

INVESTMENT REPORT

City of Cupertino | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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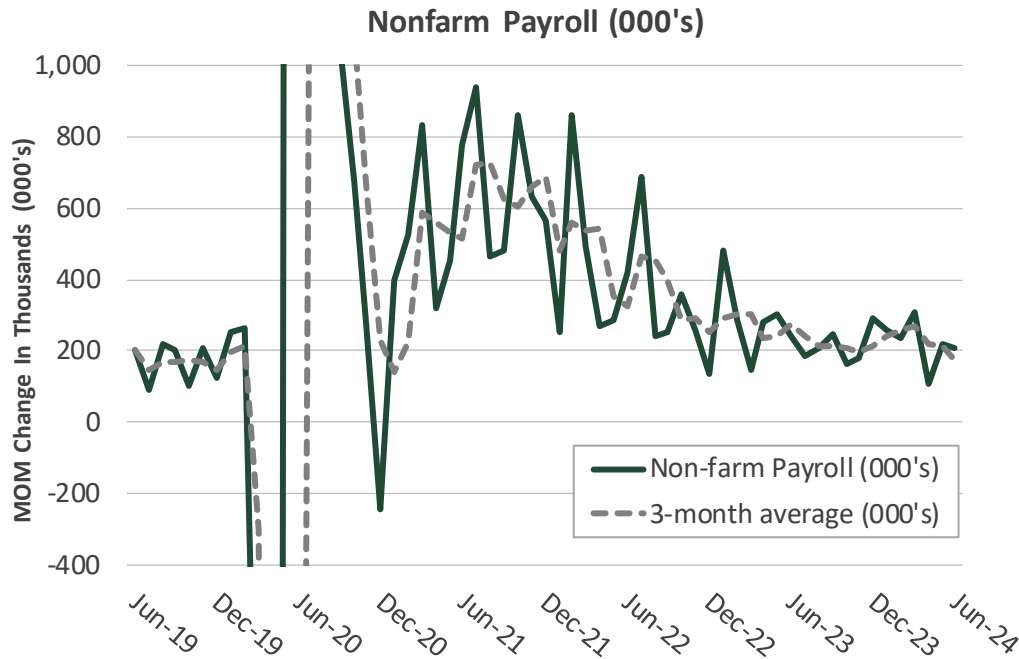
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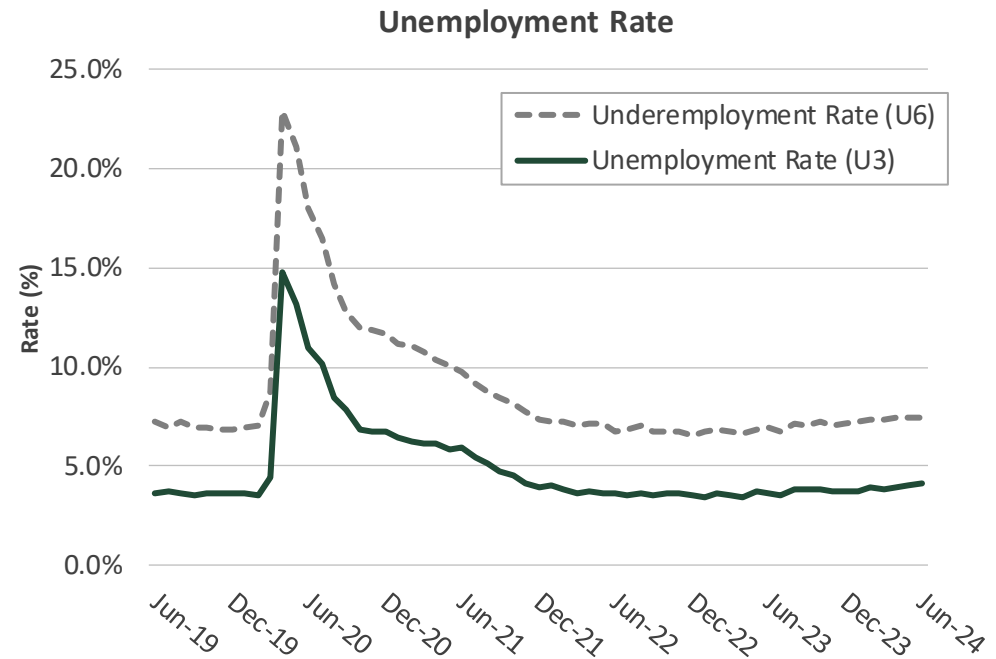
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SECTION 1 | ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, 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. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, 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.
- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



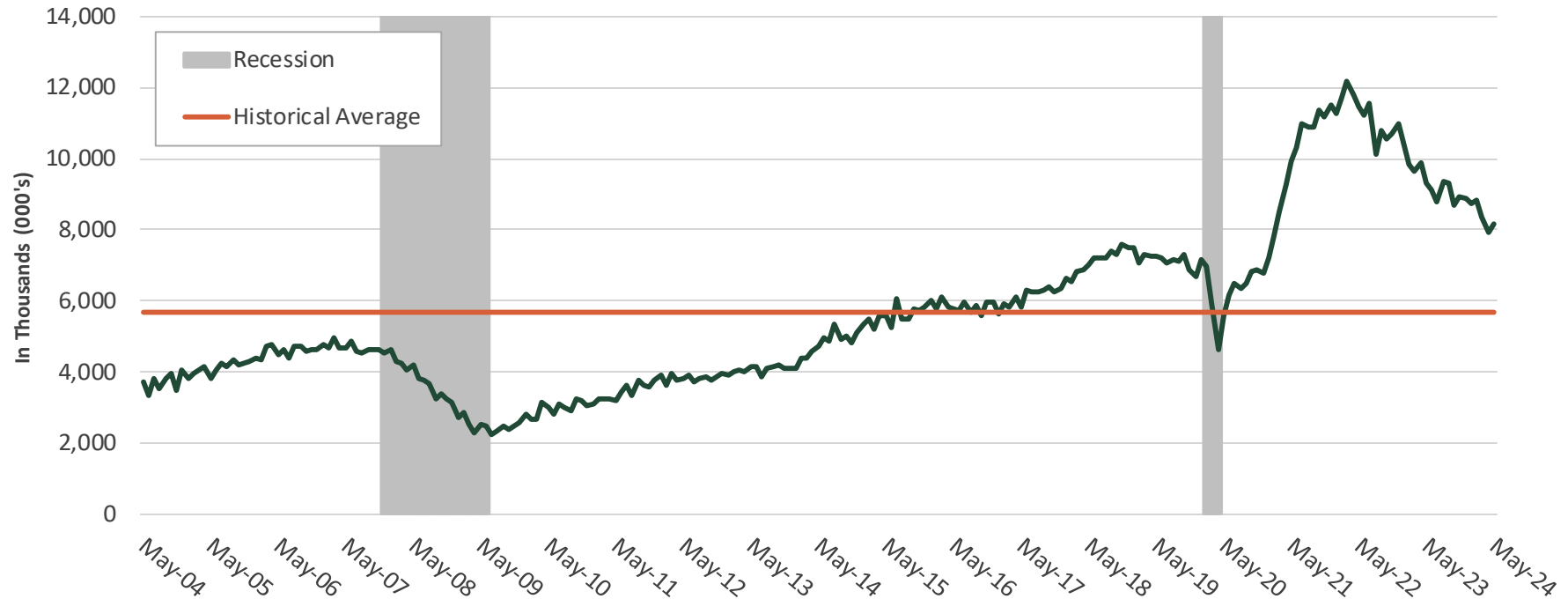
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, 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 held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. 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.

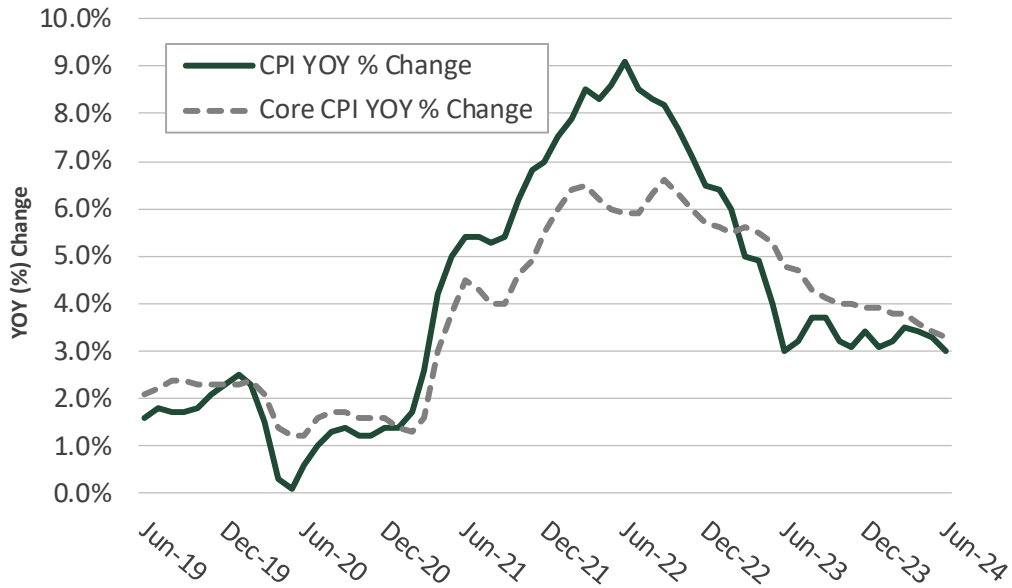
Job Openings



Source: US Department of Labor

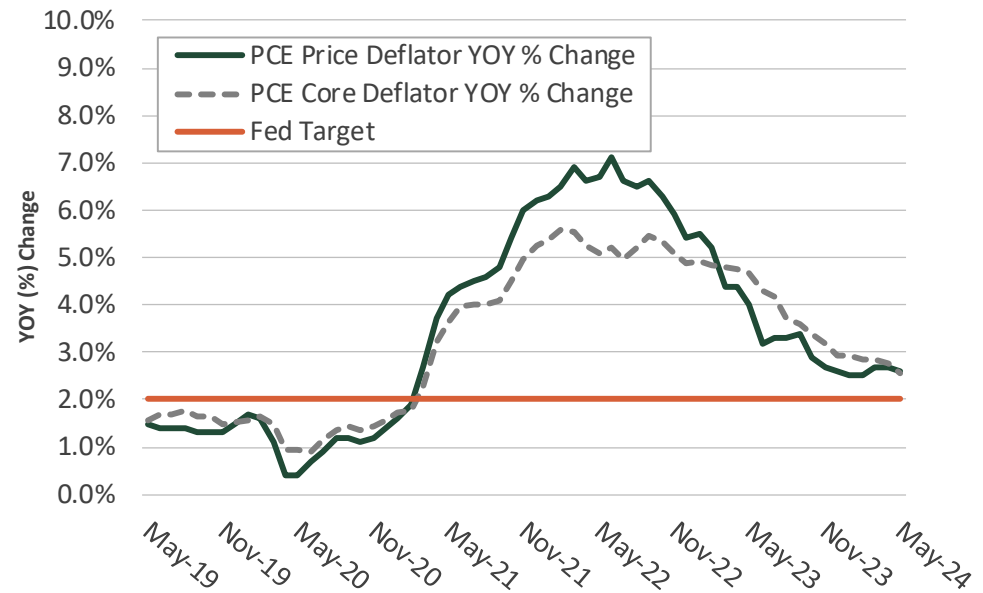
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

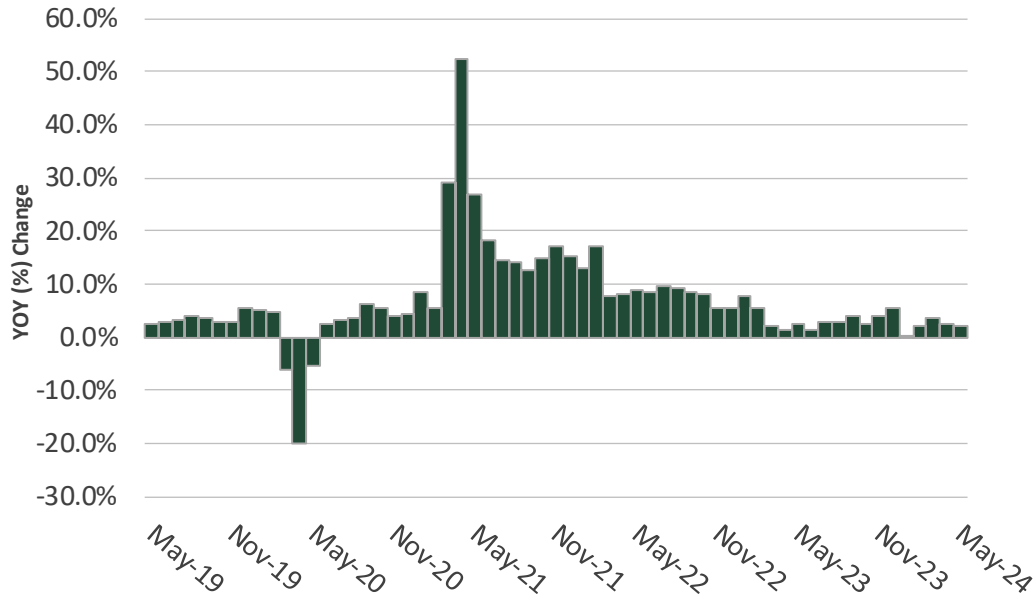
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

