Automobile Leasing Trust	ABS	0.44%
Northern Trust Corp	Corporate	0.43%
Wells Fargo 100% Treasury MMKT Fund	Money Market Fund	0.42%
Verizon Master Trust	ABS	0.37%
BMW ABS	ABS	0.34%
Wal-Mart Stores	Corporate	0.21%
Hyundai Auto Lease Securitization	ABS	0.18%
BMW Vehicle Lease Trust	ABS	0.11%
TOTAL		100.00%

Holdings Report

As of November 30, 2023

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	29,741.01	09/22/2020 0.38%	29,736.64 29,741.01	99.57 5.64%	29,613.63 3.97	0.02% (127.38)	NR / AAA AAA	0.88 0.08
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	99,705.04	08/10/2021 0.39%	99,703.69 99,704.96	99.71 5.71%	99,415.10 11.88	0.07% (289.86)	NR / AAA AAA	0.89 0.05
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	8,282.92	09/08/2021 0.34%	8,282.06 8,282.90	99.96 0.92%	8,279.56 0.46	0.01% (3.34)	Aaa / NR AAA	1.07 0.07
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	7,717.40	10/06/2020 0.36%	7,715.96 7,717.02	99.78 5.63%	7,700.68 1.20	0.01% (16.34)	NR / AAA AAA	1.13 0.04
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	283,648.76	01/11/2022 1.16%	283,642.50 283,647.72	99.19 5.73%	281,347.23 146.24	0.18% (2,300.49)	Aaa / AAA NR	1.13 0.18
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	833,500.53	02/23/2022 1.98%	833,369.33 833,469.09	99.12 5.54%	826,159.89 499.17	0.54% (7,309.20)	NR / AAA AAA	1.23 0.24
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	578,202.99	02/15/2022 1.91%	578,198.01 578,202.10	99.17 5.82%	573,378.46 335.68	0.38% (4,823.64)	Aaa / NR AAA	1.30 0.21
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	159,574.39	01/11/2022 1.11%	159,550.54 159,570.94	99.24 5.82%	158,359.39 29.26	0.10% (1,211.55)	NR / AAA AAA	1.32 0.16
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	59,522.37	02/17/2021 0.27%	59,521.28 59,522.26	98.64 5.70%	58,713.46 4.46	0.04% (808.80)	Aaa / NR AAA	1.39 0.25
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	224,693.89	02/02/2021 0.27%	224,652.19 224,690.02	98.73 5.63%	221,831.96 25.96	0.15% (2,858.06)	Aaa / NR AAA	1.46 0.24
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	172,686.39	04/20/2021 0.38%	172,668.22 172,683.68	98.41 5.51%	169,946.37 29.16	0.11% (2,737.31)	NR / AAA AAA	1.79 0.31
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	344,032.15	11/16/2021 0.89%	343,959.62 344,004.73	96.79 5.82%	332,978.74 84.10	0.22% (11,025.99)	Aaa / NR AAA	2.15 0.65
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	374,083.57	07/13/2021 0.52%	374,050.20 374,071.80	96.69 6.22%	361,718.24 86.45	0.24% (12,353.56)	Aaa / NR AAA	2.29 0.58
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	325,983.42	11/09/2021 0.71%	325,976.47 325,980.83	96.73 5.85%	315,339.74 102.87	0.21% (10,641.09)	NR / AAA AAA	2.38 0.63
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	740,000.00	02/15/2022 1.89%	739,888.70 739,949.79	96.97 5.76%	717,600.20 618.31	0.47% (22,349.59)	Aaa / AAA NR	2.46 0.78
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	988,717.31	Various 2.03%	963,718.12 978,744.27	96.99 5.85%	958,943.09 325.17	0.63% (19,801.18)	NR / AAA AAA	2.46 0.59
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	530,000.00	05/10/2022 3.23%	529,972.44 529,986.10	98.00 5.86%	519,414.84 283.55	0.34% (10,571.26)	Aaa / AAA NR	2.74 0.76

