



## ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL  
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CUPERTINO.ORG

### CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: August 14, 2025

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Treasurer's Investment Report for the Quarter Ending June 30, 2025

#### Background

On May 14, 2024, the City Council approved the City Investment Policy. Per the City's Investment Policy, the Treasurer shall submit a quarterly investment report to the City Council approximately 45 days following the end of the quarter. In addition to the quarterly investment reports, monthly transaction reports are submitted to the City Council within 30 days of the end of the reporting period per California Government Code Section 53607. The quarterly investment report offers a more extensive discussion of the City's economy, cash flow, and investments.

The City's Municipal Code Section 2.24.050 Investment Authority states that the Treasurer shall make a monthly report of all investment transactions to the City Council. The City's Municipal Code Section 2.48.020(A)(3) states that the Director of Administrative Services shall be appointed Treasurer and also shall act as ex officio Assessor and shall assess and collect all City taxes save and except for those collected by State and County officers for the City. Lastly, the City's Municipal Code Section 2.88.100 Duties-Powers-Responsibilities lists one of the powers and functions of the Audit Committee is "to review the quarterly Treasurer's Investment report."

Per the referenced code provisions, a Treasurer's Investment Report is made available to the City Council quarterly.

#### **Treasurer's Investment Report**

The report provides an update on the City's investment portfolio for the month ending June 30, 2025. The report is as of July 21, 2025.

The attached statements include balances and transactions of the City's investments with the Local Agency Investment Fund (LAIF) and Chandler Asset Management. The Chandler investment report provides information on the investment type, issuer,

purchase date, maturity date, cost value, par value, and market value for each security, as well as the weighted average maturity and weighted average yield of all investments.

While not governed by the City's Investment Policy, statements for the Public Agency Retirement Services (PARS) Section 115 Trusts are also attached per a request from the Treasurer's Report subcommittee.

The City's General Ledger cash and investments balance is \$312.1 million, a \$9.0 million increase from the prior quarter.

<b>Cash and Investments – General Ledger Balance</b>		
<b>Fund Type</b>	<b>Quarter Ending March 31, 2025</b>	<b>Quarter Ending June 30, 2025</b>
General Fund	197,105,425	208,590,133
Special Revenue	43,883,238	44,390,349
Debt Service	2,394,350	0
Capital Projects	42,091,140	41,841,019
Enterprise	10,315,657	10,030,919
Internal Service	7,591,730	7,228,079
<b>Total</b>	<b>\$303,381,540</b>	<b>\$312,080,500</b>

The City pools cash for all funds except restricted funds. However, the City accounts for interest earnings, revenues, and expenditures separately for each fund to adequately meet the purpose and restrictions of each funding source. Pooling funds is a common and appropriate practice used in public agencies. By pooling funds, the City can benefit from economies of scale, diversification, liquidity, and ease of administration.

The table below shows the bank balances for the City's cash and investments. Bank and General Ledger balances differ due to timing. Bank balances do not include outstanding checks and deposits in transit. The General Ledger is updated quarterly with interest earnings and annually with the year-end investment market values.

### Cash and Investments – Bank Balance

	Quarter Ending March 31, 2025	Quarter Ending June 30, 2025	% of Portfolio
<b>Cash in banks and on hand</b>			
Operating Checking (Wells Fargo)	44,830,424	51,674,890	16%
Workers' Compensation Checking (Wells Fargo)	15,882	40,923	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments <sup>1</sup> (BNY Mellon)	-	-	0%
<b>Cash Equivalents</b>			
Local Agency Investment Fund	67,313,421	68,055,207	21%
<b>Investments</b>			
Investments (Chandler)	171,577,357	172,701,432	55%
Restricted for Pension <sup>2</sup> (PARS)	22,496,818	24,320,860	8%
<b>Total Cash and Investments<sup>3</sup></b>	<b>\$306,233,902</b>	<b>\$316,793,313</b>	<b>100%</b>

<sup>1</sup> Cash held by fiscal agent for bond repayments

<sup>2</sup> In accordance with GASB 67/68, the assets in the Section 115 Pension Trust are reported as restricted cash and investments in the General Fund. The assets can only be used to fund CalPERS costs.

<sup>3</sup> Assets in the Section 115 OPEB Trust are excluded as the City cannot use these assets to fund its own operations. The assets are held in trust for retirees' post-employment health benefits.

<sup>4</sup> Beginning December 31, 2024, Investment amount reflect cost value.

#### *Wells Fargo Accounts*

The City, in collaboration with Chandler and Wells Fargo's relationship manager, continues to evaluate options to maximize investment opportunities for excess funds held in the City's operating account. As previously reported, the operating account was converted to a "Government Advantage Checking" account, which offers full FDIC insurance and an interest rate of 3% through March 31, 2025. As of the end of the June 2025 quarter, there has been no change to the interest rate. Staff will continue to monitor market conditions and evaluate whether it remains beneficial to retain funds in the account or to transfer them into other eligible investment vehicles.

A notable disbursement from this account occurred on May 28, 2025, when the City remitted \$2,395,600 to The Bank of New York Mellon. This payment covered debt service obligations covering \$2,115,000 principal and \$280,600 accrued interest.

#### *Local Agency Investment Fund (LAIF)*

LAIF is an investment pool administered by the State of California Treasurer and governed by California Government Code. The City can withdraw funds from LAIF at any time. As a result, the City uses LAIF for short-term investment, liquidity, and yield. The City's LAIF account had a balance of \$68.1 million. The quarterly interest rate was 4.40%.

### *Investment Portfolio*

In FY 2018-19, the City conducted a Request for Proposal (RFP) for investment management services and selected Chandler Asset Management. Under the City's Treasurer's direction, Chandler Asset Management manages the City's investment portfolio in accordance with the City's investment objectives. The City's investment objectives, in order of priority, are to provide:

- Safety to ensure the preservation of capital in the overall portfolio
- Sufficient liquidity for cash needs
- A market rate of return consistent with the investment program

The performance objective is to earn a total rate of return through a market cycle equal to or above the return on the benchmark index. Chandler Asset Management invests in high-quality fixed-income securities consistent with the City's Investment Policy and California Government Code to achieve the objective.

The portfolio's market value was \$173.8 million, compared to \$171.4 million at the end of the previous quarter. The portfolio's market value fluctuates depending on interest rates. When interest rates decrease after an investment is purchased, the market value of the investment increases. In contrast, when interest rates increase after an investment is purchased, the market value of the investment decreases. At the time of purchase, the City intends to hold all investments until maturity, meaning that changes in market value will not impact the City's investment principal. If the market value decreases, the City will incur an unrealized loss. However, the loss will only be realized if the City sells its investments before their maturity. The market values for the portfolio were provided by Chandler Asset Management.

### *Section 115 Trust Investment Portfolio*

The City established Section 115 Trusts to reduce pension rate volatility and pre-fund Other Post-Employment Benefits (OPEB) costs. These trusts are a tax-exempt investment tool that local governments can use to set aside funds for pension and retiree health costs. Contributions made to the trust can only be used to fund retirement plans.

Investments in the Section 115 Trusts are governed by separate investment policies, which are distinct from the City's Investment Policy. On December 3, 2024, City Council approved the Pension Trust Investment Policy and OPEB Trust Investment Policy. Public Agency Retirement Services (PARS) administers the trust, while US Bank manages the investments in accordance with the approved investment policies.

Both Section 115 Trusts are invested in "balanced" portfolios. The investment objective is designed to provide a moderate amount of current income with moderate growth of capital. This type of investment strategy is generally recommended for investors with a long-term horizon. The strategic asset allocation ranges for this investment objective are:

The Section 115 Pension Trust had a balance of \$24.3 million, an increase of \$1.8 million from the prior quarter due to investment gains. The Section 115 OPEB Trust had a balance of \$42.7 million, an increase of \$3.0 million from the prior quarter mainly due to investment losses. The quarterly investment return for OPEB Trust was 8.21% and Pension Trust was 8.19%.

### **Compliance**

All of the City's investments comply with state law and the City's Investment Policy. In compliance with California Government Code 53646 (b)(3), the City maintains the ability to meet its expenditure requirements for the next six months.

### Sustainability Impact

No sustainability impact.

### Fiscal Impact

No fiscal impact.

### City Work Program Item/Description

None

### City Council Goal

Fiscal Strategy

### California Environmental Quality Act

No California Environmental Quality Act impact.

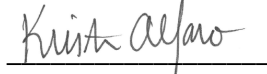
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Prepared by: \_\_\_\_\_



Jonathan Orozco  
Finance Manager

Reviewed by: \_\_\_\_\_



Kristina Alfaro  
Director of Administrative Services and City Treasurer

Approved for Submission by: \_\_\_\_\_



Tina Kapoor  
Interim City Manager

### Attachments:

A – Chandler Investment Report June 2025

B – Chandler Custodial Statement June 2025

C – PARS Pension and OPEB Account Statement June 2025

D – LAIF Account Statement June 2025

# INVESTMENT REPORT

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City of Cupertino | As of June 30, 2025

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

**Chandler Team:**

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

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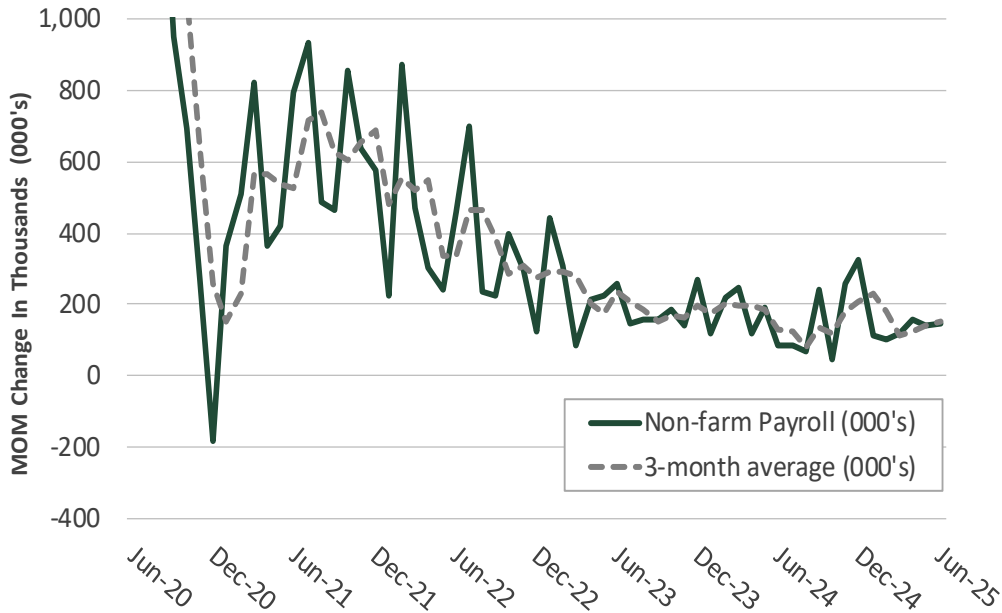


