

INVESTMENT REPORT

City of Cupertino | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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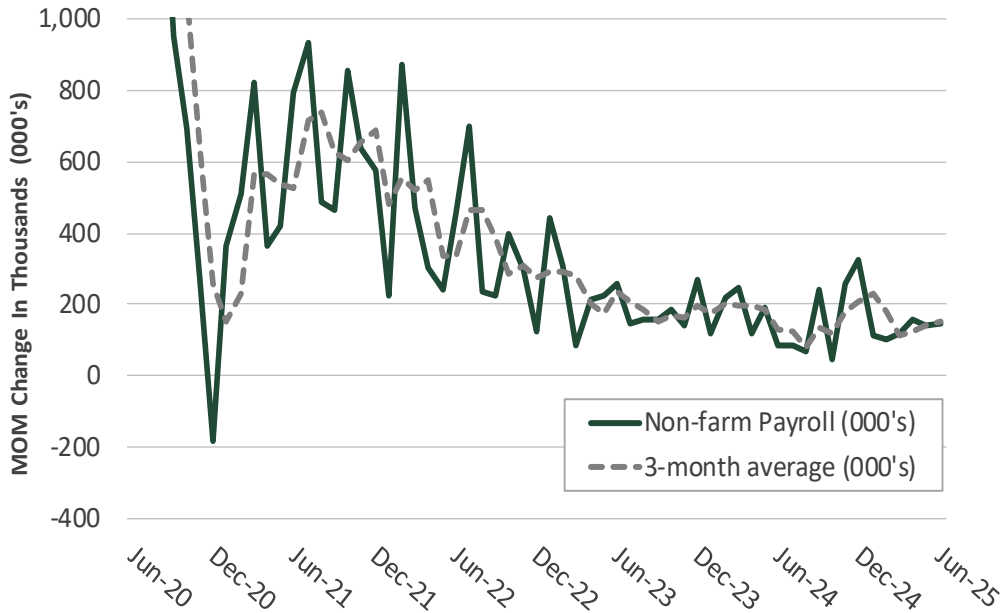
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has moderated, the unemployment rate remains low; however, continuing jobless claims remain elevated implying a less robust labor market. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

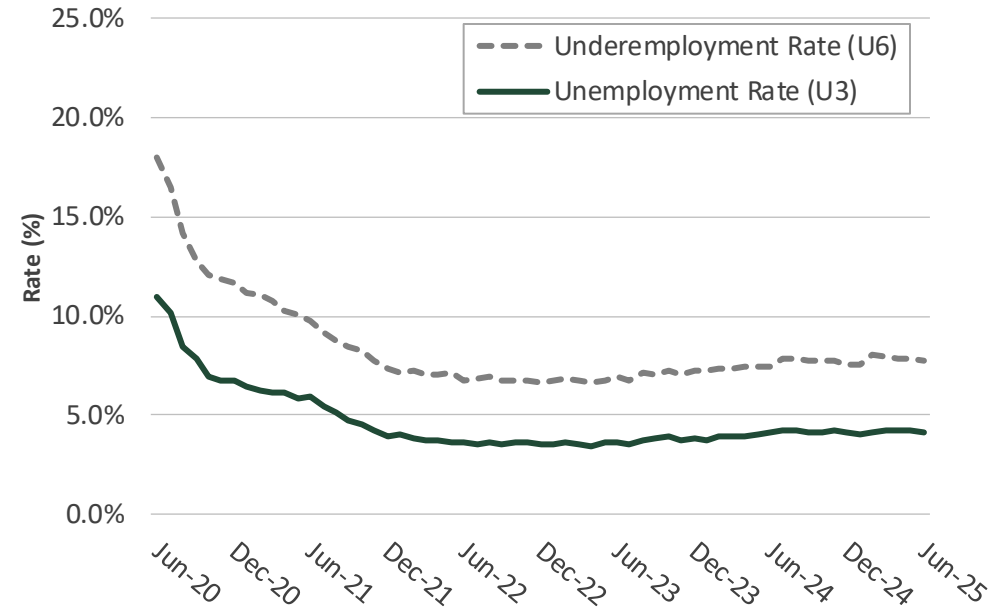
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

Nonfarm Payroll (000's)



Source: US Department of Labor

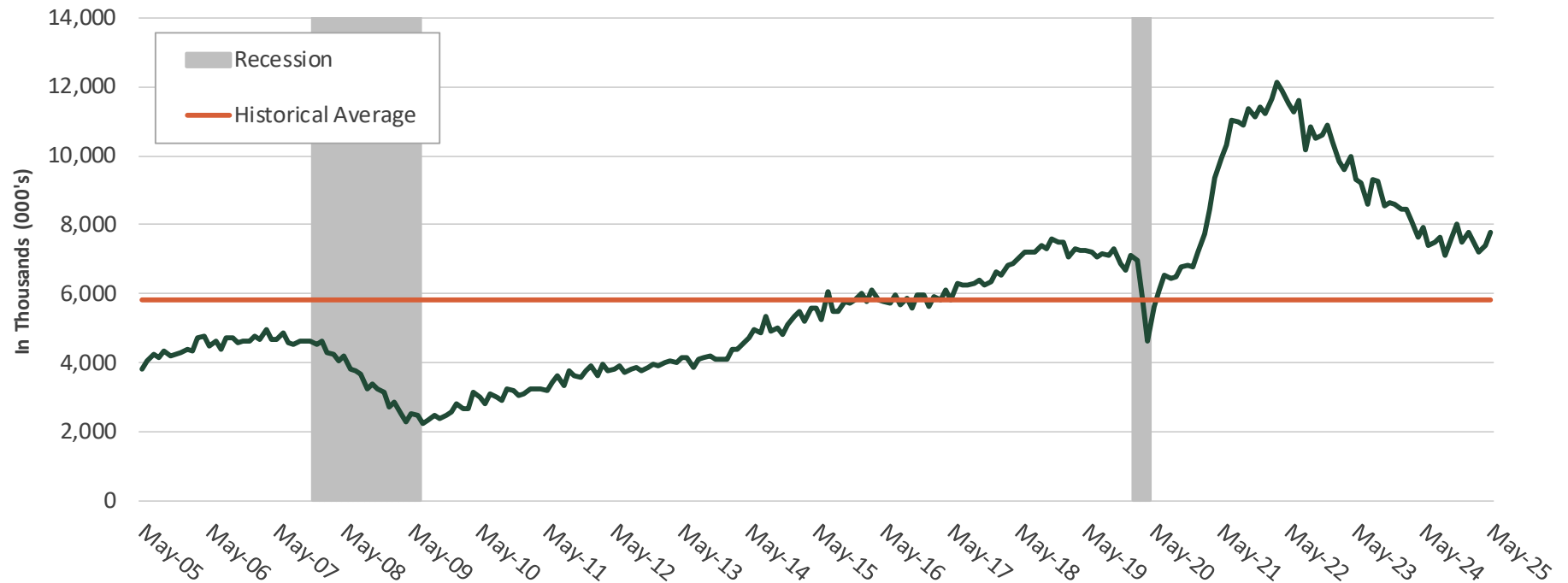
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, 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 dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

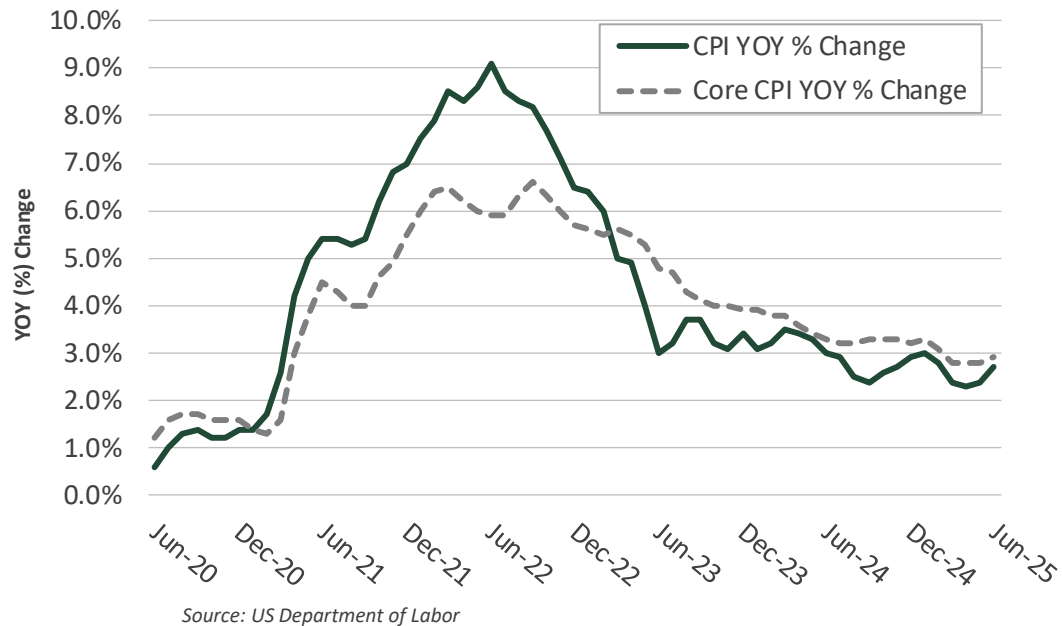
Job Openings



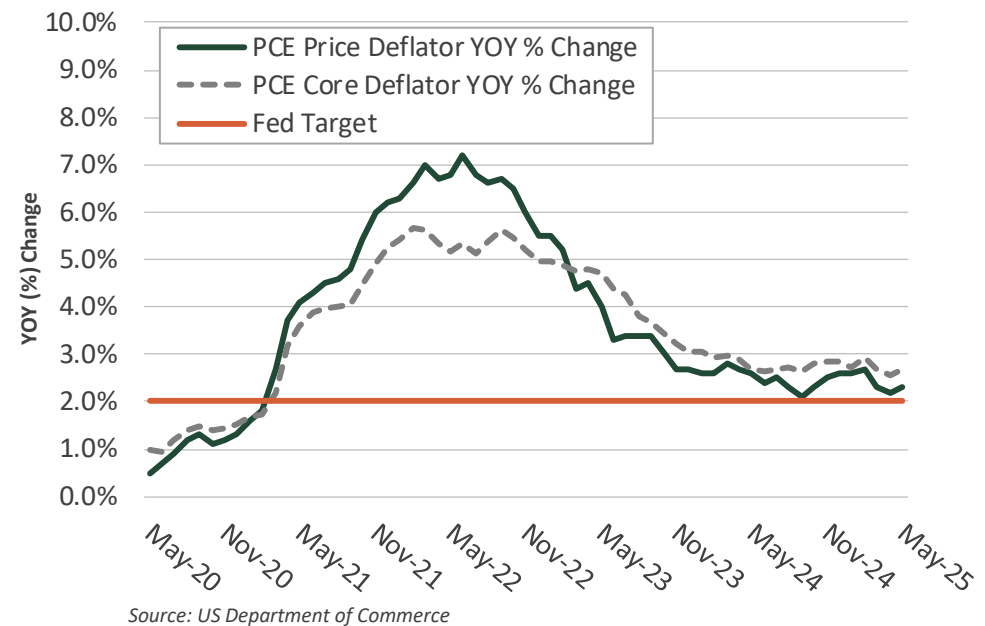
Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)