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	267,989.87	10/13/2021 0.68%	267,983.04 267,987.28	96.27 6.09%	257,994.92 75.93	0.17% (9,992.36)	Aaa / AAA NR	2.80 0.69
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	402,289.78	03/10/2022 2.34%	402,200.79 402,244.28	97.38 5.76%	391,731.68 414.81	0.26% (10,512.60)	Aaa / NR AAA	2.80 0.76
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	1,010,000.00	03/09/2022 2.23%	1,009,961.12 1,009,981.59	97.33 5.63%	983,052.20 996.53	0.65% (26,929.39)	NR / AAA AAA	2.88 0.78
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	261,079.43	01/11/2022 1.27%	261,056.73 261,069.47	96.73 5.72%	252,547.09 137.07	0.17% (8,522.38)	NR / AAA AAA	2.96 0.73
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	390,000.00	04/05/2022 3.13%	389,918.49 389,957.36	97.73 5.52%	381,148.95 503.75	0.25% (8,808.41)	Aaa / AAA NR	3.22 0.95
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,961.35	97.59 5.88%	639,211.23 1,088.76	0.42% (15,750.12)	Aaa / NR AAA	3.22 1.15
02589BAA8	American Express Credit Accoun 22-1 A 2.210% Due 03/15/2027	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,536,083.72	95.99 5.49%	1,483,094.94 1,517.53	0.98% (52,988.78)	Aaa / NR AAA	3.29 1.24
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,851.42	97.24 5.43%	1,337,000.50 2,071.67	0.88% (37,850.92)	NR / AAA AAA	3.46 1.38
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,943.42	99.20 5.72%	1,041,634.65 2,375.33	0.69% (8,308.77)	Aaa / NR AAA	3.54 1.39
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	570,000.00	08/02/2022 3.75%	569,974.92 569,986.73	99.71 4.74%	568,357.26 647.90	0.37% (1,629.47)	NR / AAA AAA	3.64 0.71
89231FAD2	Toyota Auto Recievables Owner 2023-C A3 5.160% Due 04/17/2028	1,300,000.00	11/21/2023 5.65%	1,294,718.75 1,294,796.25	99.90 5.28%	1,298,750.70 2,981.33	0.86% 3,954.45	NR / AAA AAA	4.38 1.55
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.670% Due 06/21/2028	805,000.00	Various 5.63%	806,992.67 806,957.97	101.09 5.24%	813,803.48 2,916.11	0.54% 6,845.51	Aaa / NR AAA	4.56 2.19
TOTAL ABS		15,391,451.22	2.92%	15,341,324.07 15,368,790.06	5.59%	15,089,068.18 18,314.61	9.92% (279,721.88)	Aaa / AAA AAA	2.94 0.96

Agency									
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	855,000.00	12/02/2020 0.28%	854,153.55 854,997.68	99.96 4.10%	854,634.06 1,050.94	0.56% (363.62)	Aaa / AA+ AA+	0.01 0.01
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,506,980.50	98.68 5.40%	1,480,135.50 20,005.21	0.99% (26,845.00)	Aaa / AA+ NR	0.54 0.52
3135G0V75	FNMA Note 1.750% Due 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,498,216.08	97.95 5.33%	1,469,254.50 10,864.58	0.97% (28,961.58)	Aaa / AA+ AA+	0.59 0.57
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/13/2019 1.79%	2,103,380.00 2,016,266.48	98.14 5.32%	1,962,714.00 12,458.33	1.30% (53,552.48)	Aaa / AA+ NR	0.79 0.76