## ECONOMIC UPDATE

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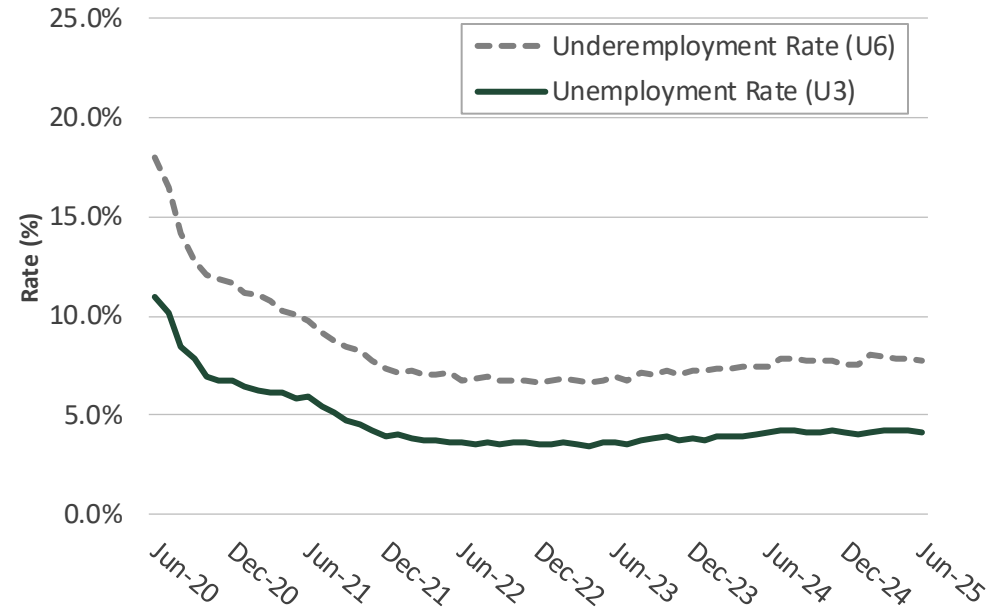
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and 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

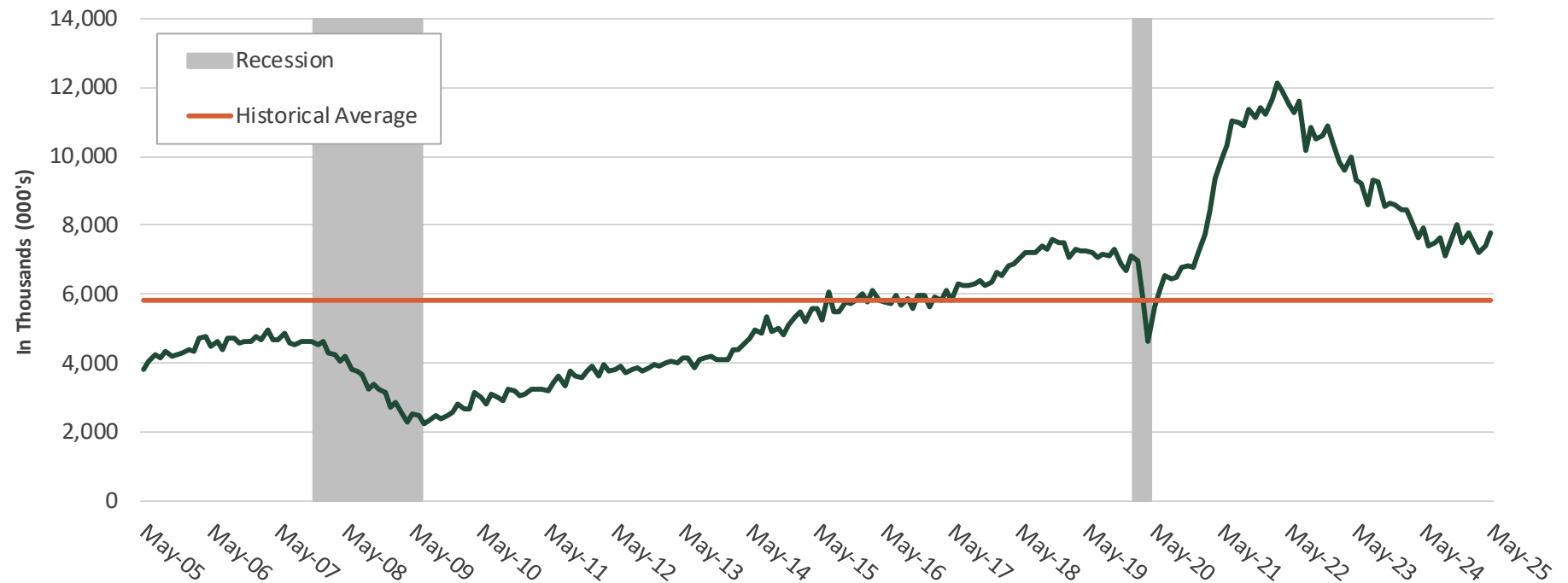
Unemployment Rate



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.

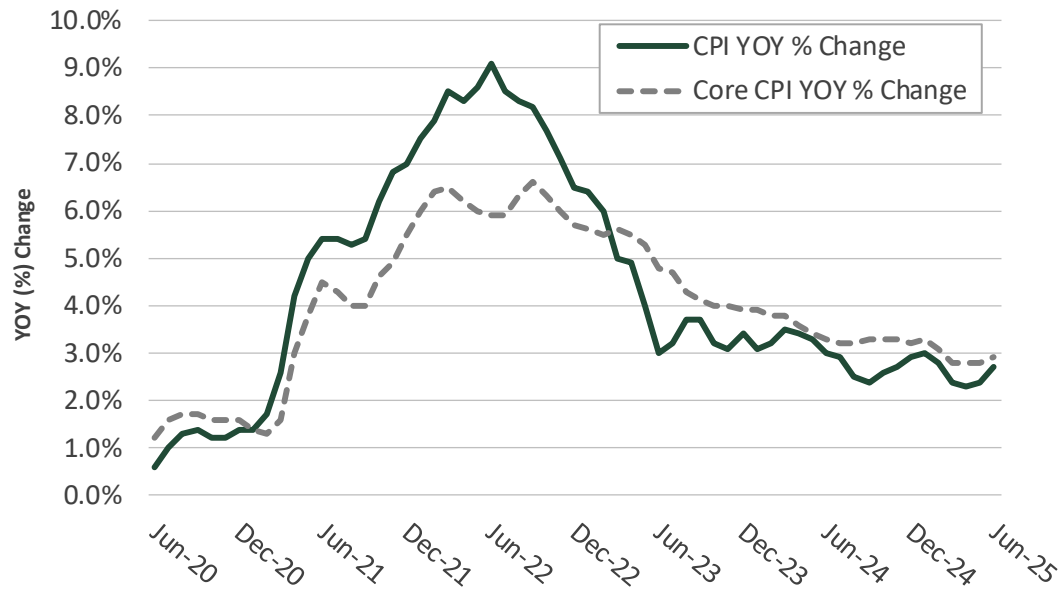
## Job Openings



Source: US Department of Labor

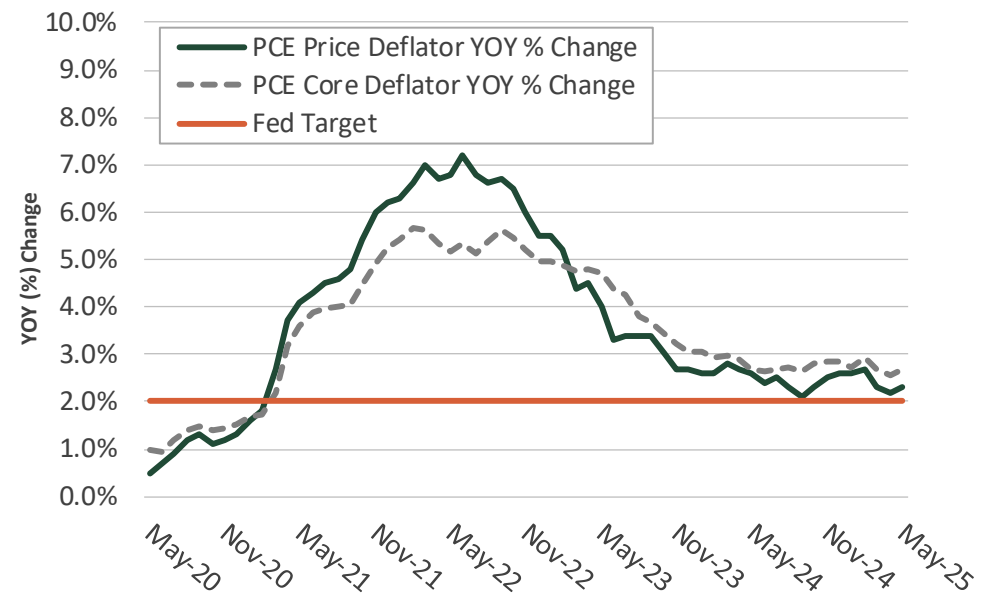
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing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

Consumer Price Index (CPI)



Source: US Department of Labor

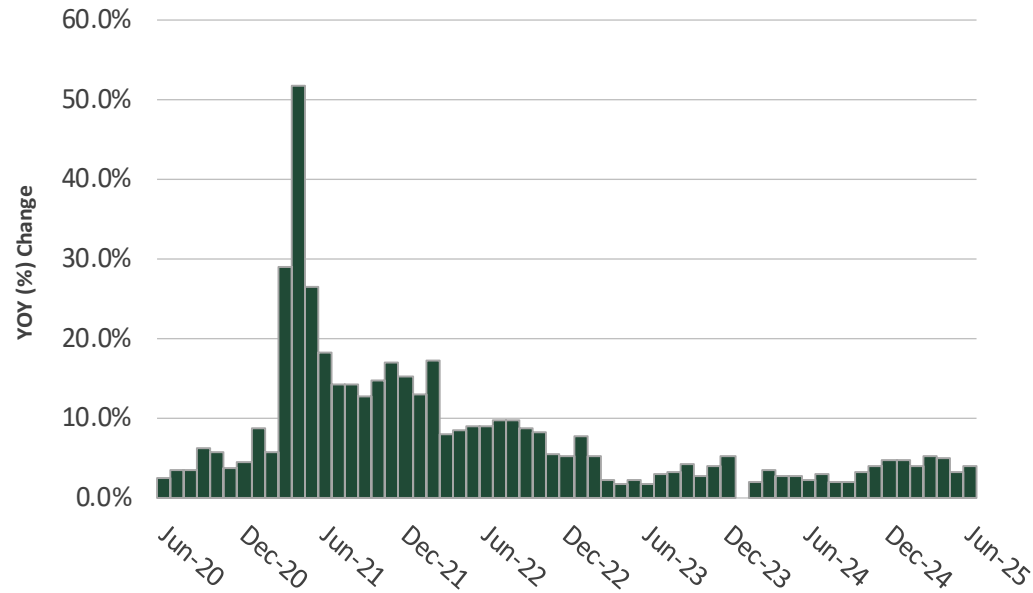
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

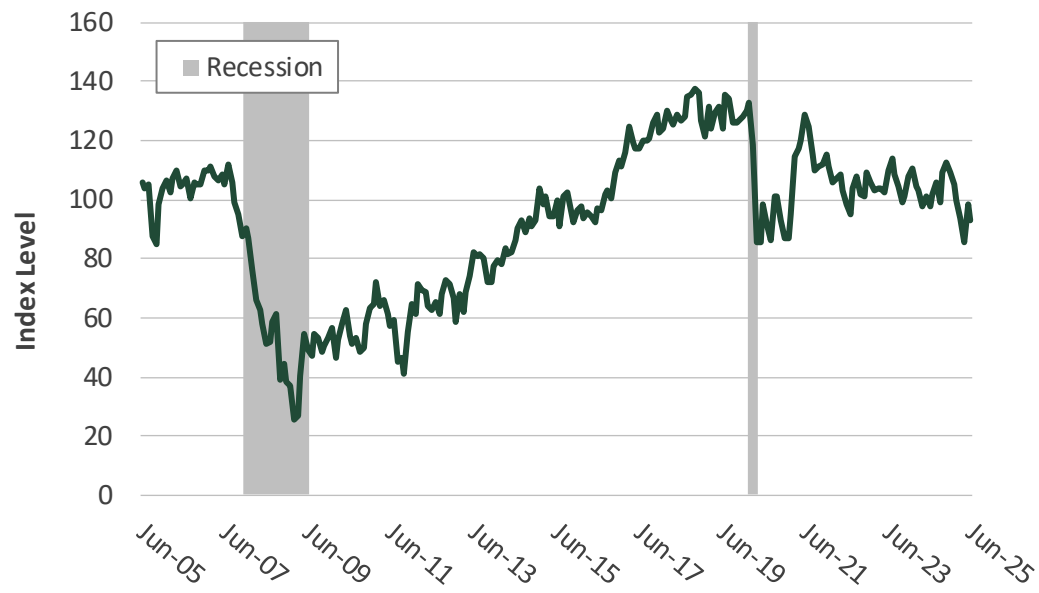
In June, the Consumer Price Index (CPI) increased 0.3% month-over-month and rose 2.7% year-over-year, while the Core CPI rose 0.2% month-over-month and 2.9% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The 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

