



CITY MANAGER'S OFFICE

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CITY COUNCIL INFORMATIONAL MEMORANDUM

Meeting: March 19, 2024

To: Cupertino City Council
From: Pamela Wu, City Manager

Re: Second Quarterly Update for FY 23-25 City Work Program

Reasons for Recommendation

This report focuses on updates from October 2023 through February 2024.

On April 4, 2023, the City Council adopted the FY 2023-2025 City Work Program, which included a total of 24 projects. As part of the City's budget reduction strategy, the City Council approved funding for 15 of the 24 projects for FY 2023-2024. The remaining nine projects will be considered for funding as part of the budget adoption in April/May 2024. Attachment A includes updates for all funded projects in FY 2023-2024. These updates can also be viewed on the City Work Program Dashboard at cupertino.org/cityworkprogram.

Below are highlights from high priority items:

Vision Zero: Staff has been progressing with the development of the draft Vision Zero Policy and Action Plan. This has included the successful hosting of two community meetings, one stakeholder meeting and one Bicycle Pedestrian Commission (BPC) meeting. The draft plan will be available for public review next week on the city's website, and staff will be presenting the plan to the BPC on March 20 for discussion and feedback. Staff anticipates completing the Final Plan and bringing it to the City Council for adoption in April.

Tree List: Community Development and Public Works staff have developed a plan to revise the City's tree list for both public and private trees and native species. They are developing an RFP with publishing expected in June 2024.

Public Safety in Both Residential/Commercial Areas:

License Plate Readers – The County of Santa Clara recently adopted new policies related to data sharing and automated license plate readers. The City and the Sheriff's Office are reviewing the updated policies for implementation and possible integration into the general law enforcement agreement.

Block Leader Program Enhancements – In support of the City Council's initiative to enhance the Block Leader Program, the City applied for and received a grant of over \$222,000 from the California Governor's Office of CA Volunteers. This funding will support a pilot program focused on emergency preparedness and resilience. Staff are actively implementing program initiatives to encourage active participation and new volunteer recruitment with small focus groups and emergency kit building events in neighborhoods.

Commercial Corridor Safety – The City has supported the Sheriff's Office with the implementation of a new commercial corridor initiative to prevent and respond to criminal activity at local businesses. The Sheriff's Office has implemented a commercial burglary prevention program that is serving Cupertino businesses and build relationships between the City, law enforcement, and business owners around safety.

Senior Services and Youth Engagement: Staff has developed intergenerational engagement programs and events to facilitate fun and engaging opportunities connecting seniors with youth and their families. Here are some highlights:

Intergenerational Celebration – On October 20, 2023, the Cupertino Senior Center and the Cupertino Change Agents, a youth-based Cupertino non-profit organization, collaborated to create an event celebrating intergenerational engagement. Adults 50+ enjoyed musical performances by members of the organization and participated in a variety of activities including cookie decorating and craft projects.

Thanksgiving Youth Art Celebration – During the month of November, “What Thanksgiving Looks like for You,” a seasonal art exhibit comprised of paintings from teen artists of the Youth of Suha Suha Art Studio, was displayed at the Cupertino Senior Center lobby for all to enjoy.

Senior Strategy Assessment: Survey results were analyzed from a Community Assessment Survey for Older Adults (CASOA) to better understand the contributions that adults [50+] make to their communities, as well as the needs they have and challenges they experience.

The areas in which the city ratings were lower than benchmark comparisons were:

- Cost of living in your community
- Availability of affordable quality housing

The areas in which the city rating was higher than benchmark comparisons were:

- Overall economic health of your community
- Overall opportunities for education, culture, and the arts
- Opportunities to build work skills
- Availability of accessible housing (e.g., homes with a no step entry, single-floor living, wide hallways and doorways)
- Opportunities to enroll in skill-building or personal enrichment classes

DOLA: Staff is developing a standardized process to transition last fiscal year's successful Dogs Off Leash Area (DOLA) trial location into permanent programs with the Parks and

Recreation Department implementing a permitting process. A list of amenities requests was received from DOLA groups and the options were assessed and prioritized. Benches will be installed at the Linda Vista and Jollyman DOLA locations.

Preserve existing and develop new BMR/ELI Housing: On February 6, the City Council voted to enter into an Exclusive Negotiation Agreement (ENA) with a developer team consisting of registered California non-profits focused on affordable housing development. The developer team will hold public outreach meetings in coordination with the City, develop the scope, and present plans to the City for review and approval. Both parties will work to develop the terms of a ground lease, disposition and development agreement (DDA), affordability covenants, and related documents by the end of 2024.

Housing Element Update: The third draft housing element was submitted to HCD in February. Staff anticipates receiving comments from HCD and completing the Final Housing Element in April 2024.

Study Session on City-Owned Properties: On March 19, staff will present a comprehensive review of all City-owned properties. This will provide details on key City properties, with recommendations for next steps pending Council direction.

Completed items:

- Budget Audit
- Council Governance Reform Package
- Analyze Potential Revenue Resources

Next Steps

The FY 24-25 City Work Program is tentatively scheduled to be discussed at the April 3 City Council meeting. At this meeting, Council will have the opportunity to discuss potential modifications to the FY 23-25 City Work Program. For more information on the City Work Program and to view previous quarterly updates, please visit cupertino.org/cityworkprogram.

Sustainability Impact

There are no sustainability impacts associated with this update.

Fiscal Impact

There are no fiscal impacts associated with this update.

California Environmental Quality Act

Not applicable.

Prepared by: Astrid Robles, Senior Management Analyst

Reviewed by: Tina Kapoor, Deputy City Manager

Matt Morley, Assistant City Manager
Chris Jensen, City Attorney

Approved by: Pamela Wu, City Manager

Attachments:

A – FY 23-25 City Work Program Q2 Dashboard Printout

Transportation

Vision Zero

Develop a Vision Zero Policy and Action Plan. The Plan will guide policies and programs with the goal of eliminating fatalities on Cupertino roadways. Special emphasis will be placed on routes to, and streets surrounding, Cupertino schools.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Bicycle Pedestrian Commission	\$100,000.00	\$100,000.00	\$79,800.00	\$20,200.00	3/6/24	Public Works

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	1/5/23	5/23/23	Research complete	100
1.3	Outreach	● In Progress	3/5/23	3/20/24	Vision Zero website developed and made live in May. Community outreach meetings completed. Bicycle Pedestrian Commission in March.	75
1.4	Procurement	✓ Complete	10/11/22	12/23/22	A consultant was selected in November and contract has been executed.	100
1.5	Execution Phase	● In Progress	1/5/23	4/9/24	Developing draft Vision Zero policy resolution and draft report. Staff anticipating bringing the report to Council in April 2024.	80
1.6	Closing Processes	○ Future	4/30/24	4/30/24	Project will be complete upon Council adoption.	0

Sustainability and Fiscal Strategy

Tree List - Community Development

Review and revise development tree list (per Ch. 14.18: Protected Trees) with an emphasis on appropriate trees and native species.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	3/8/24	Community Development

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Planning	<input checked="" type="radio"/> In Progress	1/1/24	6/30/24	Project was on hold until after completion of the Housing Element. Staff has worked with Public Works on an RFP with hopes to publish by June 2024.	15
1.3	Execution Phase	<input type="radio"/> Future	6/30/24	12/27/24		0
1.4	Closing Processes	<input type="radio"/> Future	12/27/24	12/27/24		0

Sustainability and Fiscal Strategy

Tree List - Public Works

2) Review, revise, and communicate street tree list with an emphasis on appropriate trees and native species. 3) Develop an Urban Forest program scope and cost for future consideration.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$60,000.00	\$60,000.00	\$0.00	\$60,000.00	2/15/24	Public Works

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Planning Phase	✓ Complete	4/30/23	7/30/23	Staff developed a plan to revise the City's street tree list.	100
1.3	Procurement Phase	● In Progress	7/30/23	6/30/24	Staff currently working on RFP with hopes to publish by June 2024.	30
1.4	Execution Phase	○ Future	6/30/24	12/30/24		0
1.5	Closing Processes	○ Future	12/30/24	1/30/25		0

Quality of Life

License Plate Readers

Conduct research, engage in outreach, identify location for placement and estimate cost of implementing an Automated License Plate Reader (ALPR) system in Cupertino.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Public Safety Commission	\$60,000.00	\$60,000.00	\$0.00	\$60,000.00	2/20/24	City Manager's Office

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	<input checked="" type="radio"/> In Progress	7/1/22	4/1/24	The Santa Clara County Sheriff's Office and the Santa Clara County Board of Supervisors revised the Automated License Plate Readers policy in January 2024. City Staff are reviewing the policy and implications to Cupertino.	90
1.3	Outreach	<input checked="" type="radio"/> In Progress	2/1/24	9/30/24	Staff have conducted public meetings with the TICC and Public Safety Commissions. Staff will develop outreach events including return to Commissions as planning and implementation begin.	50
1.4	Planning Phase	<input checked="" type="radio"/> In Progress	2/1/24	9/30/24	Staff are developing a project charter, scope and communication plan that meet the requirements of the SCC BOS policies.	50
1.6	Design Phase	<input type="radio"/> Future	5/1/24	7/31/24	Program draft will be developed based on results of research and outreach	0
1.5	Procurement	<input type="radio"/> Future	5/1/24	7/31/24	Request and evaluate proposals, select vendor and finalize contract	0
1.7	Execution Phase	<input type="radio"/> Future	7/1/24	9/30/24		0
1.8	Closing Processes	<input type="radio"/> Future	9/1/24	9/30/24		0

Quality of Life

Public Safety - Block Leader and Neighborhood Watch

Strengthen Block Leader/Neighborhood Watch programs to ensure the leaders are active and expand the coverage of active neighborhoods.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Public Safety Commission	\$10,000.00	\$10,000.00	\$0.00	\$10,000.00	2/20/24	City Manager's Office

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/23	1/31/24	Staff secured a grant opportunity with CA Volunteers to support expansion of the Block Leader program. Staff researched and submitted a proposal with best practices to encourage engagement with potential Block Leaders.	100
1.3	Planning Phase	● In Progress	7/1/23	6/1/24	Staff have developed a framework to engage with community members and encourage recruitment of the Block Leader Program. Staff have scheduled bi-monthly focus groups to engage volunteers and community members..	85
1.4	Design Phase	● In Progress	7/1/23	6/30/24	Staff have implemented strategies derived from best practices, including launching new community engagement programs such as Block Leader organized Personal and Family Preparedness classes. As events occur, staff will adjust for constant improvement.	75
1.5	Execution Phase	● In Progress	11/30/23	6/30/24	Recruitment events began in November and are scheduled through June 2024. A grant extension is a possibility.	55
1.6	Closing Processes	○ Future	6/1/24	6/30/24	Close out pending completion of execution phase.	0

Quality of Life

Public Safety in Commercial Areas

Explore best practices to deter crime in commercial areas and bring options to Council.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Public Safety Commission	\$0.00	\$0.00	\$0.00	\$0.00	2/20/24	City Manager's Office

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	10/1/23	1/31/24	Research Phase Complete. The City supported the Sheriff's Office in securing a grant for retail theft suppression in commercial corridors.	100
1.3	Planning Phase	● In Progress	1/1/24	4/29/24	Coordination with Santa Clara County Sheriff's Office is ongoing.	90
1.4	Design Phase	● In Progress	2/1/24	4/30/24	City staff are supporting the Santa Clara County Sheriff's Office in the launch of a commercial corridor retail theft suppression program.	90
1.5	Execution Phase	● In Progress	2/1/24	6/30/24	The retail theft suppression program launched operations in February 2024. Evaluation and improvement in the program is ongoing in coordination with the Santa Clara County Sheriff's Office.	50
1.6	Closing Processes	○ Future	6/1/24	6/30/24		0

Public Engagement and Transparency

Senior Survey Assessment

Assess Survey results and develop a plan to increase awareness of programs and services for seniors based on gaps identified by the survey.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Teen Commission	\$0.00	\$0.00	\$0.00	\$0.00	2/15/24	Parks and Recreation

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Planning Phase	<input checked="" type="radio"/> In Progress	7/1/23	6/30/24	Develop a preliminary plan to present senior needs from the survey results and present to applicable parties	35
1.3	Closing Processes	<input type="radio"/> Future	6/1/24	6/30/24	Develop a plan to address identified priorities and perform ongoing assessment of existing resources to Seniors	0

Public Engagement and Transparency

Senior Services and Youth Engagement

Connect seniors with youth and their families with inclusive activities

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Teen Commission	\$20,000.00	\$20,000.00	\$1,942.39	\$18,057.61	3/6/24	Parks and Recreation

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Outreach	✓ Complete	11/27/23	2/29/24	Outreach to youth volunteer groups and the school district regarding volunteer work	100
1.3	Planning Phase	● In Progress	10/1/23	6/20/24	Staff carry out program logistics and prepare for events	50
1.4	Advertising	● In Progress	10/1/23	6/20/24	Information about intergenerational events posted on social media, schools, on the City's Winter/Spring/Summer Recreation Guides	32
1.5	Execution Phase	● In Progress	10/20/23	6/30/24	Staff to prepare and hold intergenerational events	50
1.6	Closing Processes	○ Future	6/1/24	6/30/24	Continue developing and offer on-going programs at the Senior Center	0

Quality of Life

Dogs Off Leash Area (DOLA)

Transition successful trial DOLA programs to permanent programs with a staff level permitting process housed in Parks and Rec.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Parks and Recreation Commission	\$5,000.00	\$5,000.00	\$575.26	\$4,424.74	2/15/24	Parks and Recreation

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Planning Phase	✓ Complete	7/1/23	2/1/24	Meet with DOLA groups to discuss transition of trial programs and continue researching similar programs	100
1.3	Execution Phase	● In Progress	3/1/24	5/30/24	Follow up with DOLA groups and continue working on operational standardized process	0
1.4	Closing Processes	○ Future	6/3/24	6/30/24	Parks and Recreation will implement permitting process in house	0