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,975,000.00	Various 1.73%	1,965,802.75 1,973,347.89	96.96 5.22%	1,914,946.18 4,100.87	1.26% (58,401.71)	Aaa / AA+ AA+	0.88 0.85
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,295,000.00	Various 1.38%	1,309,953.95 1,298,426.37	96.30 5.12%	1,247,057.81 8,417.50	0.82% (51,368.56)	Aaa / AA+ AA+	1.11 1.06
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,561.95	95.99 4.98%	2,270,265.19 10,741.04	1.50% (94,296.76)	Aaa / AA+ AA+	1.21 1.16
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,858,932.87	94.24 4.95%	1,752,793.32 1,259.38	1.15% (106,139.55)	Aaa / AA+ AA+	1.39 1.36
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	2,500,000.00	Various 0.50%	2,499,227.30 2,499,826.35	93.51 4.91%	2,337,665.00 5,694.44	1.54% (162,161.35)	Aaa / AA+ AA+	1.55 1.50
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,247,959.13	93.11 4.79%	1,163,895.00 1,692.71	0.77% (84,064.13)	Aaa / AA+ AA+	1.64 1.60
3135G05X7	FNMA Note 0.375% Due 08/25/2025	2,500,000.00	Various 0.48%	2,487,983.75 2,495,709.70	92.66 4.83%	2,316,537.51 2,500.00	1.52% (179,172.19)	Aaa / AA+ AA+	1.74 1.69
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	Various 0.46%	2,489,362.80 2,496,058.57	92.36 4.82%	2,308,995.00 1,770.83	1.52% (187,063.57)	Aaa / AA+ AA+	1.82 1.77
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	Various 0.56%	2,492,700.00 2,497,164.97	92.16 4.79%	2,303,955.00 833.33	1.51% (193,209.97)	Aaa / AA+ AA+	1.94 1.88
3133EPC60	FFCB Note 4.625% Due 11/15/2027	2,800,000.00	11/09/2023 4.73%	2,789,612.00 2,789,725.76	100.52 4.48%	2,814,610.40 5,755.56	1.85% 24,884.64	Aaa / AA+ AA+	3.96 3.55
TOTAL Agency		27,400,000.00	1.41%	27,505,083.65 27,398,174.30	4.93%	26,197,458.47 87,144.72	17.27% (1,200,715.83)	Aaa / AA+ AA+	1.56 1.48
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	1,289,110.65	07/01/2021 0.72%	1,386,700.36 1,314,292.43	97.97 5.54%	1,262,942.99 3,406.47	0.83% (51,349.44)	Aaa / AAA AAA	0.90 0.78
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,031,655.93	96.53 5.31%	965,312.00 2,508.33	0.64% (66,343.93)	NR / NR AAA	1.65 1.45
3137BLW95	FHLMC K050 A2 3.334% Due 08/25/2025	950,000.00	11/16/2021 1.17%	1,018,132.81 980,712.72	96.93 5.27%	920,865.40 2,639.42	0.61% (59,847.32)	NR / NR AAA	1.74 1.51
3137BM7C4	FHLMC K051 A2 3.308% Due 09/25/2025	440,000.00	03/15/2022 2.21%	453,079.69 446,627.87	96.79 5.24%	425,866.76 1,212.93	0.28% (20,761.11)	NR / NR AAA	1.82 1.59
3137BN6G4	FHLMC K053 2.995% Due 12/25/2025	570,000.00	03/15/2022 2.29%	582,001.17 576,575.39	96.02 5.14%	547,323.71 1,422.63	0.36% (29,251.68)	NR / NR AAA	2.07 1.80

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137BSP72	FHLMC K058 A2 2.653% Due 08/25/2026	650,000.00	11/12/2021 1.35%	687,451.17 671,232.50	94.16 4.96%	612,035.45 1,437.04	0.40% (59,197.05)	NR / NR AAA	2.74 2.53
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	1,000,000.00	09/28/2022 4.41%	950,664.06 962,529.31	94.53 4.87%	945,307.00 2,703.33	0.62% (17,222.31)	Aaa / NR NR	3.74 3.37
TOTAL CMO		5,899,110.65	1.75%	6,157,716.76 5,983,626.15	5.22%	5,679,653.31 15,330.15	3.74% (303,972.84)	Aaa / AAA AAA	2.02 1.79