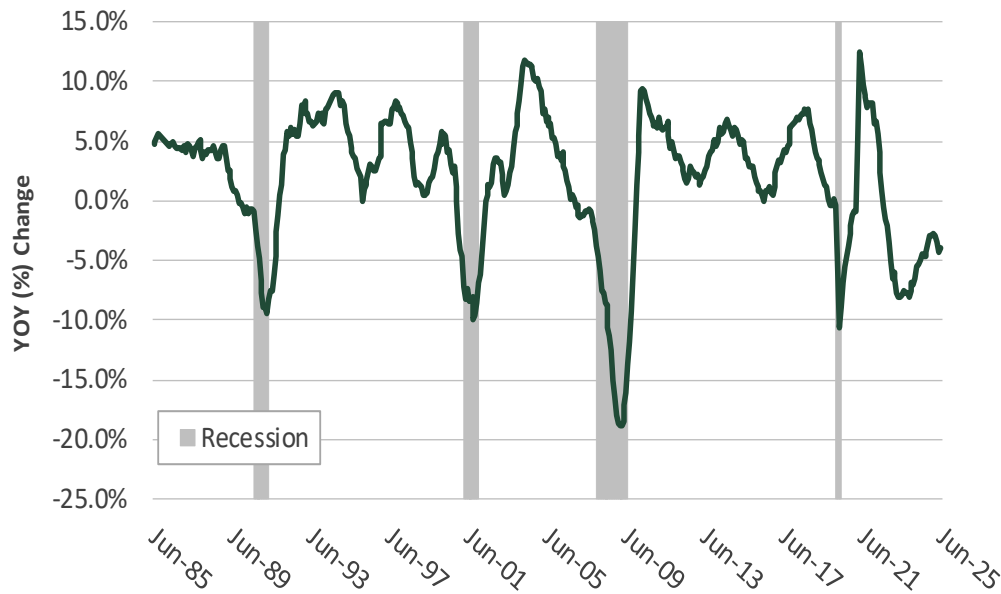


Source: The Conference Board

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

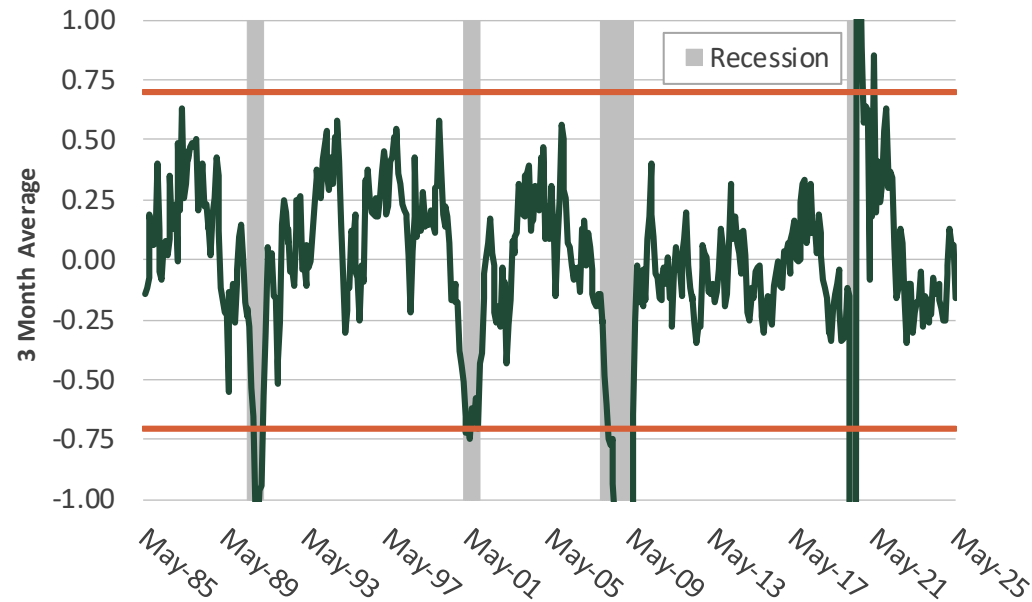
Advance Retail Sales were up 0.6% month-over-month in June, rebounding from a 0.9% decline in May and exceeding consensus forecasts. Auto sales led the increase. Control group sales, which feed into GDP, increased by 0.5%. On a year-over-year basis, Retail Sales grew 3.9% in June, following a 3.3% increase 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

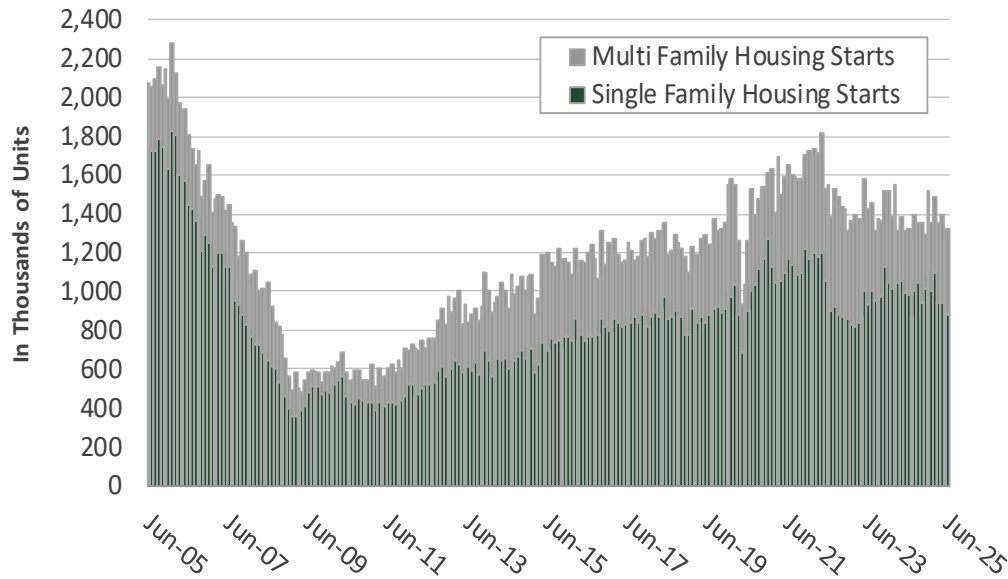
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

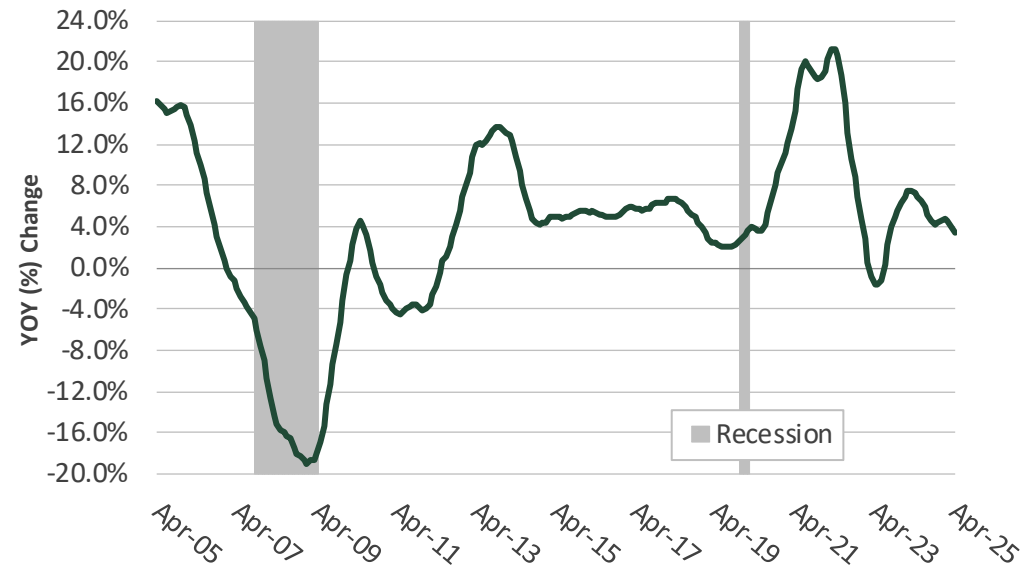
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in June, following a flat reading in May. The LEI decreased by 4.0% year-over-year. The Conference Board is expecting economic growth to slow substantially in 2025 due to consumer pessimism, persistently soft manufacturing new orders, and 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

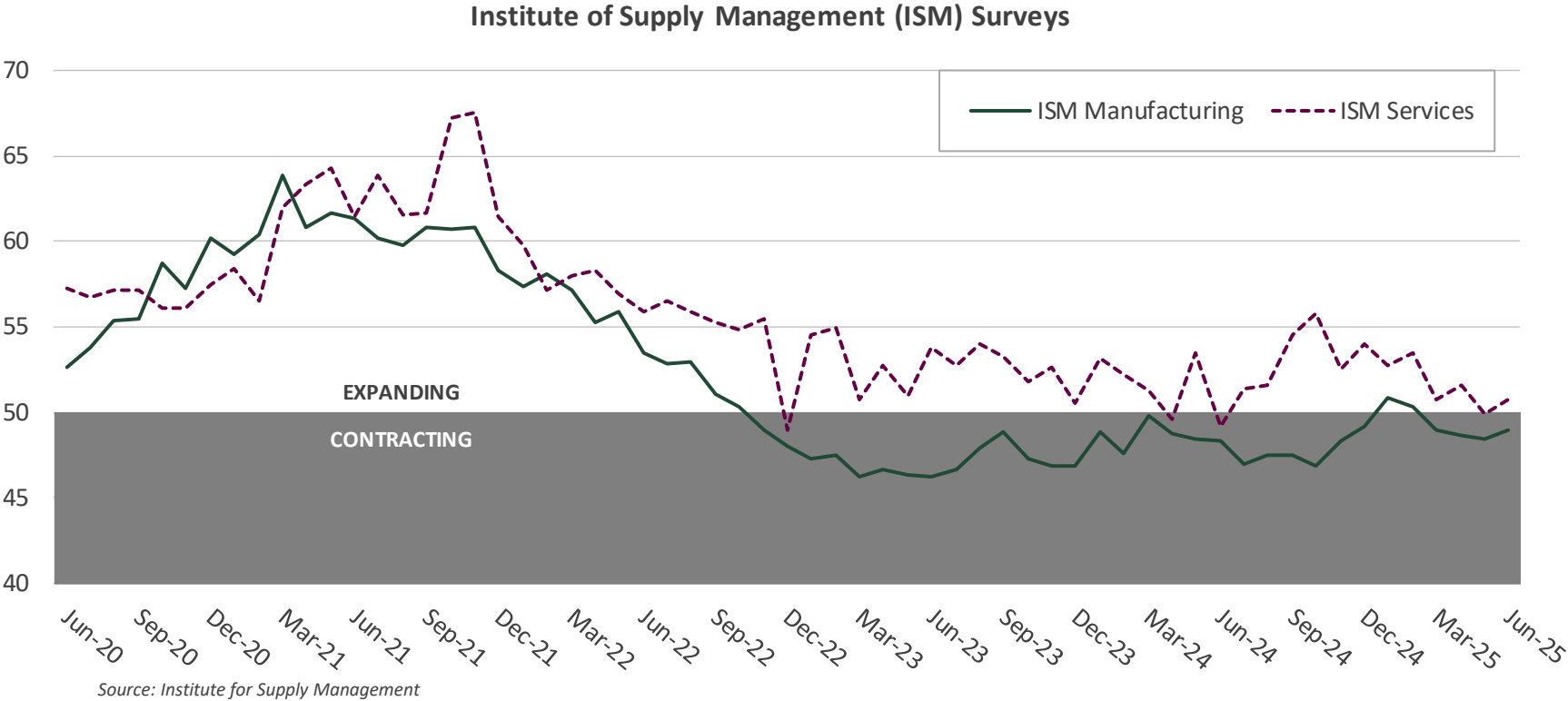
S&amp;P/Case-Shiller 20 City Composite Home Price Index



Source: S&amp;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.