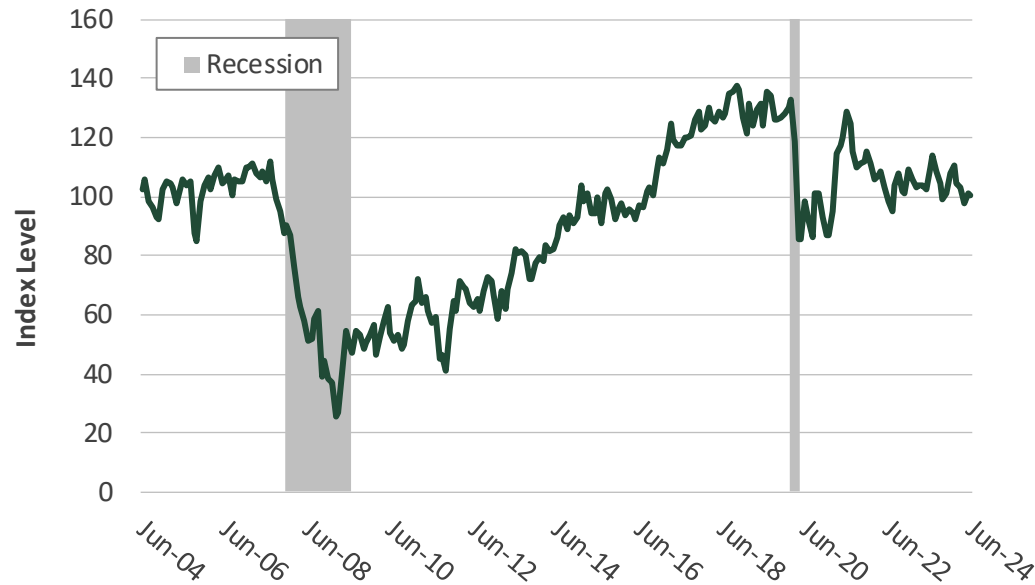
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

Retail Sales YOY % Change



Source: US Department of Commerce

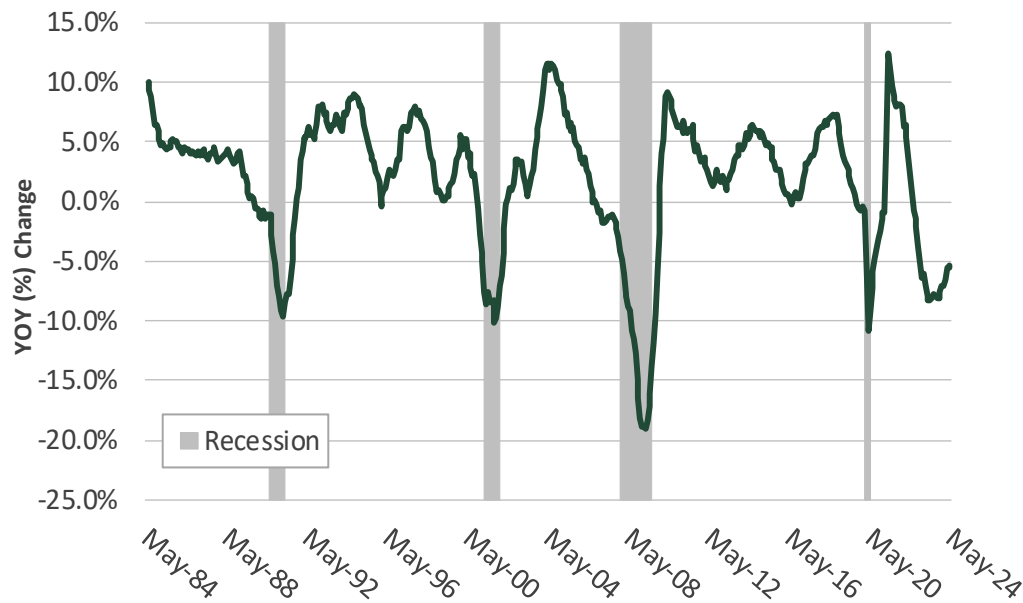
Consumer Confidence



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

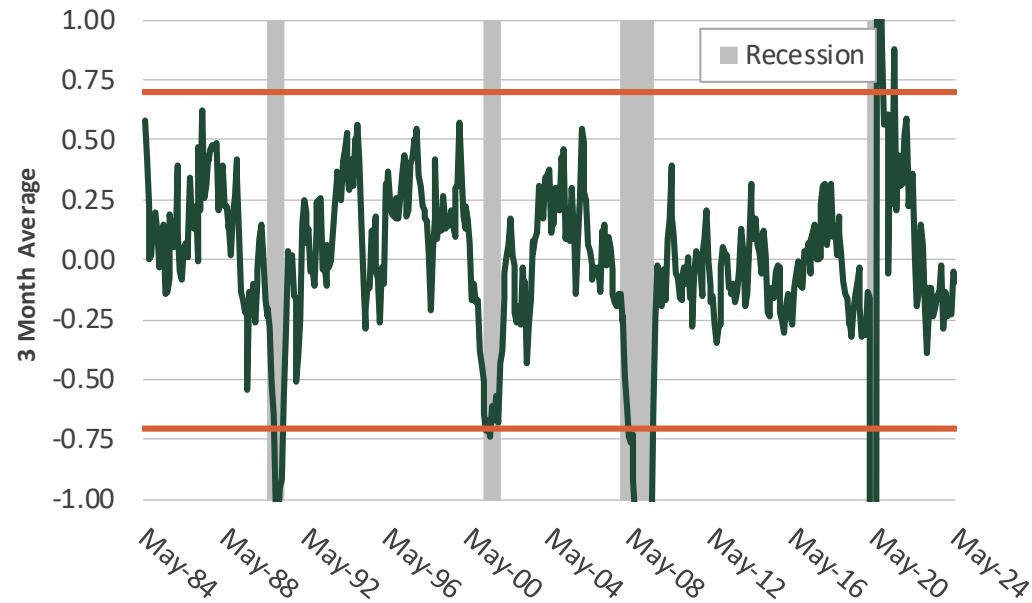
May Retail Sales increased below expectations to +0.1% after a downwardly revised -0.2%, pointing to a fatigued consumer. On a year-over-year basis, Retail Sales growth further slowed to +2.3% in May. Nonstore retailers were a bright spot in May, up 0.8% following a 1.8% decline in April. The Conference Board’s Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

Leading Economic Indicators (LEI)



Source: The Conference Board

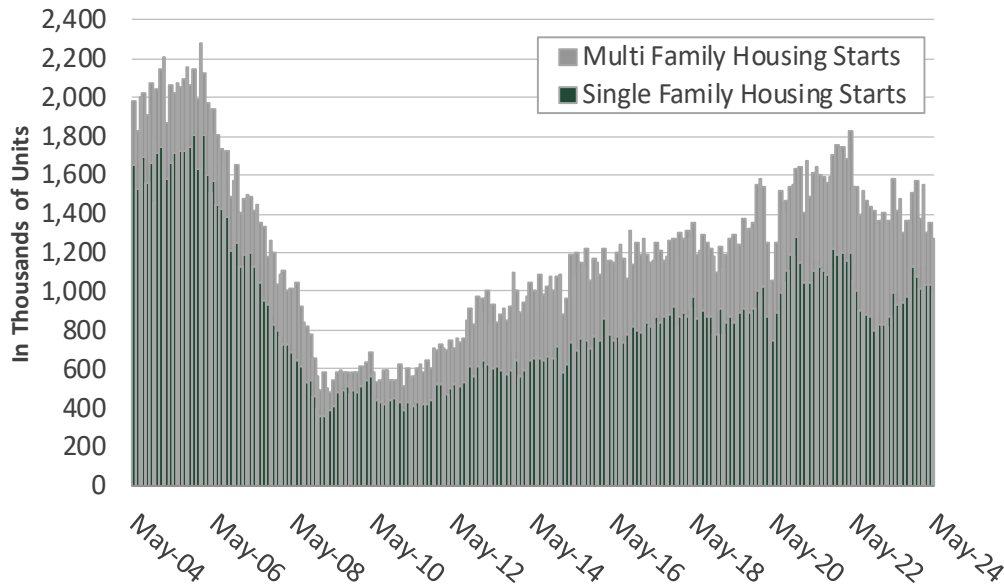
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

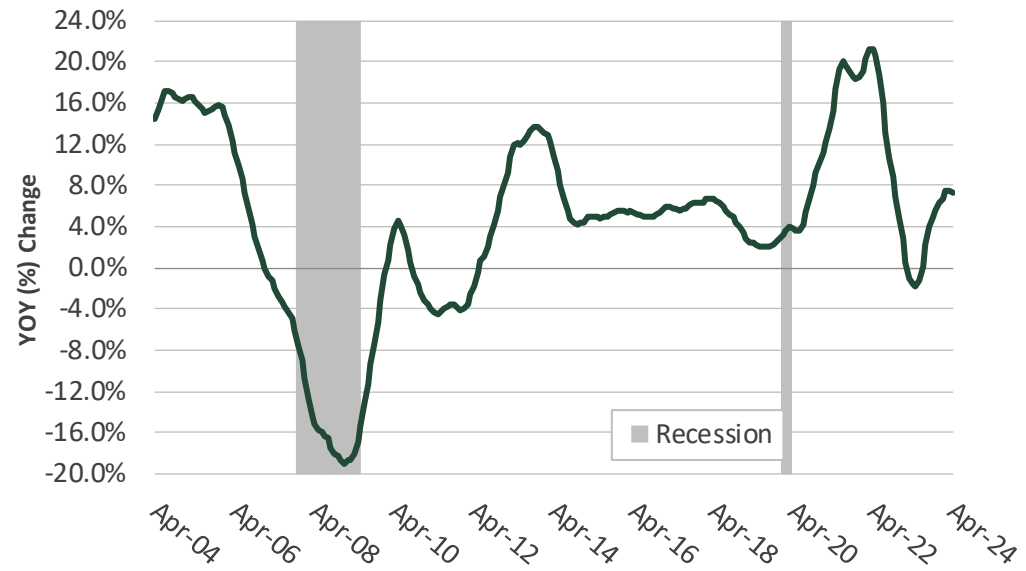
The Conference Board’s Leading Economic Index (LEI) declined for the third consecutive month to -0.5% in May following a -0.6% decline in April. The index declined 5.3% year-over-year. The primary drivers for the negative print were a decline in new orders, weak consumer sentiment about future business conditions, and lower building permits. The Chicago Fed National Activity Index (CFNAI) increased to 0.18 in May from -0.26 in April, surpassing consensus expectations. However, the three-month moving average fell to -0.09 in May from -0.05 in April, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