Corporate									
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	1,500,000.00	09/11/2019 2.24%	1,527,255.00 1,503,049.29	98.37 5.79%	1,475,559.00 18,660.42	0.98% (27,490.29)	A1 / A AA-	0.53 0.51
06367TQW3	Bank of Montreal Note 0.625% Due 07/09/2024	600,000.00	02/09/2022 1.89%	582,216.00 595,528.71	97.01 5.70%	582,046.20 1,479.17	0.38% (13,482.51)	A2 / A- AA-	0.61 0.59
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,760,000.00	Various 0.87%	1,748,937.40 1,757,377.31	97.07 5.46%	1,708,391.52 4,155.56	1.13% (48,985.79)	A2 / A+ NR	0.62 0.61
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	1,500,000.00	Various 1.99%	1,533,359.18 1,505,061.60	98.08 5.70%	1,471,167.00 14,343.76	0.98% (33,894.60)	A1 / A AA-	0.63 0.60
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,250,000.00	10/10/2019 2.07%	1,268,262.50 1,252,232.32	97.78 5.83%	1,222,307.50 10,083.33	0.81% (29,924.82)	A3 / A A	0.67 0.64
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.350% Due 07/31/2024	1,675,000.00	08/07/2019 2.07%	1,771,212.00 1,683,417.16	98.50 5.66%	1,649,900.13 18,860.03	1.10% (33,517.03)	A2 / A NR	0.67 0.64
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,915.57	96.59 5.60%	656,788.88 1,057.78	0.43% (23,126.69)	A1 / A+ NR	0.69 0.67
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	370,000.00	08/08/2019 2.20%	369,182.30 369,884.53	97.65 5.57%	361,320.54 2,342.31	0.24% (8,563.99)	A1 / A+ NR	0.71 0.68
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.92%	1,111,517.00 1,102,265.10	97.11 5.34%	1,068,225.40 1,510.97	0.70% (34,039.70)	A2 / A A+	0.94 0.91
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	885,000.00	12/01/2021 1.19%	884,088.45 884,690.87	95.63 5.63%	846,360.90 4,947.40	0.56% (38,329.97)	Aa3 / AA- AA-	1.02 0.98
89114TZL9	Toronto-Dominion Bank Note 1.450% Due 01/10/2025	700,000.00	03/15/2022 2.79%	674,737.00 690,041.96	95.75 5.45%	670,217.80 3,975.42	0.44% (19,824.16)	A1 / A NR	1.12 1.07
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,392.43	95.95 5.22%	1,165,754.84 6,753.38	0.77% (48,637.59)	A1 / A+ A+	1.12 1.08
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,321.26	95.83 5.33%	1,609,860.00 9,270.33	1.06% (69,461.26)	Aaa / AA+ AAA	1.13 1.08