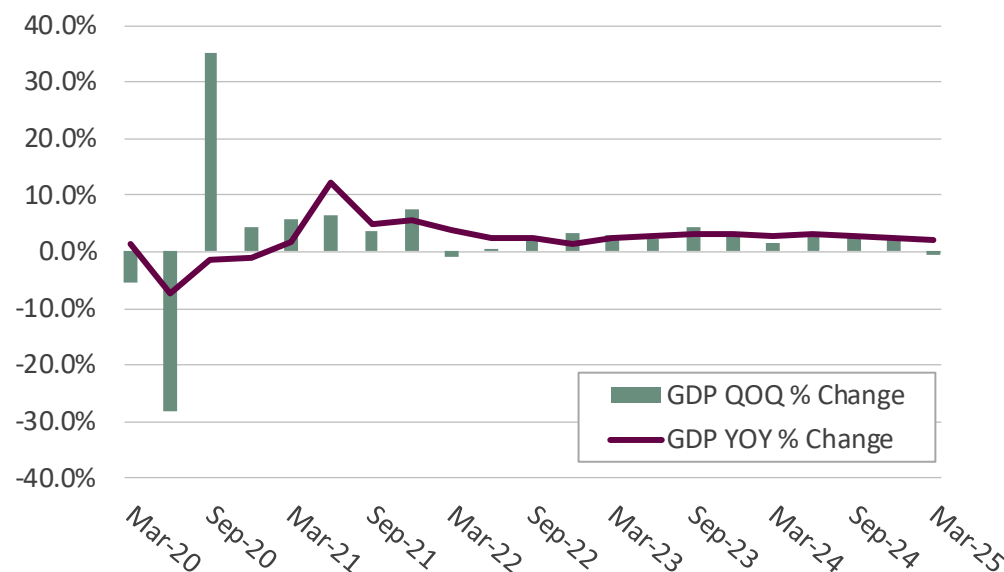
The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services 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%
<b>Total</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>-0.5%</b>

Source: US Department of Commerce

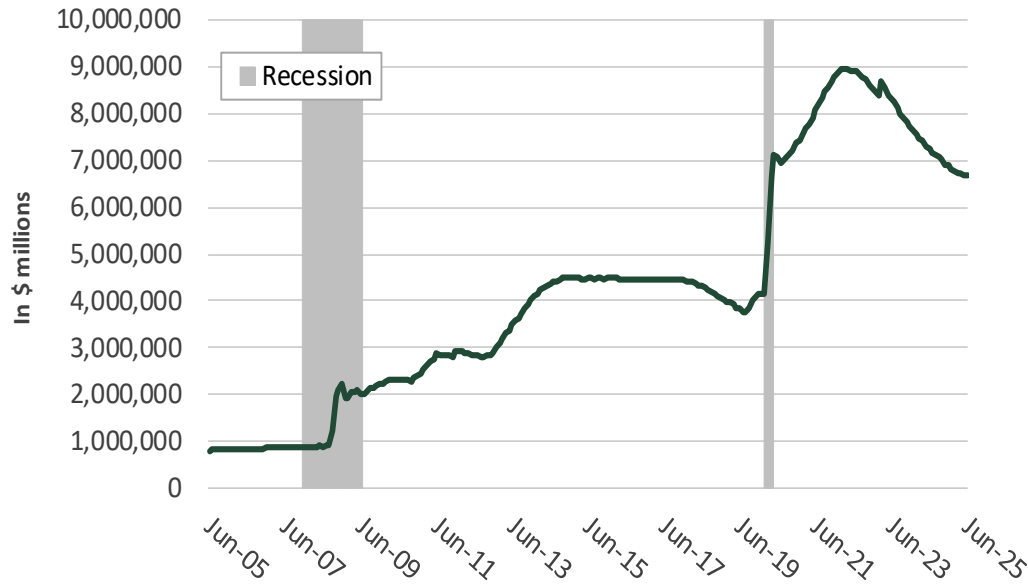
Gross Domestic Product (GDP)



Source: US Department of Commerce

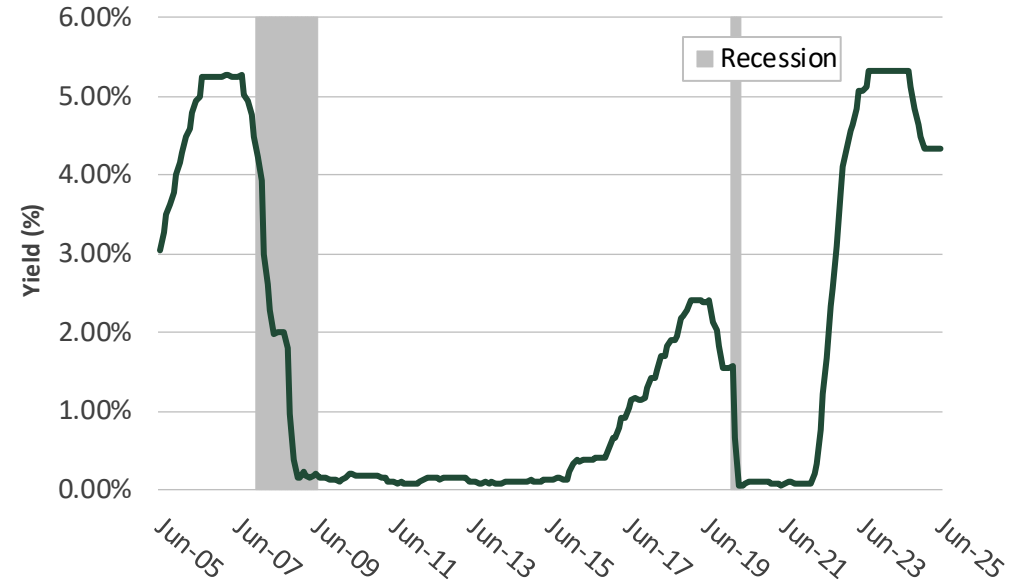
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward 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

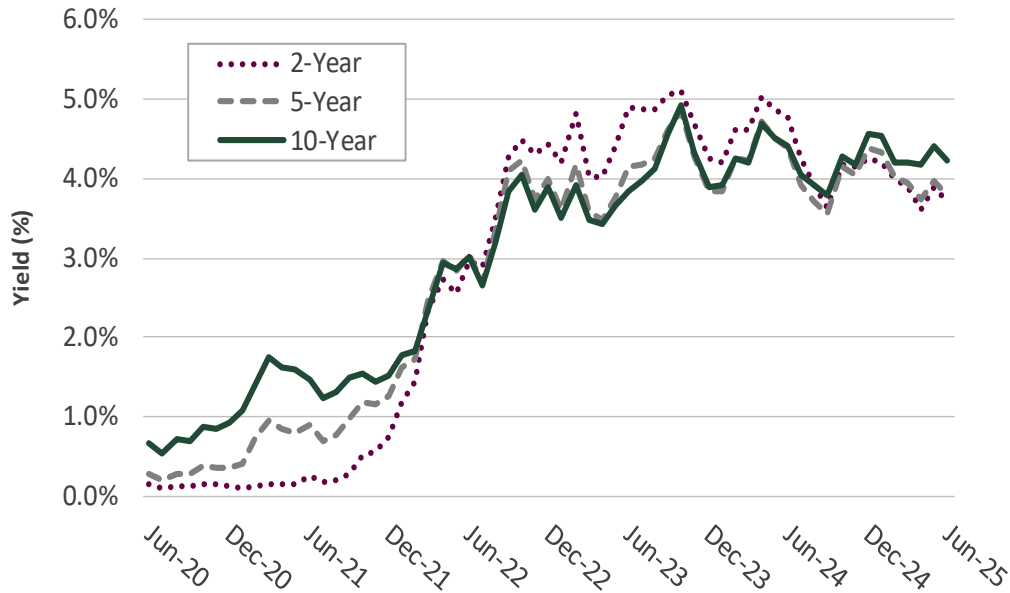
Effective Federal Funds Rate



Source: Bloomberg

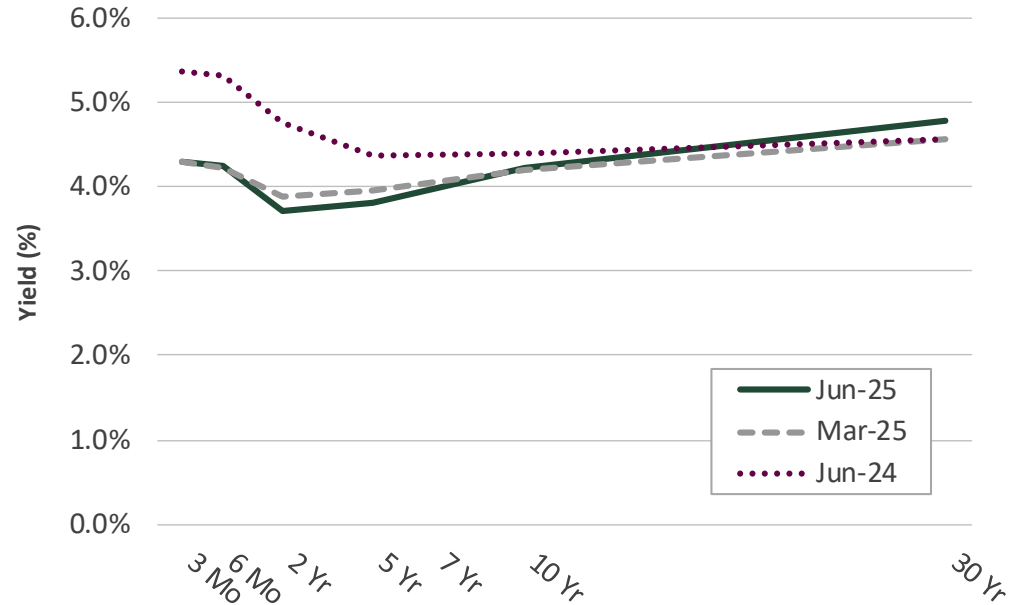
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for 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

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### 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
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
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	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
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	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				

## 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	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV; FDIC & Collateralized CD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	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	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	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	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				



## 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	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	4.7	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	
<b>U.S. TREASURIES</b>				
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

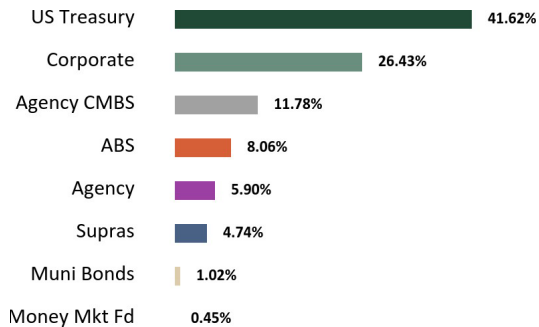
### Account Summary

	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
<b>Total Market Value</b>	<b>172,440,935.19</b>	<b>175,052,924.52</b>
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