Quality of Life

DOLA Amenities

Amenities for DOLA programs in City parks, e.g., water facilities for dogs, fencing, benches, etc.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Parks and Rec Commission	\$0.00	\$0.00	\$0.00	\$0.00	2/15/24	Parks and Recreation

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/23	12/31/23	Review list of requests from DOLA groups	100
1.3	Planning Phase	● In Progress	1/1/24	3/1/24	Assess options and determine which improvements to prioritize	75
1.4	Execution Phase	● In Progress	2/1/24	6/28/24	Procure and install benches at the Linda Vista and Jollyman DOLA locations	20

Housing

Preserve existing and develop new BMR/ELI Housing

Explore opportunities to preserve existing expiring BMR housing. Develop ELI (Extremely Low Income) and BMR housing units for Developmentally disabled individuals (IDD) on City-Owned property as well as the County-owned sites.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Planning Commission	\$250,000.00	\$250,000.00	\$15,278.00	\$234,722.00	3/7/24	Community Development

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/19	10/30/19	Researched need for ELI developmentally disabled housing and moderate income housing and determined possible City locations.	100
1.3	Planning Phase	✓ Complete	7/1/21	8/16/22	Scoped affordable housing project with non-profits/developers and worked with Public Works to determine feasibility of project on City sites. Had Council study session March 15. RFP was released in August .	100
1.4	Outreach	✓ Complete	10/1/21	8/16/22	Marketed City's capital housing funds for development of affordable housing.	100
1.5	Procurement	✓ Complete	2/9/21	1/31/23	Evaluated Notice of Financial Assistance (NOFA) applications. One responses to the RFP was received in October and staff is evaluating next steps in the execution phase.	100
1.6	Execution Phase	● In Progress	1/31/23	12/30/24	City Council selected developer through approval of an ENA for the Mary Avenue Site in February. Next steps include approve time sheet and enter into Disposition and Development Agreement early Winter 2024.	75
1.7	Closing Processes	○ Future	1/30/25	1/30/25	Will present final DDA to Council at the end of 2024. Construction will commence.	0

Sustainability and Fiscal Strategy

Study Session on City-Owned Properties

Inventory and assess existing facilities and prepare a long-range planning report for three City-owned properties (Blesch, Byrne, and Stocklemeir).

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$90,000.00	\$90,000.00	\$0.00	\$90,000.00	3/7/24	City Manager's Office

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	<input checked="" type="radio"/> In Progress	7/1/23	3/30/24	Work on City Hall and Byrne is in progress. Other properties will begin in early 2024.	54
1.4	Outreach	<input checked="" type="radio"/> In Progress	7/1/23	12/30/24	Staff took options for City Hall (Oct 17) and Byrne (July 6) to the City Council. The next update will be taken to the City Council on March 19, 2024.	25
1.3	Procurement	<input checked="" type="radio"/> In Progress	8/14/23	5/30/24	Byrne Ave Property Sale anticipated in May 2024	15
1.5	Closing Processes	<input type="radio"/> Future	4/29/24	5/31/24	Close Project	0

Housing





Housing Element Update

Review preliminary RHNA numbers. Look at strategies for RHNA compliance including evaluating sites for potential upzoning, and jobs-housing ratio and statistics. Identify Priority Housing sites, update Housing Element and complete rezoning by Sept. 2023.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Planning Commission	\$1,687,116.00	\$1,687,116.00	\$644,293.31	\$1,042,822.69	3/7/24	Community Development

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Outreach	 In Progress	5/19/20	4/30/24	Conducted 31 study sessions/public hearings with Housing Commission/Planning Commission/City Council/CEP-Strategic Advisory Committee as of September 2023. Housing Element update presented to Council on July 25. Council dissolved the CEP- SAC on 1/25/23.	98
1.3	Procurement	 Complete	3/2/21	3/1/23	First consultant complete. Second consultant brought on board March 2023 and continues to be lead consultant.	100
1.4	Execution Phase	 In Progress	4/30/21	4/30/24	Draft Housing Elements submitted in February and October 2023 and February 2024. Staff anticipates receiving comments from HCD in April 2024 and Final Housing Element document anticipated to be completed in April 2024.	90
1.5	Closing Processes	 Future	4/20/24	4/30/24	Housing Element to be taken to the City Council in April 2024.	0

Public Engagement and Transparency

Council Governance Reform Package

1. Revised Ethics Policy consistent with City response to the Civil Grand Jury Report authorized on 2/21/2023 2. Investigate and report back on incidents of violations of the Municipal Code and Ethics Policy relative to the Council-staff relationship cited in the Civil Grand Jury Report

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$25,000.00	\$25,000.00	\$25,000.00	\$0.00	11/8/23	City Manager's Office

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/23	6/30/24	Staff researched and drafted revised Ethics Policy	100
1.3	Execution Phase	✓ Complete	7/1/23	11/30/23	The City Attorney's Office and consultant presented a report on the investigation of violations to the City Council on September 19 and solicited Council input on revisions to the Ethics Policy. Revised Ethics Policy presented to Council on November 7.	100
1.4	Closing Processes	✓ Complete	11/30/23	6/30/24	Project Complete	100

Public Engagement and Transparency

Commission Governance Reform Package

1. Revised Commissioner's Handbook to align it with Council Procedures Manual 2. Investigate & report back on incidents of violations of the Muni Code re: the Commission-Staff relationship 3. Realignment of Commissioner terms of office 4. Establishment/revision of commissioner qualifications

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$0.00	\$0.00	\$0.00	\$0.00	3/8/24	City Manager's Office

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/23	3/30/24	Staff researched commission info from other cities.	100
1.3	Outreach	● In Progress	3/5/24	5/30/24	Staff will be reaching out to commissions for input on Criteria.	15
1.4	Execution Phase	● In Progress	2/1/24	5/30/24	Staff presented this item to the City Council at the 3/5 City Council meeting.	75
1.5	Closing Processes	○ Future	5/30/24	6/30/24	Project will be completed once Criteria has been established	0

Public Engagement and Transparency

Whole City Policy Review

Repeat the 2013 process of compiling and reviewing all City Policies including 1) Administrative and 2) Council policies and provide recommendations/updates, e.g. Green Purchasing, Property Acquisition

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	2/29/24	Administrative Services

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	<input checked="" type="radio"/> In Progress	11/1/23	3/15/24	Gather and submit policies to the City's internal auditor, Moss Adams, for review. The auditor will issue a report with recommendations.	50
1.3	Execution Phase	<input type="radio"/> Future	4/1/24	6/30/24	Will be reviewing policy inventory with Audit Committee Spring 2024. Staff anticipating bringing this to Council in June 2024.	0
1.4	Closing Processes	<input type="radio"/> Future	6/30/24	6/30/24		0

Sustainability and Fiscal Strategy

Analyze Potential Revenue Resources

Analyze potential revenue measures, such as transient occupancy tax, sales tax, property tax, and utility users tax, to address possible future financing challenges.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	2/29/24	Administrative Services

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/22	5/15/23	Staff looked into consultants used by other cities	100
1.3	Procurement	✓ Complete	5/15/23	7/11/23	City contracted with UFI to analyze potential tax measures and revenue generation.	100
1.4	Execution Phase	✓ Complete	6/1/23	2/21/24	Report on potential revenue tax measures was taken to Council in February 2024.	100
1.5	Closing Processes	✓ Complete	1/30/24	2/21/24	Council voted to not conduct a survey. Project Complete.	100

Housing

Support for the Unhoused

Collaborate and fund jointly with West Valley efforts to address regional needs and find workable support for the Unhoused.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Housing Commission	\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	3/7/24	Community Development

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Procurement	✓ Complete	7/1/23	7/18/23	City has partnered with Santa Clara County and West Valley Community Services in order to provide support for the Unhoused.	100
1.3	Execution Phase	● In Progress	7/18/23	6/30/24	Project is currently underway to assist Unhoused residents in Cupertino with their food needs, as well as with their vehicle needs, in partnership with Santa Clara County and West Valley Community Services.	50
1.4	Closing Processes	○ Future	6/30/24	6/30/24		0

Sustainability and Fiscal Strategy

Fiscal Procedures and Policies Handbook

Develop the handbook to ensure standardization of accounting, budget, investment, procurement policies, procedures, rules and regulations.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$45,000.00	\$45,000.00	\$45,000.00	\$0.00	2/29/24	Administrative Services

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/23	8/30/23	All high-risk fiscal policies, as identified in the fiscal and inventory gap analysis report by the City's internal auditor, Moss Adams, have been revised and adopted.	100
1.3	Execution Phase	● In Progress	9/1/23	6/30/24	Staff is finalizing edits to existing policies identified as medium to low risk as part of the fiscal policy and inventory gap analysis report.	80
1.4	Closing Processes	○ Future	6/30/24	6/30/24		0

Sustainability and Fiscal Strategy

Budget Audit

Audit the Budget and Budget Policies.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$15,000.00	\$15,000.00	\$15,000.00	\$0.00	11/8/23	Administrative Services

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	10/1/22	12/1/22	Research performed by internal auditor Moss Adams	100
1.3	Execution Phase	✓ Complete	12/1/22	3/21/23	Audit results brought to the City Council on March 21, 2023	100
1.4	Closing Processes	✓ Complete	3/21/23	3/21/23	Project Complete	100

Transportation

Lawson Middle School Bikeway FY 23

Retain consultant to prepare feasibility study which will evaluate alternatives that provide a separated bike path for students riding to Lawson Middle School. Feasibility cost will be \$40,000.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Bicycle Pedestrian Commission	\$40,000.00	\$40,000.00	\$40,000.00	\$0.00	2/12/24	Public Works

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	11/10/22	2/9/23	Collected data and meeting with school staff	100
1.3	Outreach	✓ Complete	11/10/22	5/17/23	Held a total of three community meetings and presented to the Bike Ped Commission in May.	100
1.4	Planning Phase	✓ Complete	1/19/23	5/17/23	Developed alternatives	100
1.5	Design Phase	✓ Complete	5/17/23	7/19/23	Finalized memo summarizing alternative development process	100
1.6	Closing Processes	● In Progress	7/19/23	5/7/24	Will be presenting memo on alternatives to the City Council in May 2024	5

Sustainability and Fiscal Strategy

Municipal Water System FY 23

To analyze and recommend options for the continued operation of the system currently and at the end of lease with San Jose Water Company in November 2022.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$181,500.00	\$181,500.00	\$160,704.00	\$20,796.00	2/15/24	Public Works

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	11/2/20	3/1/22	Researched Legal and other requirements if system is leased, sold or City Operated in the future.	100
1.3	Planning Phase	● In Progress	9/21/21	9/30/24	Original RFP issued on 12/14/21. RFP process was cancelled on 3/3/22 and then re-issued in July 2023. Staff is preparing to present the proposal to the City Council in June 2024.	87
1.4	Closing Processes	○ Future	8/6/24	9/30/24		0

Transportation

Bicycle Facilities FY 23

Increase the inventory of bicycle facilities and amenities, such as bike racks, citywide.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Bicycle Pedestrian Commission	\$50,000.00	\$50,000.00	\$0.00	\$50,000.00	2/21/24	Public Works

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	10/5/22	2/15/23	Research bike rack and installation requirements	100
1.3	Outreach	● In Progress	10/19/22	4/17/24	Gathering feedback and recommendations from commissions	57
1.4	Planning Phase	● In Progress	10/5/22	4/17/24	Developing bike rack design and location list	79
1.5	Execution Phase	○ Future	4/17/24	6/30/24	Install bike racks	0
1.6	Closing Processes	○ Future	6/30/24	6/30/24	Project will be complete once bike racks are installed.	0

Quality of Life

5G Ordinance FY 23

Adopt regulations based on aesthetics.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
N/A	\$0.00	\$0.00	\$0.00	\$0.00	11/8/23	Public Works

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/1/22	9/30/22	Researched 5G ordinance regulations in other cities.	100
1.3	Planning Phase	● In Progress	4/1/23	9/1/24	Staff is finalizing a municipal code update based on input from City Council at the 12/6/22 CC meeting. This update will govern the installation of wireless small cell facilities within the Public Right of Way. This will go to Council by Summer 2024.	15
1.4	Closing Processes	○ Future	9/1/24	10/15/24		0

Quality of Life

Residential and Mixed Use Residential Design Standards FY 23

Create objective design standards for residential and mixed-use residential projects, including ensuring adequate buffers from neighboring low-density residential development.

Details

Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Planning Commission	\$240,000.00	\$240,000.00	\$196,197.22	\$43,802.78	3/7/24	Community Development

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Procurement	● In Progress	10/9/20	4/30/24	RFP sent out in Oct 2020. Proposals evaluated and RRM Design Group was selected for this project, but was put on hold in October 2023. Staff anticipates bringing new agreement with Placeworks to Council in April 2024.	80
1.3	Execution Phase	● In Progress	6/1/21	12/30/24	The project had been on hold. Project completion expected December 2024.	50
1.4	Closing Processes	● In Progress	1/30/24	12/30/24	Complete project	0

Public Engagement and Transparency

Cybersecurity Public Education FY 23

Provide education on cybersecurity to City residents, guests and businesses.

Details

Project Size	Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Small	Technology Information and Communications Commission	\$7,500.00	\$7,500.00	\$952.29	\$6,547.71	11/8/23	Innovation Technology

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	8/3/22	3/1/23	TIC Subcommittee established. Performed research on event type and possible speakers	100
1.3	Outreach	✓ Complete	3/2/23	6/7/23	A community event aimed to provide cybersecurity education through panel presentations and high school student science fair.	100
1.4	Execution Phase	✓ Complete	6/21/23	9/16/23	Complete. Event was held on Sept 16 at Community Hall with roughly 50 attendees.	100
1.5	Closing Processes	✓ Complete	9/18/23	9/22/23	Project Complete	100

Quality of Life

General Plan Authorization Process FY 23

Evaluate the existing City Council authorization process for General Plan Amendment projects.