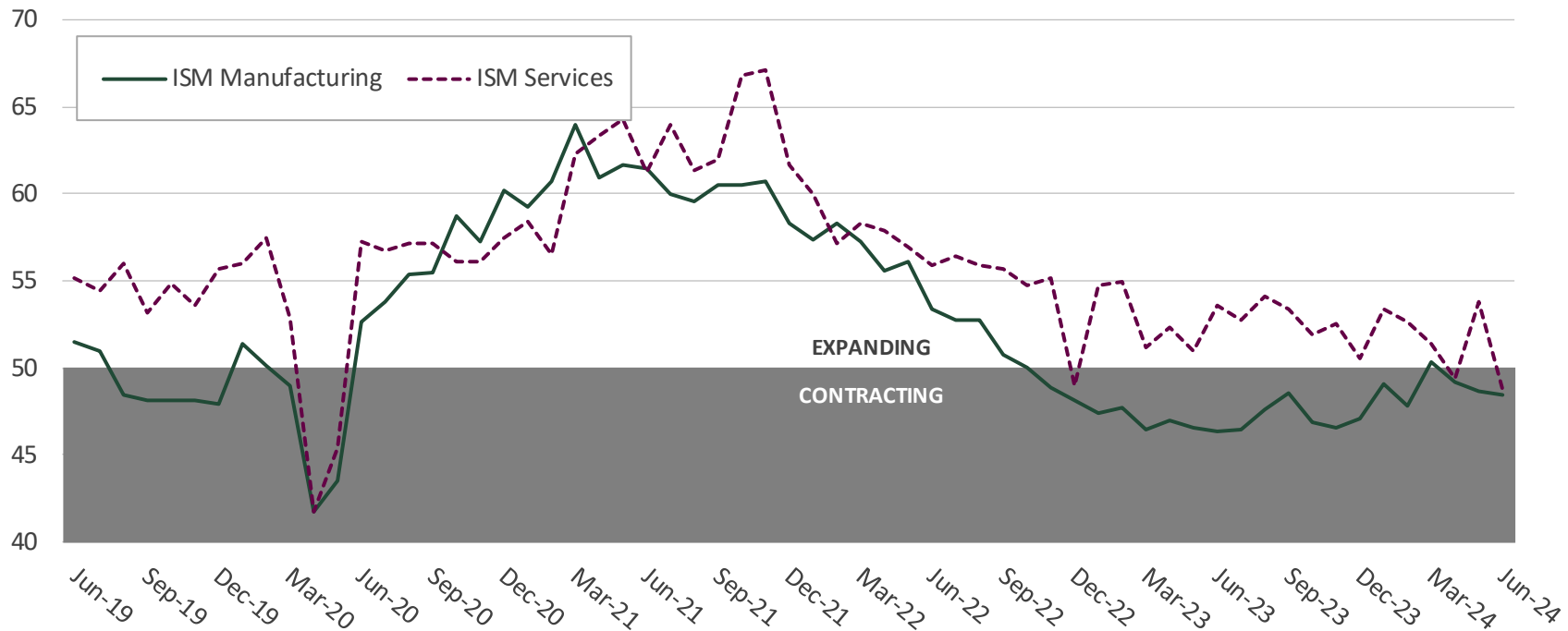
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

May Housing Starts declined 5.5% month-over-month from April to 1.352 million units. This equates to -19.3% less starts compared to May 2023. Single family starts were 5.2% lower month-over-month due to higher mortgage interest rates, lack of existing unit supply and home affordability. Multi-family home starts declined 10.3% month-over-month. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

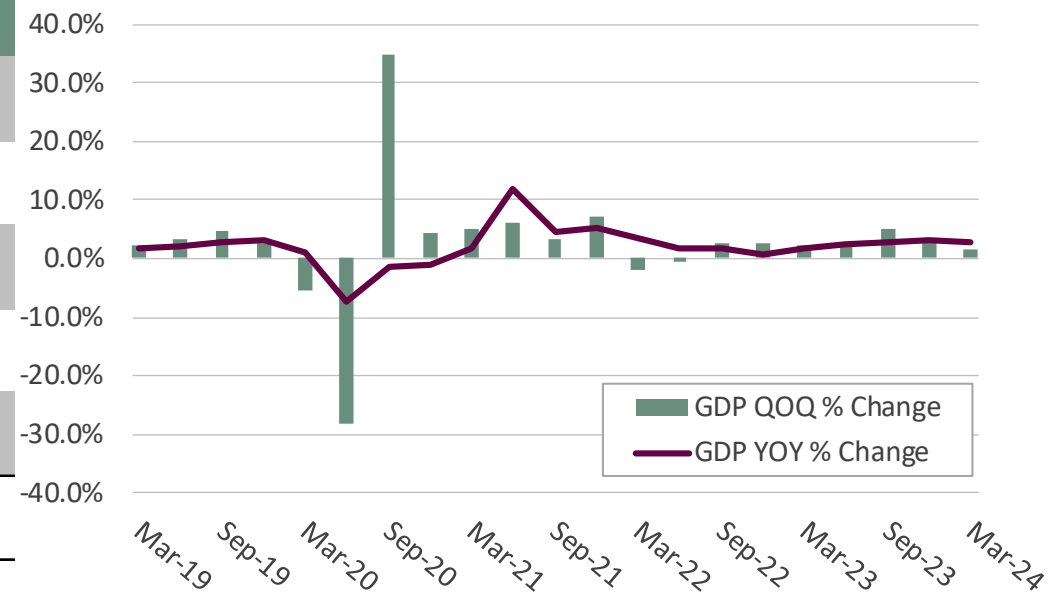
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.0%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.8%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.7%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.3%
Total	2.1%	4.9%	3.4%	1.4%

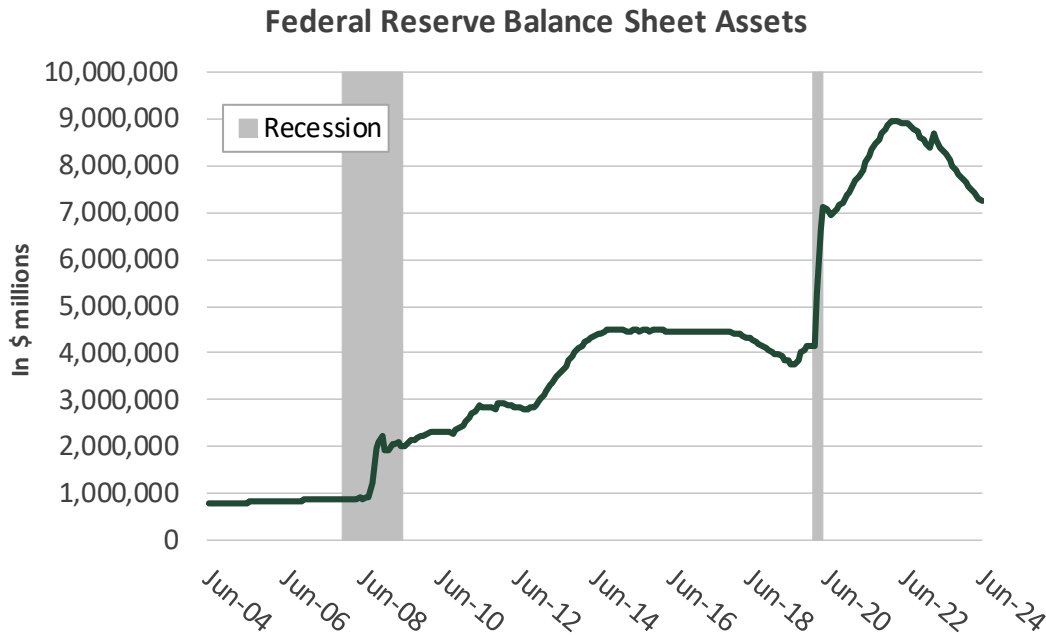
Source: US Department of Commerce

Gross Domestic Product (GDP)

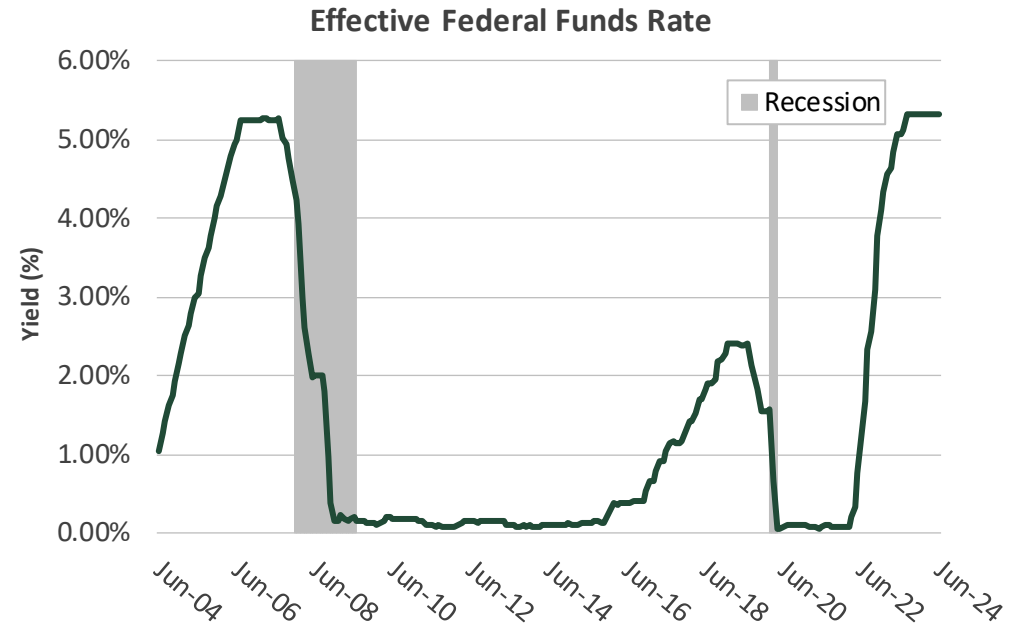


Source: US Department of Commerce

The third and final estimate of first quarter GDP came in as expected with growth up 1.4%, a small upward revision from 1.3% in the second estimate. Notably, the personal consumption expenditures component was revised down substantially to +1.5% in the final estimate from +2.0% in the second estimate. Weaker growth in consumer spending was offset by upward revisions in other major categories, particularly gross fixed investment. The consensus projection calls for 2.0% growth in the second quarter and 2.3% growth for the full year 2024.



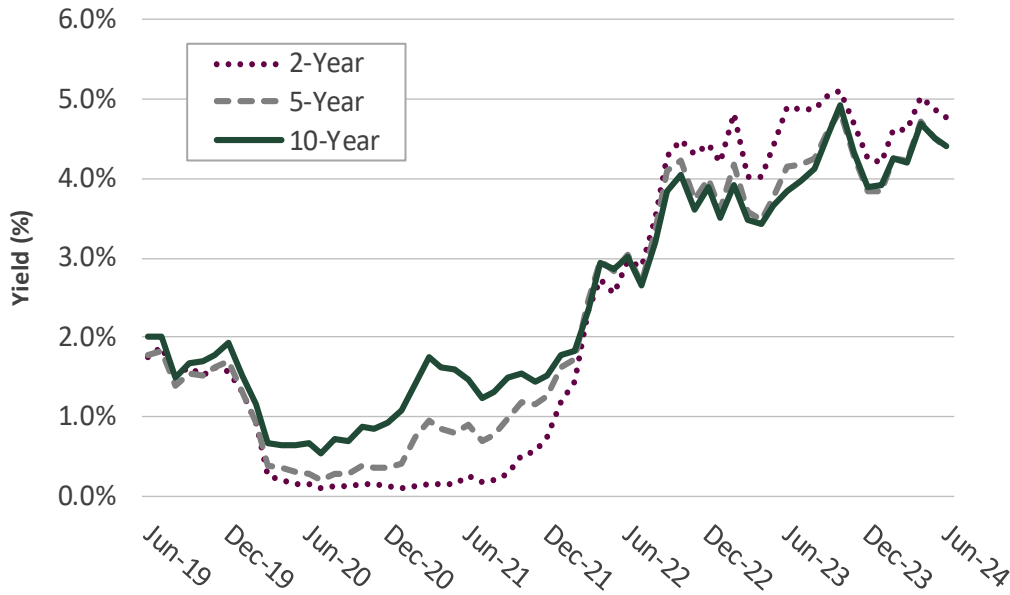
Source: Federal Reserve



Source: Bloomberg

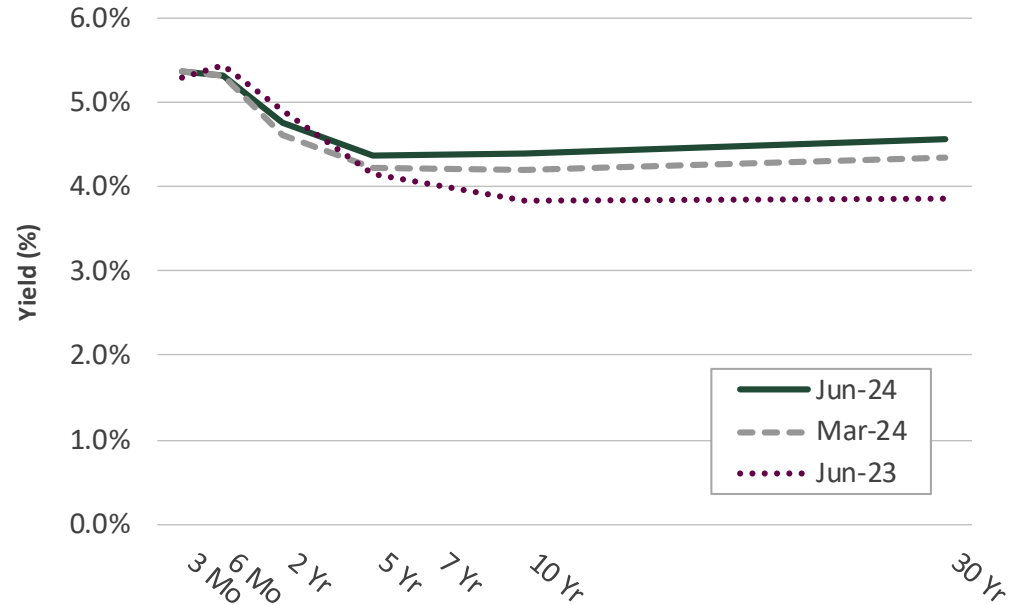
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, 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 June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

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.