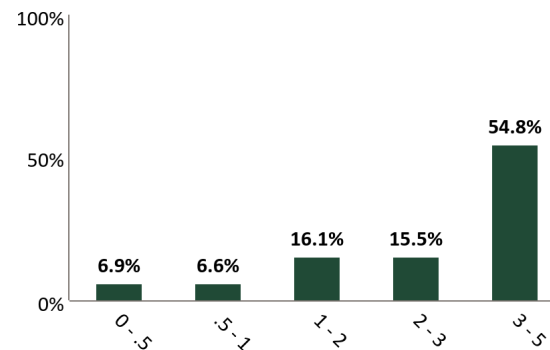
### Top Issuers

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%

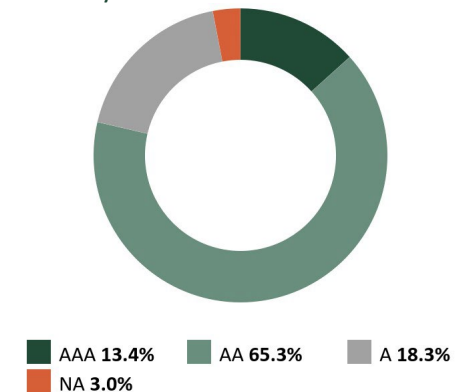
### Sector Allocation



### 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

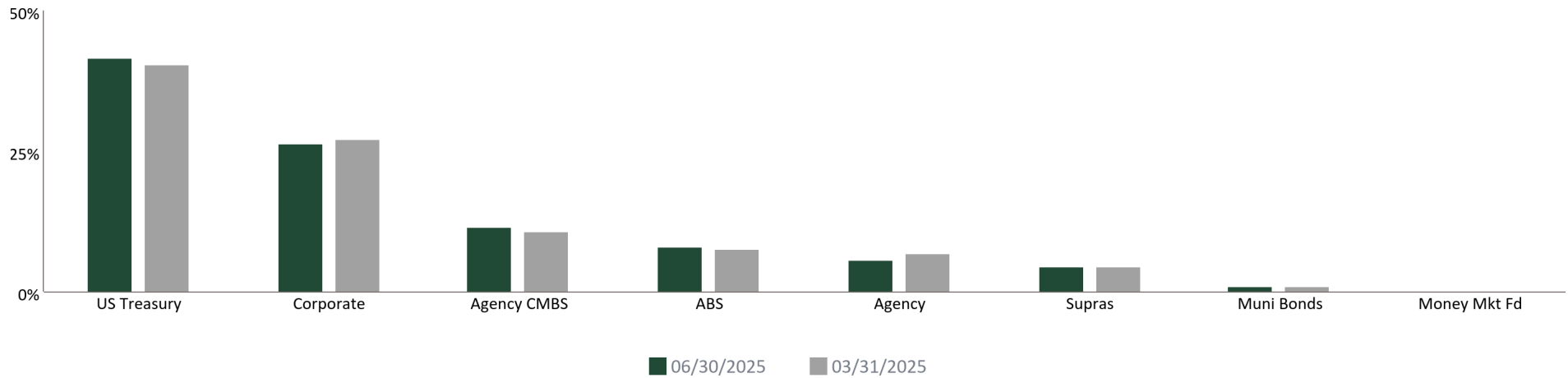
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.98	2.97
Average Modified Duration	2.48	2.54	2.56
Average Purchase Yield		3.73%	3.59%
Average Market Yield	3.78%	4.03%	4.18%
Average Quality**	AA+	AA+	AA+
Total Market Value		175,052,925	172,440,935

\*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

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



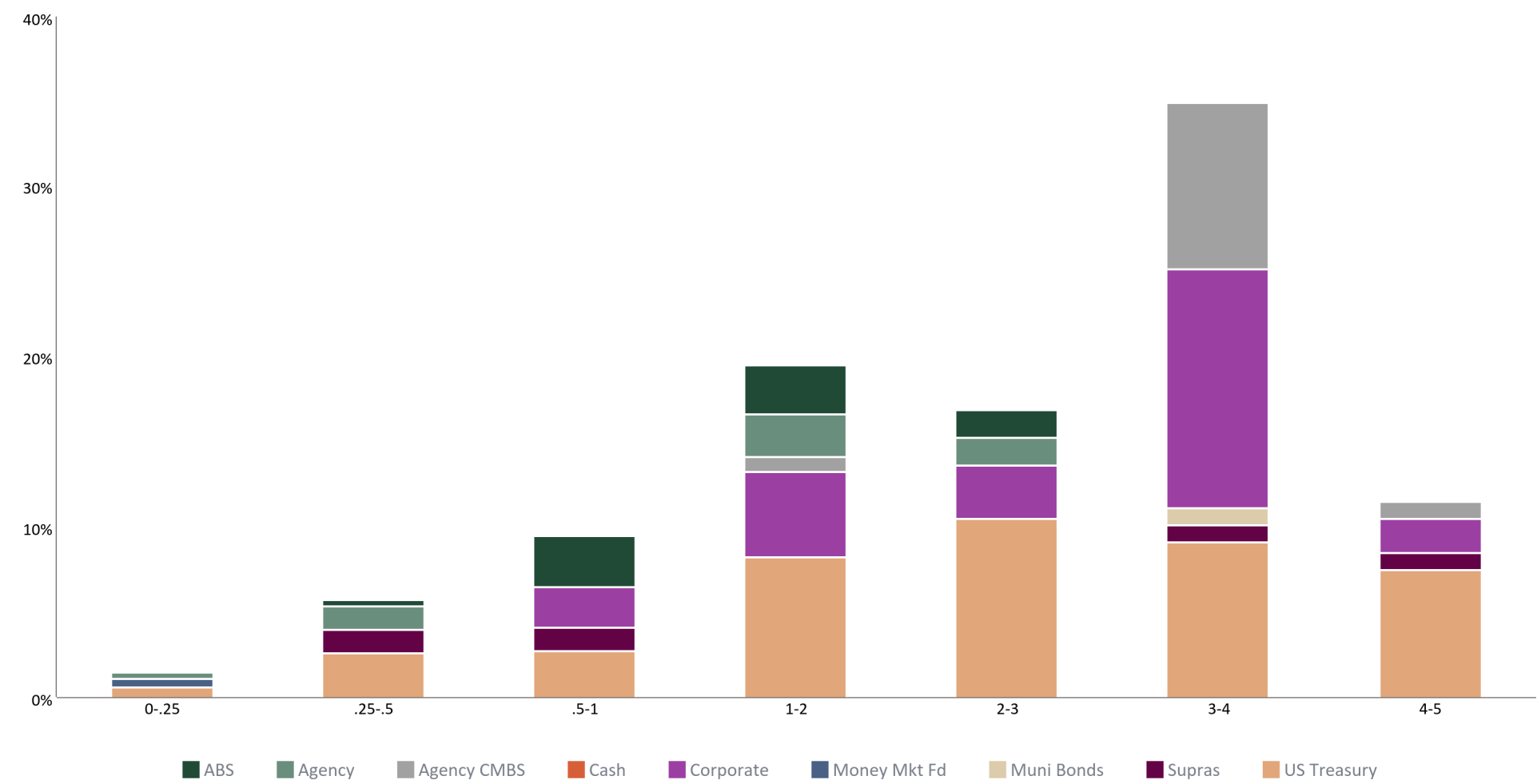
### Sector as a Percentage of Market Value

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

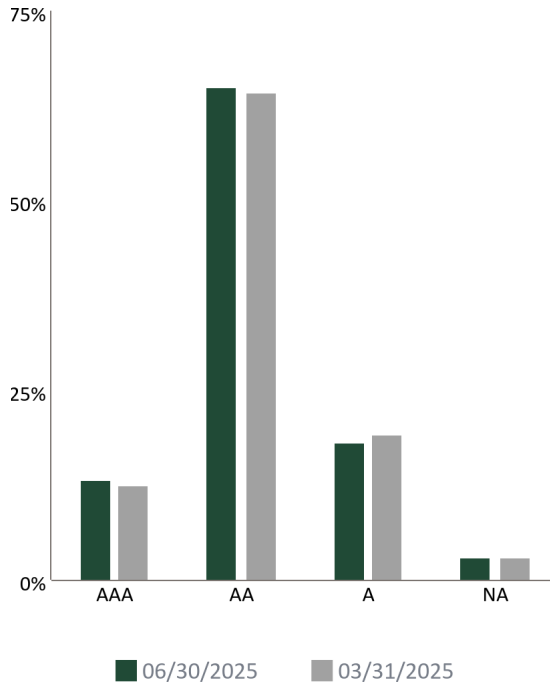
City of Cupertino | Account #10659 | As of June 30, 2025

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%
<b>TOTAL</b>		<b>100.00%</b>