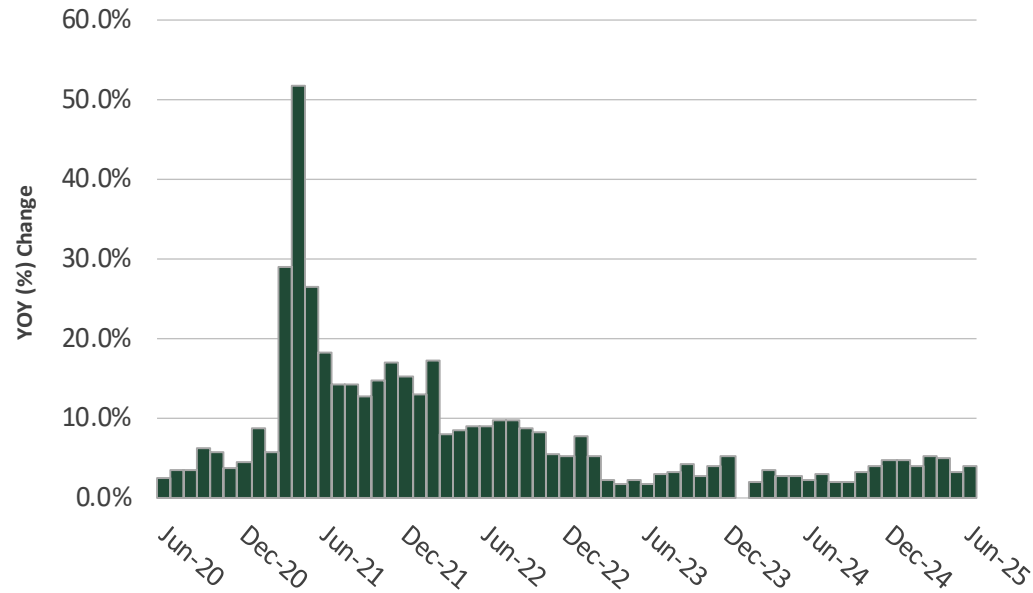


Personal Consumption Expenditures (PCE)



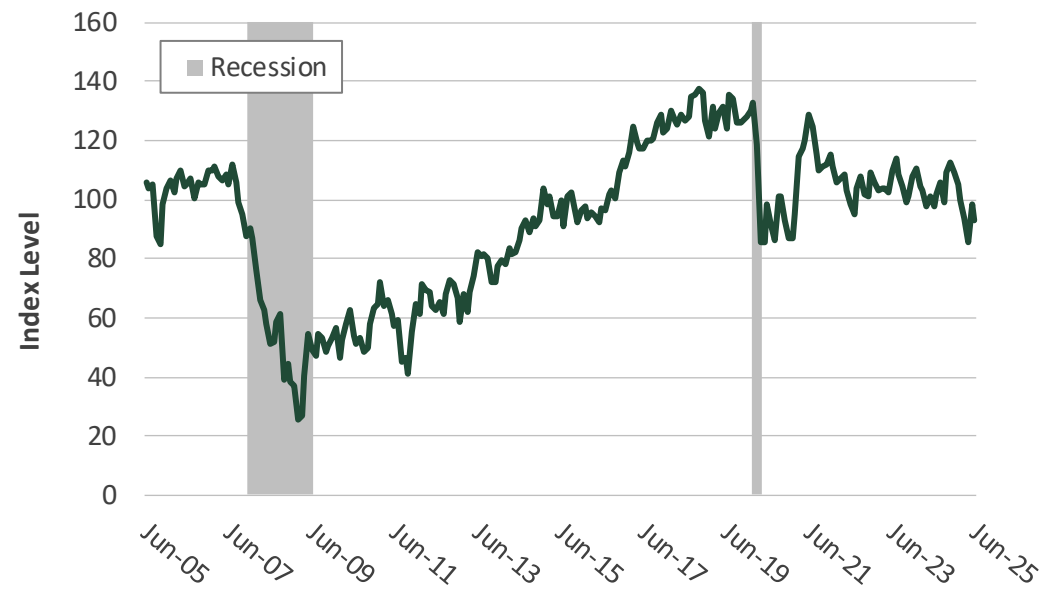
In June, the Consumer Price Index (CPI) increased 0.3% month-over-month and rose 2.7% year-over-year, while the Core CPI rose 0.2% month-over-month and 2.9% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Although inflation has trended toward the Federal Reserve's 2% target, the overall impact of tariff policy has not yet fully flowed through to the US economy.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

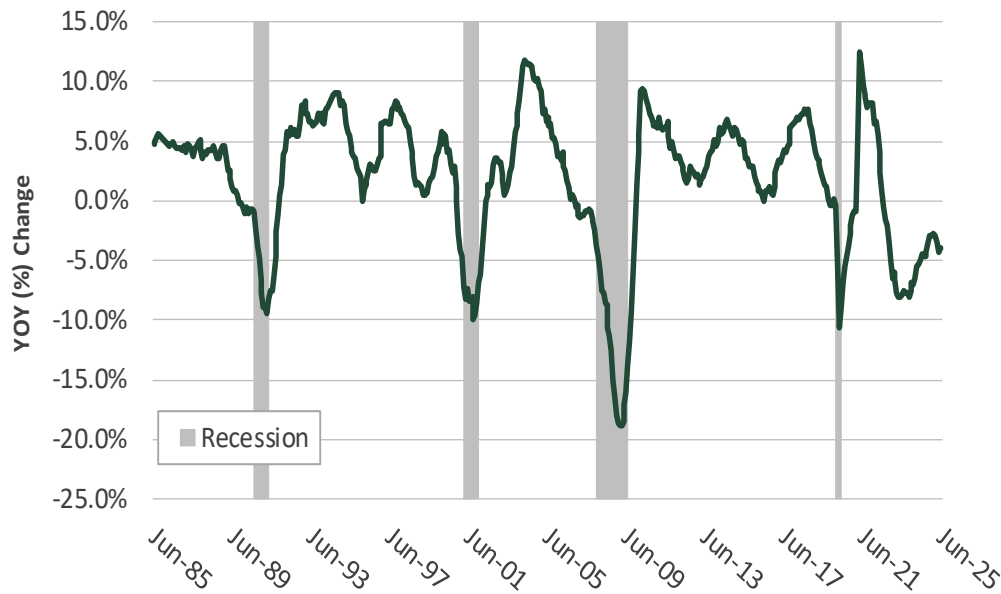


Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

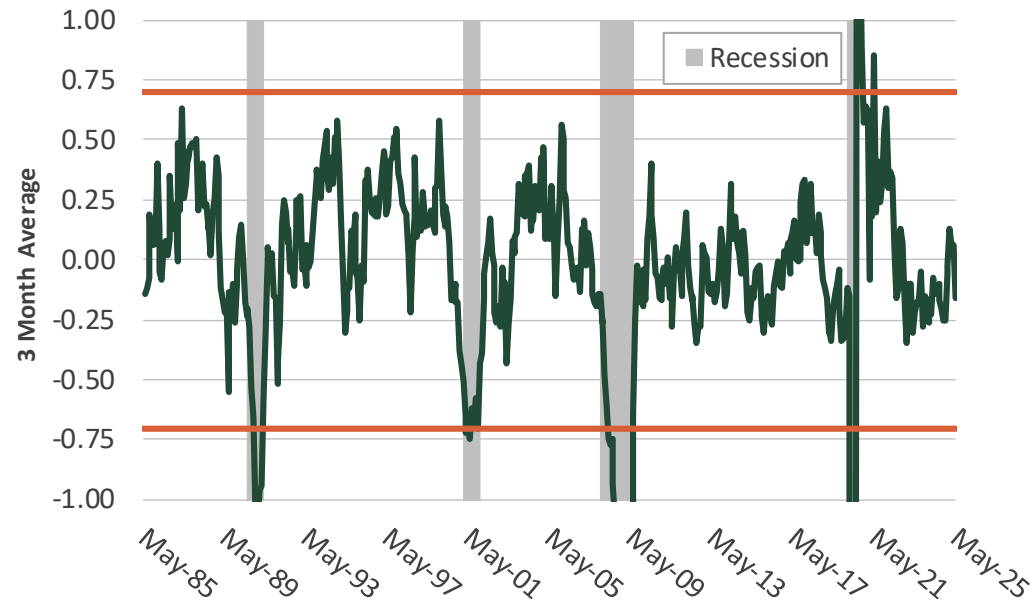
Advance Retail Sales were up 0.6% month-over-month in June, rebounding from a 0.9% decline in May and exceeding consensus forecasts. Auto sales led the increase. Control group sales, which feed into GDP, increased by 0.5%. On a year-over-year basis, Retail Sales grew 3.9% in June, following a 3.3% increase in May. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

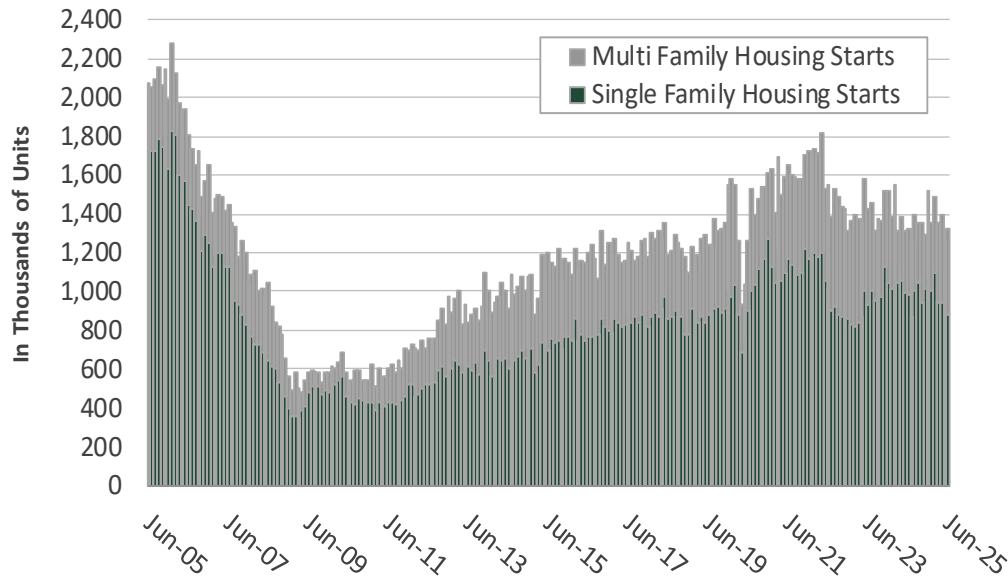
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

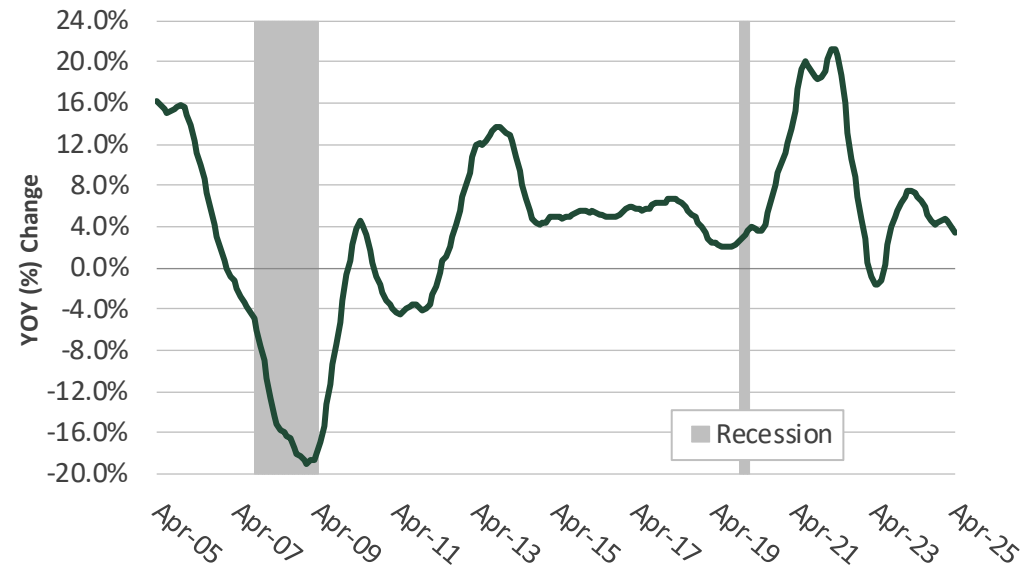
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in June, following a flat reading in May. The LEI decreased by 4.0% year-over-year. The Conference Board is expecting economic growth to slow substantially in 2025 due to consumer pessimism, persistently soft manufacturing new orders, and rising first-time jobless claims. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