Details

Project Size	Commission	Estimated Budget	Allocated Budget	Budget Expended/ Encumbered	Budget Remaining	Last Updated	Lead Department
Small	Planning Commission	\$6,500.00	\$6,500.00	\$1,145.00	\$5,355.00	11/8/23	Community Development

Updates

#	Task	Status	Task Start	Task End	Update	% Completed
1.2	Research	✓ Complete	7/7/20	12/15/20	Research existing documentation and processes of other jurisdictions.	100
1.3	Outreach	✓ Complete	7/7/20	11/5/20	Council Study Session on 7/7/2020	100
1.4	Execution Phase	✓ Complete	10/1/20	5/12/21	Prepared materials for hearings	100
1.5	Closing Processes	✓ Complete	12/8/20	6/30/23	PC hearing on 1/12/21 with recommendation presented to Council on 2/2/21. Went back to Council on 8/17/21. This item was not prioritized by Council and not continued to FY 23-24.	100



CITY MANAGER'S OFFICE

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CITY COUNCIL INFORMATIONAL MEMORANDUM

Meeting: March 19, 2024

To: Cupertino City Council
From: Pamela Wu, City Manager

Re: The Rise Development Project (formerly Vallco Town Center) update #2 (Dec 5, 2023 Informational Update follow-up)

Background

The Rise Development Project was originally approved in 2018 under Senate Bill 35 (SB 35), which provides for ministerial approval of qualifying housing or mixed-used development projects. In February, the City approved the most recent modification of the project, as discussed below.

Recent City Approval of Modified SB 35 Application

In December 2023, Sand Hill Properties submitted an application under SB 35 to modify the previously approved Rise project (the second modification application submitted since the project was approved in 2018). On February 16, 2024, the City approved the second modification to the Rise Development pursuant to the streamlined, ministerial processes allowed under state law for projects that include a specified percentage of affordable housing units.

In the approved scope, the Rise Development project will include 2,669 residential units, of which 890 units are affordable to lower-income households, and including 47 townhomes, which were not part of the prior approval. In addition, the project includes approximately 1.95 million square feet of office space and approximately 226,000 square feet of street-facing retail space at ground level. The approval documents and approved plans are available online at [Cupertino.gov/vallcosb35](https://cupertino.gov/vallcosb35).

The Rise project is a crucial component of Cupertino's vision of promoting balanced growth, and the long-term strategy to create a more resilient and inclusive community. The project is consistent with the City's Housing Element and aligns with anticipated elements of the City's FY 2024-25 Work Program.

Community Engagement

The City will continue to keep the community well-informed and engaged throughout the development process at the Rise. City staff will continue to provide project information on the [City's website](#) and share email updates with subscribers through Gov Delivery. In addition, staff anticipates providing the City Council quarterly updates on the project.

The developer also plans to communicate with the community through email updates, social media, website updates, and direct contact with immediate neighbors regarding future project activity. Implementing these strategies will help keep the community informed throughout the project's lifecycle.

Environmental Characterization and Clean-up

The developer continues to work with the Santa Clara County Department of Environmental Health (DEH) on site characterization and clean up. DEH has signed off on soil remediation work conducted on the west side of Wolfe Road. DEH oversight of environmental issues at the site is ongoing. Current documents are available to the community on the State of California Water Resources Control Board Geotracker website for the [west](#) and [east](#) portions of the project.

Next Steps

- February 2024 – Sand Hill completed remedial excavation
- May / June 2024 – begin site work to prepare for installation of utilities and infrastructure (estimated duration 3 months)
- November / December 2024 – begin installation of utilities and infrastructure (estimated duration 18 months)

Sustainability Impact

No sustainability impact of this update.

Fiscal Impact

No fiscal impact of this update.

California Environmental Quality Act

Not applicable to this update.

Prepared by: Tina Kapoor, Deputy City Manager

Reviewed by: Matt Morley, Assistant City Manager

Chris Jensen, City Attorney

Approved for Submission by: Pamela Wu, City Manager

Attachments: None



ADMINISTRATIVE SERVICES DEPARTMENT

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CITY COUNCIL STAFF REPORT

Meeting: March 19, 2024

Subject

Receive the Monthly Treasurer's Report for February 2024

Recommended Action

Receive the Monthly Treasurer's Report for February 2024

Reasons for Recommendation

Background

California Government Code Section 41004 states:

Regularly, at least once each month, the city treasurer shall submit to the city clerk a written report and accounting of all receipts, disbursements, and fund balances. The city treasurer shall file a copy with the legislative body.

The City's Municipal Code Section 2.24.030 Monthly Reports states:

The Treasurer shall make monthly reports which conform to the requirements of Government Code Section 41004. Said reports shall be delivered to the City Council, the City Manager and made available for review by such other persons who may so request.

The Treasurer's Report (report and accounting of all receipts, disbursements, and fund balances) is made available to City Council in compliance with the aforementioned requirements.

Cash vs. Accrual Basis Accounting

Cash basis accounting and accrual basis accounting differ in the way revenues and expenses are recognized and recorded, primarily with regard to their timing.

Under cash basis accounting, revenues are recorded when payment is received, and expenses are recorded when payment is made. This method of accounting recognizes transactions only when cash changes hands. In contrast, accrual basis accounting recognizes revenues when they are earned (but not necessarily received) and expenses when they are incurred (but not necessarily paid). This method of accounting recognizes transactions as they occur, regardless of whether cash has been exchanged.

Receipts, disbursements, and cash balance are measured on a cash basis. The cash balance shows the total cash and investments in the City's accounts. The ending balance is the beginning balance plus receipts minus disbursements. Journal adjustments generally include transactions recorded in other systems and imported into New World, Council-approved budget adjustments, quarterly Cost Allocation Plan (CAP) charges, and quarterly interest earnings.

Revenues, expenditures, and fund balance are measured on an accrual basis. As a result, the amount in fund balance does not mean the City has that much cash on hand. Instead, fund balance is the difference between assets and liabilities. The ending balance is the beginning balance plus revenues minus expenditures.

Treasurer's Report

The report provides an update on the City's cash and fund balances for February 2024. The report is as of March 6, 2024.

Receipts, Disbursements, and Cash Balance

The City's General Fund ending cash and investment balance was \$155.8 million, increasing by \$5.7 million from the prior month. Receipts were \$8.9 million, disbursements were \$(3.3) million, and journal adjustments were \$70,000 for the month.

The City's total ending cash and investment balance was \$254.7 million, increasing by \$5.5 million from the prior month. Receipts were \$9.4 million, disbursements were \$(4.4) million, and journal adjustments were \$476,000 for the month.

Journal adjustments included the following:

- Parks and Recreation transactions imported from Active Network into New World
- Worker's Compensation transfer

Fund Balance/Net Position

The City's General Fund ending fund balance was \$142.0 million, decreasing by \$2.3 million from the prior month due to revenues of \$2.2 million and expenditures of \$4.6 million.

The City's total ending fund balance was \$234.6 million, decreasing by \$2.7 million from the prior month due to revenues of \$3.1 million and expenditures of \$5.9 million.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

California Environmental Quality Act

Not applicable.

Prepared by: 

Jonathan Orozco
Finance Manager

Reviewed by: 

Kristina Alfaro
Director of Administrative Services

Approved for Submission by: 

Pamela Wu
City Manager

Attachments:

A – Report of City-wide Receipts, Disbursements, and Cash Balances February 2024

B – Report of City-wide Fund Balances/Net Position February 2024

February 2024 Report of City-wide Receipts, Disbursements, and Cash Balances
Cash and Investments

Fund Type	Fund Number/Name	Beginning Balance as of January 31, 2024	Receipts	Disbursements	Journal Adjustments	Ending Balance as of February 29, 2024
General Fund	100 General Fund	150,151,663	8,889,732	(3,293,900)	69,718	155,817,213
General Fund	130 Investment Fund	397,641	-	-	-	397,641
Special Revenue Funds	210 Storm Drain Improvement	363,989	-	-	-	363,989
Special Revenue Funds	215 Storm Drain AB1600	1,922,045	1,110	-	-	1,923,155
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,007,803	396	(68,545)	-	939,654
Special Revenue Funds	260 CDBG	256,370	55,819	(38,297)	-	273,892
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	-	222,016
Special Revenue Funds	265 BMR Housing	4,847,072	-	(33,042)	-	4,814,030
Special Revenue Funds	270 Transportation Fund	14,960,730	278,084	(104,685)	-	15,134,129
Special Revenue Funds	271 Traffic Impact	787,442	-	-	-	787,442
Special Revenue Funds	280 Park Dedication	18,942,000	30,000	(20,760)	-	18,951,240
Special Revenue Funds	281 Tree Fund	71,750	-	-	-	71,750
Debt Service Funds	365 Public Facilities Corp	2,356,550	-	-	-	2,356,550
Capital Project Funds	420 Capital Improvement Fund	25,523,159	14,365	(105,536)	-	25,431,988
Capital Project Funds	427 Stevens Creek Corridor Park	152,641	-	(1,247)	-	151,394
Capital Project Funds	429 Capital Reserve*	10,365,872	-	-	-	10,365,872
Enterprise Funds	520 Resource Recovery	4,874,064	123,898	(71,194)	-	4,926,768
Enterprise Funds	560 Blackberry Farm	877,684	-	(35,844)	27,481	869,321
Enterprise Funds	570 Sports Center	1,196,335	-	(63,417)	103,488	1,236,406
Enterprise Funds	580 Recreation Program	3,148,773	5,010	(56,633)	275,530	3,372,680
Internal Service Funds	610 Innovation & Technology	3,226,558	-	(303,750)	-	2,922,808
Internal Service Funds	620 Workers' Compensation	3,541,004	-	(5,261)	-	3,535,743
Internal Service Funds	630 Vehicle/Equip Replacement	1,383,584	-	(66,051)	-	1,317,532
Internal Service Funds	641 Compensated Absence/LTD	822,816	-	235	-	823,051
Internal Service Funds	642 Retiree Medical	(2,180,566)	-	(121,131)	-	(2,301,697)
Total		\$ 249,218,997	\$ 9,398,414	\$ (4,389,060)	\$ 476,216	\$ 254,704,568

* For reporting purposes, this fund rolls up/combines with Fund 420

Printed March 06, 2024

For more information on funds, please see cupertino.org/fund-structure

February 2024 Report of City-wide Fund Balances/Net Position

Fund Type	Fund Number/Name	Beginning Fund Balance as of January 31, 2024	Revenues	Expenditures	Ending Fund Balance as of February 29, 2024
General Fund	100 General Fund	144,356,924	2,237,384	4,558,129	142,036,179
General Fund	130 Investment Fund	229,425	-	-	229,425
Special Revenue Funds	210 Storm Drain Improvement	2,123,134	-	-	2,123,134
Special Revenue Funds	215 Storm Drain AB1600	1,872,447	1,110	-	1,873,557
Special Revenue Funds	230 Env Mgmt Cln Crk Strm Drain	1,940,337	47,732	67,984	1,920,086
Special Revenue Funds	260 CDBG	1,166,510	55,819	38,297	1,184,032
Special Revenue Funds	261 HCD Loan Rehab	222,016	-	-	222,016
Special Revenue Funds	265 BMR Housing	5,152,001	-	19,070	5,132,930
Special Revenue Funds	270 Transportation Fund	10,661,290	278,084	104,833	10,834,541
Special Revenue Funds	271 Traffic Impact	770,107	-	-	770,107
Special Revenue Funds	280 Park Dedication	18,700,452	15,000	5,768	18,709,684
Special Revenue Funds	281 Tree Fund	78,794	-	-	78,794
Debt Service Funds	365 Public Facilities Corp	1,750	-	-	1,750
Capital Project Funds	420 Capital Improvement Fund	20,969,061	-	218,873	20,750,188
Capital Project Funds	427 Stevens Creek Corridor Park	157,343	-	1,247	156,096
Capital Project Funds	429 Capital Reserve*	13,744,638	-	-	13,744,638
Enterprise Funds	520 Resource Recovery	4,576,957	123,429	125,132	4,575,254
Enterprise Funds	560 Blackberry Farm	686,287	29,224	15,810	699,701
Enterprise Funds	570 Sports Center	1,853,756	219,635	71,898	2,001,494
Enterprise Funds	580 Recreation Program	2,783,407	128,255	72,371	2,839,291
Internal Service Funds	610 Innovation & Technology	1,666,547	-	382,849	1,283,698
Internal Service Funds	620 Workers' Compensation	2,125,094	-	5,261	2,119,833
Internal Service Funds	630 Vehicle/Equip Replacement	2,337,267	-	62,219	2,275,048
Internal Service Funds	641 Compensated Absence/LTD	712,616	8,461	8,226	712,851
Internal Service Funds	642 Retiree Medical	(1,515,524)	-	121,131	(1,636,655)
Total		\$ 237,372,638	\$ 3,144,134	\$ 5,879,098	\$ 234,637,673

* For reporting purposes, this fund rolls up/combines with Fund 420

Printed March 06, 2024

For more information on funds, please see cupertino.org/fund-structure

City of Cupertino

Period Ending February 29, 2024

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SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