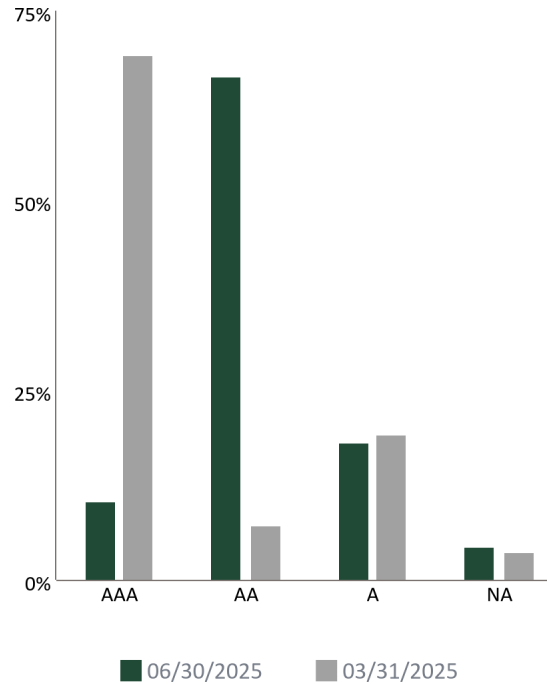
## QUALITY DISTRIBUTION

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

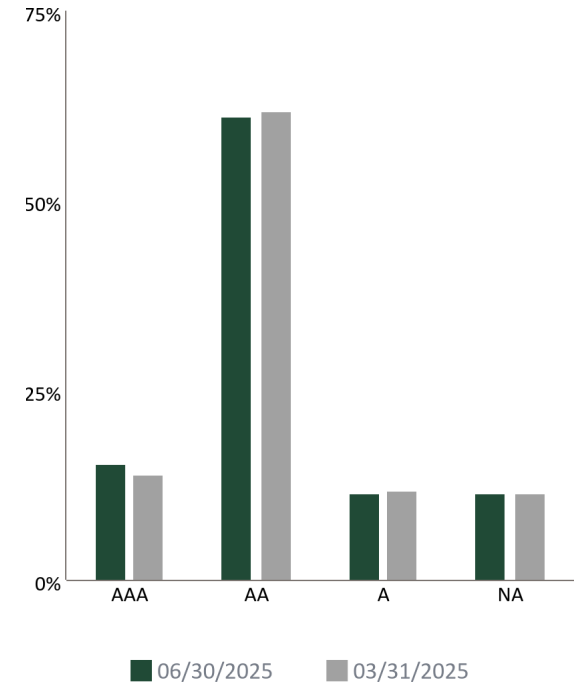
S&P Rating



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%

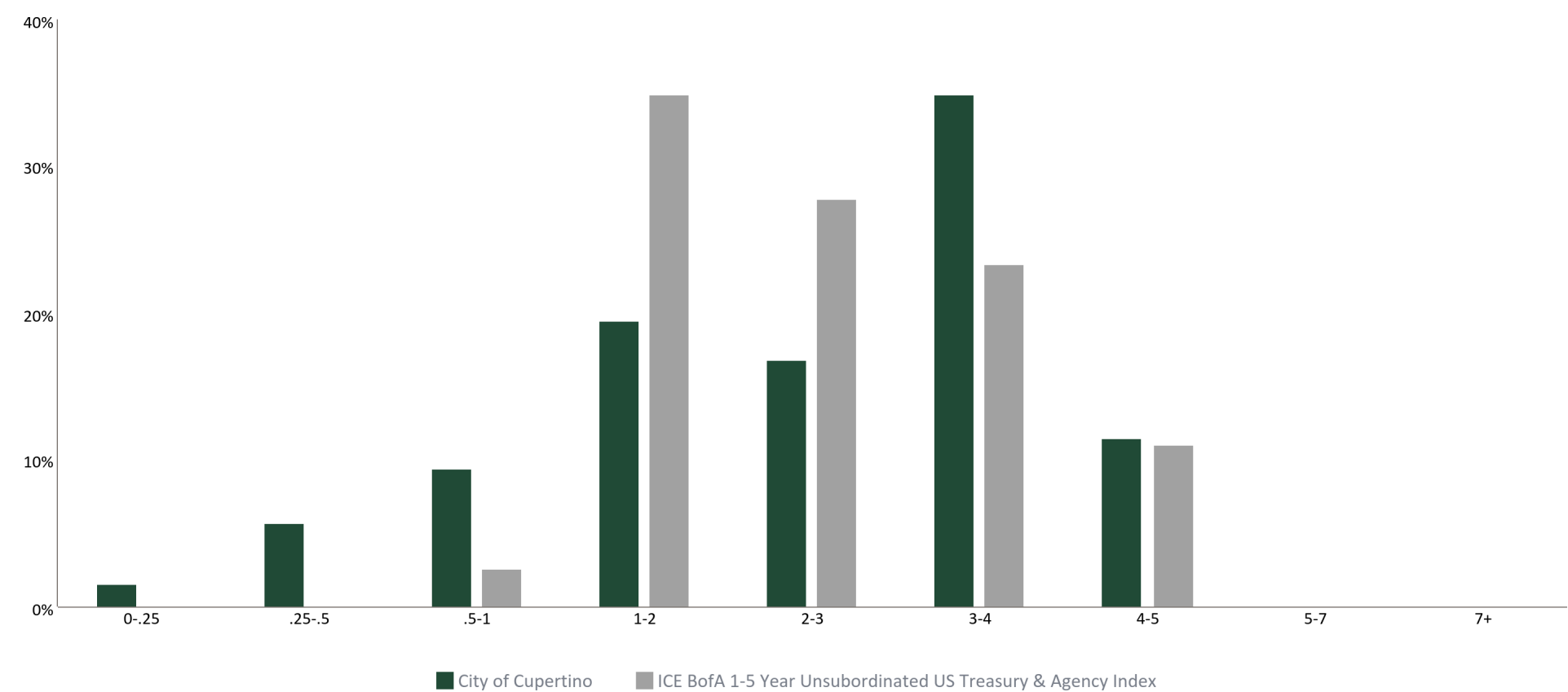


DURATION DISTRIBUTION



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
<b>TOTAL RATE OF RETURN</b>							
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

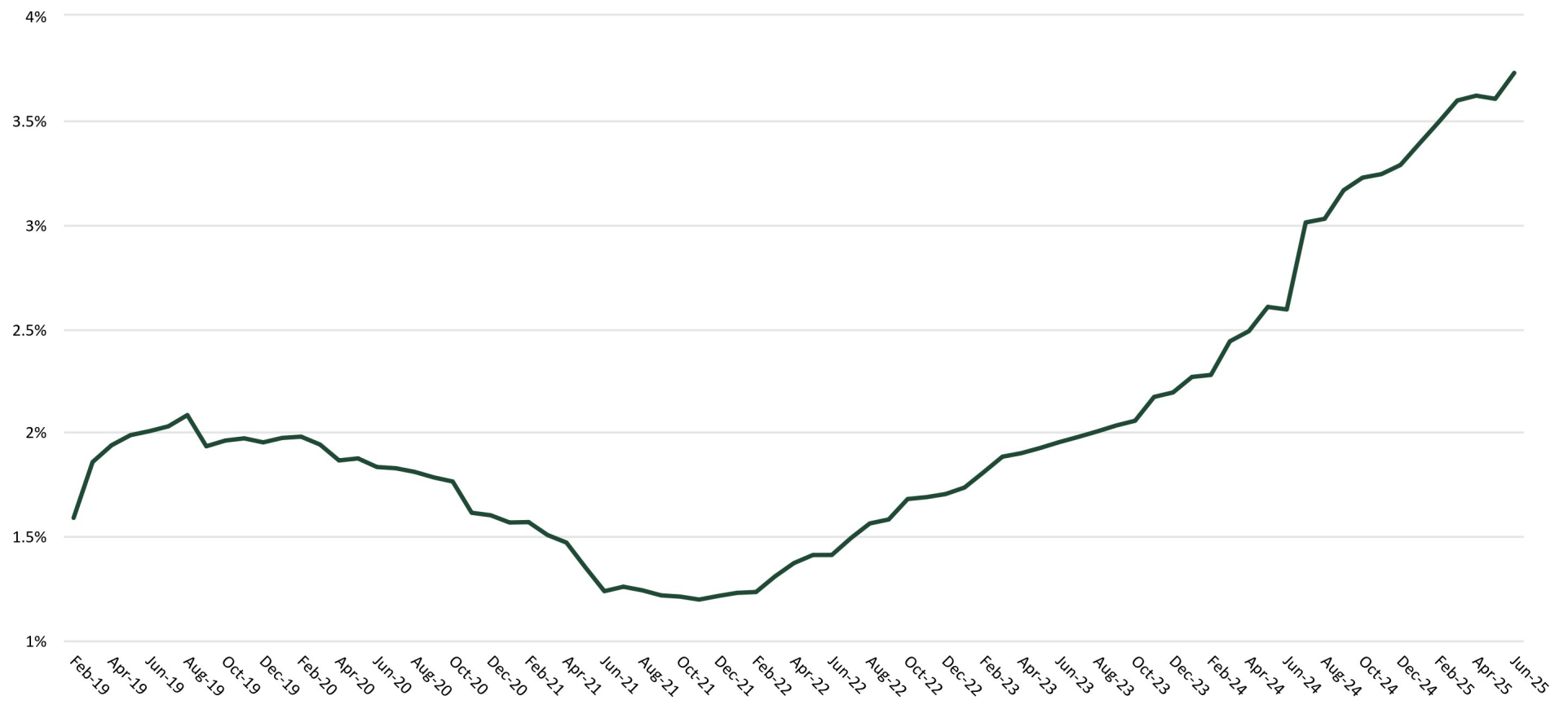
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: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

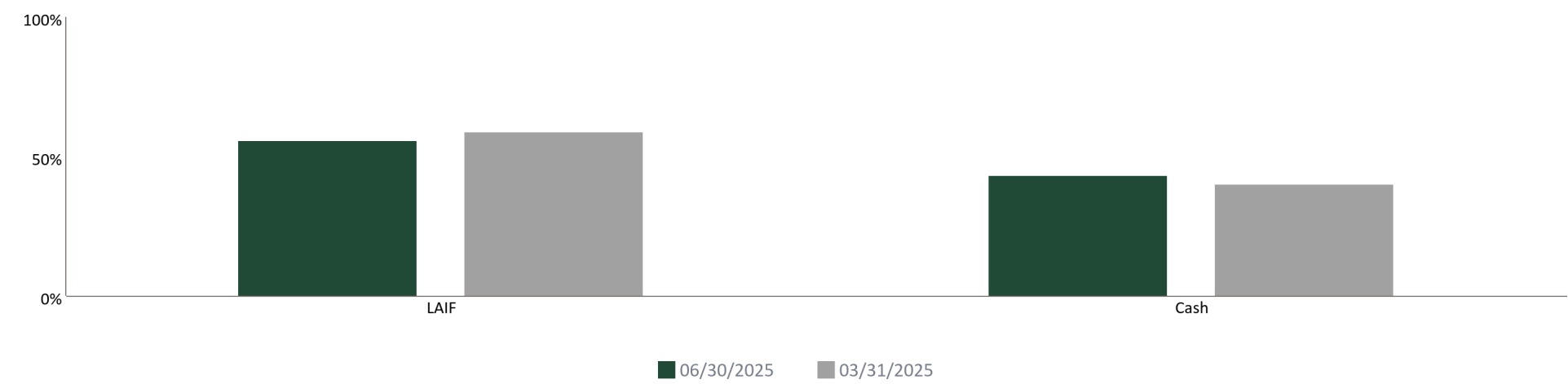
\*Benchmark: NO BENCHMARK REQUIRED

\*\*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

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PORTFOLIO CHARACTERISTICS



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

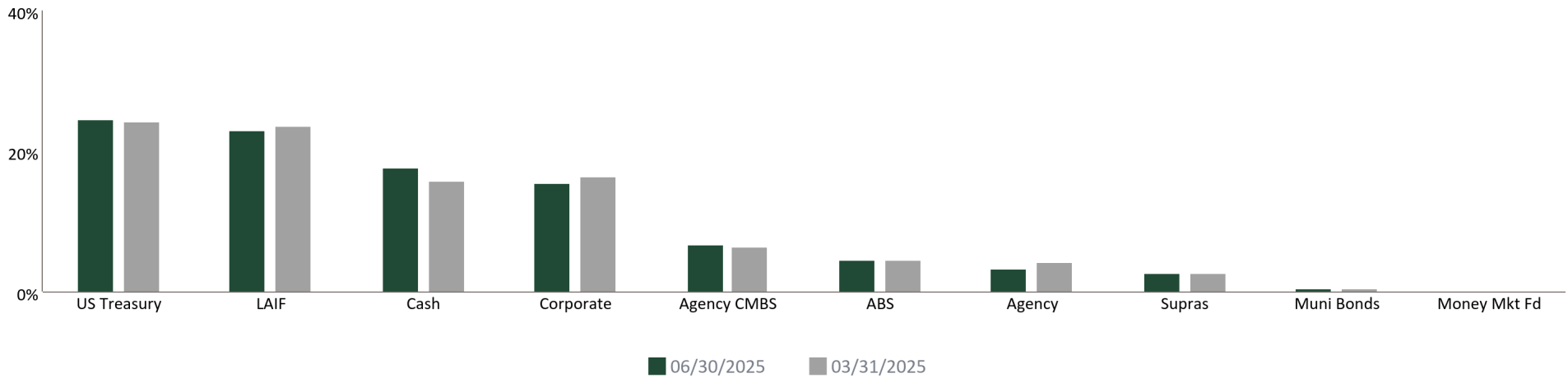
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.76	1.79
Average Modified Duration	1.50	1.54
Average Purchase Yield	3.20%	3.19%
Average Market Yield	3.37%	3.54%
Average Quality**	AA+	AA+
Total Market Value	295,541,556	285,326,344

\*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

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## 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
<b>ABS</b>									
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
<b>Total ABS</b>		<b>13,885,951.56</b>	<b>4.77%</b>	<b>13,911,944.72</b> <b>13,900,056.61</b>	<b>100.82</b> <b>4.26%</b>	<b>13,999,144.59</b> <b>28,792.91</b>	<b>8.06%</b> <b>99,087.98</b>		<b>3.36</b> <b>1.33</b>

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
<b>Total Agency</b>		<b>10,175,000.00</b>	<b>3.46%</b>	<b>10,162,361.07</b> <b>10,173,332.87</b>	<b>100.83</b> <b>3.96%</b>	<b>10,257,744.70</b> <b>56,737.85</b>	<b>5.90%</b> <b>84,411.84</b>		<b>1.53</b> <b>1.44</b>