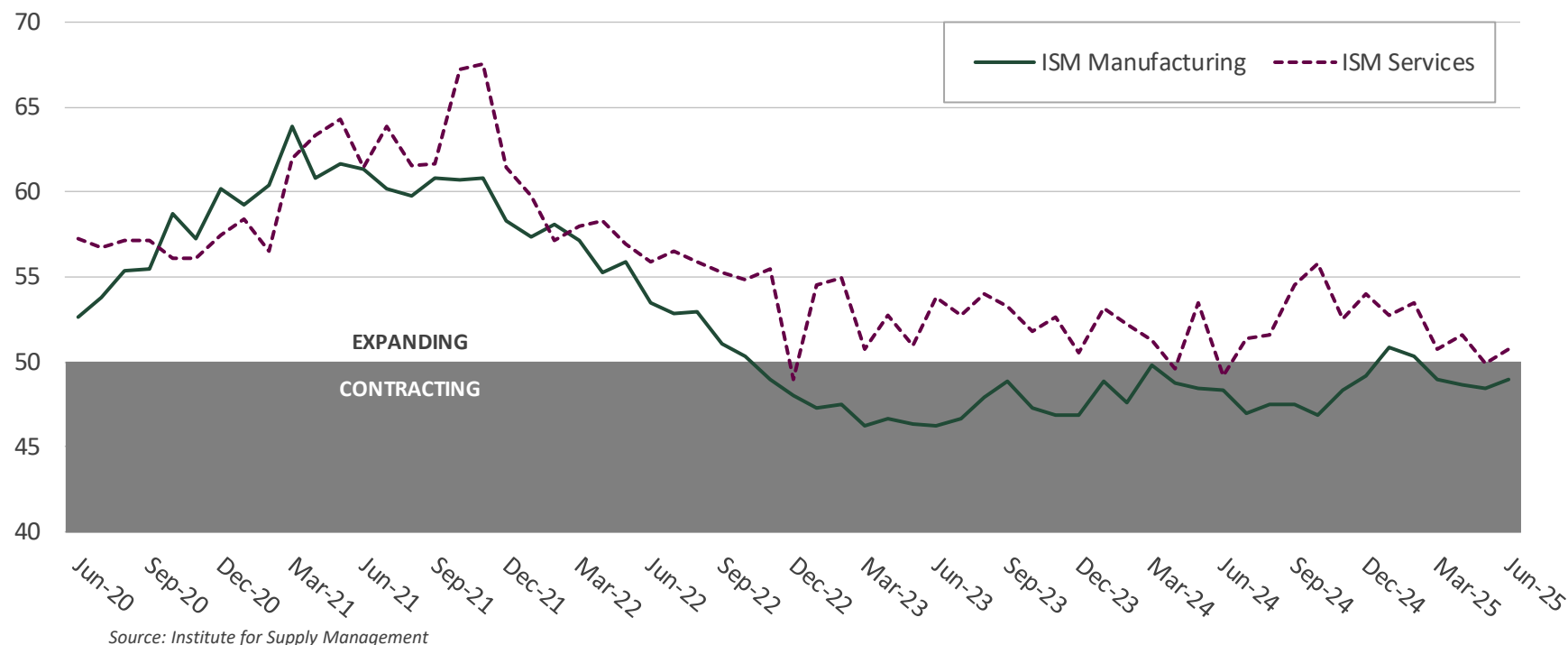
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts increased 4.6% month-over-month in June to a seasonally adjusted annual rate of 1.321 million units. Multi-family starts drove the gain, while single-family starts fell on weak buyer demand. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



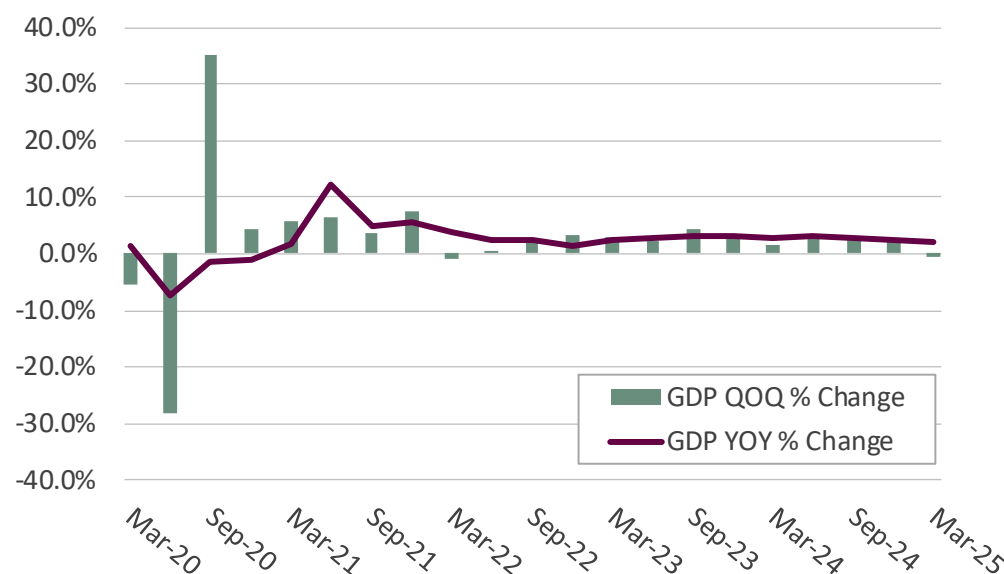
The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

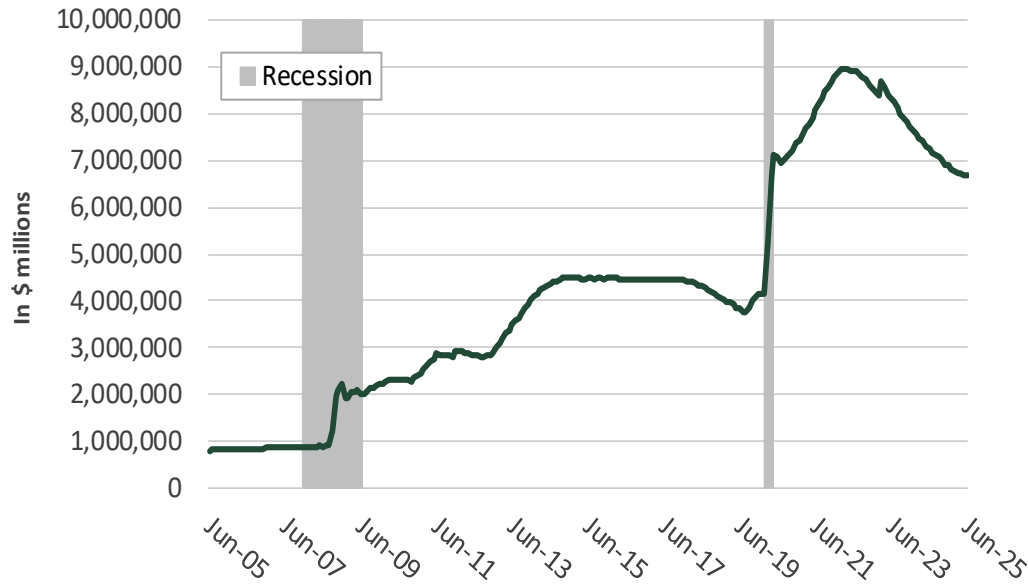
Gross Domestic Product (GDP)



Source: US Department of Commerce

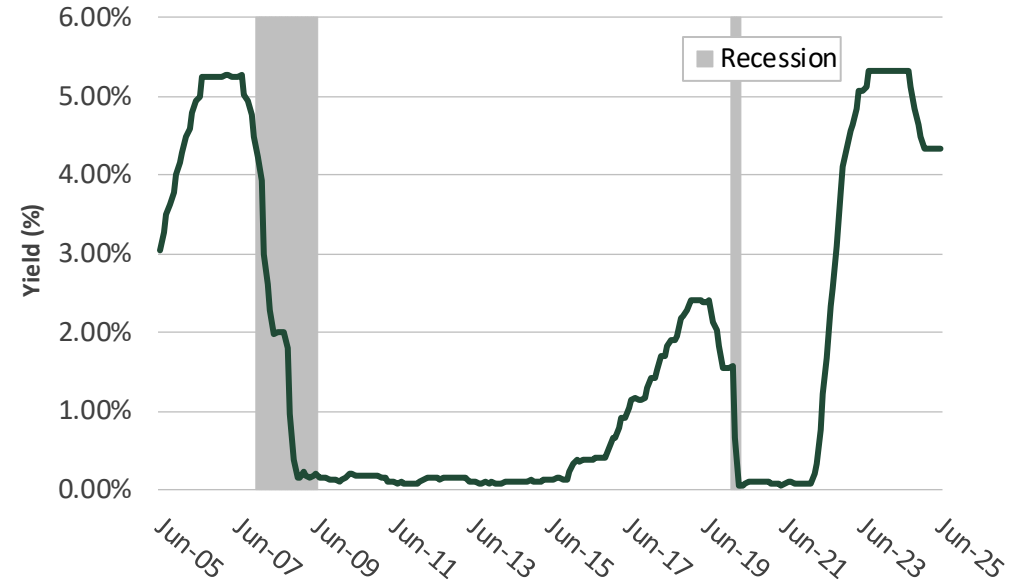
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