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,896.50	97.01 5.17%	858,500.45 3,783.38	0.57% (26,396.05)	A1 / A+ NR	1.35 1.30
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,822.76	97.23 5.49%	1,020,924.45 4,626.56	0.67% (28,898.31)	A1 / A AA-	1.37 1.31
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,910.49	97.24 5.42%	1,332,170.19 4,589.50	0.88% (37,740.30)	A1 / A AA-	1.40 1.34
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	1,240,000.00	07/23/2021 0.85%	1,285,656.80 1,257,179.45	94.95 5.60%	1,177,415.96 1,911.67	0.77% (79,763.49)	A2 / A- AA-	1.42 1.37
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	1,370,000.00	05/24/2021 0.78%	1,371,773.90 1,370,296.19	97.29 6.11%	1,332,908.62 5,644.40	0.88% (37,387.57)	A1 / A- AA-	1.50 1.43
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	655,000.00	Various 0.95%	655,406.85 655,076.17	97.10 6.12%	635,989.28 2,785.61	0.42% (19,086.89)	A1 / A- AA-	1.56 1.48
66815L2J7	Northwestern Mutual Gbl Note 4.000% Due 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,790.21	98.05 5.29%	1,147,207.23 19,500.00	0.77% (22,582.98)	Aaa / AA+ AAA	1.59 1.49
74153WCM9	Pricoa Global Funding Note 0.800% Due 09/01/2025	904,000.00	04/06/2022 3.26%	832,972.72 867,399.79	92.38 5.41%	835,130.57 1,808.00	0.55% (32,269.22)	Aa3 / AA- AA-	1.76 1.69
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	1,000,000.00	04/05/2022 3.20%	1,024,910.00 1,013,266.02	97.41 5.35%	974,135.00 1,426.39	0.64% (39,131.02)	A1 / A AA-	1.97 1.86
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	1,400,000.00	Various 1.12%	1,385,860.00 1,393,148.82	90.95 5.66%	1,273,234.20 5,818.76	0.84% (119,914.62)	Aa1 / AA+ NR	2.03 1.95
66815L2A6	Northwestern Mutual Gbl Note 0.800% Due 01/14/2026	850,000.00	12/06/2021 1.47%	827,449.50 838,333.35	91.22 5.22%	775,361.50 2,587.78	0.51% (62,971.85)	Aaa / AA+ AAA	2.13 2.05
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	600,000.00	05/24/2021 1.05%	620,988.00 606,795.23	95.24 6.18%	571,447.80 3,627.00	0.38% (35,347.43)	A1 / A- AA-	2.21 1.15
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 406,321.50	94.99 5.88%	380,902.68 904.89	0.25% (25,418.82)	A1 / A- AA-	2.39 1.34
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	650,000.00	05/23/2022 4.93%	615,699.50 628,974.80	95.08 5.87%	618,022.60 1,303.68	0.41% (10,952.20)	A1 / A- A+	2.41 1.35
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,038.72	91.25 4.83%	1,710,920.63 989.58	1.12% (160,118.09)	A1 / AA AA-	2.45 2.37

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91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,035,000.00	Various 1.37%	1,025,051.35 1,029,452.82	91.65 4.79%	948,526.79 529.00	0.62% (80,926.03)	A2 / A+ A	2.46 2.37
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,689.63	90.86 4.99%	1,258,408.23 7,054.84	0.83% (126,281.40)	A1 / A+ A+	2.55 2.44
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,504.25	93.10 6.04%	651,729.40 4,154.85	0.43% (48,774.85)	A1 / A- AA-	2.55 1.49
57629WDE7	Mass Mutual Global funding Note 1.200% Due 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,194.82	89.96 5.35%	899,575.00 4,500.00	0.59% (101,619.82)	Aa3 / AA+ AA+	2.63 2.51
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,605.07	89.50 5.35%	689,180.03 2,058.68	0.45% (80,425.04)	Aa3 / AA- AA-	2.79 2.67
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,630.13	90.88 4.56%	318,076.15 755.42	0.21% (31,553.98)	Aa2 / AA AA	2.80 2.69
61690U7W4	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due 10/30/2026	1,000,000.00	Various 5.88%	1,000,082.50 1,000,080.31	101.60 5.27%	1,015,999.00 4,901.67	0.67% 15,918.69	Aa3 / A+ AA-	2.92 2.57
59217GER6	Metlife Note 1.875% Due 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,208.52	89.70 5.52%	1,000,182.88 8,130.21	0.66% (114,025.64)	Aa3 / AA- AA-	3.12 2.93
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,822.51	90.92 5.53%	872,860.80 5,749.33	0.58% (86,961.71)	A2 / A- A	3.26 3.04
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,798.35	93.09 4.58%	1,503,468.10 7,841.72	0.99% (111,330.25)	Aa2 / AA A+	3.29 3.10
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	1,150,000.00	Various 4.94%	1,114,222.54 1,124,230.49	95.14 5.76%	1,094,096.20 4,320.23	0.72% (30,134.29)	A1 / A- AA-	3.40 2.24
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	670,000.00	05/05/2022 4.04%	668,914.60 669,253.42	97.11 4.92%	650,664.47 1,563.33	0.43% (18,588.95)	A2 / A+ A+	3.44 3.16
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,219.30	96.39 4.85%	650,609.55 1,110.01	0.43% (24,609.75)	A2 / A+ A	3.46 3.19