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	3.5	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	7.4	Compliant	
Max Maturity (Years)	5.0	3.2	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	10.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.3	Compliant	

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	15.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	7.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of June 30, 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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.2	Compliant	
Max % Issuer (MV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	34.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY

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

Portfolio Characteristics

Average Modified Duration	1.72
Average Coupon	2.52%
Average Purchase YTM	2.59%
Average Market YTM	4.75%
Average Quality	AA+
Average Final Maturity	2.01
Average Life	1.87

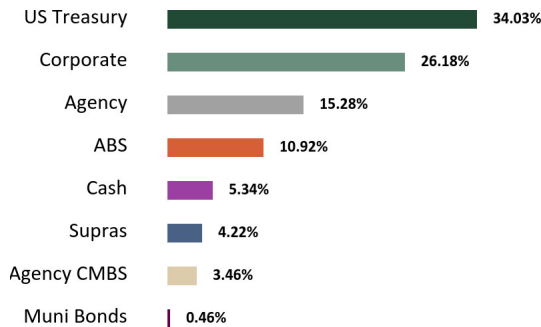
Account Summary

	Beg. Values as of 04/01/2024	End Values as of 06/30/2024
Market Value	154,139,738.35	164,177,564.58
Accrued Interest	634,868.01	789,612.72
Total Market Value	154,774,606.36	164,967,177.31
Income Earned	231,522.12	968,852.89
Cont/WD	0.00	8,639,529.99
Par	159,493,886.88	168,885,052.00
Book Value	159,262,127.89	168,646,769.08
Cost Value	159,177,151.83	168,445,525.33

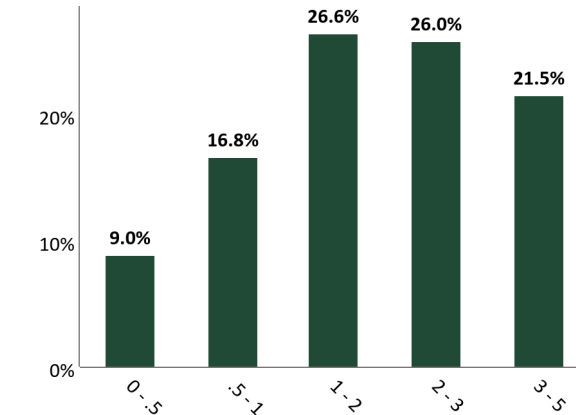
Top Issuers

United States	34.03%
FNMA	7.39%
FHLMC	7.03%
Farm Credit System	3.17%
American Express Credit Master Trust	1.74%
John Deere Owner Trust	1.54%
Toyota Motor Corporation	1.51%
International Finance Corporation	1.45%

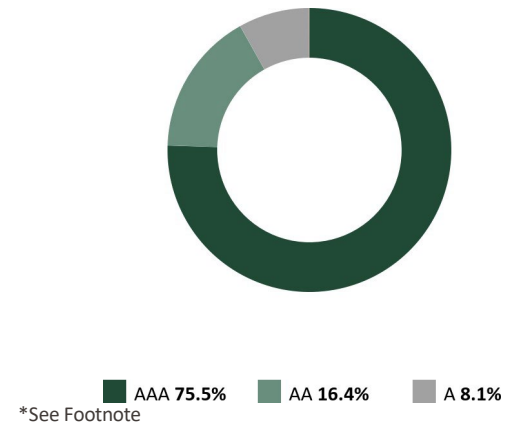
Sector Allocation



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	0.56%	1.03%	1.58%	4.89%	2.60%	0.10%	1.22%	--	1.49%
Benchmark Return*	0.57%	0.94%	1.25%	4.54%	2.09%	(0.19%)	0.85%	--	1.29%

*Periods over 1 year are annualized.

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

PORTFOLIO CHARACTERISTICS



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

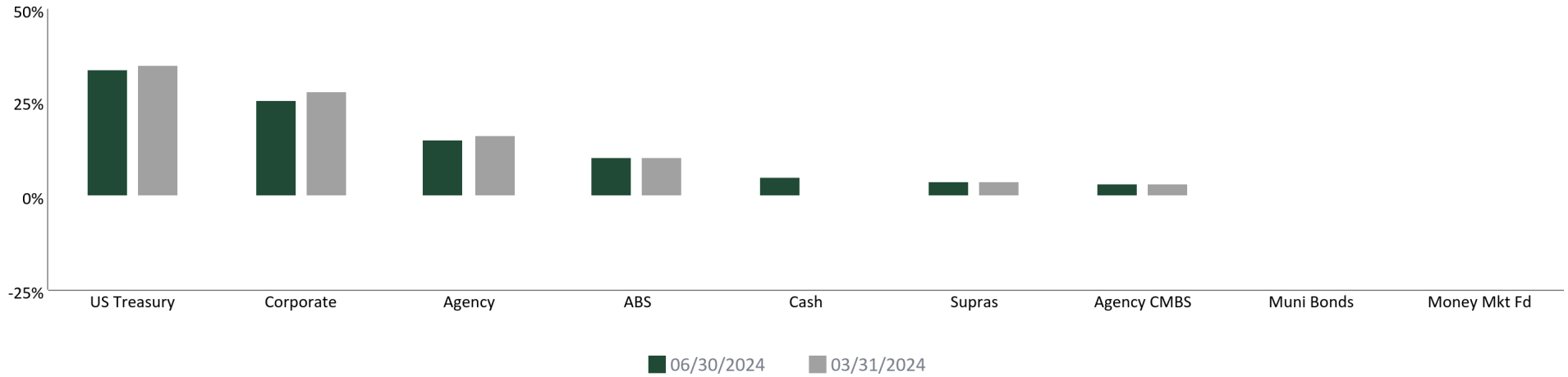
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	1.92	2.01	2.03
Average Modified Duration	1.81	1.72	1.87
Average Purchase Yield		2.59%	2.44%
Average Market Yield	4.79%	4.75%	4.99%
Average Quality**	AA+	AA+	AA+
Total Market Value		164,967,177	154,774,606

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

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

SECTOR DISTRIBUTION

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

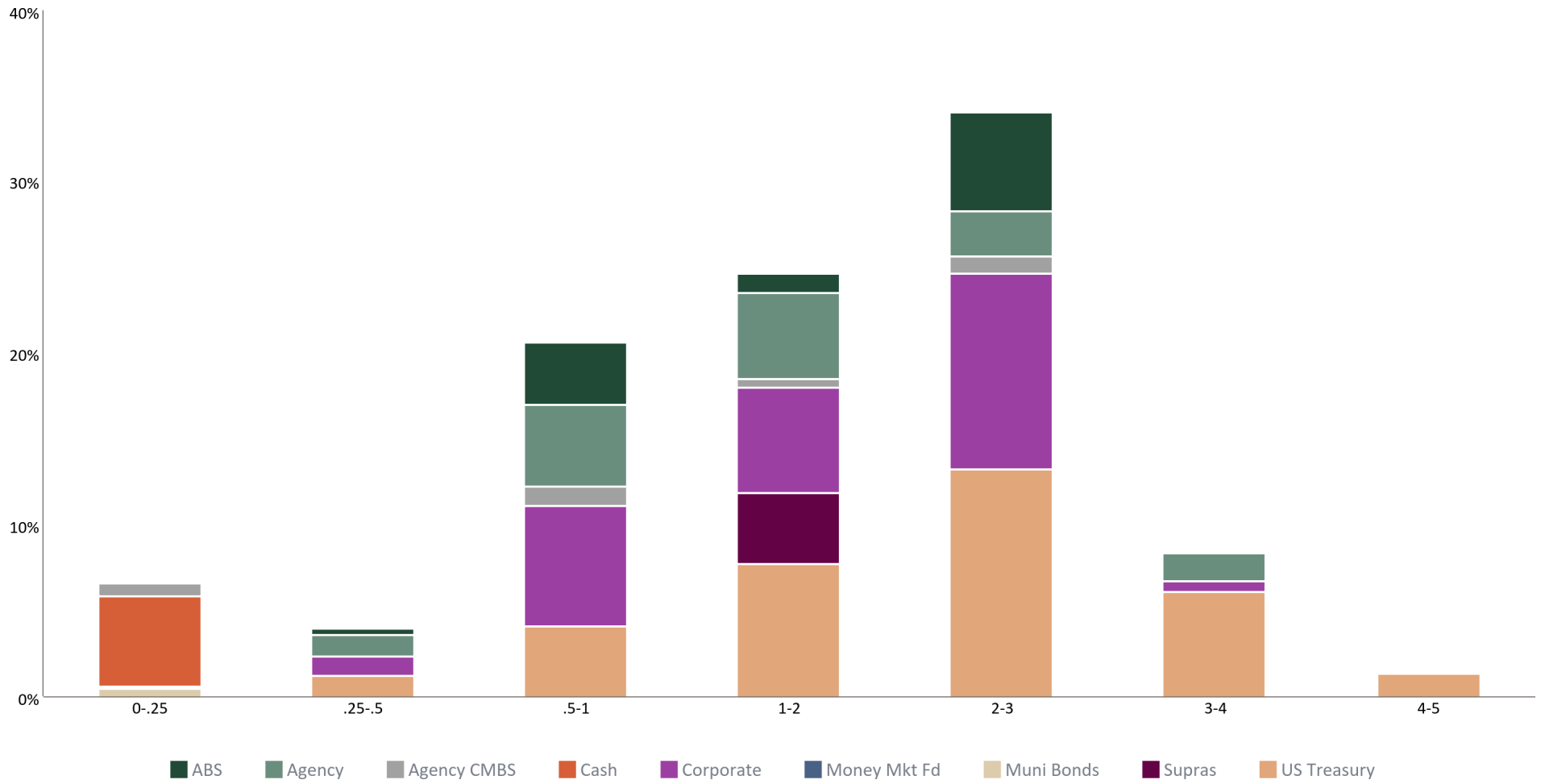


Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
US Treasury	34.0%	35.4%
Corporate	26.2%	28.2%
Agency	15.3%	16.6%
ABS	10.9%	10.8%
Cash	5.3%	-0.0%
Supras	4.2%	4.5%
Agency CMBS	3.5%	3.7%
Muni Bonds	0.5%	0.5%
Money Mkt Fd	0.1%	0.3%

DURATION ALLOCATION

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



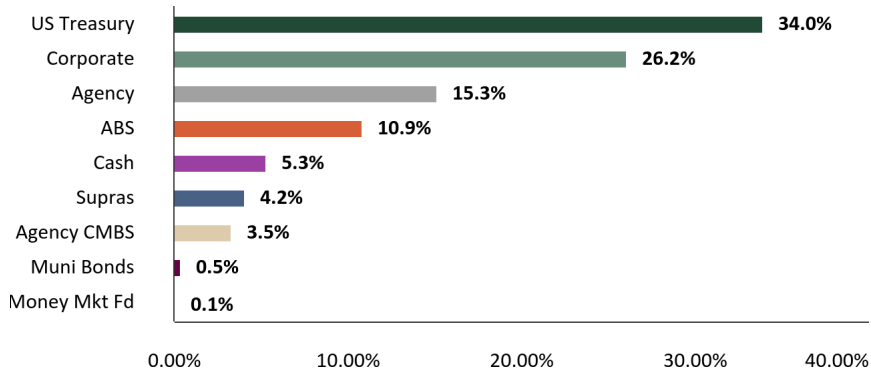
	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2024	6.6%	4.0%	20.7%	24.6%	34.2%	8.5%	1.4%	0.0%	0.0%