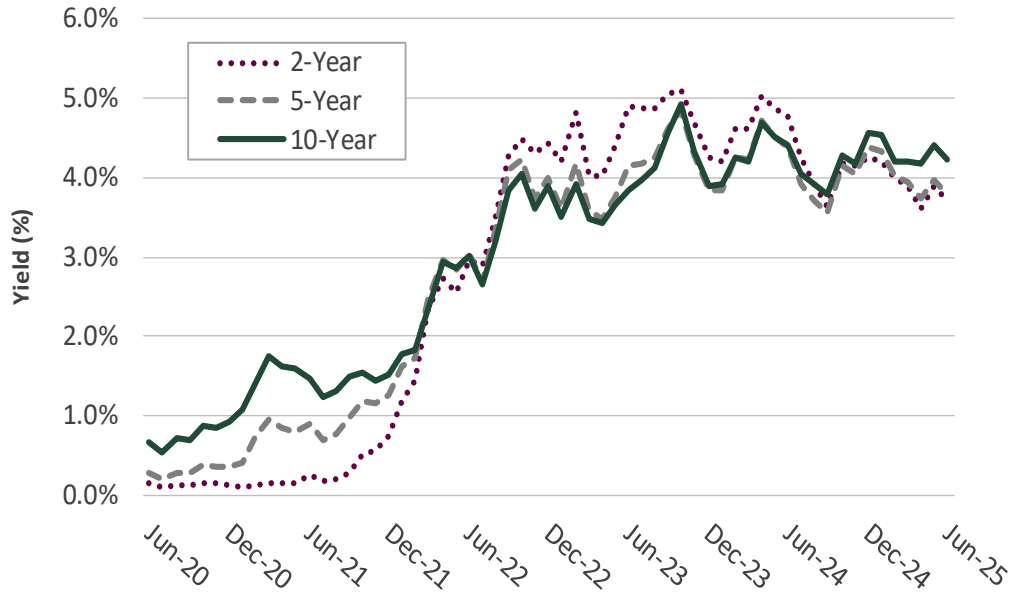
Effective Federal Funds Rate



Source: Bloomberg

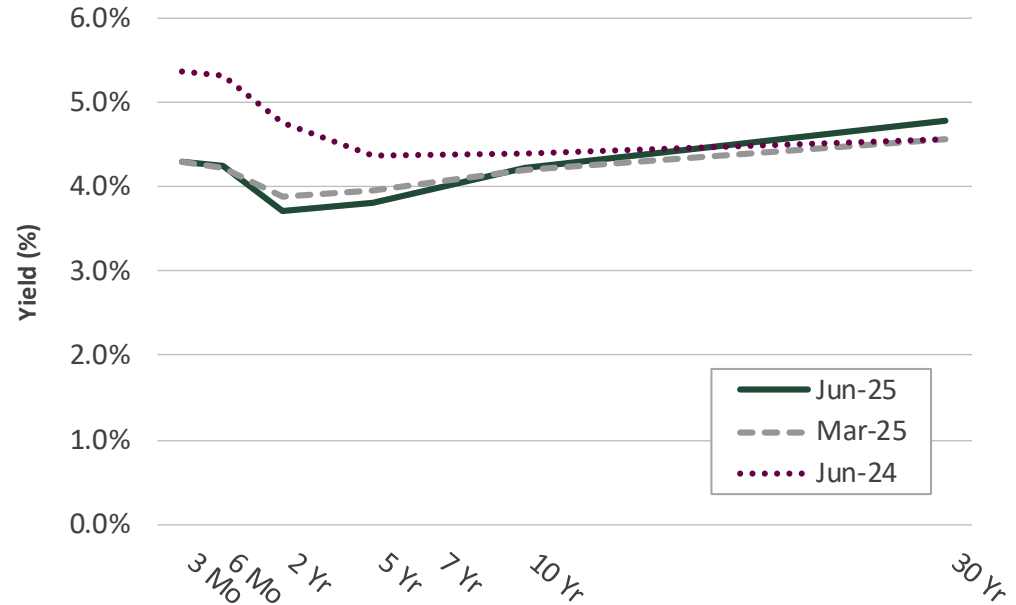
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	11.8	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	3.0	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.1	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	26.4	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	5.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	3.0	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	4.7	Compliant	
Max % Issuer (MV)	10.0	3.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	41.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of June 30, 2025

Portfolio Characteristics

Average Modified Duration	2.54
Average Coupon	3.47%
Average Purchase YTM	3.73%
Average Market YTM	4.03%
Average Credit Quality*	AA+
Average Final Maturity	2.98
Average Life	2.62

Account Summary

	End Values as of 03/31/2025	End Values as of 06/30/2025
Market Value	171,361,909.10	173,784,957.99
Accrued Interest	1,079,026.09	1,267,966.53
Total Market Value	172,440,935.19	175,052,924.52
Income Earned	1,469,440.75	1,570,445.77
Cont/WD	0.00	0.00
Par	173,051,310.32	174,552,255.38
Book Value	171,853,033.61	173,154,444.93
Cost Value	171,577,356.86	172,701,432.17

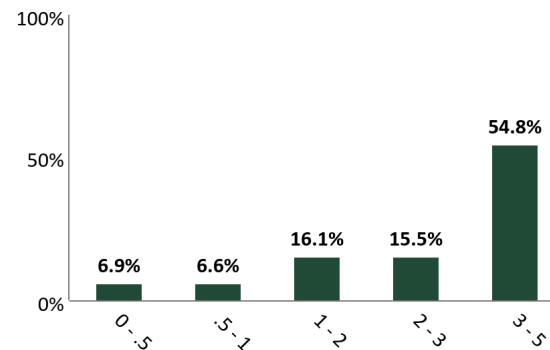
Top Issuers

Government of The United States	41.62%
FHLMC	11.78%
International Bank for Recon and Dev	3.36%
Farm Credit System	3.04%
UnitedHealth Group Incorporated	1.67%
Toyota Motor Corporation	1.62%
The Home Depot, Inc.	1.50%
FNMA	1.42%

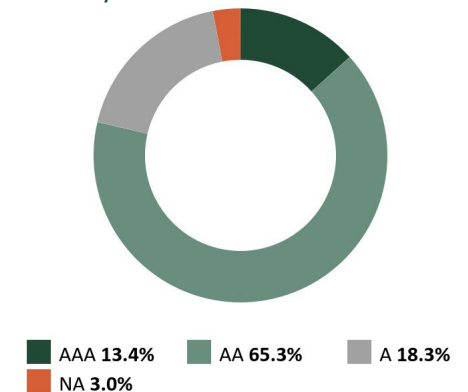
Sector Allocation

US Treasury	41.62%
Corporate	26.43%
Agency CMBS	11.78%
ABS	8.06%
Agency	5.90%
Supras	4.74%
Muni Bonds	1.02%
Money Mkt Fd	0.45%

Maturity Distribution



Credit Quality



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.80%	1.53%	3.58%	6.20%	5.53%	3.78%	1.34%	--	2.21%
Benchmark Return	0.74%	1.36%	3.39%	5.54%	5.03%	3.28%	0.95%	--	1.96%

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:

PORTFOLIO CHARACTERISTICS



City of Cupertino | Account #10659 | As of June 30, 2025

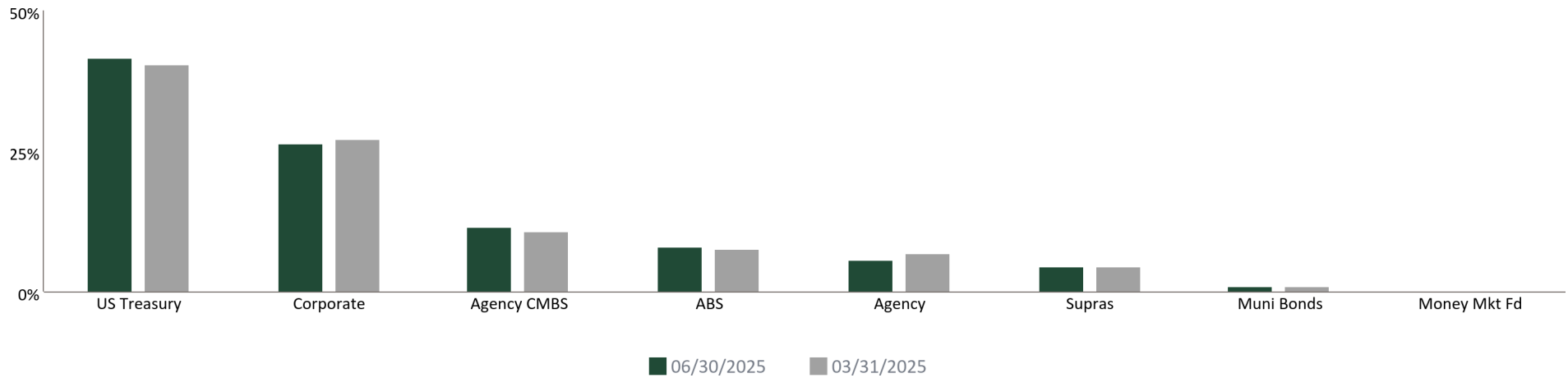
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.98	2.97
Average Modified Duration	2.48	2.54	2.56
Average Purchase Yield		3.73%	3.59%
Average Market Yield	3.78%	4.03%	4.18%
Average Quality**	AA+	AA+	AA+
Total Market Value		175,052,925	172,440,935

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION

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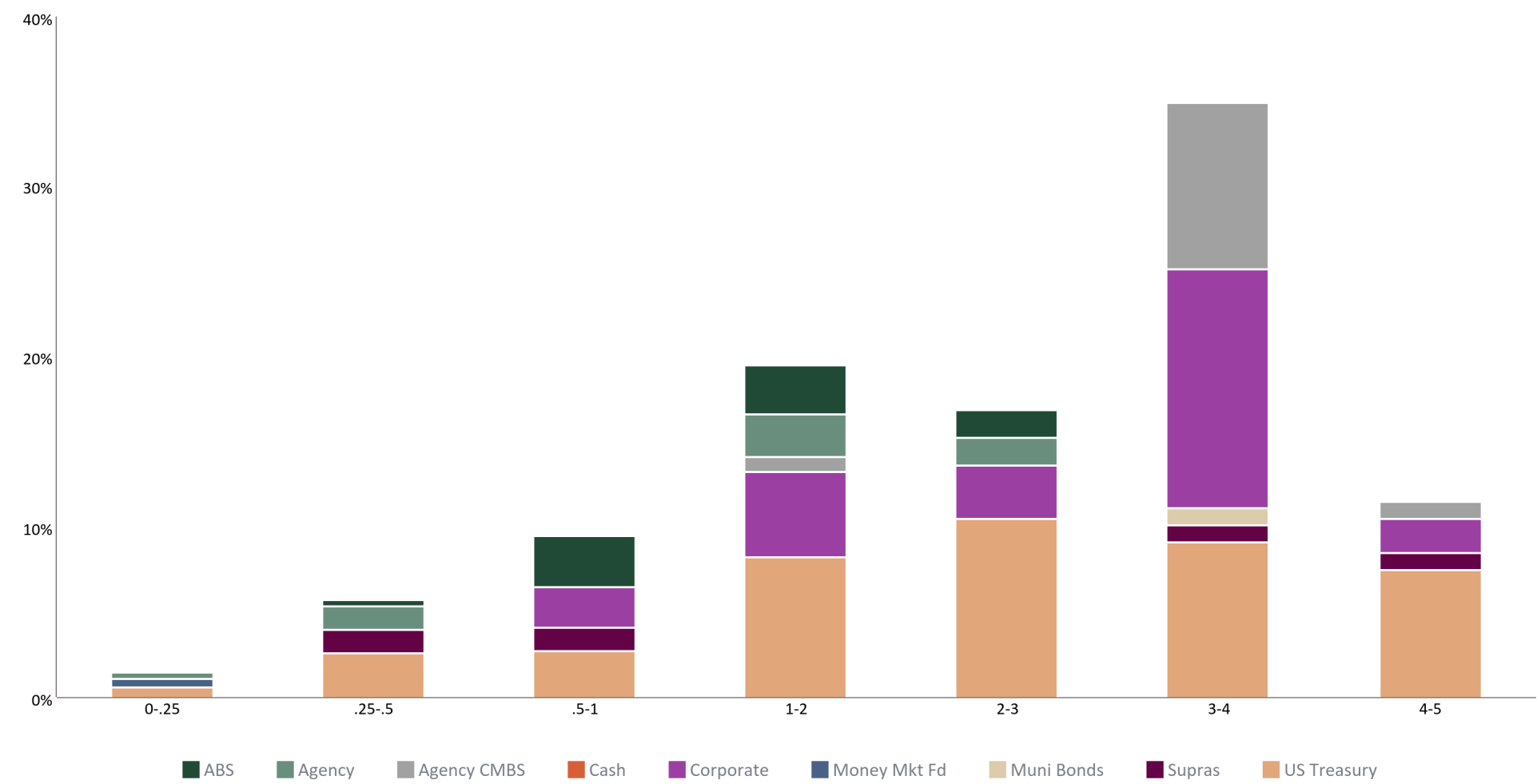
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	41.62%	40.45%
Corporate	26.43%	27.47%
Agency CMBS	11.78%	11.05%
ABS	8.06%	7.80%
Agency	5.90%	7.05%
Supras	4.74%	4.77%
Muni Bonds	1.02%	1.03%
Money Mkt Fd	0.45%	0.38%

DURATION ALLOCATION



City of Cupertino | Account #10659 | As of June 30, 2025



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	1.6%	5.8%	9.5%	19.6%	16.9%	35.0%	11.6%	0.0%	0.0%