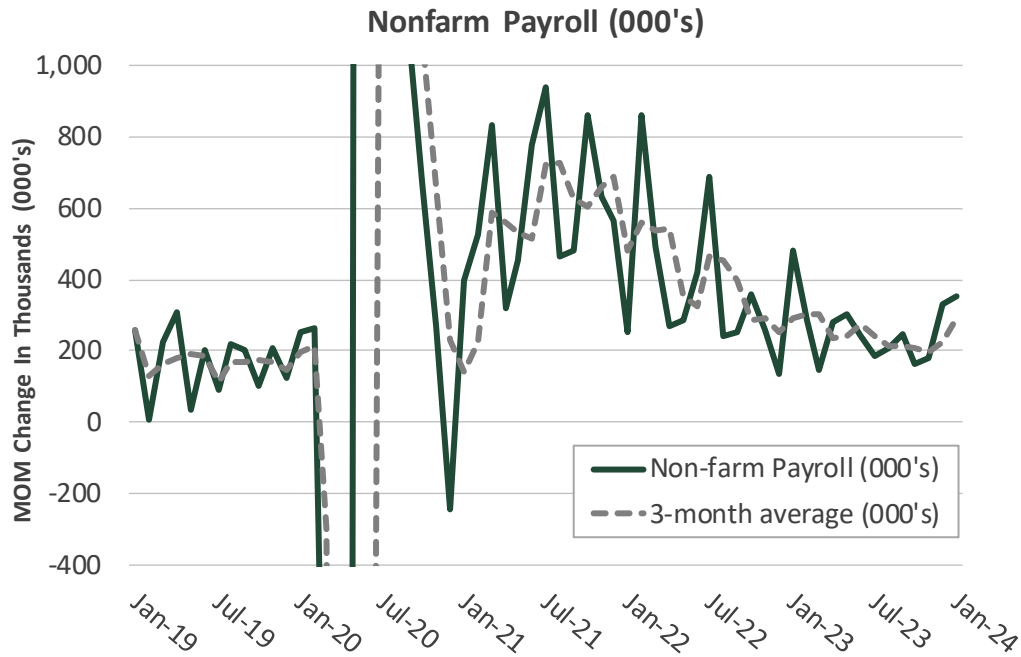


Section 1 | Economic Update

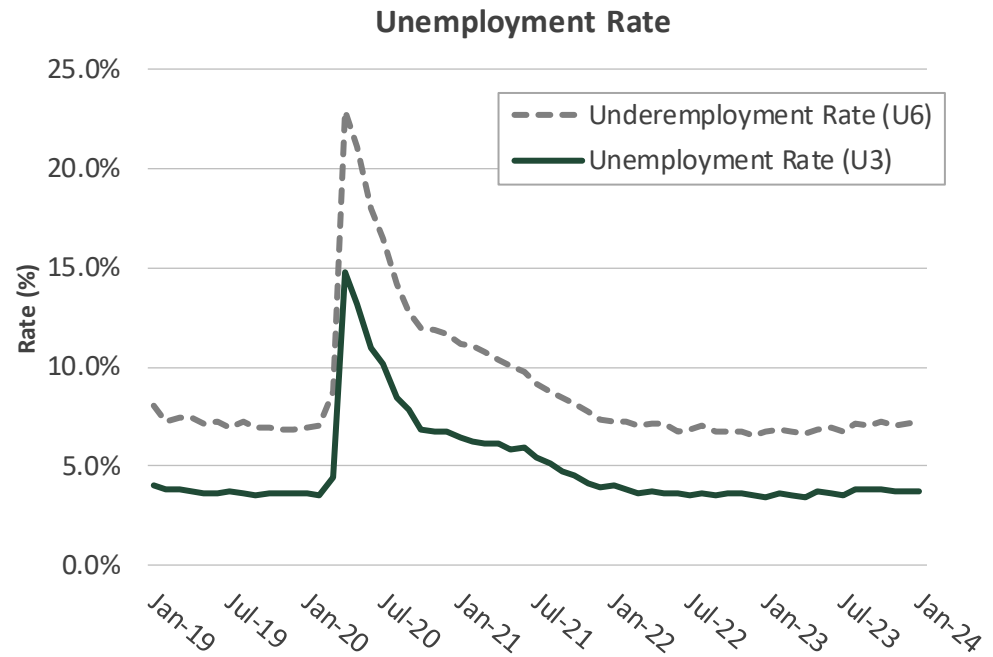
Economic Update

- 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 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 January meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak, but discounted market expectations of a rate cut in March. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates rose across the curve in February on higher inflation and a more hawkish Federal Reserve. The 2-year Treasury yield surged 41 basis points to 4.62%, the 5-year Treasury increased 41 basis points to 4.25%, and the 10-year Treasury yield rose 34 basis points to 4.25%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at February month-end versus -30 basis points at January month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -90 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -113 basis points in February from -146 basis points in January.

Employment



Source: US Department of Labor

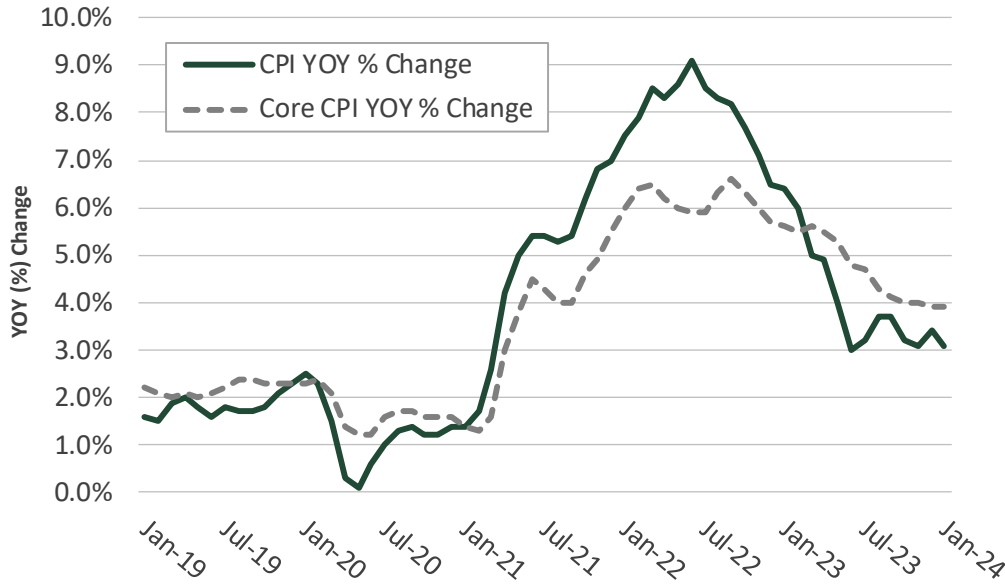


Source: US Department of Labor

The U.S. economy added 353,000 jobs in January, vastly exceeding consensus expectations of 185,000, and upwardly revised 333,000 jobs in December. Leading sectors included professional and business services, health care, retail trade, and social assistance. The trajectory of job creation has increased, with the three-month moving average payrolls at 289,000 and the six-month moving average at 248,000. The unemployment rate remained unchanged at 3.7% for the third month, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.1% last month. Average hourly earnings rose 4.5% year-over-year in January, increasing from an upwardly revised 4.3% gain last month. Employment remains strong by historical standards.

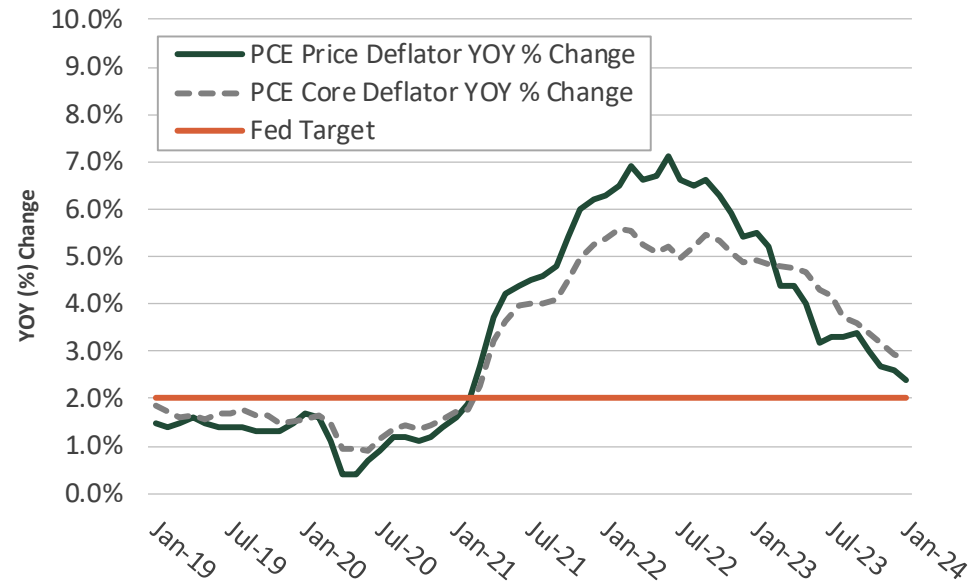
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

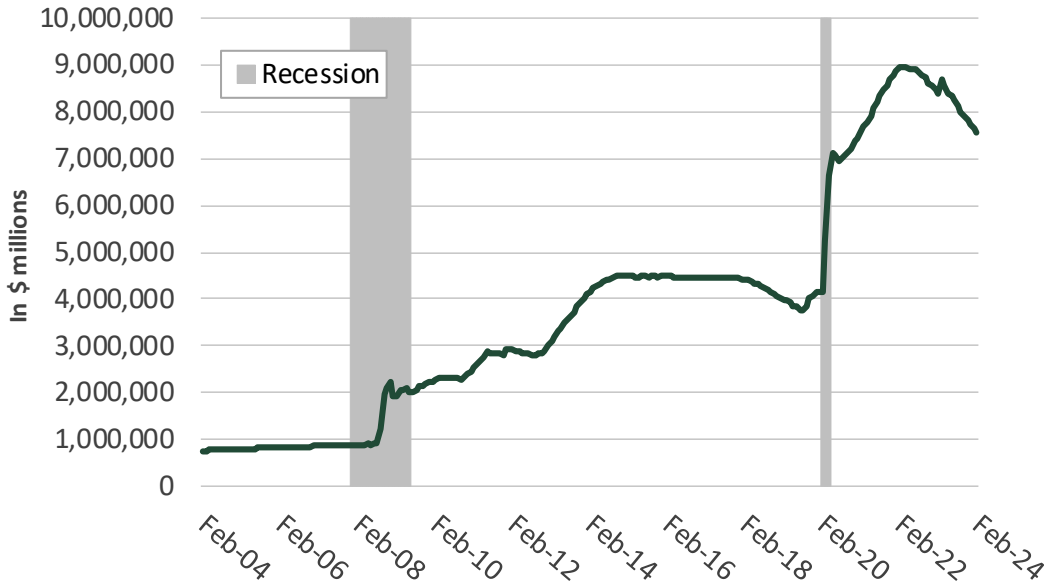


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in January, increasing 0.3% month-over-month and 3.1% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.9% year-over-year in January. Shelter costs remain elevated, contributing to more than two-thirds of the overall increase while motor-vehicle insurance and medical care added upward pressure. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.4% year-over-year in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.4% month-over-month and continued its deceleration to 2.8% year-over-year in January from 2.9% year-over-year in December. Spending on services such as housing, utilities, financial services, and healthcare was offset by a large drop in goods purchases. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

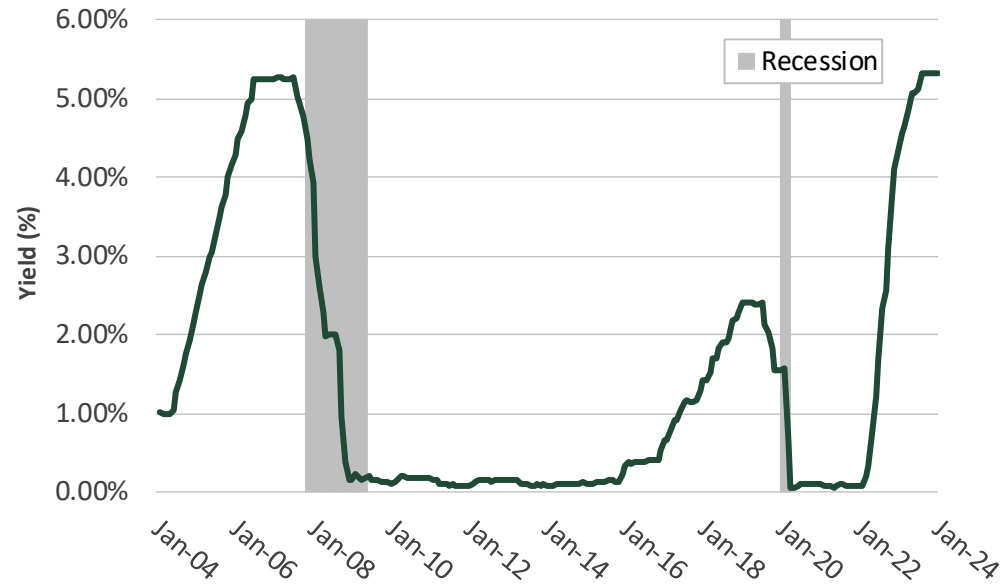
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

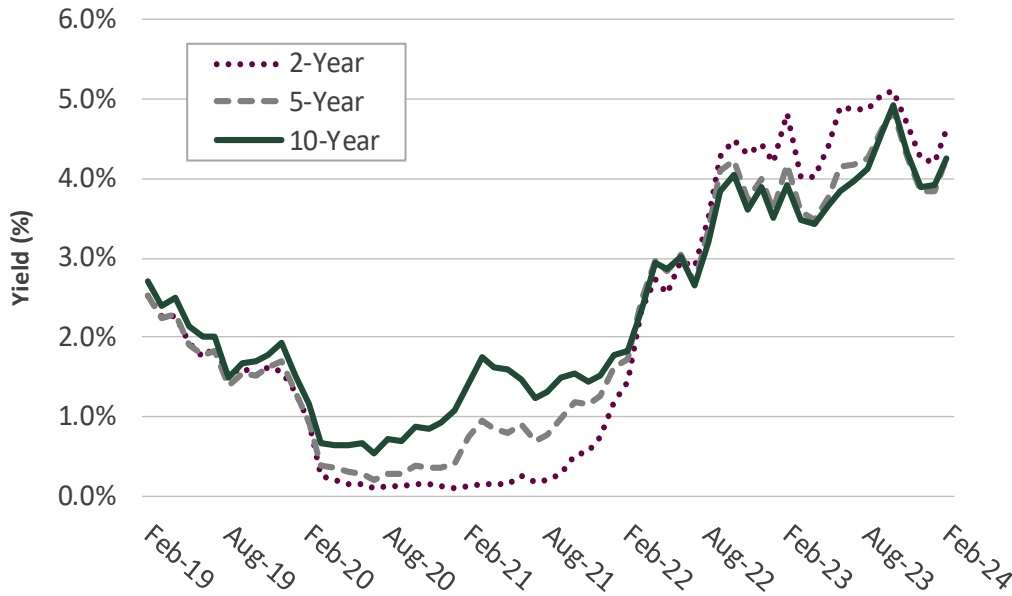


Source: Bloomberg

As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. However, Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The futures market is pricing in 5 rate cuts in 2024. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.6T.