PORTFOLIO ALLOCATION & DURATION CHANGES

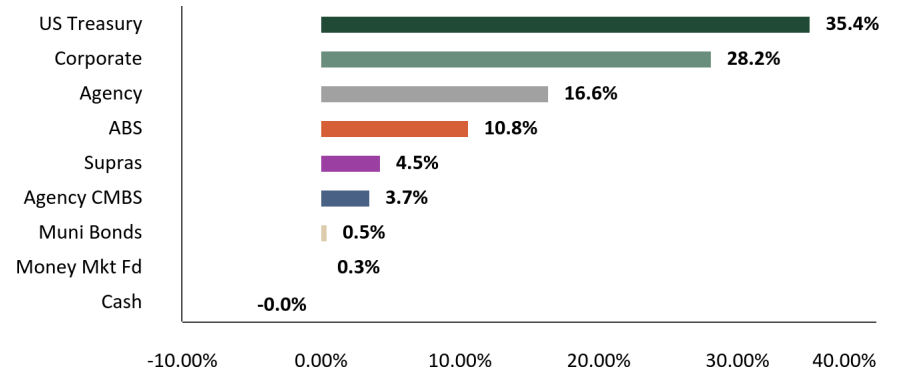


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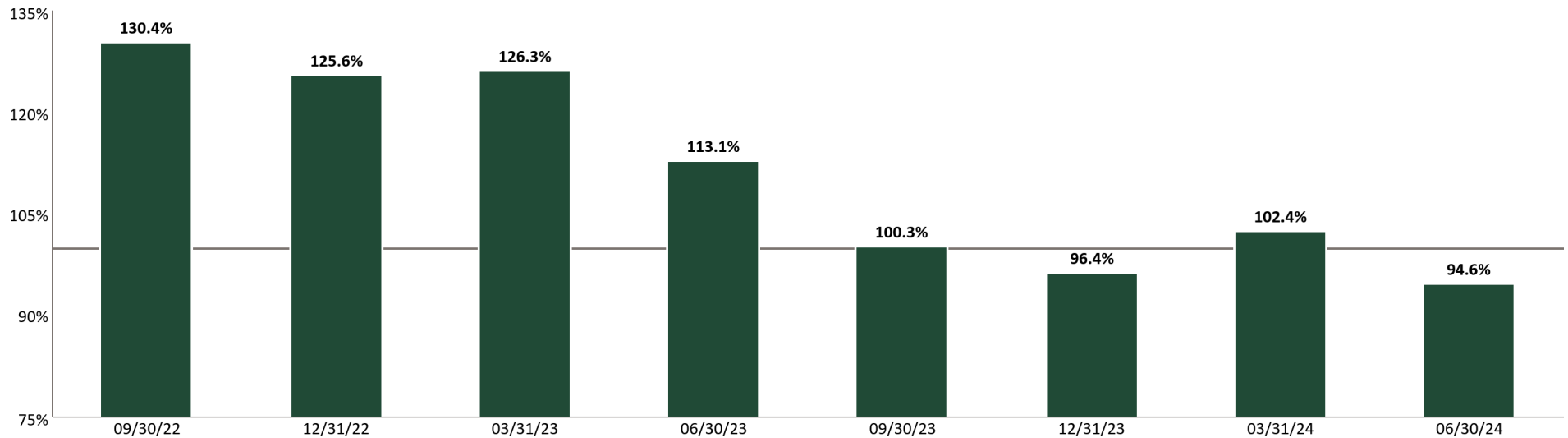
Portfolio Allocation | 06/30/2024



Portfolio Allocation | 03/31/2024



Duration as a Percentage of the Benchmark



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

ISSUERS

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

Issuer	Investment Type	% Portfolio
United States	US Treasury	34.03%
FNMA	Agency	7.39%
FHLMC	Multiple	7.03%
Cash	Cash	5.34%
Farm Credit System	Agency	3.17%
American Express Credit Master Trust	ABS	1.74%
John Deere Owner Trust	ABS	1.54%
Toyota Motor Corporation	Corporate	1.51%
International Finance Corporation	Supras	1.45%
Bank of America Corporation	Corporate	1.44%
BNY Mellon Corp	Corporate	1.42%
Inter-American Development Bank	Supras	1.40%
International Bank for Recon and Dev	Supras	1.38%
Caterpillar Inc.	Corporate	1.27%
The Toronto-Dominion Bank	Corporate	1.23%
Cisco Systems, Inc.	Corporate	1.21%
Deere & Company	Corporate	1.21%
Honda Auto Receivables Owner Trust	ABS	1.20%
Northwestern Mutual Global Funding	Corporate	1.19%
Massachusetts Mutual Life Insurance	Corporate	1.17%
GM Financial Securitized Term	ABS	1.16%
JPMorgan Chase & Co.	Corporate	1.15%
Federal Home Loan Banks	Agency	1.15%
State Street Corporation	Corporate	1.07%
Amazon.com, Inc.	Corporate	1.06%
Pricoa Global Funding I	Corporate	1.05%
Chase Issuance Trust	ABS	1.02%
Morgan Stanley	Corporate	1.00%

ISSUERS



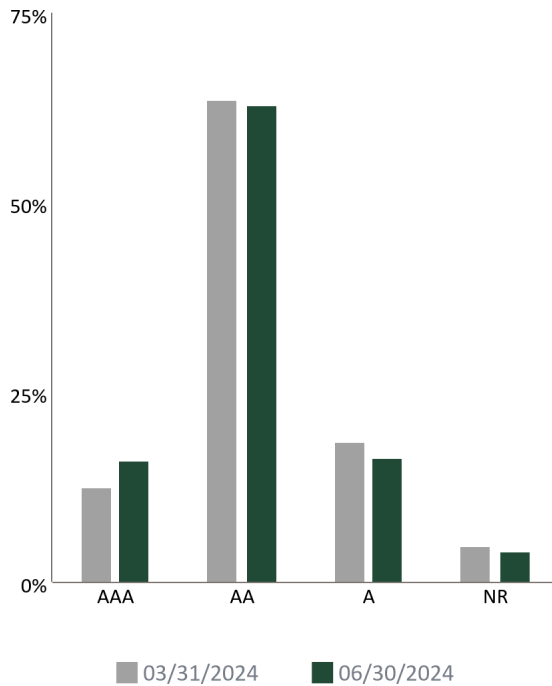
City of Cupertino | Account #10659 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	1.00%
Bank of America Credit Card Trust	ABS	1.00%
UnitedHealth Group Incorporated	Corporate	0.98%
Berkshire Hathaway Inc.	Corporate	0.92%
Toyota Auto Receivables Owner Trust	ABS	0.90%
The Home Depot, Inc.	Corporate	0.82%
Guardian Life Global Funding	Corporate	0.80%
Bank of Montreal	Corporate	0.73%
Hyundai Auto Receivables Trust	ABS	0.69%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	ABS	0.68%
Royal Bank of Canada	Corporate	0.63%
Metropolitan Life Global Funding I	Corporate	0.63%
BMW Vehicle Owner Trust	ABS	0.62%
Mastercard Incorporated	Corporate	0.58%
The Charles Schwab Corporation	Corporate	0.55%
PACCAR Inc	Corporate	0.53%
State of California	Muni Bonds	0.46%
Met Tower Global Funding	Corporate	0.43%
Northern Trust Corporation	Corporate	0.40%
Hyundai Auto Lease Securitization Tr	ABS	0.37%
Walmart Inc.	Corporate	0.20%
Wells Fargo & Company	Money Mkt Fd	0.09%
WC MMF Sweep	Money Mkt Fd	0.03%
TOTAL		100.00%

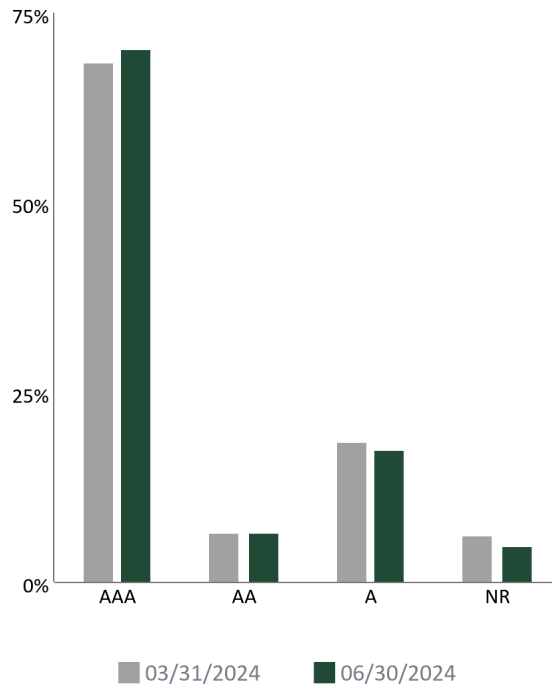
QUALITY DISTRIBUTION

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

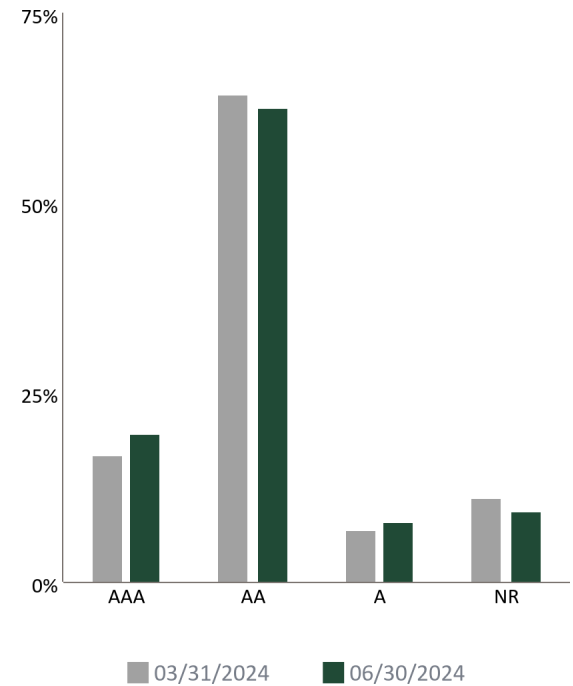
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2024	06/30/2024
AAA	12.6%	16.1%
AA	63.9%	62.9%
A	18.7%	16.6%
NR	4.8%	4.4%

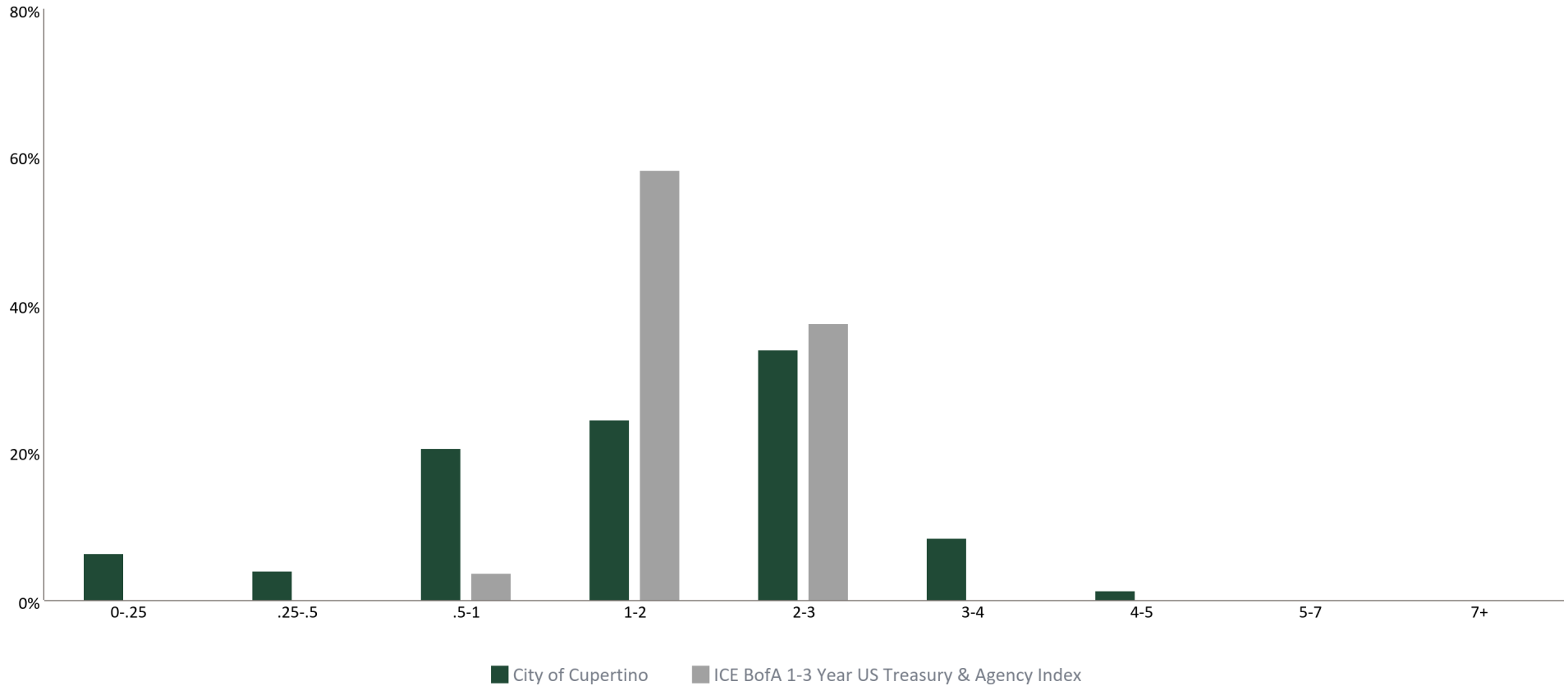
Rating	03/31/2024	06/30/2024
AAA	68.5%	70.6%
AA	6.6%	6.9%
A	18.7%	17.7%
NR	6.2%	4.9%