ISSUERS

City of Cupertino | Account #10659 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	41.62%
FHLMC	Agency CMBS	11.78%
International Bank for Recon and Dev	Supras	3.36%
Farm Credit System	Agency	3.04%
UnitedHealth Group Incorporated	Corporate	1.67%
Toyota Motor Corporation	Corporate	1.62%
The Home Depot, Inc.	Corporate	1.50%
FNMA	Agency	1.42%
New York Life Insurance Company	Corporate	1.38%
Inter-American Development Bank	Supras	1.38%
Caterpillar Inc.	Corporate	1.29%
Royal Bank of Canada	Corporate	1.18%
Massachusetts Mutual Life Insurance	Corporate	1.14%
Morgan Stanley	Corporate	1.14%
Federal Home Loan Banks	Agency	1.10%
Amazon.com, Inc.	Corporate	1.05%
Chubb Limited	Corporate	1.02%
State of California	Muni Bonds	1.02%
Honda Motor Co., Ltd.	Corporate	1.00%
Chase Issuance Trust	ABS	0.98%
Bank of America Credit Card Trust	ABS	0.95%
Berkshire Hathaway Inc.	Corporate	0.91%
PepsiCo, Inc.	Corporate	0.88%
Prologis, Inc.	Corporate	0.87%
Bank of America Corporation	Corporate	0.86%
JPMorgan Chase & Co.	Corporate	0.86%
The Progressive Corporation	Corporate	0.86%
Deere & Company	Corporate	0.84%
Realty Income Corporation	Corporate	0.83%
American Express Credit Master Trust	ABS	0.82%

ISSUERS

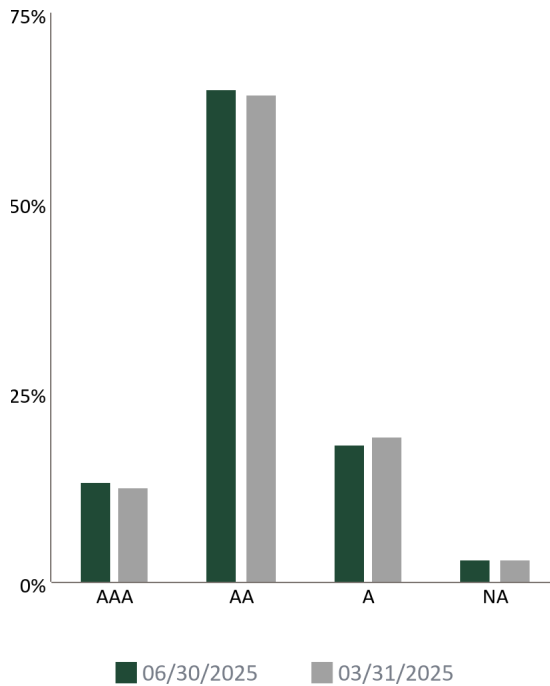
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Issuer	Investment Type	% Portfolio
Marsh & McLennan Companies, Inc.	Corporate	0.81%
GM Financial Securitized Term	ABS	0.81%
Honda Auto Receivables Owner Trust	ABS	0.81%
WF Card Issuance Trust	ABS	0.79%
Toyota Auto Receivables Owner Trust	ABS	0.73%
John Deere Owner Trust	ABS	0.70%
Guardian Life Global Funding	Corporate	0.69%
Mercedes-Benz Auto Receivables Trust	ABS	0.64%
Metropolitan Life Global Funding I	Corporate	0.62%
National Rural Utilities Cooperative	Corporate	0.59%
Northwestern Mutual Global Funding	Corporate	0.58%
Mastercard Incorporated	Corporate	0.56%
The Charles Schwab Corporation	Corporate	0.54%
Meta Platforms, Inc.	Corporate	0.53%
BMW Vehicle Owner Trust	ABS	0.43%
Met Tower Global Funding	Corporate	0.43%
Wells Fargo & Company	Money Mkt Fd	0.42%
Hyundai Auto Lease Securitization Tr	ABS	0.35%
Federal Home Loan Mortgage Corp	Agency	0.34%
Walmart Inc.	Corporate	0.19%
Hyundai Auto Receivables Trust	ABS	0.04%
WC MMF Sweep	Money Mkt Fd	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

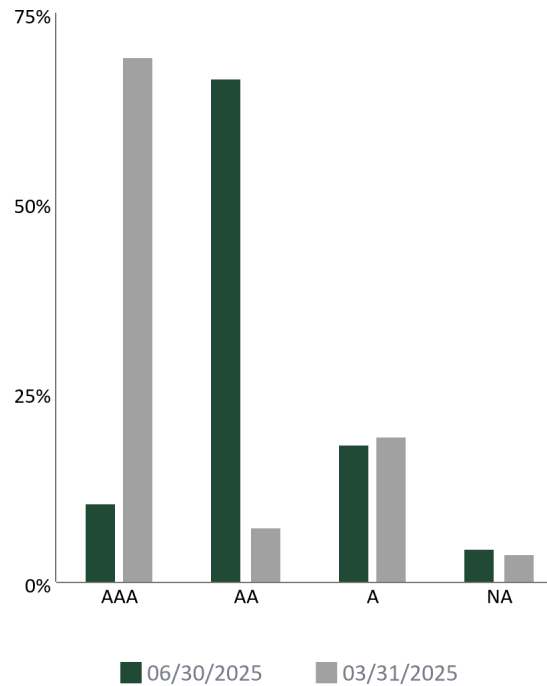
QUALITY DISTRIBUTION

City of Cupertino | Account #10659 | As of June 30, 2025

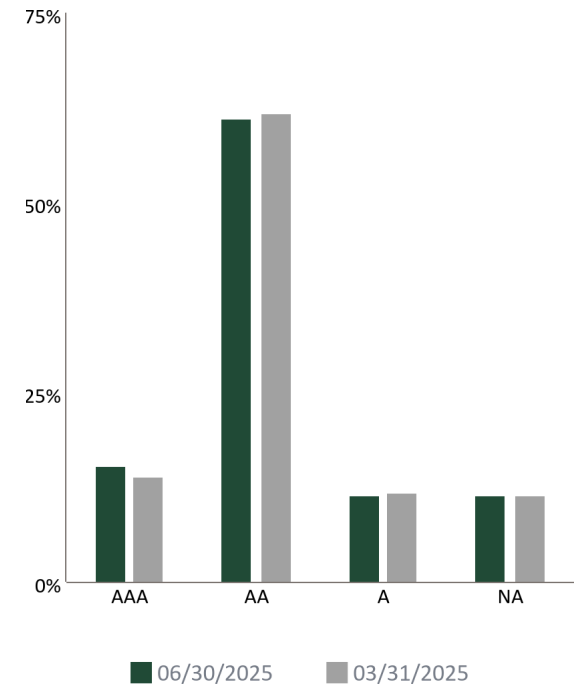
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	13.3%	12.8%
AA	65.2%	64.5%
A	18.4%	19.4%
NA	3.0%	3.3%

Rating	06/30/2025	03/31/2025
AAA	10.52%	69.30%
AA	66.43%	7.27%
A	18.37%	19.38%
NA	4.68%	4.05%

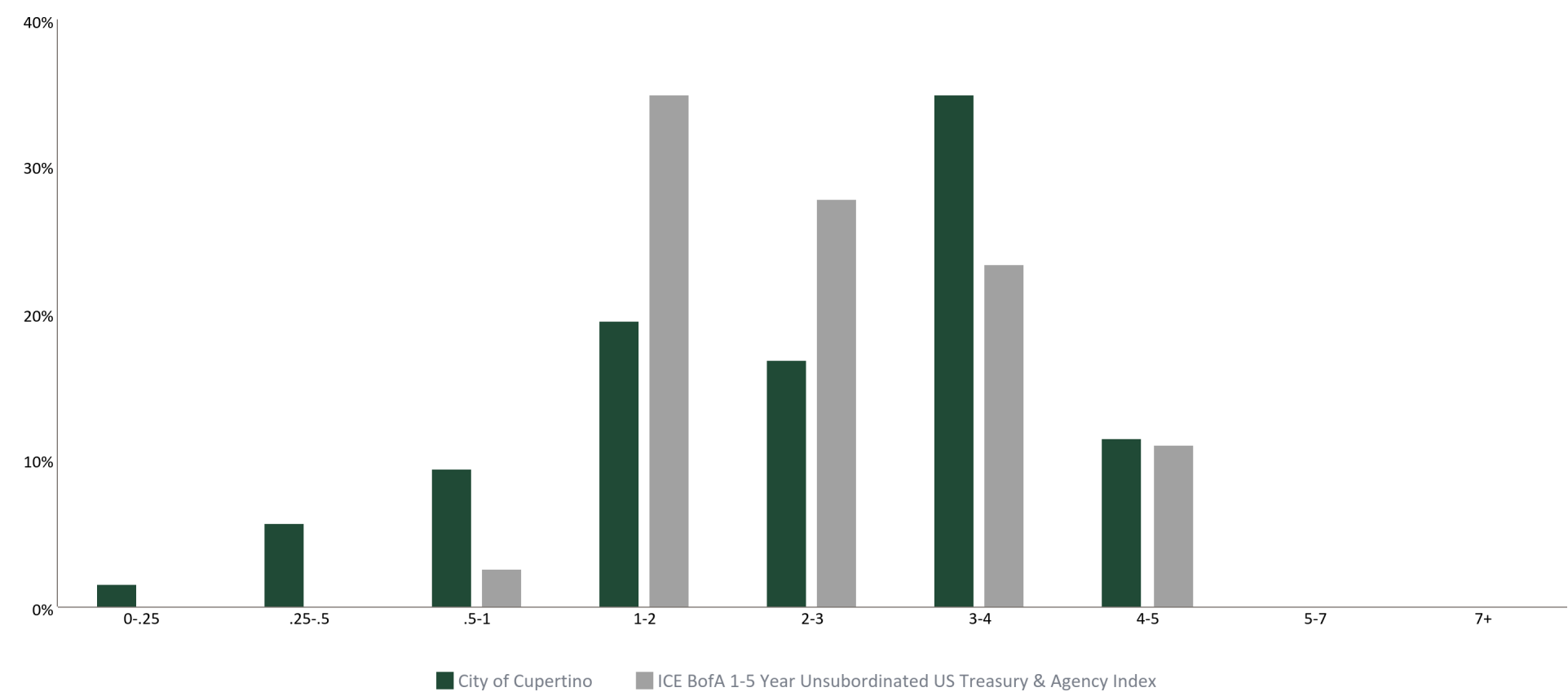
Rating	06/30/2025	03/31/2025
AAA	15.47%	14.25%
AA	61.31%	62.00%
A	11.68%	12.12%
NA	11.54%	11.62%

DURATION DISTRIBUTION



City of Cupertino | Account #10659 | As of June 30, 2025

Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.6%	5.8%	9.5%	19.6%	16.9%	35.0%	11.6%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	34.9%	27.8%	23.4%	11.1%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Cupertino | Account #10659 | As of June 30, 2025

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Cupertino Gross of Fees	1.53%	6.20%	5.53%	3.78%	1.34%		2.21%
City of Cupertino Net of Fees	1.51%	6.12%	5.47%	3.72%	1.27%		2.14%
Benchmark	1.36%	5.54%	5.03%	3.28%	0.95%		1.96%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