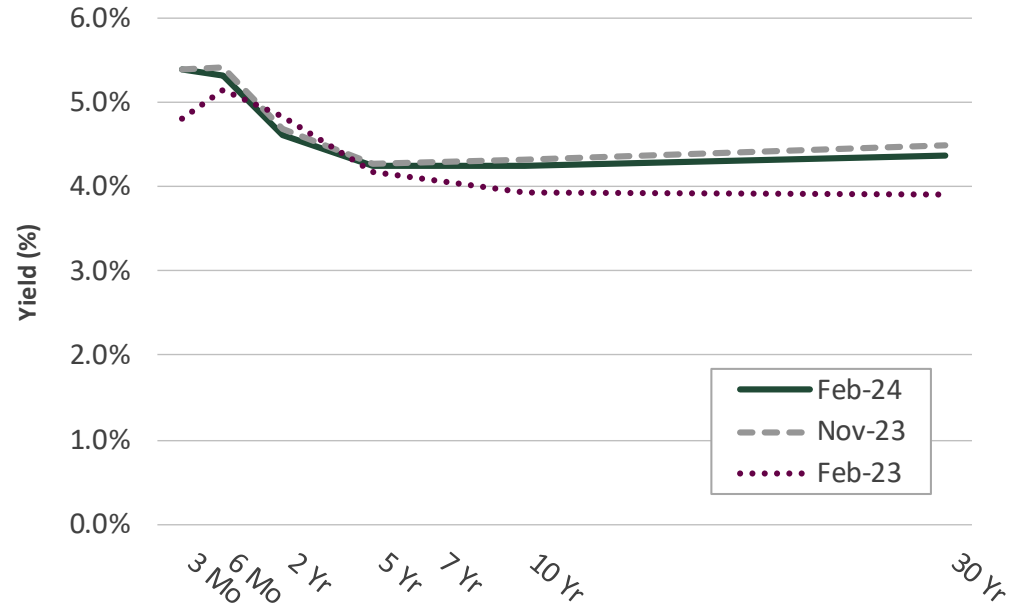
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of February, the 2-year Treasury yield was 20 basis point lower, and the 10-Year Treasury yield was 33 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at February month-end versus -30 basis points at January month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -113 basis points in February from -146 basis points in January.

Periodic Table of Asset Class Returns

As of February 29, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 26.0%	US Large Cap Stocks 26.3%	US Large Cap Stocks 7.1%
US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	US High Yield Bonds -11.2%	US Small Cap Stocks 19.1%	Diversified Commodities 5.4%
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%	International Stocks 18.2%	US Mid Cap Stocks 4.5%
International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US Core Bonds -13.3%	US Mid Cap Stocks 14.5%	International Stocks 2.4%
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 Real Estate 13.7%	US Small Cap Stocks 1.0%
US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	US Mid Cap Stocks -16.9%	US High Yield Bonds 13.5%	US High Yield Bonds 0.3%
International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -17.8%	Emerging Market Stocks 9.8%	Emerging Market Stocks -0.1%
US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Large Cap Stocks -18.1%	International Bonds 8.7%	International Bonds -0.9%
Emerging Market Stocks -2.2%	High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	Emerging Market Stocks -20.1%	International Real Estate 6.3%	US Core Bonds -1.5%
International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	International Real Estate -24.3%	US Core Bonds 5.4%	US Real Estate -2.2%
Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	US Real Estate -24.5%	Diversified Commodities -4.3%	International Real Estate -8.0%

Index returns as of 2/29/2024. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

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 February 29, 2024

Portfolio Characteristics

Average Modified Duration	1.70
Average Coupon	2.16%
Average Purchase YTM	2.28%
Average Market YTM	4.96%
Average Quality	AA+
Average Final Maturity	1.97
Average Life	1.84

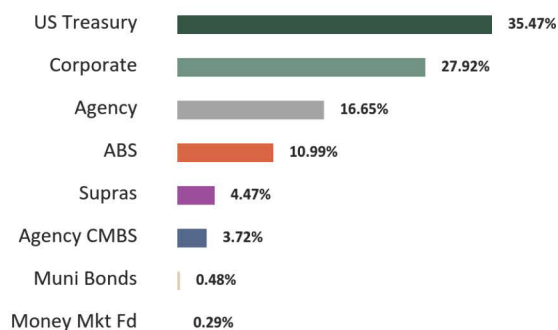
Account Summary

	Beg. Values as of 02/01/2024	End Values as of 02/29/2024
Market Value	153,977,796.16	153,559,255.07
Accrued Interest	621,602.52	628,204.39
Total Market Value	154,599,398.67	154,187,459.46
Income Earned	438,330.10	294,411.24
Cont/WD	0.00	0.00
Par	159,032,417.46	159,295,777.84
Book Value	158,766,704.21	159,043,840.47
Cost Value	158,879,655.34	159,143,601.10

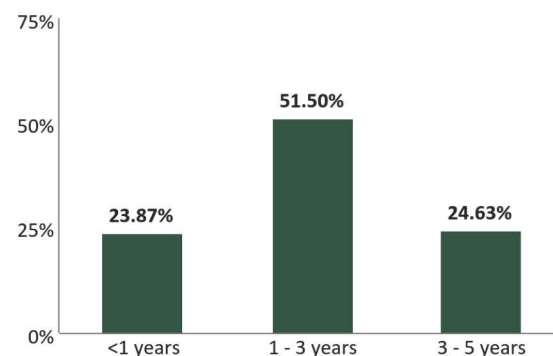
Top Issuers

United States	35.47%
FNMA	8.78%
FHLMC	7.50%
JPMorgan Chase & Co.	2.65%
Federal Home Loan Banks	2.26%
American Express Company	1.85%
Farm Credit System	1.84%
Royal Bank of Canada	1.64%

Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

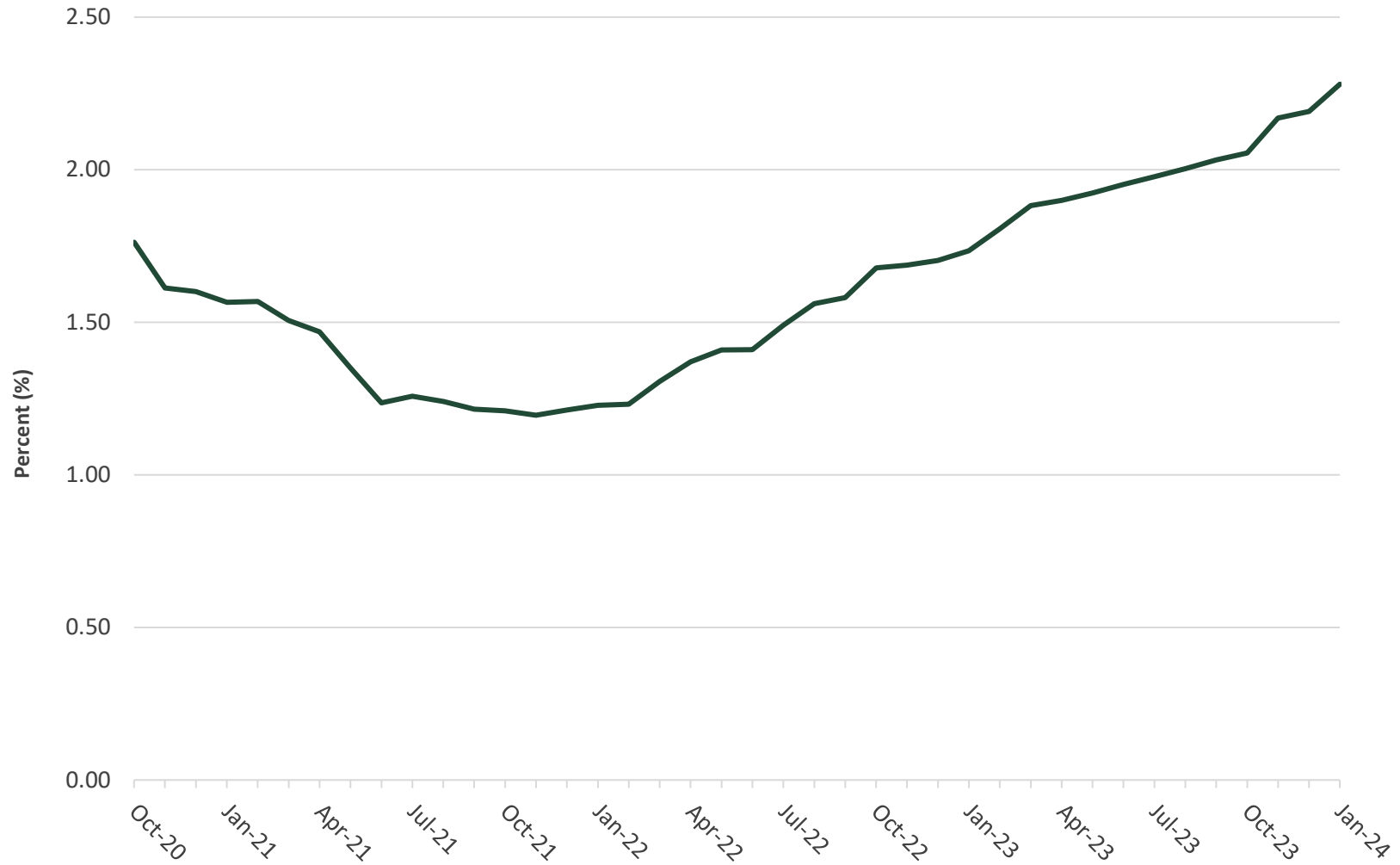
Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	(0.26%)	1.32%	0.16%	4.79%	0.51%	(0.34%)	1.30%	--	1.31%
Benchmark Return*	(0.41%)	1.10%	(0.02%)	4.29%	0.74%	(0.02%)	1.22%	--	1.22%

Historical Average Purchase Yield

As of February 29, 2024

City of Cupertino
Purchase Yield as of 02/29/24 = 2.28%





Section 3 | Portfolio Holdings

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.46%
Federal National Mortgage Association	Agency	8.76%
Federal Home Loan Mortgage Corp	Agency	3.76%
Federal Home Loan Mortgage Corp	Agency CMBS	3.72%
Federal Home Loan Bank	Agency	2.27%
Federal Farm Credit Bank	Agency	1.86%
American Express ABS	Asset Backed Security	1.85%
Royal Bank of Canada	Corporate	1.64%
Toyota Motor Corp	Corporate	1.59%
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%
John Deere ABS	Asset Backed Security	1.49%
Inter-American Dev Bank	Supranational	1.48%
Intl Bank Recon and Development	Supranational	1.45%
Toronto Dominion Holdings	Corporate	1.41%
Northwestern Mutual Glbl	Corporate	1.26%
Paccar Financial	Corporate	1.24%
Bank of Montreal Chicago	Corporate	1.16%
GM Financial Securitized Term Auto Trust	Asset Backed Security	1.13%
Amazon.com Inc	Corporate	1.12%
Salesforce.com Inc	Corporate	1.12%
Honda ABS	Asset Backed Security	1.12%
Metlife Inc	Corporate	1.12%
Prudential Financial Inc	Corporate	1.11%
Hyundai Auto Receivables	Asset Backed Security	1.11%
JP Morgan ABS	Asset Backed Security	1.09%
Toyota ABS	Asset Backed Security	1.08%
Morgan Stanley	Corporate	1.08%
Air Products & Chemicals	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	0.80%
Mercedes-Benz	Asset Backed Security	0.73%
Caterpillar Inc	Corporate	0.70%

City of Cupertino – Account #10659

Issue Name	Investment Type	% Portfolio
MasterCard Inc	Corporate	0.63%
Mass Mutual Insurance	Corporate	0.59%
Charles Schwab Corp/The	Corporate	0.58%
Bank of America Credit Card Trust	Asset Backed Security	0.55%
Cisco Systems	Corporate	0.54%
State of California	Municipal Bonds	0.49%
Northern Trust Corp	Corporate	0.43%
BMW ABS	Asset Backed Security	0.29%
Toyota Lease Owner Trust	Asset Backed Security	0.27%
	Money Market Fund	0.26%
Wal-Mart Stores	Corporate	0.21%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.16%
Hyundai Auto Lease Securitization	Asset Backed Security	0.07%
Wells Fargo Bank	Money Market Fund	0.03%
BMW Vehicle Lease Trust	Asset Backed Security	0.02%
Account Receivable Payable	Cash	0.00%
TOTAL		100.00%