Rating	03/31/2024	06/30/2024
AAA	17.1%	19.6%
AA	64.6%	62.8%
A	7.0%	8.1%
NR	11.3%	9.5%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



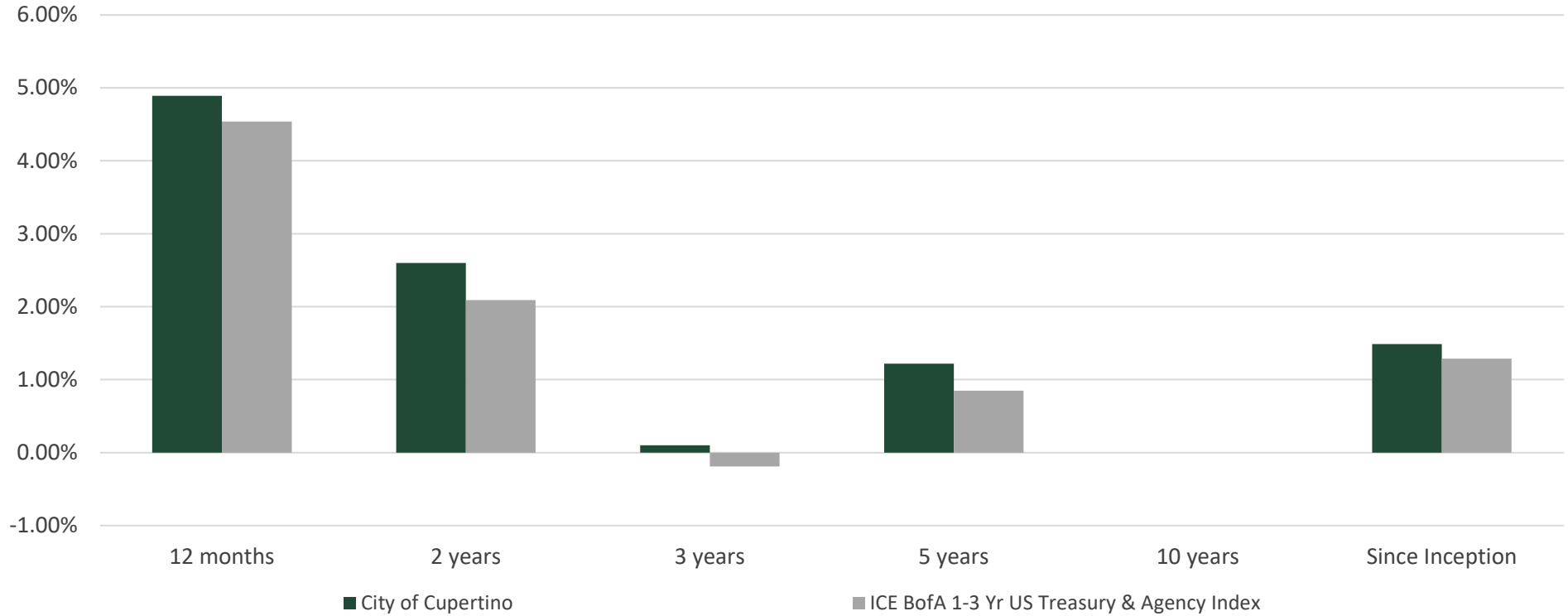
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.6%	4.0%	20.7%	24.6%	34.2%	8.5%	1.4%	0.0%	0.0%
ICE BofA 1-3 Year US Treasury & Agency Index	0.0%	0.1%	3.9%	58.4%	37.6%	0.0%	0.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Cupertino	1.03%	4.89%	2.60%	0.10%	1.22%		1.49%
Benchmark	0.94%	4.54%	2.09%	(0.19%)	0.85%		1.29%

*Periods over 1 year are annualized.

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

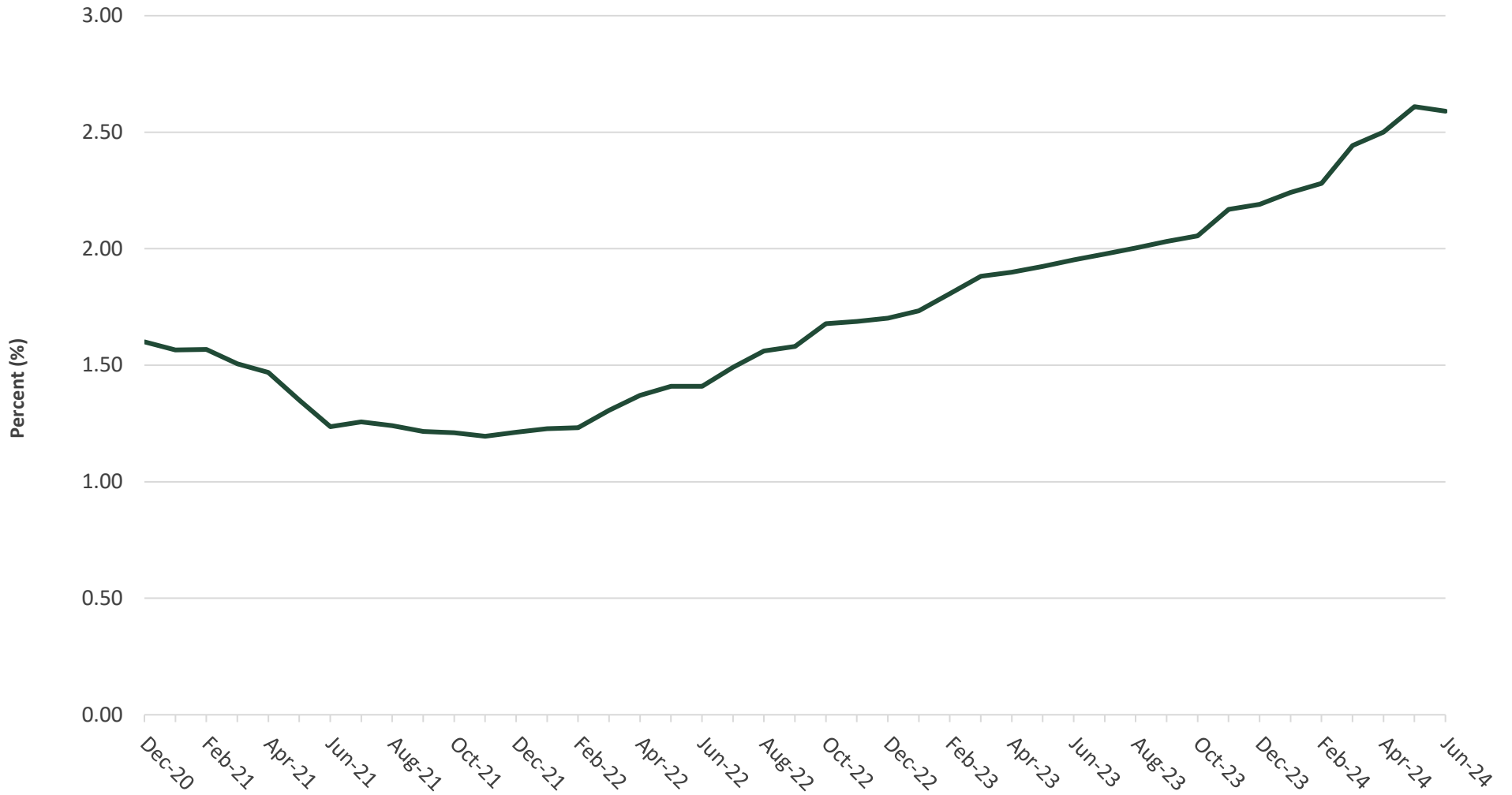
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 06/30/24 = 2.59%



SECTION 3 | PORTFOLIO HOLDINGS

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
44933LAC7	HART 2021-A A3 0.38 09/15/2025	16,568.46	04/20/2021 0.39%	16,566.72 16,568.11	99.76 4.84%	16,528.83 2.80	0.01% (39.28)	NA/AAA AAA	1.21 0.06
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	183,804.67	11/16/2021 0.89%	183,765.93 183,791.64	97.97 4.64%	180,064.82 44.93	0.11% (3,726.82)	Aaa/NA AAA	1.56 0.55
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	170,551.78	07/13/2021 0.52%	170,536.57 170,546.90	98.07 4.81%	167,267.42 39.42	0.10% (3,279.48)	Aaa/NA AAA	1.71 0.45
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	179,012.36	11/09/2021 0.71%	179,008.54 179,011.00	98.00 4.44%	175,430.23 56.49	0.11% (3,580.77)	NA/AAA AAA	1.79 0.57
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	458,202.77	02/15/2022 1.89%	458,133.86 458,174.65	98.11 4.63%	449,529.64 382.85	0.27% (8,645.01)	Aaa/AAA NA	1.87 0.70
44935FAD6	HART 2021-C A3 0.74 05/15/2026	502,753.72	-- 2.17%	490,041.86 497,649.37	98.36 4.11%	494,509.21 165.35	0.30% (3,140.15)	NA/AAA AAA	1.87 0.49
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	329,775.24	05/10/2022 3.23%	329,758.09 329,767.16	98.66 4.97%	325,365.81 176.43	0.20% (4,401.35)	Aaa/AAA NA	2.15 0.78
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	249,871.80	03/10/2022 2.34%	249,816.53 249,846.37	98.03 5.46%	244,956.50 257.65	0.15% (4,889.87)	Aaa/NA AAA	2.21 0.64
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	156,543.47	10/13/2021 0.68%	156,539.48 156,541.93	97.67 4.17%	152,899.85 44.35	0.09% (3,642.07)	Aaa/AAA NA	2.21 0.69
448977AD0	HART 2022-A A3 2.22 10/15/2026	634,828.53	03/09/2022 2.23%	634,804.09 634,817.38	98.19 4.60%	623,322.07 626.36	0.38% (11,495.31)	NA/AAA AAA	2.29 0.78
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	158,065.45	01/11/2022 1.27%	158,051.72 158,059.44	97.78 4.27%	154,563.80 82.98	0.09% (3,495.64)	NA/AAA AAA	2.38 0.76
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	292,449.63	04/05/2022 3.13%	292,388.51 292,418.87	98.42 4.81%	287,829.22 377.75	0.18% (4,589.65)	Aaa/AAA NA	2.63 0.97
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	576,502.54	07/12/2022 3.77%	576,447.48 576,471.90	98.59 5.33%	568,373.85 958.28	0.35% (8,098.04)	Aaa/NA AAA	2.63 0.88
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,540,098.76	97.70 5.54%	1,509,493.43 1,517.53	0.92% (30,605.33)	Aaa/NA AAA	0.71 0.76
44934FAD7	HALST 24B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,983.66	100.22 5.36%	611,328.89 1,466.71	0.37% 1,345.22	NA/AAA AAA	2.88 1.69