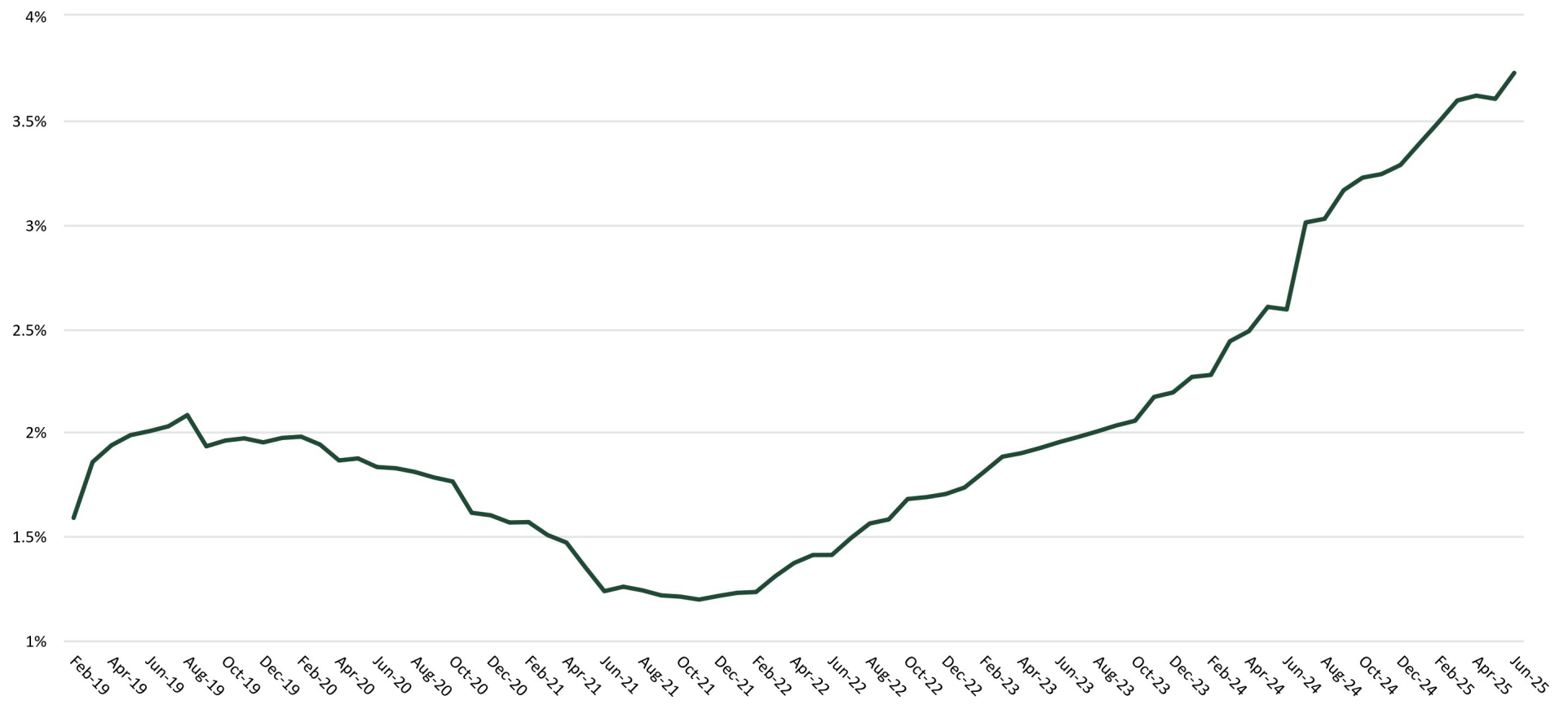
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: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

HISTORICAL AVERAGE PURCHASE YIELD



City of Cupertino | Account #10659 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 3.73%



PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of June 30, 2025

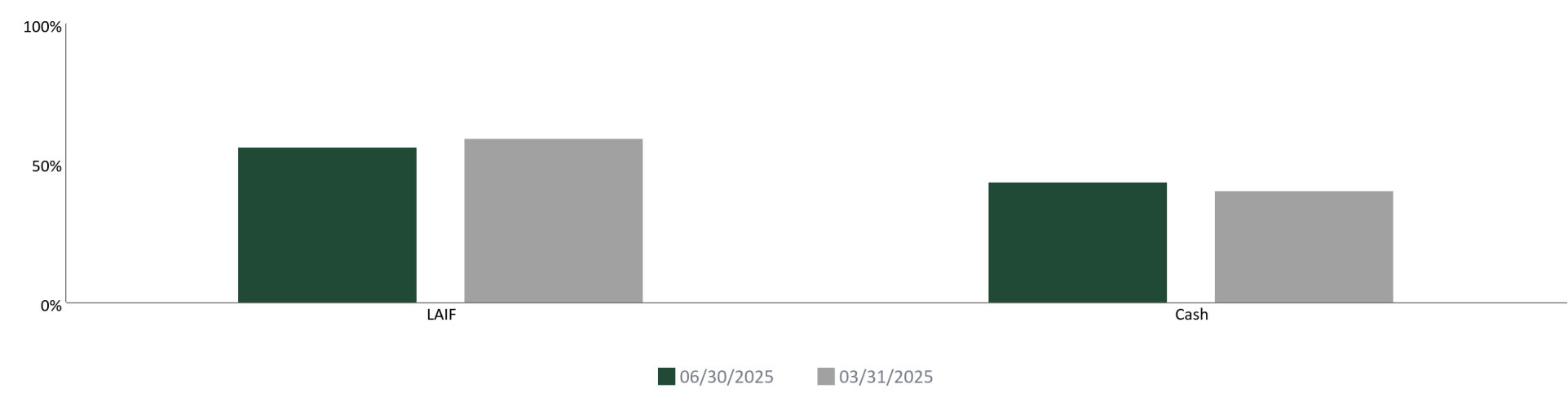
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	2.43%	2.59%
Average Market Yield	2.41%	2.57%
Average Quality**	AAA	AAA
Total Market Value	120,488,632	112,885,409

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of Cupertino Reporting | Account #10663 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
LAIF	56.48%	59.63%
Cash	43.52%	40.37%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Cupertino Cons | Account #10664 | As of June 30, 2025

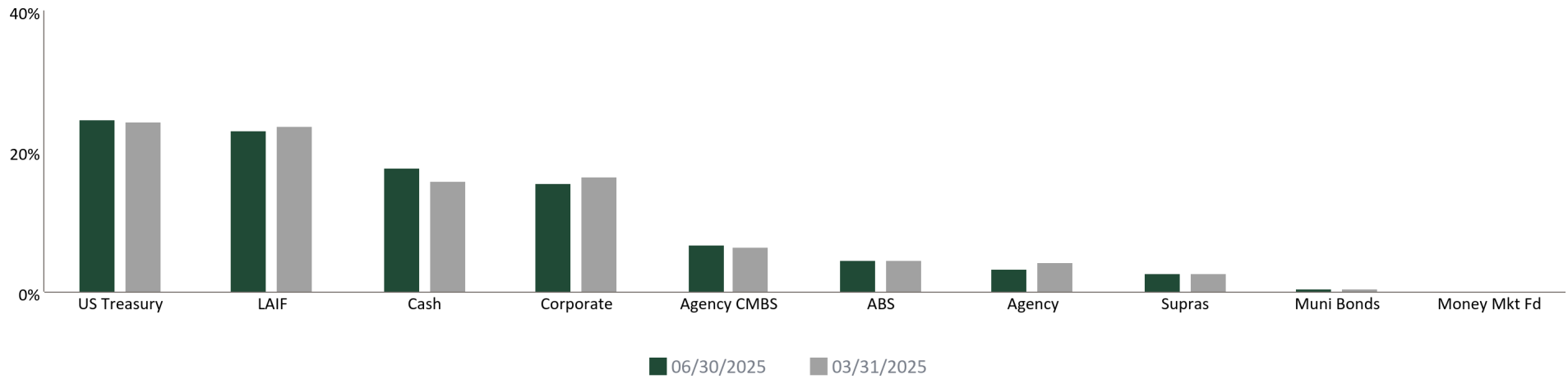
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.76	1.79
Average Modified Duration	1.50	1.54
Average Purchase Yield	3.20%	3.19%
Average Market Yield	3.37%	3.54%
Average Quality**	AA+	AA+
Total Market Value	295,541,556	285,326,344

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of Cupertino Cons | Account #10664 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	24.58%	24.39%
LAIF	23.13%	23.68%
Cash	17.82%	16.03%
Corporate	15.61%	16.56%
Agency CMBS	6.96%	6.66%
ABS	4.76%	4.70%
Agency	3.49%	4.25%
Supras	2.80%	2.87%
Muni Bonds	0.60%	0.62%
Money Mkt Fd	0.27%	0.23%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	45,267.43	02/15/2022 1.89%	45,260.62 45,266.13	99.80 4.77%	45,175.75 37.82	0.03% (90.39)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	46,253.11	05/10/2022 3.23%	46,250.71 46,252.51	99.82 4.56%	46,169.60 24.75	0.03% (82.91)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	46,593.40	03/10/2022 2.34%	46,583.09 46,590.80	99.72 4.16%	46,460.88 48.04	0.03% (129.92)	Aaa/NA AAA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	882.14	10/13/2021 0.68%	882.12 882.13	99.84 4.51%	880.75 0.25	0.00% (1.39)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	65,901.31	03/09/2022 2.23%	65,898.78 65,900.66	99.83 4.49%	65,791.40 65.02	0.04% (109.26)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	9,082.94	01/11/2022 1.27%	9,082.15 9,082.74	99.86 4.72%	9,070.06 4.77	0.01% (12.68)	NA/AAA AAA	1.38 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	192,472.55	07/12/2022 3.77%	192,454.17 192,466.21	99.68 4.66%	191,849.50 319.93	0.11% (616.71)	Aaa/NA AAA	1.63 0.36
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	78,678.25	04/05/2022 3.13%	78,661.81 78,673.12	99.65 4.83%	78,406.51 101.63	0.05% (266.61)	Aaa/AAA NA	1.63 0.20
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	610,000.00	05/14/2024 5.41%	609,983.04 609,989.34	100.79 4.55%	614,844.25 1,466.71	0.35% 4,854.91	NA/AAA AAA	1.88 0.86
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	469,547.23	10/12/2022 5.15%	469,510.79 469,532.11	100.27 4.59%	470,807.07 1,062.22	0.27% 1,274.95	Aaa/NA AAA	1.96 0.48
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	1,266,273.20	11/21/2023 5.65%	1,261,128.97 1,263,002.80	100.54 4.42%	1,273,120.45 2,903.99	0.73% 10,117.65	NA/AAA AAA	2.80 0.67
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	805,000.00	-- 5.64%	806,992.67 806,143.47	101.07 4.39%	813,585.33 1,267.88	0.47% 7,441.85	Aaa/NA AAA	2.98 0.78
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	1,100,000.00	11/29/2023 3.88%	1,123,289.06 1,114,068.85	101.30 4.30%	1,114,288.01 2,908.89	0.64% 219.16	NA/AAA AAA	3.38 0.75
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 854,317.59	101.06 4.22%	858,991.22 1,881.33	0.49% 4,673.62	Aaa/NA AAA	1.38 1.30
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	500,000.00	03/25/2024 5.13%	499,765.63 499,829.41	100.92 4.29%	504,618.80 1,102.22	0.29% 4,789.39	Aaa/NA AAA	3.38 1.27
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	535,000.00	05/14/2024 5.27%	534,935.00 534,951.05	101.20 4.30%	541,394.64 1,018.13	0.31% 6,443.59	NA/AAA AAA	3.39 1.16

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	1,310,000.00	-- 4.97%	1,307,922.66 1,308,455.50	100.50 4.32%	1,316,546.20 2,647.29	0.76% 8,090.70	Aaa/NA AAA	3.47 0.85
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,816.05	100.73 4.14%	1,702,377.22 3,455.11	0.98% 12,561.17	NA/AAA AAA	3.55 1.46
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	695,000.00	06/04/2024 5.18%	694,894.43 694,918.05	101.26 4.11%	703,762.56 600.02	0.40% 8,844.51	Aaa/AAA NA	3.66 1.12
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,965.47	101.48 4.14%	796,628.28 1,720.02	0.46% 11,662.81	Aaa/AAA NA	3.87 1.75
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,975.00	100.61 4.08%	1,428,685.71 2,701.16	0.82% 8,710.71	NA/AAA AAA	4.79 2.58
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,977.60	100.78 4.09%	1,375,690.41 3,455.73	0.79% 10,712.80	NA/AAA AAA	4.87 2.65
Total ABS		13,885,951.56	4.77%	13,911,944.72 13,900,056.61	100.82 4.26%	13,999,144.59 28,792.91	8.06% 99,087.98		3.36 1.33