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
3137FNAE0	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
<b>Total Agency CMBS</b>		<b>21,273,462.82</b>	<b>4.30%</b>	<b>20,139,294.11</b> <b>20,301,922.40</b>	<b>96.33</b> <b>4.06%</b>	<b>20,479,264.78</b> <b>53,124.79</b>	<b>11.78%</b> <b>177,342.38</b>		<b>3.69</b> <b>3.33</b>
<b>CASH</b>									
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
<b>Total Cash</b>		<b>130.32</b>		<b>130.32</b> <b>130.32</b>	<b>1.00</b> <b>0.00%</b>	<b>130.32</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									

## 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

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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
02665WFQ9	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
<b>Total Corporate</b>		<b>46,083,000.00</b>	<b>3.93%</b>	<b>45,809,797.84</b> <b>45,871,930.39</b>	<b>99.71</b> <b>4.28%</b>	<b>45,924,187.68</b> <b>549,371.56</b>	<b>26.43%</b> <b>52,257.30</b>		<b>3.35</b> <b>2.90</b>
<b>MONEY MARKET FUND</b>									
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
<b>Total Money Market Fund</b>		<b>784,710.68</b>	<b>3.71%</b>	<b>784,710.68</b> <b>784,710.68</b>	<b>1.00</b> <b>3.71%</b>	<b>784,710.68</b> <b>0.00</b>	<b>0.45%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
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
<b>Total Municipal Bonds</b>		<b>1,740,000.00</b>	<b>4.38%</b>	<b>1,749,169.80</b> <b>1,747,908.29</b>	<b>101.77</b> <b>4.02%</b>	<b>1,770,876.30</b> <b>32,625.00</b>	<b>1.02%</b> <b>22,968.01</b>		<b>4.09</b> <b>3.64</b>
<b>SUPRANATIONAL</b>									
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

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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
<b>Total Supranational</b>		<b>8,310,000.00</b>	<b>2.24%</b>	<b>8,253,322.45</b> <b>8,276,698.81</b>	<b>99.21</b> <b>4.08%</b>	<b>8,242,389.16</b> <b>40,146.77</b>	<b>4.74%</b> <b>(34,309.65)</b>		<b>2.23</b> <b>2.03</b>
<b>US TREASURY</b>									
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
<b>Total US Treasury</b>		<b>72,300,000.00</b>	<b>3.42%</b>	<b>71,890,701.18</b> <b>72,097,754.56</b>	<b>100.06</b> <b>3.83%</b>	<b>72,326,509.78</b> <b>507,167.66</b>	<b>41.62%</b> <b>228,755.21</b>		<b>2.77</b> <b>2.54</b>
<b>Total Portfolio</b>		<b>174,552,255.38</b>	<b>3.73%</b>	<b>172,701,432.17</b> <b>173,154,444.93</b>	<b>99.16</b> <b>4.03%</b>	<b>173,784,957.99</b> <b>1,267,966.53</b>	<b>100.00%</b> <b>630,513.06</b>		<b>2.98</b> <b>2.54</b>
<b>Total Market Value + Accrued</b>						<b>175,052,924.52</b>			

## 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
<b>CASH</b>									
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
<b>Total Cash</b>		<b>52,433,424.50</b>	<b>0.00%</b>	<b>52,433,424.50</b>	<b>1.00</b> <b>0.00%</b>	<b>52,433,424.50</b> <b>0.00</b>	<b>43.52%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
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
<b>Total LAIF</b>		<b>68,055,207.44</b>	<b>4.27%</b>	<b>68,055,207.44</b>	<b>1.00</b> <b>4.27%</b>	<b>68,055,207.44</b> <b>0.00</b>	<b>56.48%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>120,488,631.94</b>	<b>2.43%</b>	<b>120,488,631.94</b>	<b>1.00</b> <b>2.41%</b>	<b>120,488,631.94</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>120,488,631.94</b>			

## TRANSACTIONS

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## 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
<b>ACQUISITIONS</b>										
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
<b>Total Purchase</b>			<b>11,935,000.00</b>				<b>(11,653,735.87)</b>	<b>(31,802.53)</b>	<b>(11,685,538.40)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>11,935,000.00</b>				<b>(11,653,735.87)</b>	<b>(31,802.53)</b>	<b>(11,685,538.40)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
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
<b>Total Maturity</b>			<b>(1,375,000.00)</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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)
<b>Total Sale</b>			<b>(8,470,000.00)</b>				<b>7,004,164.73</b>	<b>18,254.76</b>	<b>7,022,419.49</b>	<b>(38,775.57)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(9,845,000.00)</b>				<b>7,004,164.73</b>	<b>18,254.76</b>	<b>7,022,419.49</b>	<b>(38,775.57)</b>

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.



**CITY OF CUPERTINO -  
CHANDLER ASSET MANAGEMENT**

ACCOUNT NUMBER [REDACTED]  
MONTHLY STATEMENT  
JUNE 1, 2025 THROUGH JUNE 30, 2025

ACCOUNT MANAGER: MICHAEL J WADE  
TELEPHONE NUMBER: 515-878-6110

PFGEDD

INVESTMENT CONTACT: IMR/DEREK JOHNSON  
TELEPHONE NUMBER:

ADMINISTRATOR: BELINDA CONWAY  
TELEPHONE NUMBER: 254-265-6137

18225 SE

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

#### ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

#### TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

#### UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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ASSET SUMMARY  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

ASSET SUMMARY							
INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	784,710.68	784,710.68	0.45	0.00	29,107	3.71	3,167.50
BONDS AND NOTES	171,916,591.28	173,000,218.62	99.55	1,083,627.34	6,023,611	3.48	1,268,006.88
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	172,701,301.96	173,784,929.30	100.00	1,083,627.34	6,052,718	3.48	1,271,174.38
TOTAL ACCRUALS	1,271,174.38	1,271,174.38					
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL ACCRUALS AND INVESTMENTS	173,972,476.34	175,056,103.68		1,083,627.34	6,052,718	3.48	1,271,174.38

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CASH EQUIVALENTS						
732,507.83	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	732,507.83 1.0000	732,507.83 1.0000	0.42	0.00	3,070.96
52,202.85	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	52,202.85 1.0000	52,202.85 1.0000	0.03	0.00	96.54
=====		=====				
TOTAL CASH EQUIVALENTS		784,710.68	784,710.68	0.45	0.00	3,167.50
BOND & NOTES						
1,875,000	AMAZON.COM INC DTD 05/12/21 1.000 05/12/2026 MOODY'S RATING A1 CUSIP 023135BX3	1,866,900.00 99.5680	1,825,912.50 97.3820	1.05	40,987.50-	2,552.08
1,420,000	AMERICAN EXPRESS CREDIT ACCOUNT ASSET BCKD SEC SER 2025-2 CL A DTD 05/13/2025 4.280% 04/15/2030 NON CALLABLE CUSIP 02582JKP4	1,419,974.30 99.9982	1,428,690.40 100.6120	0.82	8,716.10	2,701.16
1,750,000	AMERICAN HONDA FINANCE MEDIUM TERM NOTE DTD 09/05/2024 4.400% 09/05/2029 NON CALLABLE MOODY'S RATING A3 CUSIP 02665WFQ9	1,758,102.50 100.4630	1,741,757.50 99.5290	1.00	16,345.00-	24,811.11
1,500,000	BANK OF AMERICA CORP DTD 07/23/18 07/23/2029 MOODY'S RATING A1 CUSIP 06051GHM4	1,498,710.00 99.9140	1,495,065.00 99.6710	0.86	3,645.00-	28,117.42
850,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2 DTD 12/14/2023 4.980% 11/15/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDH8	858,798.83 101.0352	858,993.00 101.0580	0.49	194.17	1,881.33

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785,000	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2024-A1 CL A DTD 06/13/2024 4.930% 05/15/2029 NON CALLABLE MOODY'S RATING AAA CUSIP 05522RDJ4	784,955.96 99.9944	796,625.85 101.4810	0.46	11,669.89	1,720.02
1,615,000	BERKSHIRE HATHAWAY FIN DTD 03/15/2022 2.300% 03/15/2027 CALLABLE MOODY'S RATING AA2 CUSIP 084664CZ2	1,614,693.15 99.9810	1,574,479.65 97.4910	0.91	40,213.50-	10,937.14
46,253.13	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 05/18/2022 3.210% 08/25/2026 CALLABLE MOODY'S RATING AAA CUSIP 05602RAD3	46,250.73 99.9948	46,169.41 99.8190	0.03	81.32-	24.75
695,000	BMW VEHICLE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 06/11/2024 5.180% 02/26/2029 CALLABLE MOODY'S RATING AAA CUSIP 096919AD7	694,894.43 99.9848	703,763.95 101.2610	0.40	8,869.52	600.02
1,740,000	CALIFORNIA STATE GENERAL OBLIGATION DTD 11/05/2024 4.500% 08/01/2029 NON CALLABLE MOODY'S RATING AA2 CUSIP 13063EGT7	1,749,169.80 100.5270	1,770,885.00 101.7750	1.02	21,715.20	32,625.00
1,000,000	CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 05/14/2024 5.000% 05/14/2027 NON CALLABLE MOODY'S RATING A2 CUSIP 14913UAL4	998,930.00 99.8930	1,017,020.00 101.7020	0.59	18,090.00	6,527.78

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1,200,000	CATERPILLAR FINL SVCS DTD 11/15/2024 4.700% 11/15/2029 NON CALLABLE MOODY'S RATING A2 CUSIP 14913UUAU4	1,198,092.00 99.8410	1,222,140.00 101.8450	0.70	24,048.00	7,206.67
960,000	CHARLES SCHWAB CORP DTD 03/03/2022 2.450% 03/03/2027 CALLABLE MOODY'S RATING A2 CUSIP 808513BY0	959,729.90 99.9719	932,947.20 97.1820	0.54	26,782.70-	7,709.33
1,690,000	CHASE ISSUANCE TRUST ASSET BCKD SEC SER 2024-A1I CL A DTD 01/31/2024 4.600% 01/16/2029 NON CALLABLE CUSIP 161571HV9	1,689,742.61 99.9848	1,702,370.80 100.7320	0.98	12,628.19	3,455.11
1,750,000	CHUBB INA HOLDINGS LLC DTD 07/31/2024 4.650% 08/15/2029 CALLABLE MOODY'S RATING A2 CUSIP 171239AL0	1,765,746.34 100.8998	1,779,820.00 101.7040	1.02	14,073.66	30,741.67
600,000	FED HOME LN MTG CORP DTD 09/25/20 0.375 09/23/2025 MOODY'S RATING AA1 CUSIP 3137EAEX3	597,447.07 99.5745	594,534.00 99.0890	0.34	2,913.07-	612.50
1,288,000	FED HOME LN MTG CORP SER K089 CL A2 *24 DAY DELAY* DTD 03/01/19 3.563 01/25/2029 CUSIP 3137FL6P4	1,228,178.44 95.3555	1,266,554.80 98.3350	0.73	38,376.36	3,824.29
1,985,462.82	FED HOME LN MTG CORP SER K093 CL A2 *24 DAY DELAY* DTD 06/01/19 2.982 05/25/2029 CUSIP 3137FMCR1	1,915,506.28 96.4766	1,912,060.26 96.3030	1.10	3,446.02-	4,933.88