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JIT8	AMXCA 2022-2 A 05/17/2027	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,871.63	98.21 5.54%	1,350,387.50 2,071.67	0.82% (24,484.13)	NA/AAA AAA	0.87 0.92
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,948.93	99.64 5.50%	1,046,250.56 2,375.33	0.64% (3,698.38)	Aaa/NA AAA	2.96 1.05
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,442.21	99.72 5.35%	1,296,403.16 2,981.33	0.79% 960.95	NA/AAA AAA	3.80 2.18
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,661.84	100.88 5.37%	812,097.44 1,267.88	0.49% 5,435.60	Aaa/NA AAA	3.98 2.28
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,778.91	99.61 5.22%	498,032.35 1,102.22	0.30% (1,746.56)	Aaa/NA AAA	4.38 2.07
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 857,450.63	99.93 5.08%	849,376.78 1,881.33	0.52% (8,073.85)	Aaa/NA AAA	2.38 2.18
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,119,966.57	101.29 5.52%	1,114,240.82 2,908.89	0.68% (5,725.75)	NA/AAA AAA	4.38 2.50
437930AC4	HONDO-242-A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,936.62	100.27 5.21%	536,444.02 1,018.13	0.33% 1,507.40	NA/AAA AAA	4.39 2.06
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,016.27	99.39 5.13%	1,302,046.99 2,647.29	0.79% (5,969.28)	Aaa/NA AAA	4.47 2.77
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,764.20	99.08 5.17%	1,674,459.77 3,455.11	1.02% (15,304.43)	NR/AAA AAA	4.55 2.41
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.18%	694,894.43 694,895.66	100.10 5.21%	695,686.59 2,000.06	0.42% 790.93	Aaa/AAA NA	4.66 2.10
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,956.42	100.04 4.99%	785,311.33 1,935.03	0.48% 354.91	Aaa/AAA NA	4.71 2.61
Total ABS		18,058,930.42	4.15%	18,050,832.14 18,070,437.01	99.25 5.19%	17,922,200.87 31,844.15	10.92% (148,236.14)	Aaa/AAA AAA	3.09 1.67
AGENCY									
3135GOW66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,975,000.00	-- 1.72%	1,965,802.75 1,974,451.02	98.97 5.20%	1,954,628.94 6,775.35	1.19% (19,822.08)	Aaa/AA+ AA+	0.29 0.29
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,295,000.00	-- 1.38%	1,309,953.95 1,296,615.41	98.13 5.31%	1,270,838.52 10,171.15	0.77% (25,776.89)	Aaa/AA+ AA+	0.52 0.50

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,774.49	97.70 5.34%	2,310,584.61 13,697.29	1.41% (54,189.87)	Aaa/AA+ AA+	0.62 0.60
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,380.31	96.43 5.18%	1,793,520.27 2,228.13	1.09% (65,860.04)	Aaa/AA+ AA+	0.81 0.79
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,891.93	95.66 5.17%	2,391,600.00 486.11	1.46% (108,291.93)	Aaa/AA+ AA+	0.96 0.94
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,686.06	95.27 5.01%	1,190,933.46 2,083.33	0.73% (57,752.60)	Aaa/AA+ AA+	1.06 1.03
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,497,153.36	94.81 5.07%	2,370,257.95 3,281.25	1.44% (126,895.41)	Aaa/AA+ AA+	1.15 1.12
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,497,326.73	94.51 5.03%	2,362,797.53 2,552.08	1.44% (134,529.21)	Aaa/AA+ AA+	1.23 1.20
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,498,019.08	94.22 4.97%	2,355,613.25 1,875.00	1.43% (142,405.83)	Aaa/AA+ AA+	1.36 1.32
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,870,416.83	100.28 4.64%	1,880,320.24 19,791.67	1.15% 9,903.40	Aaa/AA+ AA+	2.77 2.55
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 2,412,432.34	100.37 4.61%	2,408,899.15 17,416.67	1.47% (3,533.19)	Aaa/AA+ AA+	2.85 2.62
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 2,791,240.24	100.02 4.62%	2,800,481.18 16,547.22	1.71% 9,240.94	Aaa/AA+ AA+	3.38 3.08
Total Agency		25,820,000.00	1.93%	25,780,366.90 25,810,387.80	97.23 4.99%	25,090,475.11 96,905.24	15.28% (719,912.69)	Aaa/AA+ AA+	1.52 1.43

AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,230,680.02	07/01/2021 0.66%	1,323,846.34 1,237,931.55	99.20 5.64%	1,220,868.06 3,252.07	0.74% (17,063.49)	Aaa/AA+ AAA	0.32 0.24
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	995,707.70	07/01/2021 0.87%	1,075,053.16 1,015,612.23	97.63 5.40%	972,150.95 2,497.57	0.59% (43,461.28)	Aaa/AA+ AAA	1.07 0.92
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 969,970.83	97.83 5.37%	929,401.82 2,639.42	0.57% (40,569.02)	Aaa/AA+ AAA	1.15 0.97
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 444,422.03	97.68 5.34%	429,792.92 1,212.93	0.26% (14,629.11)	Aaa/AA+ AAA	1.24 1.05

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 574,612.99	96.97 5.26%	552,753.28 1,422.63	0.34% (21,859.71)	Aaa/AA+ AAA	1.49 1.27
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 666,589.25	95.24 4.99%	619,083.79 1,437.04	0.38% (47,505.46)	Aaa/AA+ AAA	2.15 2.00
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 968,489.92	95.27 4.87%	952,651.00 2,703.33	0.58% (15,838.92)	Aaa/AA+ AA+	3.15 2.86
Total Agency CMBS		5,836,387.72	1.77%	6,090,228.40 5,877,628.80	97.28 5.29%	5,676,701.82 15,164.99	3.46% (200,926.98)	Aaa/AA+ AAA	1.44 1.27

CASH									
CCYUSD	Receivable	126,812.79	-- 0.00%	126,812.79 126,812.79	1.00 0.00%	126,812.79 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Cash	8,639,529.99	-- 0.00%	8,639,529.99 8,639,529.99	1.00 0.00%	8,639,529.99 0.00	5.26% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		8,766,342.78	0.00%	8,766,342.78 8,766,342.78	1.00 0.00%	8,766,342.78 0.00	5.34% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,100,000.00	01/28/2020 1.93%	1,111,517.00 1,100,858.49	98.81 5.55%	1,086,884.69 3,481.81	0.66% (13,973.80)	A2/A A+	0.36 0.35
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	885,000.00	12/01/2021 1.18%	884,088.45 884,868.35	98.03 5.80%	867,593.86 706.77	0.53% (17,274.50)	Aa3/AA- AA-	0.44 0.42
89114TZL9	TORONTO-DOMINION BANK 1.45 01/10/2025	700,000.00	03/15/2022 2.78%	674,737.00 695,266.25	97.84 5.66%	684,896.11 4,821.25	0.42% (10,370.14)	A1/A NA	0.53 0.51
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,708.84	97.92 5.44%	1,189,723.21 8,221.50	0.72% (24,985.63)	A1/A+ A+	0.54 0.52
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,673.87	97.74 5.76%	1,642,061.25 11,300.33	1.00% (37,612.62)	Aaa/AA+ AAA	0.54 0.52
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,941.22	98.01 5.52%	867,382.45 5,885.25	0.53% (17,558.77)	A1/A+ NA	0.77 0.74

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016EZ59	ROYAL BANK OF CANADA 3.375 04/14/2025	1,050,000.00	04/07/2022 3.39%	1,049,611.50 1,049,898.27	98.31 5.59%	1,032,257.28 7,579.69	0.63% (17,640.99)	A1/A AA-	0.79 0.76
06406RBC0	BANK OF NEW YORK MELLON CORP 3.35 04/25/2025	1,370,000.00	04/19/2022 3.35%	1,369,808.20 1,369,947.80	98.31 5.48%	1,346,893.17 8,414.08	0.82% (23,054.63)	A1/A AA-	0.82 0.79
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,250,101.65	97.00 5.57%	1,202,803.91 3,823.33	0.73% (47,297.74)	A2/A- AA-	0.84 0.81
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,867.52	98.74 5.31%	1,155,267.08 23,400.00	0.70% (14,600.44)	Aaa/AA+ AAA	1.00 0.95
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 879,580.80	94.79 5.46%	856,905.37 2,410.67	0.52% (22,675.43)	Aa3/AA- AA-	1.17 1.13
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 1,009,152.98	98.31 5.23%	983,104.72 4,718.06	0.60% (26,048.26)	A1/A AA-	1.39 1.32
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,395,120.85	93.92 5.30%	1,314,877.98 714.58	0.80% (80,242.86)	Aa1/AA+ NA	1.45 1.40
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 841,539.80	93.54 5.22%	795,127.15 3,154.44	0.48% (46,412.65)	Aaa/AA+ AAA	1.54 1.49
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 603,505.72	97.71 6.10%	586,267.62 4,634.50	0.36% (17,238.10)	A1/A- AA-	1.62 0.60
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 404,090.24	97.11 6.58%	389,395.27 1,600.96	0.24% (14,694.97)	A1/A- AA-	1.81 0.78
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 639,701.29	97.11 6.66%	631,243.75 2,488.85	0.38% (8,457.54)	A1/A- A+	1.83 0.80
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,983.57	93.03 4.95%	1,744,357.99 2,552.08	1.06% (127,625.58)	A1/AA AA-	1.87 1.81
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,767.13	92.96 5.14%	962,104.51 1,520.88	0.59% (68,662.62)	A2/A+ A	1.87 1.81
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,760.71	92.61 5.12%	1,282,614.64 562.66	0.78% (102,146.08)	A1/A+ A+	1.97 1.90
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,314.49	95.82 6.18%	670,746.41 307.77	0.41% (29,568.08)	A1/A- AA-	1.97 0.94
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,929.17	92.24 5.25%	922,403.06 5,500.00	0.56% (78,526.11)	Aa3/AA+ AA+	2.04 1.96

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,687.70	91.68 5.30%	705,906.12 2,860.76	0.43% (63,781.58)	Aa3/AA- AA-	2.21 2.12
931142ER0	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,707.29	92.18 4.81%	322,642.99 1,061.67	0.20% (27,064.30)	Aa2/AA AA	2.22 2.14
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,063.72	101.23 5.31%	1,012,334.55 9,966.72	0.62% 12,270.83	Aa3/A+ AA-	2.33 2.07
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,356.79	92.28 5.17%	1,028,867.43 9,872.40	0.63% (85,489.36)	Aa3/AA- AA-	2.53 2.40
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	2,000,000.00	-- 4.71%	2,004,911.40 2,004,407.28	99.73 4.91%	1,994,591.60 33,333.33	1.21% (9,815.68)	A1/AA- NA	2.66 2.43
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,853.43	93.27 5.18%	895,353.66 7,709.33	0.55% (64,499.77)	A2/A- A	2.67 2.52
24422EXM6	JOHN DEERE CAPITAL CORP 4.85 03/05/2027	2,000,000.00	03/11/2024 4.77%	2,004,220.00 2,003,792.95	99.63 5.00%	1,992,587.66 30,716.67	1.21% (11,205.29)	A1/A A+	2.68 2.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,834.14	93.74 4.79%	1,513,857.28 10,937.14	0.92% (100,976.86)	Aa2/AA A+	2.71 2.56
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	99.88 5.04%	1,757,871.56 25,142.53	1.07% (2,128.44)	A1/A AA-	2.71 2.48
89115A2W1	TORONTO-DOMINION BANK 4.98 04/05/2027	1,340,000.00	03/26/2024 4.98%	1,340,000.00 1,340,000.00	99.47 5.19%	1,332,831.90 15,941.53	0.81% (7,168.10)	A1/A AA-	2.76 2.52
57629W4S6	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	1,000,000.00	06/20/2024 4.99%	1,002,630.00 1,002,611.93	99.97 5.11%	999,712.89 11,616.67	0.61% (2,899.04)	Aa3/AA+ AA+	2.77 2.53
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,128,660.60	96.70 5.91%	1,112,016.71 7,730.94	0.68% (16,643.89)	A1/A- AA-	2.81 1.71
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,380.03	97.61 4.90%	654,013.91 3,796.67	0.40% (15,366.11)	A2/A+ A+	2.86 2.65
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 998,975.97	100.06 4.97%	1,000,617.18 6,527.78	0.61% 1,641.21	A2/A A+	2.87 2.63
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,179.95	96.77 4.92%	653,211.95 3,191.25	0.40% (21,968.01)	A2/A+ A	2.87 2.67
437076DB5	HOME DEPOT INC 4.875 06/25/2027	1,350,000.00	06/17/2024 4.96%	1,346,913.30 1,346,930.21	99.80 4.95%	1,347,249.21 1,096.88	0.82% 319.00	A2/A A	2.99 2.75