Holdings Report

As of November 30, 2023

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,217.31	101.23 4.55%	956,642.40 10,493.44	0.64% 12,425.09	Aa3 / A+ NR	4.28 3.72
TOTAL Corporate		43,705,000.00	2.17%	43,741,683.22 43,636,335.04	5.41%	41,642,189.87 221,909.79 (1,994,145.17)	27.50%	A1 / A+ AA-	1.84 1.66
Money Market Fund									
94975H270	Wells Fargo 100% Treasury Money Mkt Fund	634,255.23	Various 4.95%	634,255.23 634,255.23	1.00 4.95%	634,255.23 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		634,255.23	4.95%	634,255.23	4.95%	634,255.23 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	755,000.00	10/16/2019 1.91%	772,342.35 757,932.05	97.54 5.45%	736,389.25 3,020.00	0.49% (21,542.80)	Aa2 / AA- AA	0.84 0.81
TOTAL Municipal Bonds		755,000.00	1.91%	772,342.35 757,932.05	5.45%	736,389.25 3,020.00	0.49% (21,542.80)	Aa2 / AA- AA	0.84 0.81
Supranational									
45950KCT5	International Finance Corp Note 0.375% Due 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,488,640.07	92.99 4.91%	2,324,777.50 3,515.63	1.53% (163,862.57)	Aaa / AAA NR	1.63 1.58
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	2,400,000.00	Various 0.60%	2,388,859.25 2,395,477.07	92.21 4.82%	2,213,023.21 1,100.00	1.45% (182,453.86)	Aaa / AAA AAA	1.91 1.86
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,454,625.75	91.55 4.65%	2,252,240.70 2,451.46	1.48% (202,385.05)	Aaa / AAA AAA	2.39 2.31
TOTAL Supranational		7,360,000.00	0.74%	7,308,742.45 7,338,742.89	4.79%	6,790,041.41 7,067.09 (548,701.48)	4.47%	Aaa / AAA AAA	1.97 1.91
US Treasury									
912796ZN2	US Treasury Bill 5.228% Due 12/28/2023	1,500,000.00	06/28/2023 5.44%	1,460,358.13 1,494,119.06	99.61 5.44%	1,494,119.06 0.00	0.98% 0.00	P-1 / A-1+ F-1+	0.08 0.07
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,700,000.00	06/10/2019 1.92%	1,705,976.56 1,700,505.58	98.63 5.34%	1,676,757.60 2,895.60	1.10% (23,747.98)	Aaa / AA+ AA+	0.42 0.41
912828XX3	US Treasury Note 2.000% Due 06/30/2024	2,000,000.00	Various 1.80%	2,018,574.22 2,002,230.44	98.10 5.35%	1,961,954.00 16,739.13	1.30% (40,276.44)	Aaa / AA+ AA+	0.58 0.56