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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									
44891WAC3	HALST 2022-A A3 1.16 01/15/2025	112,241.90	01/11/2022 1.16%	112,239.42 112,241.29	99.82 3.70%	112,037.73 57.87	0.07% (203.56)	Aaa/AAA NA	0.88 0.08
89238LAC4	TLOT 2022-A A3 1.96 02/20/2025	421,973.44	02/23/2022 1.96%	421,907.02 421,954.19	99.54 5.74%	420,020.25 252.72	0.27% (1,933.94)	NA/AAA AAA	0.98 0.14
02589BAA8	AMXCA 2022-1 A 2.21 03/17/2025	1,545,000.00	03/21/2022 2.69%	1,524,359.77 1,537,790.06	96.93 5.28%	1,497,497.12 1,517.53	0.98% (40,292.94)	Aaa/NA AAA	1.05 1.46
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	251,722.74	02/15/2022 1.91%	251,720.58 251,722.12	99.67 5.41%	250,900.47 146.14	0.16% (821.66)	Aaa/NA AAA	1.05 0.12
05601XAC3	BMWLT 2022-1 A3 1.03 03/25/2025	28,794.24	01/11/2022 1.12%	28,789.94 28,793.08	99.70 5.55%	28,707.67 5.28	0.02% (85.41)	NA/AAA AAA	1.07 0.07
43813GAC5	HAROT 2021-1 A3 0.27 04/21/2025	28,921.18	02/17/2021 0.27%	28,920.65 28,921.08	99.25 5.17%	28,703.45 2.17	0.02% (217.63)	Aaa/NA AAA	1.14 0.21
89240BAC2	TAOT 2021-A A3 0.26 05/15/2025	111,875.37	02/02/2021 0.27%	111,854.60 111,871.27	99.32 5.43%	111,117.63 12.93	0.07% (753.63)	Aaa/NA AAA	1.21 0.19
02582JJT8	AMXCA 2022-2 A 3.39 05/15/2025	1,375,000.00	05/17/2022 3.42%	1,374,695.85 1,374,822.38	97.85 5.28%	1,345,467.48 2,071.67	0.88% (29,354.90)	NA/AAA AAA	1.21 1.60
44933LAC7	HART 2021-A A3 0.38 09/15/2025	103,099.19	04/20/2021 0.39%	103,088.34 103,096.41	99.01 5.21%	102,082.29 17.41	0.07% (1,014.12)	NA/AAA AAA	1.54 0.30
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	272,719.04	11/16/2021 0.89%	272,661.55 272,695.55	97.34 5.59%	265,471.56 66.66	0.17% (7,223.99)	Aaa/NA AAA	1.90 0.71
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	285,759.52	07/13/2021 0.52%	285,734.03 285,749.73	97.50 5.43%	278,610.30 66.04	0.18% (7,139.43)	Aaa/NA AAA	2.04 0.56
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	261,200.54	11/09/2021 0.71%	261,194.97 261,198.19	97.43 5.42%	254,483.53 82.42	0.17% (6,714.66)	NA/AAA AAA	2.13 0.74
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	631,684.81	02/15/2022 1.89%	631,589.80 631,639.11	97.57 5.58%	616,339.67 527.81	0.40% (15,299.44)	Aaa/AAA NA	2.21 0.86
44935FAD6	HART 2021-C A3 0.74 05/15/2026	776,066.09	-- 2.17%	756,443.66 766,779.43	97.64 5.43%	757,784.53 255.24	0.49% (8,994.90)	NA/AAA AAA	2.21 0.71
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	451,574.31	05/10/2022 3.23%	451,550.83 451,561.53	98.45 5.43%	444,593.56 241.59	0.29% (6,967.98)	Aaa/AAA NA	2.49 0.98
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	328,880.36	03/10/2022 2.34%	328,807.61 328,841.81	97.82 5.47%	321,717.47 339.11	0.21% (7,124.34)	Aaa/NA AAA	2.54 0.81
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	220,411.96	10/13/2021 0.68%	220,406.34 220,409.46	96.95 5.33%	213,681.00 62.45	0.14% (6,728.47)	Aaa/AAA NA	2.55 0.90

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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
448977AD0	HART 2022-A A3 2.22 10/15/2026	864,693.81	03/09/2022 2.23%	864,660.52 864,676.40	97.76 5.53%	845,324.67 853.16	0.55% (19,351.74)	NA/AAA AAA	2.63 0.95
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	216,939.36	01/11/2022 1.27%	216,920.51 216,929.94	97.19 5.50%	210,841.43 113.89	0.14% (6,088.51)	NA/AAA AAA	2.71 0.95
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 858,497.84	100.27 4.92%	852,296.96 1,881.33	0.56% (6,200.89)	Aaa/NA AAA	2.71 2.47
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	375,683.12	04/05/2022 3.13%	375,604.61 375,638.59	98.15 5.43%	368,749.48 485.26	0.24% (6,889.11)	Aaa/AAA NA	2.97 1.14
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	655,000.00	07/12/2022 3.77%	654,937.45 654,960.76	98.42 5.17%	644,634.69 1,088.76	0.42% (10,326.07)	Aaa/NA AAA	2.97 1.13
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	1,050,000.00	10/12/2022 5.15%	1,049,918.52 1,049,943.16	99.63 5.42%	1,046,099.46 2,375.33	0.68% (3,843.70)	Aaa/NA AAA	3.29 1.41
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,300,000.00	11/21/2023 5.40%	1,294,718.75 1,295,041.02	100.12 5.16%	1,301,508.52 2,981.33	0.85% 6,467.50	NA/AAA AAA	4.13 2.55
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,833.00	101.35 5.12%	815,883.44 1,267.88	0.53% 9,050.44	Aaa/NA AAA	4.31 2.58
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 5.18%	1,123,289.06 1,121,896.78	101.97 5.17%	1,121,718.84 2,908.89	0.73% (177.94)	NA/AAA AAA	4.71 2.86
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	950,000.00	01/23/2024 4.90%	950,074.22 950,072.38	99.65 5.05%	946,721.08 1,919.79	0.62% (3,351.30)	Aaa/NA AAA	4.80 3.13
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,746.87	99.40 4.93%	1,679,924.05 3,455.11	1.09% (9,822.82)	NA/AAA AAA	4.88 2.71
Total ABS		17,064,240.98	3.60%	17,051,622.72 17,074,323.45	98.96 5.25%	16,882,918.33 25,055.78	10.99% (191,405.12)	Aaa/AAA AAA	2.96 1.71

AGENCY									
3130A1XJ2	FEDERAL HOME LOAN BANKS 2.875 06/14/2024	1,500,000.00	06/18/2019 1.99%	1,564,890.20 1,503,739.56	99.28 5.36%	1,489,155.03 9,223.96	0.97% (14,584.53)	Aaa/AA+ AA+	0.29 0.28
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	1,500,000.00	07/16/2019 1.96%	1,484,895.00 1,498,974.66	98.79 5.35%	1,481,810.25 4,302.08	0.96% (17,164.41)	Aaa/AA+ AA+	0.34 0.33
3130A2UW4	FEDERAL HOME LOAN BANKS 2.875 09/13/2024	2,000,000.00	09/13/2019 1.82%	2,103,380.00 2,011,108.82	98.74 5.27%	1,974,809.82 26,833.33	1.29% (36,299.00)	Aaa/AA+ AA+	0.54 0.51
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	1,975,000.00	-- 1.72%	1,965,802.75 1,973,819.17	97.80 5.24%	1,931,464.28 12,124.31	1.26% (42,354.89)	Aaa/AA+ AA+	0.63 0.60
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	1,295,000.00	-- 1.38%	1,309,953.95 1,297,652.67	97.10 5.13%	1,257,497.33 3,156.56	0.82% (40,155.34)	Aaa/AA+ AA+	0.86 0.82

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	2,365,000.00	02/13/2020 1.52%	2,363,178.95 2,364,652.75	96.68 5.11%	2,286,552.95 1,872.29	1.49% (78,099.80)	Aaa/AA+ AA+	0.96 0.92
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	1,860,000.00	04/22/2020 0.67%	1,856,168.40 1,859,124.03	95.24 4.94%	1,771,518.33 4,165.62	1.15% (87,605.70)	Aaa/AA+ AA+	1.15 1.11
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	2,500,000.00	-- 0.50%	2,499,227.30 2,499,854.37	94.63 4.81%	2,365,852.85 2,569.44	1.54% (134,001.52)	Aaa/AA+ AA+	1.30 1.26
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,250,000.00	07/21/2020 0.48%	1,243,775.00 1,248,269.69	94.15 4.76%	1,176,906.71 520.83	0.77% (71,362.98)	Aaa/AA+ AA+	1.39 1.35
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	2,500,000.00	-- 0.47%	2,487,983.75 2,496,326.47	93.69 4.81%	2,342,372.62 156.25	1.53% (153,953.85)	Aaa/AA+ AA+	1.49 1.44
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	-- 0.46%	2,489,362.80 2,496,600.37	93.41 4.79%	2,335,129.38 4,114.58	1.52% (161,470.99)	Aaa/AA+ AA+	1.57 1.52
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,497,529.87	93.23 4.72%	2,330,748.20 3,958.33	1.52% (166,781.67)	Aaa/AA+ AA+	1.69 1.64
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 2,790,372.79	100.84 4.38%	2,823,461.12 38,130.56	1.84% 33,088.32	Aaa/AA+ AA+	3.71 3.33
Total Agency		26,545,000.00	1.48%	26,650,930.10 26,538,025.22	96.38 4.93%	25,567,278.88 111,128.16	16.65% (970,746.35)	Aaa/AA+ AA+	1.36 1.29
AGENCY CMBS									
3137BFE98	FHMS K-041 A2 3.171 10/25/2024	1,280,404.36	07/01/2021 0.66%	1,377,334.97 1,297,953.56	98.54 5.46%	1,261,708.53 3,383.47	0.82% (36,245.02)	Aaa/AA+ AAA	0.65 0.56
3137BLMZ8	FHMS K-049 A2 3.01 07/25/2025	1,000,000.00	07/01/2021 0.87%	1,079,687.50 1,026,672.03	97.25 5.12%	972,524.70 2,508.33	0.63% (54,147.33)	Aaa/AA+ AAA	1.40 1.23
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	950,000.00	11/16/2021 1.22%	1,018,132.81 976,123.46	97.56 5.10%	926,853.44 2,639.42	0.60% (49,270.02)	Aaa/AA+ AAA	1.49 1.28
3137BM7C4	FHMS K-051 A2 3.308 09/25/2025	440,000.00	03/15/2022 2.32%	453,079.69 445,685.47	97.43 5.06%	428,711.01 1,212.93	0.28% (16,974.46)	Aaa/AA+ AAA	1.57 1.37
3137BN6G4	FHMS K-053 A2 2.995 12/25/2025	570,000.00	03/15/2022 2.32%	582,001.17 575,699.44	96.72 4.98%	551,320.87 1,422.62	0.36% (24,378.57)	Aaa/AA+ AAA	1.82 1.58
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 669,248.77	95.04 4.78%	617,778.07 1,437.04	0.40% (51,470.70)	Aaa/AA+ AAA	2.49 2.31
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 965,075.87	95.44 4.67%	954,428.00 2,703.33	0.62% (10,647.87)	Aaa/AA+ AA+	3.49 3.16
Total Agency CMBS		5,890,404.36	1.77%	6,148,351.37 5,956,458.59	97.01 5.06%	5,713,324.62 15,307.15	3.72% (243,133.97)	Aaa/AA+ AAA	1.77 1.57

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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
CASH									
CCYUSD	Receivable	1,801.08	-- 0.00%	1,801.08 1,801.08	1.00 0.00%	1,801.08 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,801.08	0.00%	1,801.08	0.00%	1,801.08	0.00	Aaa/AAA	0.00
CORPORATE									
89114QCA4	TORONTO-DOMINION BANK 2.65 06/12/2024	1,500,000.00	09/11/2019 2.26%	1,527,255.00 1,501,618.95	99.23 5.36%	1,488,413.28 8,722.92	0.97% (13,205.67)	A1/A AA-	0.28 0.28
06367TQW3	BANK OF MONTREAL 0.625 07/09/2024	600,000.00	02/09/2022 1.88%	582,216.00 597,369.83	98.31 5.38%	589,881.73 541.67	0.38% (7,488.10)	A2/A- AA-	0.36 0.35
79466LAG9	SALESFORCE INC 0.625 07/15/2024	1,760,000.00	-- 0.87%	1,748,937.40 1,758,428.69	98.26 5.32%	1,729,374.63 1,405.56	1.13% (29,054.07)	A2/A+ NA	0.38 0.36
78013XZU5	ROYAL BANK OF CANADA 2.55 07/16/2024	1,500,000.00	-- 2.00%	1,533,359.18 1,503,041.40	98.82 5.69%	1,482,365.56 4,781.25	0.97% (20,675.84)	A1/A AA-	0.38 0.37
91159HHX1	US BANCORP 2.4 07/30/2024	1,250,000.00	10/10/2019 2.08%	1,268,262.50 1,251,264.98	98.68 5.62%	1,233,441.20 2,583.33	0.80% (17,823.78)	A3/A A	0.42 0.40
009158AV8	AIR PRODUCTS AND CHEMICALS INC 3.35 07/31/2024	1,675,000.00	08/07/2019 2.11%	1,771,212.00 1,678,344.57	99.09 5.56%	1,659,705.66 4,831.91	1.08% (18,638.91)	A2/A NA	0.42 0.40
69371RR40	PACCAR FINANCIAL CORP 0.5 08/09/2024	680,000.00	08/03/2021 0.52%	679,632.80 679,946.06	97.92 5.28%	665,872.56 207.78	0.43% (14,073.50)	A1/A+ NA	0.44 0.43
69371RQ25	PACCAR FINANCIAL CORP 2.15 08/15/2024	370,000.00	08/08/2019 2.19%	369,182.30 369,925.26	98.50 5.48%	364,443.31 353.56	0.24% (5,481.95)	A1/A+ NA	0.46 0.44
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,100,000.00	01/28/2020 1.93%	1,111,517.00 1,101,664.15	97.83 5.38%	1,076,153.75 7,423.47	0.70% (25,510.40)	A2/A A+	0.69 0.66
74153WCQ0	PRICOA GLOBAL FUNDING I 1.15 12/06/2024	885,000.00	12/01/2021 1.18%	884,088.45 884,766.70	96.87 5.36%	857,279.82 2,403.02	0.56% (27,486.88)	Aa3/AA- AA-	0.77 0.74
89114TZL9	TORONTO-DOMINION BANK 1.45 01/10/2025	700,000.00	03/15/2022 2.78%	674,737.00 692,273.94	96.78 5.31%	677,465.67 1,437.92	0.44% (14,808.27)	A1/A NA	0.87 0.83
89236TJT3	TOYOTA MOTOR CREDIT CORP 1.45 01/13/2025	1,215,000.00	01/10/2022 1.50%	1,213,371.90 1,214,527.61	96.81 5.24%	1,176,192.33 2,349.00	0.77% (38,335.28)	A1/A+ A+	0.87 0.84
64952WEK5	NEW YORK LIFE GLOBAL FUNDING 1.45 01/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,679,471.90	96.72 5.33%	1,624,925.79 3,180.33	1.06% (54,546.12)	Aaa/AA+ AAA	0.88 0.84
69371RR73	PACCAR FINANCIAL CORP 2.85 04/07/2025	885,000.00	03/31/2022 2.86%	884,769.90 884,915.60	97.62 5.09%	863,902.59 10,089.00	0.56% (21,013.01)	A1/A+ NA	1.10 1.05