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	600,000.00	-- 0.46%	597,447.07 599,879.97	99.09 4.41%	594,533.15 612.50	0.34% (5,346.82)	Aa1/AA+ AA+	0.23 0.23
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	-- 0.56%	2,492,700.00 2,499,482.72	98.68 4.32%	2,467,003.68 1,875.00	1.42% (32,479.04)	Aa1/AA+ AA+	0.36 0.34
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,872,069.85	101.70 3.75%	1,906,833.28 20,286.46	1.10% 34,763.43	Aa1/AA+ AA+	1.77 1.67
3133ERDS7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/06/2027	2,400,000.00	06/20/2024 4.55%	2,412,552.00 2,408,064.87	101.70 3.79%	2,440,710.94 17,416.67	1.40% 32,646.07	Aa1/AA+ AA+	1.85 1.75
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 2,793,835.46	101.74 3.85%	2,848,663.66 16,547.22	1.64% 54,828.21	Aa1/AA+ AA+	2.38 2.22
Total Agency		10,175,000.00	3.46%	10,162,361.07 10,173,332.87	100.83 3.96%	10,257,744.70 56,737.85	5.90% 84,411.84		1.53 1.44

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	650,000.00	11/12/2021 1.36%	687,451.17 658,632.52	98.16 4.23%	638,009.19 1,437.04	0.37% (20,623.33)	Aa1/AA+ AAA	1.15 1.07

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	1,000,000.00	09/28/2022 4.36%	950,664.06 978,704.11	98.27 4.04%	982,744.00 2,703.33	0.57% 4,039.89	Aaa/AA+ AA+	2.15 1.98
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	2,000,000.00	07/01/2024 4.86%	1,913,359.38 1,932,786.25	99.12 4.01%	1,982,438.40 6,285.00	1.14% 49,652.15	Aa1/AAA AA+	3.49 3.04
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,241,224.44	98.34 4.03%	1,266,556.47 3,824.29	0.73% 25,332.04	Aa1/AA+ AA+	3.57 3.26
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,844,960.29	94.13 4.06%	1,882,569.40 3,766.67	1.08% 37,609.11	Aa1/AA+ AAA	3.57 3.28
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,483,659.18	98.76 4.03%	2,518,407.03 7,841.25	1.45% 34,747.85	Aaa/AA+ AA+	3.57 3.21
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,436,393.57	98.06 4.05%	2,451,509.00 7,302.08	1.41% 15,115.43	Aa1/AAA AA+	3.73 3.34
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,985,462.82	09/19/2024 3.82%	1,915,506.28 1,927,165.70	96.30 4.05%	1,912,066.61 4,933.88	1.10% (15,099.09)	Aa1/AA+ AAA	3.90 3.40
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,070,802.03	95.37 4.06%	2,098,124.16 5,105.83	1.21% 27,322.13	Aa1/AA+ AAA	3.99 3.60
3137FPHK4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,506,958.38	93.83 4.07%	1,501,262.56 3,233.33	0.86% (5,695.82)	Aa1/AA+ AAA	4.15 3.78
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,408,276.46	94.30 4.09%	1,414,560.15 3,243.75	0.81% 6,283.69	Aa1/AA+ AAA	4.24 3.84
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,812,359.47	91.55 4.12%	1,831,017.80 3,448.33	1.05% 18,658.33	Aa1/AA+ AAA	4.57 4.24
Total Agency CMBS		21,273,462.82	4.30%	20,139,294.11 20,301,922.40	96.33 4.06%	20,479,264.78 53,124.79	11.78% 177,342.38		3.69 3.33
CASH									
CCYUSD	Receivable	130.32	--	130.32 130.32	1.00 0.00%	130.32 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		130.32		130.32 130.32	1.00 0.00%	130.32 0.00	0.00% 0.00		0.00 0.00
CORPORATE									

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,875,000.00	05/10/2021 1.09%	1,866,900.00 1,873,602.68	97.38 4.11%	1,825,920.45 2,552.08	1.05% (47,682.23)	A1/AA AA-	0.87 0.84
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,035,000.00	-- 1.37%	1,025,051.35 1,033,019.36	97.21 4.45%	1,006,078.45 1,520.88	0.58% (26,940.91)	A2/A+ A	0.87 0.85
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	1,385,000.00	06/15/2021 1.13%	1,384,390.60 1,384,882.53	97.05 4.28%	1,344,191.94 562.66	0.77% (40,690.58)	A1/A+ A+	0.97 0.94
57629WDE7	MASSMUTUAL GLOBAL FUNDING II 1.2 07/16/2026	1,000,000.00	08/19/2021 1.15%	1,002,230.00 1,000,473.94	96.93 4.24%	969,302.24 5,500.00	0.56% (31,171.70)	Aa3/AA+ AA+	1.04 1.01
58989V2D5	MET TOWER GLOBAL FUNDING 1.25 09/14/2026	770,000.00	09/07/2021 1.27%	769,291.60 769,829.30	96.43 4.33%	742,477.10 2,860.76	0.43% (27,352.20)	Aa3/AA- AA-	1.21 1.17
931142ERO	WALMART INC 1.05 09/17/2026	350,000.00	09/08/2021 1.09%	349,338.50 349,839.52	96.64 3.91%	338,256.41 1,061.67	0.19% (11,583.11)	Aa2/AA AA	1.22 1.18
59217GER6	METROPOLITAN LIFE GLOBAL FUNDING I 1.875 01/11/2027	1,115,000.00	01/03/2022 1.90%	1,113,728.90 1,114,610.87	96.65 4.16%	1,077,643.21 9,872.40	0.62% (36,967.67)	Aa3/AA- AA-	1.53 1.47
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	960,000.00	03/01/2022 2.46%	959,729.90 959,906.41	97.18 4.21%	932,950.67 7,709.33	0.54% (26,955.75)	A2/A- A	1.67 1.60
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,895.48	97.49 3.83%	1,574,474.11 10,937.14	0.91% (40,421.37)	Aa2/AA A+	1.71 1.64
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP 5.0 05/14/2027	1,000,000.00	05/10/2024 5.04%	998,930.00 999,332.96	101.70 4.04%	1,017,024.22 6,527.78	0.59% 17,691.26	A2/A A+	1.87 1.76
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,430,000.00	01/06/2025 4.66%	1,429,571.00 1,429,638.90	101.51 4.01%	1,451,594.89 31,769.83	0.84% 21,955.99	A1/A A+	2.52 2.31
57636QAW4	MASTERCARD INC 4.875 03/09/2028	945,000.00	03/06/2023 4.90%	944,083.35 944,507.31	102.26 3.98%	966,353.23 14,332.50	0.56% 21,845.92	Aa3/A+ NA	2.69 2.40
61690U8E3	MORGAN STANLEY BANK NA 4.968 07/14/2028	1,950,000.00	07/17/2024 4.97%	1,950,000.00 1,950,000.00	101.20 4.66%	1,973,358.39 44,939.70	1.14% 23,358.39	Aa3/A+ AA-	3.04 1.88
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,485,162.29	100.69 4.17%	1,510,280.49 27,343.75	0.87% 25,118.20	A2/A NA	3.59 3.02
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	2,000,000.00	10/31/2024 4.69%	2,019,920.00 2,016,815.92	102.29 4.25%	2,045,811.40 41,250.00	1.18% 28,995.48	A1/A AA-	3.59 3.20
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,464,696.57	99.40 4.18%	1,490,925.45 20,000.00	0.86% 26,228.88	A2/A A	3.67 3.33
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 995,915.38	102.29 4.36%	1,022,880.96 3,472.22	0.59% 26,965.58	Aa1/AA+ AAA	3.93 3.53

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,604,735.77	95.69 4.14%	1,591,375.14 2,180.38	0.92% (13,360.63)	A2/A A	3.96 3.68
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 993,808.85	102.07 4.18%	1,020,732.62 791.67	0.59% 26,923.77	A2/A A	3.99 3.53
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,427,138.43	98.73 4.35%	1,444,359.17 26,984.22	0.83% 17,220.75	A3/A- NA	4.04 3.62
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,119.37	101.59 4.07%	1,523,912.34 30,750.00	0.88% 25,792.97	A1/A+ NA	4.05 3.53
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,497,300.56	99.58 4.69%	1,493,663.55 27,669.75	0.86% (3,637.01)	A1/A AA-	4.06 2.79
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,498,972.78	99.67 4.73%	1,495,058.82 28,117.42	0.86% (3,913.96)	A1/A- AA-	4.06 2.79
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 910,832.22	100.91 4.06%	920,314.75 14,814.93	0.53% 9,482.53	Aa3/AA- NA	4.13 3.62
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,763,253.10	101.70 4.19%	1,779,826.25 30,741.67	1.02% 16,573.15	A2/A A	4.13 3.59
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,921,069.46	94.39 4.38%	1,887,713.62 21,722.22	1.09% (33,355.84)	A2/A+ A	4.13 3.78
02665WFO9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,756,881.27	99.53 4.52%	1,741,752.20 24,811.11	1.00% (15,129.07)	A3/A- NA	4.18 3.72
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,205,000.00	09/23/2024 4.18%	1,205,000.00 1,205,000.00	99.55 4.29%	1,199,605.13 13,288.64	0.69% (5,394.87)	Aa1/AA+ NA	4.24 3.80
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,330.24	101.85 4.23%	1,222,143.07 7,206.67	0.70% 23,812.83	A2/A A+	4.38 3.90
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,310.58	101.11 4.32%	1,380,218.51 4,534.83	0.79% 15,907.93	Aa1/AA+ AAA	4.43 3.96
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,200.67	102.26 4.39%	1,477,693.20 34,174.25	0.85% 35,492.52	A1/A+ A+	4.53 3.93
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	02/05/2025 4.88%	1,002,873.61 1,002,643.08	102.28 4.40%	1,022,838.47 19,800.00	0.59% 20,195.39	A2/NA A	4.61 3.94
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,397,494.58	101.13 4.38%	1,415,789.27 19,168.33	0.81% 18,294.69	A3/A- A-	4.71 4.07

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,710.06	100.71 4.38%	1,007,139.17 6,825.00	0.58% 8,429.11	Aa3/AA+ AA+	4.85 4.29
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,999.96	101.05 4.36%	1,010,528.81 3,577.78	0.58% 6,528.85	Aa1/AA+ AAA	4.93 4.35
Total Corporate		46,083,000.00	3.93%	45,809,797.84 45,871,930.39	99.71 4.28%	45,924,187.68 549,371.56	26.43% 52,257.30		3.35 2.90
MONEY MARKET FUND									
992995944	WC MMF SWEEP	52,202.85	-- 2.25%	52,202.85 52,202.85	1.00 2.25%	52,202.85 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	732,507.83	-- 3.81%	732,507.83 732,507.83	1.00 3.81%	732,507.83 0.00	0.42% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		784,710.68	3.71%	784,710.68 784,710.68	1.00 3.71%	784,710.68 0.00	0.45% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,747,908.29	101.77 4.02%	1,770,876.30 32,625.00	1.02% 22,968.01	Aa2/AA- AA	4.09 3.64
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,747,908.29	101.77 4.02%	1,770,876.30 32,625.00	1.02% 22,968.01		4.09 3.64
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	2,400,000.00	-- 0.60%	2,388,859.25 2,399,227.79	98.74 4.43%	2,369,755.70 2,100.00	1.36% (29,472.09)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	2,460,000.00	04/13/2021 0.97%	2,448,733.20 2,458,192.13	97.47 4.11%	2,397,693.34 4,245.21	1.38% (60,498.79)	Aaa/AAA NA	0.80 0.78
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,750,000.00	12/12/2024 4.25%	1,721,510.00 1,724,732.85	100.24 3.81%	1,754,113.52 14,127.60	1.01% 29,380.66	Aaa/AAA NA	4.30 3.89