Holdings Report

As of November 30, 2023

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912797GB7	US Treasury Bill 5.119% Due 07/11/2024	1,000,000.00	07/27/2023 5.39%	950,378.99 968,293.74	96.83 5.39%	968,293.74 0.00	0.64% 0.00	P-1 / A-1+ F-1+	0.61 0.60
912797GK7	US Treasury Bill 5.119% Due 08/08/2024	1,000,000.00	08/30/2023 5.39%	951,232.07 964,312.68	96.43 5.39%	964,312.68 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.69 0.67
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,700,000.00	09/18/2019 1.71%	1,753,191.41 1,707,658.14	97.97 5.33%	1,665,469.60 11,849.18	1.10% (42,188.54)	Aaa / AA+ AA+	0.71 0.69
912797GL5	US Treasury Bill 5.162% Due 09/05/2024	1,000,000.00	09/25/2023 5.44%	950,526.04 959,990.62	96.00 5.44%	959,990.62 0.00	0.63% 0.00	P-1 / A-1+ F-1+	0.77 0.75
912828YY0	US Treasury Note 1.750% Due 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,095,036.67	96.44 5.17%	2,025,269.40 15,379.08	1.34% (69,767.27)	Aaa / AA+ AA+	1.09 1.04
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,505,827.76	95.28 5.07%	1,429,219.50 4,265.11	0.94% (76,608.26)	Aaa / AA+ AA+	1.25 1.21
91282CED9	US Treasury Note 1.750% Due 03/15/2025	3,100,000.00	Various 2.23%	3,057,617.20 3,081,523.62	95.95 5.03%	2,974,425.20 11,475.96	1.96% (107,098.42)	Aaa / AA+ AA+	1.29 1.25
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,500,000.00	03/21/2022 2.24%	2,360,839.85 2,436,734.24	93.76 4.99%	2,344,042.50 798.42	1.54% (92,691.74)	Aaa / AA+ AA+	1.42 1.38
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,488,503.75	92.72 4.84%	1,390,840.50 1,253.40	0.91% (97,663.25)	Aaa / AA+ AA+	1.67 1.63
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	2,400,000.00	Various 0.56%	2,366,140.63 2,386,442.97	92.17 4.76%	2,212,032.00 1,016.39	1.45% (174,410.97)	Aaa / AA+ AA+	1.84 1.79
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	2,450,000.00	Various 0.49%	2,422,492.19 2,438,962.72	91.87 4.73%	2,250,841.95 521.63	1.48% (188,120.77)	Aaa / AA+ AA+	1.92 1.87
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,250,000.00	03/26/2021 0.77%	2,209,658.20 2,232,747.79	91.83 4.70%	2,066,220.00 23.05	1.36% (166,527.79)	Aaa / AA+ AA+	2.00 1.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,479,815.50	91.30 4.64%	2,282,520.00 3,133.49	1.50% (197,295.50)	Aaa / AA+ AA+	2.17 2.11
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,496,889.72	91.39 4.55%	2,284,765.00 1,596.84	1.50% (212,124.72)	Aaa / AA+ AA+	2.42 2.34
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,388,014.69	90.61 4.44%	1,268,477.00 2,075.14	0.83% (119,537.69)	Aaa / AA+ AA+	2.84 2.74
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,394,977.46	90.96 4.46%	1,273,452.60 1,341.35	0.84% (121,524.86)	Aaa / AA+ AA+	2.92 2.81
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	3,250,000.00	Various 3.18%	3,260,312.50 3,257,193.22	96.21 4.40%	3,126,981.00 44,201.78	2.08% (130,212.22)	Aaa / AA+ AA+	3.58 3.29
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 394,967.66	94.45 4.40%	377,796.80 3,676.63	0.25% (17,170.86)	Aaa / AA+ AA+	3.67 3.40