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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 1,049,855.02	97.95 5.27%	1,028,510.35 13,485.94	0.67% (21,344.67)	A1/A AA-	1.12 1.07
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 1,369,926.43	97.79 5.34%	1,339,761.61 16,063.25	0.87% (30,164.83)	A1/A AA-	1.15 1.10
06367WB85	BANK OF MONTREAL 1.85 05/01/2025	1,240,000.00	07/23/2021 0.86%	1,285,656.80 1,254,155.60	96.10 5.32%	1,191,629.65 7,646.67	0.78% (62,525.95)	A2/A- AA-	1.17 1.12
46647PCH7	JPMORGAN CHASE & CO 0.824 06/01/2025	1,370,000.00	05/24/2021 0.78%	1,371,773.90 1,370,148.90	98.68 5.96%	1,351,945.19 2,822.20	0.88% (18,203.71)	A1/A- AA-	1.25 0.25
46647PCK0	JPMORGAN CHASE & CO 0.969 06/23/2025	655,000.00	-- 0.95%	655,406.85 655,042.36	98.46 5.92%	644,899.82 1,198.87	0.42% (10,142.54)	A1/A- AA-	1.31 0.31
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	1,170,000.00	06/27/2022 4.01%	1,169,602.20 1,169,823.24	98.56 5.12%	1,153,122.89 7,800.00	0.75% (16,700.35)	Aaa/AA+ AAA	1.34 1.27
74153WCM9	PRICOA GLOBAL FUNDING I 0.8 09/01/2025	904,000.00	04/06/2022 3.23%	832,972.72 872,603.88	93.61 5.27%	846,192.42 3,616.00	0.55% (26,411.47)	Aa3/AA- AA-	1.51 1.46
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 1,011,508.81	97.91 5.23%	979,098.93 11,301.39	0.64% (32,409.88)	A1/A AA-	1.72 1.61
40139LBC6	GUARDIAN LIFE GLOBAL FUNDING 0.875 12/10/2025	1,400,000.00	-- 1.12%	1,385,860.00 1,393,991.33	92.46 5.37%	1,294,454.88 2,756.25	0.84% (99,536.45)	Aa1/AA+ NA	1.78 1.71
66815L2A6	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	850,000.00	12/06/2021 1.46%	827,449.50 839,703.24	92.41 5.10%	785,479.37 887.78	0.51% (54,223.87)	Aaa/AA+ AAA	1.88 1.81
06051GHY8	BANK OF AMERICA CORP 2.015 02/13/2026	600,000.00	05/24/2021 1.06%	620,988.00 605,389.85	96.61 5.71%	579,662.66 604.50	0.38% (25,727.19)	A1/A- AA-	1.96 0.92
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	401,000.00	05/20/2021 1.11%	415,969.33 405,368.24	96.21 5.53%	385,808.68 2,993.10	0.25% (19,559.55)	A1/A- AA-	2.15 1.10
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	650,000.00	05/23/2022 4.22%	615,699.50 635,527.06	96.24 5.57%	625,531.96 4,859.18	0.41% (9,995.11)	A1/A- A+	2.16 1.11
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,871,442.39	92.05 4.85%	1,725,886.11 5,677.08	1.12% (145,556.28)	A1/AA AA-	2.20 2.12
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,030,014.33	92.10 4.97%	953,185.81 3,504.62	0.62% (76,828.52)	A2/A+ A	2.21 2.12
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,720.00	91.77 4.95%	1,271,024.21 3,159.53	0.83% (113,695.79)	A1/A+ A+	2.30 2.21
06051GJD2	BANK OF AMERICA CORP 1.319 06/19/2026	700,000.00	07/16/2021 1.27%	701,274.00 700,423.18	94.65 5.62%	662,557.76 1,846.60	0.43% (37,865.43)	A1/A- AA-	2.30 1.25
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,001,081.33	91.08 5.23%	910,819.42 1,500.00	0.59% (90,261.91)	Aa3/AA+ AA+	2.38 2.28

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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%	769,291.60 769,640.37	90.66 5.22%	698,096.81 4,464.93	0.45% (71,543.55)	Aa3/AA- AA-	2.54 2.42
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,663.09	91.36 4.69%	319,745.81 1,674.17	0.21% (29,917.29)	Aa2/AA AA	2.55 2.45
61690U7W4	MORGAN STANLEY BANK NA 5.882 10/30/2026	1,000,000.00	-- 5.88%	1,000,082.50 1,000,073.19	101.84 5.11%	1,018,382.50 19,606.67	0.66% 18,309.31	Aa3/A+ AA-	2.67 2.33
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,271.87	91.24 5.20%	1,017,375.02 2,903.65	0.66% (96,896.85)	Aa3/AA- AA-	2.87 2.72
17275RBQ4	CISCO SYSTEMS INC 4.8 02/26/2027	830,000.00	02/21/2024 4.85%	828,921.00 828,924.94	100.08 4.77%	830,690.55 553.33	0.54% 1,765.61	A1/AA- NA	2.99 2.75
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,835.72	92.69 5.10%	889,855.04 11,629.33	0.58% (69,980.68)	A2/A- A	3.01 2.80
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,813.64	93.70 4.54%	1,513,174.98 17,127.97	0.99% (101,638.66)	Aa2/AA A+	3.04 2.85
06051GHT9	BANK OF AMERICA CORP 3.559 04/23/2027	1,150,000.00	-- 4.29%	1,114,222.54 1,126,123.16	96.18 5.46%	1,106,093.74 14,552.36	0.72% (20,029.43)	A1/A- AA-	3.15 2.00
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	670,000.00	05/05/2022 4.03%	668,914.60 669,307.51	97.16 4.97%	650,962.57 8,263.33	0.42% (18,344.93)	A2/A+ A+	3.19 2.92
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	675,000.00	05/17/2022 3.69%	675,316.70 675,201.69	96.84 4.77%	653,645.83 7,353.75	0.43% (21,555.86)	A2/A+ A	3.21 2.95
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,262.97	101.12 4.56%	955,560.66 22,010.62	0.62% 11,297.69	Aa3/A+ NA	4.02 3.47
Total Corporate		44,535,000.00	2.22%	44,570,604.22 44,470,402.98	96.36 5.26%	42,872,573.09 252,173.78	27.92% (1,597,829.88)	A1/A+ AA-	1.61 1.40
MONEY MARKET FUND									
992995944	WC MMF SWEEP	50,607.29	-- 2.85%	50,607.29 50,607.29	1.00 2.85%	50,607.29 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	393,724.13	-- 0.01%	393,724.13 393,724.13	1.00 0.01%	393,724.13 0.00	0.26% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		444,331.42	0.33%	444,331.42 444,331.42	1.00 0.33%	444,331.42 0.00	0.29% 0.00	Aaa/AAA NA	0.00 0.00

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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
MUNICIPAL BONDS									
13063DRK6	CALIFORNIA ST 2.4 10/01/2024	755,000.00	10/16/2019 1.92%	772,342.35 757,057.24	98.32 5.34%	742,293.35 7,550.00	0.48% (14,763.89)	Aa2/AA- AA	0.59 0.56
Total Municipal Bonds		755,000.00	10/16/2019 1.92%	772,342.35 757,057.24	98.32 5.34%	742,293.35 7,550.00	0.48% (14,763.89)	Aa2/AA- AA	0.59 0.56
SUPRANATIONAL									
45950KCT5	INTERNATIONAL FINANCE CORP 0.375 07/16/2025	2,500,000.00	05/27/2021 0.66%	2,471,150.00 2,490,383.33	94.02 4.91%	2,350,487.72 1,171.88	1.53% (139,895.61)	Aaa/AAA NA	1.38 1.34
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,396,067.58	93.18 4.81%	2,236,332.38 4,100.00	1.46% (159,735.19)	Aaa/AAA NA	1.66 1.61
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,455,187.24	92.39 4.65%	2,272,847.33 7,832.71	1.48% (182,339.91)	Aaa/AAA NA	2.14 2.06
Total Supranational		7,360,000.00	0.74%	7,308,742.45 7,341,638.15	93.21 4.79%	6,859,667.44 13,104.58	4.47% (481,970.71)	Aaa/AAA NA	1.72 1.67
US TREASURY									
912828XX3	UNITED STATES TREASURY 2.0 06/30/2024	2,000,000.00	-- 1.80%	2,018,574.22 2,001,273.03	98.89 5.34%	1,977,890.62 6,703.30	1.29% (23,382.41)	Aaa/AA+ AA+	0.33 0.33
912797GB7	UNITED STATES TREASURY 07/11/2024	1,000,000.00	07/27/2023 5.41%	950,378.99 981,232.17	98.11 5.33%	981,127.67 0.00	0.64% (104.50)	P-1/A-1+ F1+	0.36 0.35
912797GK7	UNITED STATES TREASURY 08/08/2024	1,000,000.00	08/30/2023 5.40%	951,232.07 977,251.11	97.72 5.31%	977,193.33 0.00	0.64% (57.78)	P-1/A-1+ F1+	0.44 0.43
912828D56	UNITED STATES TREASURY 2.375 08/15/2024	1,700,000.00	09/18/2019 1.73%	1,753,191.41 1,704,957.01	98.68 5.29%	1,677,621.10 1,663.80	1.09% (27,335.91)	Aaa/AA+ AA+	0.46 0.45
912797GL5	UNITED STATES TREASURY 09/05/2024	1,000,000.00	09/25/2023 5.45%	950,526.04 973,040.28	97.37 5.25%	973,732.22 0.00	0.63% 691.94	P-1/A-1+ F1+	0.52 0.50
912828YY0	UNITED STATES TREASURY 1.75 12/31/2024	2,100,000.00	03/15/2022 1.97%	2,087,203.13 2,096,177.23	97.27 5.13%	2,042,660.15 6,158.65	1.33% (53,517.08)	Aaa/AA+ AA+	0.84 0.81
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	1,500,000.00	03/18/2020 0.81%	1,523,144.53 1,504,662.21	96.21 5.06%	1,443,164.07 45.86	0.94% (61,498.14)	Aaa/AA+ AA+	1.00 0.97
91282CED9	UNITED STATES TREASURY 1.75 03/15/2025	3,100,000.00	-- 2.23%	3,057,617.20 3,085,100.97	96.69 5.05%	2,997,433.59 25,038.46	1.95% (87,667.38)	Aaa/AA+ AA+	1.04 1.00

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of February 29, 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
91282ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,500,000.00	03/21/2022 2.22%	2,360,839.85 2,447,891.58	94.88 4.94%	2,371,972.65 3,142.17	1.54% (75,918.92)	Aaa/AA+ AA+	1.17 1.13
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	1,500,000.00	03/12/2021 0.72%	1,469,765.63 1,490,224.41	93.77 4.84%	1,406,601.57 309.07	0.92% (83,622.84)	Aaa/AA+ AA+	1.42 1.38
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	2,400,000.00	-- 0.56%	2,366,140.63 2,388,287.06	93.16 4.78%	2,235,937.49 2,508.20	1.46% (152,349.57)	Aaa/AA+ AA+	1.59 1.54
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,440,397.56	92.85 4.76%	2,274,863.27 2,052.88	1.48% (165,534.29)	Aaa/AA+ AA+	1.67 1.62
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,234,898.41	92.77 4.72%	2,087,402.36 2,120.90	1.36% (147,496.06)	Aaa/AA+ AA+	1.75 1.70
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,482,134.68	92.21 4.66%	2,305,273.45 772.66	1.50% (176,861.23)	Aaa/AA+ AA+	1.92 1.87
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,497,210.98	92.19 4.57%	2,304,785.15 6,284.34	1.50% (192,425.83)	Aaa/AA+ AA+	2.17 2.10
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,389,069.49	91.33 4.46%	1,278,593.75 5,120.90	0.83% (110,475.74)	Aaa/AA+ AA+	2.59 2.49
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,395,406.61	91.65 4.48%	1,283,132.82 5,278.85	0.84% (112,273.80)	Aaa/AA+ AA+	2.67 2.56
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,523,636.34	99.80 4.45%	2,494,921.88 23,010.59	1.62% (28,714.46)	Aaa/AA+ AA+	2.79 2.58
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,256,692.38	96.52 4.38%	3,136,884.76 17,700.89	2.04% (119,807.62)	Aaa/AA+ AA+	3.33 3.10
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 395,309.92	94.86 4.38%	379,437.50 906.59	0.25% (15,872.42)	Aaa/AA+ AA+	3.42 3.20
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,478,119.21	95.96 4.38%	4,318,066.40 382.13	2.81% (160,052.82)	Aaa/AA+ AA+	3.50 3.26
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,428,999.25	99.19 4.37%	3,422,103.51 59,491.29	2.23% (6,895.74)	Aaa/AA+ AA+	3.59 3.24
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,998.02	98.34 4.36%	835,888.67 8,279.37	0.54% (16,109.35)	Aaa/AA+ AA+	3.75 3.41
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,769,549.78	98.33 4.35%	2,704,023.44 17,858.00	1.76% (65,526.34)	Aaa/AA+ AA+	3.84 3.50
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,966,885.25	97.00 4.34%	2,909,882.82 8,653.85	1.89% (57,002.43)	Aaa/AA+ AA+	3.92 3.60
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,397.42	98.77 4.34%	3,654,472.65 402.17	2.38% (44,924.77)	Aaa/AA+ AA+	4.00 3.65