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2025

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
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,700,000.00	03/14/2025 4.20%	1,694,220.00 1,694,546.04	101.23 3.84%	1,720,826.60 19,673.96	0.99% 26,280.56	Aaa/AAA NA	4.72 4.21
Total Supranational		8,310,000.00	2.24%	8,253,322.45 8,276,698.81	99.21 4.08%	8,242,389.16 40,146.77	4.74% (34,309.65)		2.23 2.03
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	1,200,000.00	-- 0.56%	1,183,070.32 1,199,077.96	99.00 4.31%	1,188,015.62 754.10	0.68% (11,062.34)	Aa1/AA+ AA+	0.25 0.25
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	2,450,000.00	-- 0.49%	2,422,492.19 2,448,076.36	98.67 4.33%	2,417,293.46 1,031.93	1.39% (30,782.90)	Aa1/AA+ AA+	0.34 0.33
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	2,250,000.00	03/26/2021 0.76%	2,209,658.20 2,246,407.76	98.39 4.31%	2,213,854.99 714.65	1.27% (32,552.77)	Aa1/AA+ AA+	0.42 0.41
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,500,000.00	05/27/2021 0.75%	2,456,445.31 2,494,546.11	97.80 4.24%	2,444,946.30 3,910.57	1.41% (49,599.81)	Aa1/AA+ AA+	0.59 0.57
91282CBW0	UNITED STATES TREASURY 0.75 04/30/2026	2,500,000.00	05/27/2021 0.80%	2,493,652.34 2,498,930.29	97.29 4.10%	2,432,250.98 3,158.97	1.40% (66,679.31)	Aa1/AA+ AA+	0.83 0.81
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,394,714.41	96.33 3.92%	1,348,593.75 3,079.24	0.78% (46,120.66)	Aa1/AA+ AA+	1.25 1.22
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,397,703.31	96.43 3.90%	1,350,070.32 2,653.53	0.78% (47,632.99)	Aa1/AA+ AA+	1.34 1.30
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,512,340.07	100.75 3.84%	2,518,652.35 4,781.42	1.45% 6,312.28	Aa1/AA+ AA+	1.46 1.40
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,289,899.66	101.25 3.77%	2,328,660.16 21,774.59	1.34% 38,760.51	Aa1/AA+ AA+	1.79 1.69
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,191,579.45	101.32 3.76%	3,242,124.99 18,391.30	1.87% 50,545.54	Aa1/AA+ AA+	1.87 1.77
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,254,012.13	99.11 3.72%	3,220,927.74 287.02	1.85% (33,084.38)	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 397,141.57	98.05 3.73%	392,203.12 4,588.40	0.23% (4,938.44)	Aa1/AA+ AA+	2.08 1.98
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,486,457.20	98.77 3.72%	4,444,628.90 47,002.38	2.56% (41,828.30)	Aa1/AA+ AA+	2.17 2.05

HOLDINGS REPORT



City of Cupertino | Account #10659 | As of June 30, 2025

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
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,450,000.00	-- 4.31%	3,421,152.34 3,436,818.34	100.91 3.70%	3,481,400.38 35,772.54	2.00% 44,582.05	Aa1/AA+ AA+	2.25 2.11
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 851,287.26	100.38 3.71%	853,253.90 2,789.79	0.49% 1,966.64	Aa1/AA+ AA+	2.42 2.28
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,762,749.25	100.42 3.70%	2,761,601.56 289.57	1.59% (1,147.69)	Aa1/AA+ AA+	2.50 2.36
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,978,154.91	99.49 3.71%	2,984,765.64 43,798.34	1.72% 6,610.73	Aa1/AA+ AA+	2.59 2.41
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,598.42	100.76 3.70%	3,728,039.04 49,467.39	2.15% 28,440.63	Aa1/AA+ AA+	2.67 2.48
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,262,039.92	101.35 3.73%	2,331,085.93 23,848.36	1.34% 69,046.00	Aa1/AA+ AA+	3.75 3.42
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,988,431.16	101.86 3.74%	2,037,187.50 230.98	1.17% 48,756.34	Aa1/AA+ AA+	4.00 3.65
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,523,069.65	99.50 3.75%	3,482,636.71 42,406.59	2.00% (40,432.94)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,935,849.11	98.99 3.76%	4,949,609.40 43,989.07	2.85% 13,760.29	Aa1/AA+ AA+	4.25 3.88
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,994,612.65	101.43 3.76%	3,042,890.64 20,849.18	1.75% 48,277.99	Aa1/AA+ AA+	4.34 3.91
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,372,009.36	102.48 3.77%	4,509,140.64 523.10	2.59% 137,131.28	Aa1/AA+ AA+	4.50 4.06
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,985,155.82	101.97 3.78%	4,078,906.24 70,911.60	2.35% 93,750.42	Aa1/AA+ AA+	4.59 4.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,092.47	100.97 3.77%	4,543,769.52 60,163.04	2.61% 46,677.05	Aa1/AA+ AA+	4.67 4.17
Total US Treasury		72,300,000.00	3.42%	71,890,701.18 72,097,754.56	100.06 3.83%	72,326,509.78 507,167.66	41.62% 228,755.21		2.77 2.54
Total Portfolio		174,552,255.38	3.73%	172,701,432.17 173,154,444.93	99.16 4.03%	173,784,957.99 1,267,966.53	100.00% 630,513.06		2.98 2.54
Total Market Value + Accrued						175,052,924.52			

HOLDINGS REPORT



City of Cupertino Reporting | Account #10663 | As of June 30, 2025

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									
90CASH\$02	Cash	40,923.05	--	40,923.05 40,923.05	1.00	40,923.05 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Custodial Cash Account	51,674,890.48	-- 0.00%	51,674,890.48 51,674,890.48	1.00 0.00%	51,674,890.48 0.00	42.89% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	717,610.97	--	717,610.97 717,610.97	1.00 0.00%	717,610.97 0.00	0.60% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		52,433,424.50	0.00%	52,433,424.50	1.00 0.00%	52,433,424.50 0.00	43.52% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	68,055,207.44	-- 4.27%	68,055,207.44 68,055,207.44	1.00 4.27%	68,055,207.44 0.00	56.48% 0.00	NA/NA NA	0.00 0.00
Total LAIF		68,055,207.44	4.27%	68,055,207.44	1.00 4.27%	68,055,207.44 0.00	56.48% 0.00		0.00 0.00
Total Portfolio		120,488,631.94	2.43%	120,488,631.94	1.00 2.41%	120,488,631.94 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						120,488,631.94			

TRANSACTIONS

TRANSACTION LEDGER

City of Cupertino | Account #10659 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/11/2025	91282CGQ8	1,650,000.00	UNITED STATES TREASURY 4.0 02/28/2030	100.000	4.00%	(1,650,000.00)	(7,532.61)	(1,657,532.61)	0.00
Purchase	05/07/2025	57629TBX4	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	99.867	4.58%	(998,670.00)	0.00	(998,670.00)	0.00
Purchase	05/13/2025	02582JKP4	1,420,000.00	AMXCA 2025-2 A 4.28 04/15/2030	99.998	4.28%	(1,419,974.30)	0.00	(1,419,974.30)	0.00
Purchase	06/04/2025	91282CGQ8	2,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.949	4.01%	(1,998,984.38)	(20,869.57)	(2,019,853.95)	0.00
Purchase	06/10/2025	92970QAJ4	1,365,000.00	WFCIT 2025-1 A 4.34 05/15/2030	99.998	4.33%	(1,364,977.34)	0.00	(1,364,977.34)	0.00
Purchase	06/10/2025	3137FPJG1	1,500,000.00	FHMS K-099 A2 2.595 09/25/2029	93.801	4.21%	(1,407,011.72)	(973.13)	(1,407,984.85)	0.00
Purchase	06/11/2025	3137FRUT6	2,000,000.00	FHMS K-106 A2 2.069 01/25/2030	90.504	4.37%	(1,810,078.13)	(1,149.44)	(1,811,227.57)	0.00
Purchase	06/13/2025	66815L2W8	1,000,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	100.404	4.51%	(1,004,040.00)	(1,277.78)	(1,005,317.78)	0.00
Total Purchase			11,935,000.00				(11,653,735.87)	(31,802.53)	(11,685,538.40)	0.00
TOTAL ACQUISITIONS			11,935,000.00				(11,653,735.87)	(31,802.53)	(11,685,538.40)	0.00
DISPOSITIONS										
Maturity	05/15/2025	02582JIT8	(1,375,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00
Total Maturity			(1,375,000.00)				0.00	0.00	0.00	0.00
Sale	04/11/2025	91282CAM3	(1,100,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	98.160	0.56%	1,079,761.72	82.65	1,079,844.37	(18,640.75)
Sale	05/02/2025	57629W4S6	(1,000,000.00)	MASSMUTUAL GLOBAL FUNDING II 5.1 04/09/2027	101.866	4.99%	1,018,660.00	3,258.33	1,021,918.33	16,835.26
Sale	05/09/2025	3137EAEX3	(500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	98.539	0.46%	492,695.00	239.58	492,934.58	(7,141.87)

TRANSACTION LEDGER

City of Cupertino | Account #10659 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/04/2025	89115A2W1	(1,000,000.00)	TORONTO-DOMINION BANK 4.98 04/05/2027	100.868	4.98%	1,008,680.00	8,161.67	1,016,841.67	8,680.00
Sale	06/06/2025	3137EAEX3	(1,400,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	98.820	0.46%	1,383,480.00	1,064.58	1,384,544.58	(16,156.58)
Sale	06/09/2025	665859AW4	(670,000.00)	NORTHERN TRUST CORP 4.0 05/10/2027	99.294	4.03%	665,269.80	2,158.89	667,428.69	(4,314.11)
Sale	06/11/2025	3137BLMZ8	(1,000,000.00)	FHMS K-049 A2 3.01 07/25/2025	99.617	0.87%	135,397.65	113.64	135,511.29	(669.19)
Sale	06/11/2025	3137BLW95	(950,000.00)	FHMS K-050 A2 3.334 08/25/2025	99.625	1.22%	388,308.56	360.98	388,669.54	(2,516.89)
Sale	06/11/2025	3137BLMZ8	1,000,000.00	FHMS K-049 A2 3.01 07/25/2025	99.617	0.87%	(135,397.65)	(113.64)	(135,511.29)	669.19
Sale	06/11/2025	3137BLMZ8	(1,000,000.00)	FHMS K-049 A2 3.01 07/25/2025	99.609	0.87%	135,397.65	113.64	135,511.29	(669.19)
Sale	06/13/2025	66815L2A6	(850,000.00)	NORTHWESTERN MUTUAL GLOBAL FUNDING 0.8 01/14/2026	97.872	1.46%	831,912.00	2,814.44	834,726.44	(14,851.45)
Total Sale			(8,470,000.00)				7,004,164.73	18,254.76	7,022,419.49	(38,775.57)
TOTAL DISPOSITIONS			(9,845,000.00)				7,004,164.73	18,254.76	7,022,419.49	(38,775.57)

TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/30/2025	90LAIF\$00	741,786.47	Local Agency Investment Fund State Pool	1.000	4.27%	(741,786.47)	0.00	(741,786.47)	0.00
Total Purchase			741,786.47				(741,786.47)	0.00	(741,786.47)	0.00
TOTAL ACQUISITIONS			741,786.47				(741,786.47)	0.00	(741,786.47)	0.00

IMPORTANT DISCLOSURES



City of Cupertino | As of June 30, 2025

2025 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.

BENCHMARK DISCLOSURES



City of Cupertino | Account #10659 | As of June 30, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 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 five 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.