Holdings Report

As of November 30, 2023

City of Cupertino - Account #10659

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	4,500,000.00	Various 3.28%	4,468,902.34 4,476,561.20	95.63 4.40%	4,303,125.00 35,542.58	2.85% (173,436.20)	Aaa / AA+ AA+	3.75 3.46
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	3,450,000.00	Various 4.31%	3,421,152.34 3,427,538.19	99.07 4.39%	3,418,059.90 24,107.58	2.26% (9,478.29)	Aaa / AA+ AA+	3.84 3.48
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 852,130.84	98.18 4.38%	834,527.45 89.99	0.55% (17,603.39)	Aaa / AA+ AA+	4.00 3.66
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	2,750,000.00	Various 3.67%	2,775,107.42 2,770,820.51	98.18 4.37%	2,699,834.50 44,594.09	1.80% (70,986.01)	Aaa / AA+ AA+	4.09 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,964,779.42	96.74 4.36%	2,902,149.00 35,095.11	1.93% (62,630.42)	Aaa / AA+ AA+	4.17 3.78
91282CGP0	US Treasury Note 4.000% Due 02/29/2028	3,700,000.00	Various 4.00%	3,699,113.28 3,699,359.86	98.63 4.36%	3,649,125.00 37,406.59	2.42% (50,234.86)	Aaa / AA+ AA+	4.25 3.83
TOTAL US Treasury		57,400,000.00	2.53%	56,836,112.43 57,065,938.05	4.74%	54,804,601.60 299,078.12	36.20% (2,261,336.45)	Aaa / AA+ AA+	2.43 2.26
TOTAL PORTFOLIO		158,544,817.10	2.17%	158,297,260.16 158,183,793.77	5.07%	151,573,657.32 651,864.48	100.00% (6,610,136.45)	Aa1 / AA AA+	2.11 1.78
TOTAL MARKET VALUE PLUS ACCRUALS						152,225,521.80			



Section 4 | Transactions

Transaction Ledger

As of November 30, 2023

City of Cupertino - Account #10659

August 31, 2023 through November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/26/2023	912797GL5	1,000,000.00	US Treasury Bill 5.162% Due: 09/05/2024	95.053	5.44%	950,526.04	0.00	950,526.04	0.00
Purchase	11/01/2023	61690U7W4	725,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.000	5.88%	725,000.00	0.00	725,000.00	0.00
Purchase	11/02/2023	61690U7W4	275,000.00	Morgan Stanley Bank NA Callable Note Cont 9/30/2026 5.882% Due: 10/30/2026	100.030	5.87%	275,082.50	44.93	275,127.43	0.00
Purchase	11/08/2023	438123AC5	340,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	99.982	5.74%	339,940.13	0.00	339,940.13	0.00
Purchase	11/08/2023	438123AC5	465,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due: 06/21/2028	100.441	5.55%	467,052.54	0.00	467,052.54	0.00
Purchase	11/15/2023	3133EPC60	2,800,000.00	FFCB Note 4.625% Due: 11/15/2027	99.629	4.73%	2,789,612.00	0.00	2,789,612.00	0.00
Purchase	11/24/2023	89231FAD2	1,300,000.00	Toyota Auto Recievables Owner 2023-C A3 5.16% Due: 04/17/2028	99.594	5.65%	1,294,718.75	1,677.00	1,296,395.75	0.00
Subtotal			6,905,000.00				6,841,931.96	1,721.93	6,843,653.89	0.00
TOTAL ACQUISITIONS			6,905,000.00				6,841,931.96	1,721.93	6,843,653.89	0.00
DISPOSITIONS										
Maturity	11/02/2023	912796YT0	1,500,000.00	US Treasury Bill 4.888% Due: 11/02/2023	100.000		1,500,000.00	0.00	1,500,000.00	0.00

Transaction Ledger

As of November 30, 2023

City of Cupertino - Account #10659

August 31, 2023 through November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/15/2023	4581X0DPO	2,800,000.00	Inter-American Dev Bank Note 0.25% Due: 11/15/2023	100.000		2,800,000.00	0.00	2,800,000.00	0.00
Subtotal			4,300,000.00				4,300,000.00	0.00	4,300,000.00	0.00
TOTAL DISPOSITIONS			4,300,000.00				4,300,000.00	0.00	4,300,000.00	0.00

Important Disclosures

As of November 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

Asset Class 10-Year Snapshot Disclosure

As of November 30, 2023

- **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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