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of February 29, 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 US Treasury	56,700,000.00	2.57%	56,194,875.40 56,459,802.34	96.14 4.68%	54,475,066.86 203,884.94	35.47% (1,984,735.49)	Aaa/AA+ AA+	2.32 2.17
	Total Portfolio	159,295,777.84	2.28%	159,143,601.10 159,043,840.47	96.19 4.96%	153,559,255.07 628,204.39	100.00% (5,484,585.40)	Aa2/AA- AA	1.97 1.70
	Total Market Value + Accrued					154,187,459.46			



Section 4 | Transactions

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2024		0.08	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(0.08)	0.00	(0.08)	0.00
Purchase	02/01/2024		3,005.66	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(3,005.66)	0.00	(3,005.66)	0.00
Purchase	02/01/2024		125.97	WC MMF SWEEP	1.000	2.85%	(125.97)	0.00	(125.97)	0.00
Purchase	02/09/2024		1,700.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(1,700.00)	0.00	(1,700.00)	0.00
Purchase	02/12/2024		17,737.50	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(17,737.50)	0.00	(17,737.50)	0.00
Purchase	02/13/2024		6,045.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(6,045.00)	0.00	(6,045.00)	0.00
Purchase	02/15/2024		3,239.17	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(3,239.17)	0.00	(3,239.17)	0.00
Purchase	02/15/2024		436,382.29	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(436,382.29)	0.00	(436,382.29)	0.00
Purchase	02/16/2024		49,729.50	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(49,729.50)	0.00	(49,729.50)	0.00
Purchase	02/20/2024		260,224.65	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(260,224.65)	0.00	(260,224.65)	0.00
Purchase	02/21/2024		37,844.33	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(37,844.33)	0.00	(37,844.33)	0.00
Purchase	02/26/2024	17275RBQ4	830,000.00	CISCO SYSTEMS INC 4.8 02/26/2027	99.870	4.85%	(828,921.00)	0.00	(828,921.00)	0.00
Purchase	02/29/2024		152,750.00	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	(152,750.00)	0.00	(152,750.00)	0.00
Total Purchase			1,798,784.15				(1,797,705.15)	0.00	(1,797,705.15)	0.00
TOTAL ACQUISITIONS			1,798,784.15				(1,797,705.15)	0.00	(1,797,705.15)	0.00
DISPOSITIONS										
Sale	02/01/2024		(125.97)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	125.97	0.00	125.97	0.00
Sale	02/08/2024		(88.01)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	88.01	0.00	88.01	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/09/2024		(9,380.44)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	9,380.44	0.00	9,380.44	0.00
Sale	02/26/2024		(729,640.86)	WF ADV 100% TREAS MM FD-SVC CL #008	1.000	0.01%	729,640.86	0.00	729,640.86	0.00
Total Sale			(739,235.28)				739,235.28	0.00	739,235.28	0.00
TOTAL DISPOSITIONS			(739,235.28)				739,235.28	0.00	739,235.28	0.00

OTHER TRANSACTIONS										
Coupon	02/01/2024	3137BFE98	0.00	FHMS K-041 A2 3.171 10/25/2024		0.47%	3,391.03	0.00	3,391.03	0.00
Coupon	02/01/2024	3137BLMZ8	0.00	FHMS K-049 A2 3.01 07/25/2025		0.78%	2,508.33	0.00	2,508.33	0.00
Coupon	02/01/2024	3137BLW95	0.00	FHMS K-050 A2 3.334 08/25/2025		1.13%	2,639.42	0.00	2,639.42	0.00
Coupon	02/01/2024	3137BM7C4	0.00	FHMS K-051 A2 3.308 09/25/2025		2.26%	1,212.93	0.00	1,212.93	0.00
Coupon	02/01/2024	3137BN6G4	0.00	FHMS K-053 A2 2.995 12/25/2025		2.28%	1,422.62	0.00	1,422.62	0.00
Coupon	02/01/2024	3137BSP72	0.00	FHMS K-058 A2 2.653 08/25/2026		1.35%	1,437.04	0.00	1,437.04	0.00
Coupon	02/01/2024	3137FBBX3	0.00	FHMS K-068 A2 3.244 08/25/2027		4.32%	2,703.33	0.00	2,703.33	0.00
Coupon	02/09/2024	69371RR40	0.00	PACCAR FINANCIAL CORP 0.5 08/09/2024		0.52%	1,700.00	0.00	1,700.00	0.00
Coupon	02/12/2024	3137EAEPO	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025		1.52%	17,737.50	0.00	17,737.50	0.00
Coupon	02/13/2024	06051GHY8	0.00	BANK OF AMERICA CORP 2.015 02/13/2026		1.06%	6,045.00	0.00	6,045.00	0.00
Coupon	02/15/2024	89240BAC2	0.00	TAOT 2021-A A3 0.26 05/15/2025		0.28%	32.54	0.00	32.54	0.00
Coupon	02/15/2024	44933LAC7	0.00	HART 2021-A A3 0.38 09/15/2025		0.39%	39.87	0.00	39.87	0.00

TRANSACTION LEDGER

City of Cupertino | Account #10659 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	140.17	0.00	140.17	0.00
Coupon	02/15/2024	89238JAC9	0.00	TAOT 2021-D A3 0.71 04/15/2026		0.71%	167.67	0.00	167.67	0.00
Coupon	02/15/2024	44935FAD6	0.00	HART 2021-C A3 0.74 05/15/2026		2.96%	522.72	0.00	522.72	0.00
Coupon	02/15/2024	44891WAC3	0.00	HALST 2022-A A3 1.16 01/15/2025		1.17%	164.38	0.00	164.38	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	1,060.39	0.00	1,060.39	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026		2.23%	1,705.74	0.00	1,705.74	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	688.04	0.00	688.04	0.00
Coupon	02/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	2,041.42	0.00	2,041.42	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027		5.15%	4,453.75	0.00	4,453.75	0.00
Coupon	02/15/2024	89231FAD2	0.00	TAOT 2023-C A3 5.16 04/17/2028		5.41%	5,590.00	0.00	5,590.00	0.00
Coupon	02/15/2024	58769FAC9	0.00	MBART 2023-2 A3 5.95 11/15/2028		5.16%	5,454.17	0.00	5,454.17	0.00
Coupon	02/15/2024	05522RDH8	0.00	BACCT 2023-2 A 4.98 11/16/2026		4.58%	3,527.50	0.00	3,527.50	0.00
Coupon	02/15/2024	161571HV9	0.00	CHAIT 241 A 4.6 01/16/2029		4.61%	3,239.17	0.00	3,239.17	0.00
Coupon	02/15/2024	912828D56	0.00	UNITED STATES TREASURY 2.375 08/15/2024		1.73%	20,187.50	0.00	20,187.50	0.00
Coupon	02/15/2024	69371RQ25	0.00	PACCAR FINANCIAL CORP 2.15 08/15/2024		2.19%	3,977.50	0.00	3,977.50	0.00
Coupon	02/15/2024	02589BAA8	0.00	AMXCA 2022-1 A 2.21 03/17/2025		2.68%	2,845.38	0.00	2,845.38	0.00
Coupon	02/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/15/2025		3.42%	3,884.38	0.00	3,884.38	0.00
Coupon	02/16/2024	362554AC1	0.00	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	133.89	0.00	133.89	0.00

TRANSACTION LEDGER

City of Cupertino | Account #10659 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	242.96	0.00	242.96	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	1,007.50	0.00	1,007.50	0.00
Coupon	02/16/2024	36268GAD7	0.00	GMCAR 2024-1 A3 4.85 12/18/2028		4.90%	3,711.60	0.00	3,711.60	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	580.49	0.00	580.49	0.00
Coupon	02/20/2024	89238LAC4	0.00	TLOT 2022-A A3 1.96 02/20/2025		2.00%	924.12	0.00	924.12	0.00
Coupon	02/21/2024	43813GAC5	0.00	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	8.76	0.00	8.76	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	217.44	0.00	217.44	0.00
Coupon	02/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.63%	3,803.63	0.00	3,803.63	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	64.85	0.00	64.85	0.00
Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	1,296.52	0.00	1,296.52	0.00
Coupon	02/25/2024	3135G05X7	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		0.47%	4,687.50	0.00	4,687.50	0.00
Coupon	02/29/2024	912828ZC7	0.00	UNITED STATES TREASURY 1.125 02/28/2025		0.81%	8,437.50	0.00	8,437.50	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027		3.28%	70,312.50	0.00	70,312.50	0.00
Coupon	02/29/2024	91282CGP0	0.00	UNITED STATES TREASURY 4.0 02/29/2028		4.01%	74,000.00	0.00	74,000.00	0.00
Total Coupon			0.00				269,948.75	0.00	269,948.75	0.00
Dividend	02/29/2024		0.00	WC MMF SWEEP		2.85%	7.65	0.00	7.65	0.00
Dividend	02/29/2024		0.00	WF ADV 100% TREAS MM FD- SVC CL #008		0.01%	1,679.45	0.00	1,679.45	0.00
Total Dividend			0.00				1,687.10	0.00	1,687.10	0.00

TRANSACTION LEDGER

City of Cupertino | Account #10659 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Management Fee	02/08/2024	CCYUSD	(88.01)	Cash		0.00%	(88.01)	0.00	(88.01)	0.00
Management Fee	02/09/2024	CCYUSD	(9,380.44)	Cash		0.00%	(9,380.44)	0.00	(9,380.44)	0.00
Total Management Fee			(9,468.45)				(9,468.45)	0.00	(9,468.45)	0.00
Principal Paydown	02/01/2024	3137BFE98	2,860.16	FHMS K-041 A2 3.171 10/25/2024		0.47%	2,860.16	--	2,860.16	0.00
Principal Paydown	02/15/2024	89240BAC2	38,310.95	TAOT 2021-A A3 0.26 05/15/2025		0.28%	38,310.95	--	38,310.95	0.00
Principal Paydown	02/15/2024	44933LAC7	22,808.74	HART 2021-A A3 0.38 09/15/2025		0.39%	22,808.74	--	22,808.74	(0.00)
Principal Paydown	02/15/2024	47789QAC4	37,705.98	JDOT 2021-B A3 0.52 03/16/2026		0.53%	37,705.98	--	37,705.98	0.00
Principal Paydown	02/15/2024	89238JAC9	22,192.11	TAOT 2021-D A3 0.71 04/15/2026		0.71%	22,192.11	--	22,192.11	0.00
Principal Paydown	02/15/2024	44935FAD6	71,578.86	HART 2021-C A3 0.74 05/15/2026		3.69%	71,578.86	--	71,578.86	(0.00)
Principal Paydown	02/15/2024	44891WAC3	57,807.77	HALST 2022-A A3 1.16 01/15/2025		1.17%	57,807.77	--	57,807.77	(0.00)
Principal Paydown	02/15/2024	43815BAC4	45,160.24	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	45,160.24	--	45,160.24	(0.00)
Principal Paydown	02/15/2024	448977AD0	57,330.32	HART 2022-A A3 2.22 10/15/2026		2.23%	57,330.32	--	57,330.32	(0.00)
Principal Paydown	02/15/2024	47787JAC2	27,004.20	JDOT 2022 A3 0.36 09/15/2026		2.35%	27,004.20	--	27,004.20	(0.00)
Principal Paydown	02/16/2024	362554AC1	15,866.07	GMCAR 2021-4 A3 0.68 09/16/2026		0.68%	15,866.07	--	15,866.07	0.00
Principal Paydown	02/16/2024	380146AC4	14,450.60	GMCAR 2022-1 A3 1.23 11/16/2026		1.27%	14,450.60	--	14,450.60	(0.00)
Principal Paydown	02/16/2024	362585AC5	14,316.88	GMCAR 2022-2 A3 3.1 02/16/2027		3.13%	14,316.88	--	14,316.88	0.00
Principal Paydown	02/20/2024	36265MAC9	114,903.33	GMALT 2022-1 A3 1.9 03/20/2025		1.91%	114,903.33	--	114,903.33	0.00
Principal Paydown	02/20/2024	89238LAC4	143,816.71	TLOT 2022-A A3 1.96 02/20/2025		2.00%	143,816.71	--	143,816.71	0.00
Principal Paydown	02/21/2024	43813GAC5	10,022.60	HAROT 2021-1 A3 0.27 04/21/2025		0.27%	10,022.60	--	10,022.60	0.00

TRANSACTION LEDGER



City of Cupertino | Account #10659 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/21/2024	43815GAC3	23,791.90	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	23,791.90	--	23,791.90	(0.00)
Principal Paydown	02/25/2024	05601XAC3	41,949.05	BMWLT 2022-1 A3 1.03 03/25/2025		1.15%	41,949.05	--	41,949.05	(0.00)
Principal Paydown	02/25/2024	05602RAD3	33,107.36	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	33,107.36	--	33,107.36	0.00
Total Principal Paydown			794,983.83				794,983.83	--	794,983.83	0.00
TOTAL OTHER TRANSACTIONS			785,515.38				1,057,151.23	0.00	1,057,151.23	0.00

Important Disclosures

As of February 29, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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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 February 29, 2024

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

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

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

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.