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	1,500,000.00	03/11/2024 5.02%	1,500,780.00 1,500,697.97	99.46 5.61%	1,491,882.02 33,180.00	0.91% (8,815.96)	A1/A- AA-	3.57 2.32
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,324.18	100.53 4.71%	950,049.24 14,332.50	0.58% 5,725.06	Aa3/A+ NA	3.69 3.23
Total Corporate		44,295,000.00	3.07%	44,192,829.99 44,245,043.16	97.11 5.31%	42,980,509.31 336,814.21	26.18% (1,264,533.85)	A1/A+ AA-	1.97 1.73
MONEY MARKET FUND									
992995944	WC MMF SWEEP	51,102.63	-- 2.85%	51,102.63 51,102.63	1.00 2.85%	51,102.63 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	142,288.45	-- 0.01%	142,288.45 142,288.45	1.00 0.01%	142,288.45 0.00	0.09% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		193,391.08	0.76%	193,391.08 193,391.08	1.00 0.76%	193,391.08 0.00	0.12% 0.00	Aaa/AAA NA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	CALIFORNIA STATE 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 755,884.42	99.20 5.60%	748,922.25 4,530.00	0.46% (6,962.17)	Aa2/AA- AA	0.25 0.25
Total Municipal Bonds		755,000.00	1.92%	772,342.35 755,884.42	99.20 5.60%	748,922.25 4,530.00	0.46% (6,962.17)	Aa2/AA- AA	0.25 0.25
SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,492,720.45	95.18 5.18%	2,379,418.35 4,296.88	1.45% (113,302.10)	Aaa/AAA NA	1.04 1.02
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,859.25	94.26 5.02%	2,262,175.87 2,100.00	1.38% (134,683.38)	Aaa/AAA NA	1.33 1.29
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,940.00	93.15 4.88%	2,291,468.87 4,245.21	1.40% (164,471.13)	Aaa/AAA NA	1.80 1.75

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Supranational		7,360,000.00	0.74%	7,308,742.45 7,345,519.71	94.21 5.03%	6,933,063.09 10,642.08	4.22% (412,456.62)	Aaa/AAA NA	1.39 1.35
US TREASURY									
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,097,706.34	98.24 5.36%	2,063,085.95 99.86	1.26% (34,620.39)	Aaa/AA+ AA+	0.50 0.49
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,503,099.60	97.33 5.24%	1,459,907.22 5,640.29	0.89% (43,192.38)	Aaa/AA+ AA+	0.67 0.65
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,089,896.96	97.58 5.26%	3,025,083.32 15,921.20	1.84% (64,813.64)	Aaa/AA+ AA+	0.71 0.69
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,462,849.76	96.12 5.19%	2,402,954.10 1,579.48	1.46% (59,895.66)	Aaa/AA+ AA+	0.83 0.81
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,492,531.22	94.96 5.08%	1,424,472.66 1,565.93	0.87% (68,058.56)	Aaa/AA+ AA+	1.08 1.06
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,390,759.34	94.29 5.02%	2,262,937.49 1,508.20	1.38% (127,821.85)	Aaa/AA+ AA+	1.25 1.22
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,442,321.20	93.98 4.97%	2,302,521.49 1,031.93	1.40% (139,799.71)	Aaa/AA+ AA+	1.34 1.30
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,237,781.66	93.82 4.94%	2,110,869.14 714.65	1.29% (126,912.52)	Aaa/AA+ AA+	1.42 1.38
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,485,243.91	93.20 4.89%	2,329,980.48 3,914.84	1.42% (155,263.43)	Aaa/AA+ AA+	1.59 1.54
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,641.69	93.01 4.78%	2,325,195.30 3,158.97	1.42% (172,446.39)	Aaa/AA+ AA+	1.83 1.78
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,390,483.61	92.04 4.64%	1,288,492.18 3,079.24	0.78% (101,991.43)	Aaa/AA+ AA+	2.25 2.18
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,981.96	92.29 4.65%	1,291,992.18 2,653.53	0.79% (103,989.78)	Aaa/AA+ AA+	2.34 2.25
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,520,806.47	99.43 4.62%	2,485,644.53 4,781.42	1.51% (35,161.95)	Aaa/AA+ AA+	2.46 2.30
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,284,253.98	99.85 4.55%	2,296,585.93 21,774.59	1.40% 12,331.94	Aaa/AA+ AA+	2.79 2.57

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,187,079.45	99.87 4.55%	3,195,750.02 18,391.30	1.95% 8,670.56	Aaa/AA+ AA+	2.87 2.65
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,256,020.94	96.49 4.51%	3,135,869.13 287.02	1.91% (120,151.81)	Aaa/AA+ AA+	3.00 2.82
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,768.77	94.95 4.52%	379,812.50 4,593.41	0.23% (15,956.27)	Aaa/AA+ AA+	3.08 2.88
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,480,207.99	95.94 4.51%	4,317,187.50 47,002.38	2.63% (163,020.49)	Aaa/AA+ AA+	3.17 2.94
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,430,958.03	98.87 4.50%	3,410,917.99 35,772.54	2.08% (20,040.05)	Aaa/AA+ AA+	3.25 2.98
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,819.97	98.10 4.48%	833,830.08 2,789.79	0.51% (17,989.89)	Aaa/AA+ AA+	3.42 3.15
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,767,846.15	98.08 4.47%	2,697,255.85 289.57	1.64% (70,590.30)	Aaa/AA+ AA+	3.50 3.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,969,708.45	96.85 4.46%	2,905,429.68 43,846.15	1.77% (64,278.77)	Aaa/AA+ AA+	3.59 3.27
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,447.77	98.48 4.45%	3,643,632.79 49,467.39	2.22% (55,814.98)	Aaa/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,251,919.09	98.98 4.36%	2,276,550.79 23,848.36	1.39% 24,631.70	Aaa/AA+ AA+	4.75 4.23
Total US Treasury		57,800,000.00	2.76%	57,290,449.24 57,582,134.32	96.71 4.73%	55,865,958.28 293,712.04	34.03% (1,716,176.04)	Aaa/AA+ AA+	2.41 2.24
Total Portfolio		168,885,052.00	2.59%	168,445,525.33 168,646,769.08	91.87 4.75%	164,177,564.58 789,612.72	100.00% (4,469,204.49)	Aa2/AA AA	2.01 1.72
Total Market Value + Accrued						164,967,177.31			

SECTION 4 | TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/11/2024	36268GAD7	360,000.00	GMCAR 2024-1 A3 4.85 12/18/2028	99.402	5.15%	(357,848.44)	(1,212.50)	(359,060.94)	0.00
Purchase	04/11/2024	3130B0TY5	1,875,000.00	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	99.736	4.85%	(1,870,050.00)	0.00	(1,870,050.00)	0.00
Purchase	04/18/2024	91282CKG5	2,300,000.00	UNITED STATES TREASURY 4.125 03/31/2029	97.820	4.62%	(2,249,867.19)	(4,665.98)	(2,254,533.17)	0.00
Purchase	04/18/2024	91282CKJ9	2,300,000.00	UNITED STATES TREASURY 4.5 04/15/2027	99.266	4.77%	(2,283,109.38)	(848.36)	(2,283,957.74)	0.00
Purchase	05/15/2024	14913UAL4	1,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	99.893	5.04%	(998,930.00)	(138.89)	(999,068.89)	0.00
Purchase	05/15/2024	91282CKR1	3,200,000.00	UNITED STATES TREASURY 4.5 05/15/2027	99.578	4.65%	(3,186,500.00)	0.00	(3,186,500.00)	0.00
Purchase	05/21/2024	437930AC4	535,000.00	HONDO-242-A3 5.27 11/20/2028	99.988	5.27%	(534,935.00)	0.00	(534,935.00)	0.00
Purchase	05/22/2024	44934FAD7	610,000.00	HALST 24B A3 5.41 05/17/2027	99.997	5.41%	(609,983.04)	0.00	(609,983.04)	0.00
Purchase	06/11/2024	096919AD7	695,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(694,894.43)	0.00	(694,894.43)	0.00
Purchase	06/13/2024	05522RDJ4	785,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(784,955.96)	0.00	(784,955.96)	0.00
Purchase	06/21/2024	3133ERDS7	2,400,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	100.523	4.55%	(2,412,552.00)	(14,250.00)	(2,426,802.00)	0.00
Purchase	06/24/2024	57629W4S6	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	100.263	4.99%	(1,002,630.00)	(10,625.00)	(1,013,255.00)	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/25/2024	437076DB5	370,000.00	HOME DEPOT INC 4.875 06/25/2027	99.669	5.00%	(368,775.30)	0.00	(368,775.30)	0.00
Purchase	06/25/2024	437076DB5	980,000.00	HOME DEPOT INC 4.875 06/25/2027	99.810	4.94%	(978,138.00)	0.00	(978,138.00)	0.00
Total Purchase			18,410,000.00				(18,333,168.74)	(31,740.73)	(18,364,909.47)	0.00
TOTAL ACQUISITIONS			18,410,000.00				(18,333,168.74)	(31,740.73)	(18,364,909.47)	0.00
DISPOSITIONS										
Call Redemption	06/23/2024	46647PCK0	(655,000.00)	JPMORGAN CHASE & CO 0.969 06/23/2025	100.000	0.97%	655,000.00	0.00	655,000.00	0.00
Total Call Redemption			(655,000.00)				655,000.00	0.00	655,000.00	0.00
Sale	04/11/2024	912797GK7	(1,000,000.00)	UNITED STATES TREASURY 08/08/2024	98.275	5.40%	982,750.29	0.00	982,750.29	(330.22)
Sale	04/11/2024	912797GB7	(1,000,000.00)	UNITED STATES TREASURY 07/11/2024	98.675	5.41%	986,746.86	0.00	986,746.86	(314.71)
Sale	04/18/2024	3135G0V75	(1,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	99.262	1.96%	1,488,930.00	7,729.17	1,496,659.17	(10,444.79)
Sale	04/18/2024	3130A1XJ2	(1,500,000.00)	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	99.595	1.99%	1,493,925.00	14,854.17	1,508,779.17	(8,105.04)
Sale	04/18/2024	912797GL5	(1,000,000.00)	UNITED STATES TREASURY 09/05/2024	97.992	5.45%	979,923.61	0.00	979,923.61	(0.00)
Sale	05/09/2024	912828XX3	(2,000,000.00)	UNITED STATES TREASURY 2.0 06/30/2024	99.508	1.87%	1,990,156.25	14,285.71	2,004,441.96	(10,390.84)
Sale	05/10/2024	06367TQW3	(600,000.00)	BANK OF MONTREAL 0.625 07/09/2024	99.175	1.88%	595,050.00	1,260.42	596,310.42	(3,736.07)

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	05/14/2024	79466LAG9	(1,000,000.00)	SALESFORCE INC 0.625 07/15/2024	99.167	0.91%	991,670.00	2,065.97	993,735.97	(7,922.99)
Sale	05/21/2024	79466LAG9	(760,000.00)	SALESFORCE INC 0.625 07/15/2024	99.247	0.90%	754,277.20	1,662.50	755,939.70	(5,448.40)
Sale	06/10/2024	912828D56	(1,100,000.00)	UNITED STATES TREASURY 2.375 08/15/2024	99.469	1.73%	1,094,156.25	8,325.55	1,102,481.80	(7,111.38)
Sale	06/21/2024	3130A2UW4	(2,000,000.00)	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	99.406	1.82%	1,988,120.00	15,652.78	2,003,772.78	(16,640.92)
Sale	06/21/2024	69371RR40	(680,000.00)	PACCAR FINANCIAL CORP 0.5 08/09/2024	99.303	0.52%	675,260.40	1,246.67	676,507.07	(4,723.18)
Sale	06/21/2024	912828D56	(600,000.00)	UNITED STATES TREASURY 2.375 08/15/2024	99.555	1.73%	597,328.13	4,971.84	602,299.97	(3,248.06)
Sale	06/21/2024	69371RQ25	(370,000.00)	PACCAR FINANCIAL CORP 2.15 08/15/2024	99.461	2.19%	368,005.70	2,784.25	370,789.95	(1,969.68)
Total Sale			(15,110,000.00)				14,986,299.69	74,839.03	15,061,138.72	(80,386.31)
TOTAL DISPOSITIONS			(15,765,000.00)				15,641,299.69	74,839.03	15,716,138.72	(80,386.31)

IMPORTANT DISCLOSURES



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

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

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

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

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

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

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

BENCHMARK DISCLOSURES



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

Benchmark	Disclosure
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.