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1,500,000	FED HOME LN MTG CORP SER K099 CL A2 *24 DAY DELAY* DTD 10/01/19 2.595 09/25/2029 CUSIP 3137FPJG1	1,407,011.72 93.8008	1,414,560.00 94.3040	0.81	7,548.28	3,243.75
2,500,000	FED NATL MTG ASSN DTD 11/12/20 0.500 11/07/2025 MOODY'S RATING AA1 CUSIP 3135G06G3	2,492,700.00 99.7080	2,467,000.00 98.6800	1.42	25,700.00-	1,875.00
2,800,000	FEDERAL FARM CREDIT BANK DTD 11/15/2023 4.625% 11/15/2027 NON CALLABLE MOODY'S RATING AA1 CUSIP 3133EPC60	2,789,612.00 99.6290	2,848,664.00 101.7380	1.64	59,052.00	16,547.22
2,400,000	FEDERAL FARM CREDIT BANK DTD 05/06/2024 4.750% 05/06/2027 NON CALLABLE MOODY'S RATING AA1 CUSIP 3133ERDS7	2,412,552.00 100.5230	2,440,704.00 101.6960	1.40	28,152.00	17,416.67
1,875,000	FEDERAL HOME LOAN BANK DTD 04/11/2024 4.750% 04/09/2027 NON CALLABLE MOODY'S RATING AA1 CUSIP 3130B0TY5	1,870,050.00 99.7360	1,906,837.50 101.6980	1.10	36,787.50	20,286.46
2,000,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K748 CL A2 DTD 03/01/2022 2.260% 01/25/2029 NON CALLABLE CUSIP 3137H5YC5	1,801,718.75 90.0860	1,882,560.00 94.1280	1.08	80,841.25	3,766.67
650,000	FHLMC MULTIFAMILY STRUCTURED P SER K058 CL A2 *24 DAY DELAY* DTD 11/01/16 2.653 08/25/2026 CUSIP 3137BSP72	687,451.17 105.7617	638,007.50 98.1550	0.37	49,443.67-	1,437.04



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1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K068 CL A2 *24 DAY DELAY* DTD 10/01/17 3.244 08/25/2027 MOODY'S RATING AAA CUSIP 3137FBBX3	950,664.06 95.0664	982,740.00 98.2740	0.57	32,075.94	2,703.33
2,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K087 CL A2 *24 DAY DELAY* DTD 01/01/19 3.771 12/25/2028 CUSIP 3137FKUP9	1,913,359.38 95.6680	1,982,440.00 99.1220	1.14	69,080.62	6,285.00
2,550,000	FHLMC MULTIFAMILY STRUCTURED P SER K088 CL A2 *24 DAY DELAY* DTD 03/01/19 3.690 01/25/2029 MOODY'S RATING AAA CUSIP 3137FKZZ2	2,465,830.08 96.6992	2,518,405.50 98.7610	1.45	52,575.42	7,841.25
2,500,000	FHLMC MULTIFAMILY STRUCTURED P SER K091 CL A2 *24 DAY DELAY* DTD 04/01/19 3.505 03/25/2029 CUSIP 3137FLN91	2,431,738.28 97.2695	2,451,500.00 98.0600	1.41	19,761.72	7,302.08
2,200,000	FHLMC MULTIFAMILY STRUCTURED P SER K095 CL A2 *24 DAY DELAY* DTD 08/01/19 2.785 06/25/2029 CUSIP 3137FNAE0	2,039,382.82 92.6992	2,098,118.00 95.3690	1.21	58,735.18	5,105.83
1,600,000	FHLMC MULTIFAMILY STRUCTURED P SER K098 CL A2 *24 DAY DELAY* DTD 10/01/19 2.425 08/25/2029 CUSIP 3137FPHK4	1,488,375.00 93.0235	1,501,264.00 93.8290	0.86	12,889.00	3,233.33
2,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K106 CL A2 *24 DAY DELAY* DTD 03/01/20 2.069 01/25/2030 CUSIP 3137FRUT6	1,810,078.13 90.5039	1,831,020.00 91.5510	1.05	20,941.87	3,448.33

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882.14	GM FINANCIAL SECURITIZED TERM SER 2021-4 CL A3 *0 DAY DELAY* DTD 10/21/21 0.680 09/16/2026 MOODY'S RATING AAA CUSIP 362554AC1	882.12 99.9977	880.75 99.8420	0.00	1.37-	0.25
78,678.28	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2022-2 CL A3 DTD 04/13/2022 3.100% 02/16/2027 CALLABLE MOODY'S RATING AAA CUSIP 362585AC5	78,661.84 99.9791	78,406.84 99.6550	0.05	255.00-	101.63
1,310,000	GM FINANCIAL SECURITIZED TERM ASSET BCKD SEC SER 2024-1 CL A3 DTD 01/17/2024 4.850% 12/18/2028 CALLABLE MOODY'S RATING AAA CUSIP 36268GAD7	1,307,922.66 99.8414	1,316,550.00 100.5000	0.76	8,627.34	2,647.29
9,082.95	GM FINANCIAL SECURITIZED TERM SER 2022-1 CL A3 *0 DAY DELAY* DTD 01/19/22 1.260 11/16/2026 CUSIP 380146AC4	9,082.16 99.9913	9,070.05 99.8580	0.01	12.11-	4.77
1,205,000	GUARDIAN LIFE GLOBAL FDG MEDIUM TERM NOTE DTD 09/26/2024 4.179% 09/26/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 40139LBJ1	1,205,000.00 100.0000	1,199,601.60 99.5520	0.69	5,398.40-	13,288.64
1,663,000	HOME DEPOT INC DTD 06/17/19 2.950 06/15/2029 MOODY'S RATING A2 CUSIP 437076BY7	1,593,203.89 95.8030	1,591,374.59 95.6930	0.92	1,829.30-	2,180.38

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1,000,000	HOMER DEPOT INC DTD 06/25/2024 4.750% 06/25/2029 CALLABLE MOODY'S RATING A2 CUSIP 437076DC3	992,260.00 99.2260	1,020,730.00 102.0730	0.59	28,470.00	791.67
535,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE CUSIP 437930AC4	534,935.00 99.9879	541,393.25 101.1950	0.31	6,458.25	1,018.13
805,000	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-4 CL A3 DTD 11/08/2023 5.670% 06/21/2028 NON CALLABLE MOODY'S RATING AAA CUSIP 438123AC5	806,992.67 100.2476	813,589.35 101.0670	0.47	6,596.68	1,267.88
45,267.43	HONDA AUTO RECEIVABLES OWNER T SER 2022-1 CL A3 *0 DAY DELAY* DTD 02/23/22 1.000 05/15/2026 MOODY'S RATING AAA CUSIP 43815BAC4	45,260.62 99.9850	45,175.54 99.7970	0.03	85.08-	37.82
610,000	HYUNDAI AUTO LEASE SECURITIZAT ASSET BCKD SEC SER 2024-B CL A3 DTD 05/22/2024 5.410% 05/17/2027 CALLABLE 144A PRIVATE PLACEMENT CUSIP 44934FAD7	609,983.04 99.9972	614,843.40 100.7940	0.35	4,860.36	1,466.71
65,901.33	HYUNDAI AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.220% 10/15/2026 CALLABLE CUSIP 448977AD0	65,898.79 99.9962	65,791.27 99.8330	0.04	107.52-	65.02

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2,460,000	INTER-AMERICAN DEVEL BK DTD 04/20/21 0.875 04/20/2026 MOODY'S RATING AAA CUSIP 4581X0DV7	2,448,733.20 99.5420	2,397,688.20 97.4670	1.38	51,045.00-	4,245.21
1,750,000	INTL BANK RECON & DEVELOPMENT DTD 10/16/2024 3.875% 10/16/2029 NON CALLABLE MOODY'S RATING AAA CUSIP 459058LN1	1,721,510.00 98.3720	1,754,112.50 100.2350	1.01	32,602.50	14,127.60
2,400,000	INTL BK RECON & DEVELOP DTD 10/28/20 0.500 10/28/2025 MOODY'S RATING AAA CUSIP 459058JL8	2,388,859.25 99.5358	2,369,760.00 98.7400	1.36	19,099.25-	2,100.00
1,700,000	INTL BK RECON & DEVELOP DTD 03/20/2025 4.125% 03/20/2030 NON CALLABLE MOODY'S RATING AAA CUSIP 459058LR2	1,694,220.00 99.6600	1,720,825.00 101.2250	0.99	26,605.00	19,673.96
1,430,000	JOHN DEERE CAPITAL CORPORATION DTD 01/09/2025 4.650% 01/07/2028 NON CALLABLE MOODY'S RATING A1 CUSIP 24422EXZ7	1,429,571.00 99.9700	1,451,593.00 101.5100	0.84	22,022.00	31,769.83
46,593.42	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-A CL A3 DTD 03/16/2022 2.320% 09/16/2026 NON CALLABLE MOODY'S RATING AAA CUSIP 47787JAC2	46,583.11 99.9779	46,461.09 99.7160	0.03	122.02-	48.04
192,472.56	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-B CL A3 DTD 07/20/2022 3.740% 02/16/2027 NON CALLABLE MOODY'S RATING AAA CUSIP 47800AAC4	192,454.18 99.9905	191,848.95 99.6760	0.11	605.23-	319.93

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469,547.22	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2022-C CL A3 DTD 10/19/2022 5.090% 06/15/2027 CALLABLE MOODY'S RATING AAA CUSIP 47800BAC2	469,510.79 99.9923	470,805.61 100.2680	0.27	1,294.82	1,062.22
500,000	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2024-A CL A3 DTD 03/19/2024 4.960% 11/15/2028 CALLABLE MOODY'S RATING AAA CUSIP 47800RAD5	499,765.63 99.9531	504,620.00 100.9240	0.29	4,854.37	1,102.22
1,500,000	JPMORGAN CHASE & CO DTD 07/23/18 07/23/2029 MOODY'S RATING A1 CUSIP 46647PAV8	1,496,610.00 99.7740	1,493,670.00 99.5780	0.86	2,940.00-	27,669.75
1,400,000	MARSH & MCLENNAN COS INC DTD 11/08/2024 4.650% 03/15/2030 CALLABLE MOODY'S RATING A3 CUSIP 571748CA8	1,397,340.00 99.8100	1,415,792.00 101.1280	0.81	18,452.00	19,168.33
1,000,000	MASSMUTUAL GLBL FDG II MEDIUM TERM NOTE DTD 05/07/2025 4.550% 05/07/2030 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 57629TBX4	998,670.00 99.8670	1,007,140.00 100.7140	0.58	8,470.00	6,825.00
1,000,000	MASSMUTUAL GLOBAL FUNDIN 144A PRIV PLCMT 1.200 07/16/2026 MOODY'S RATING AA3 CUSIP 57629WDE7	1,002,230.00 100.2230	969,300.00 96.9300	0.56	32,930.00-	5,500.00

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945,000	MASTERCARD INC DTD 03/09/2023 4.875% 03/09/2028 CALLABLE MOODY'S RATING AA3 CUSIP 57636QAW4	944,083.35 99.9030	966,357.00 102.2600	0.56	22,273.65	14,332.50
1,100,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST ASSET BCKD SEC SER 2023-2 CL A3 DTD 10/25/2023 5.950% 11/15/2028 CALLABLE CUSIP 58769FAC9	1,123,289.06 102.1172	1,114,289.00 101.2990	0.64	9,000.06-	2,908.89
1,115,000	MET LIFE GLOB FUNDING I 144A PRIV PLCMT 1.875 01/11/2027 MOODY'S RATING AA3 CUSIP 59217GER6	1,113,728.90 99.8860	1,077,647.50 96.6500	0.62	36,081.40-	9,872.40
770,000	MET TOWER GLOBAL FUNDING 144A PRIV PLCMT 1.250 09/14/2026 MOODY'S RATING AA3 CUSIP 58989V2D5	769,291.60 99.9080	742,480.20 96.4260	0.43	26,811.40-	2,860.76
912,000	META PLATFORMS INC DTD 08/09/2024 4.300% 08/15/2029 CALLABLE MOODY'S RATING AA3 CUSIP 30303M8S4	910,584.09 99.8448	920,317.44 100.9120	0.53	9,733.35	14,814.93
1,950,000	MORGAN STANLEY BANK DTD 07/19/2024 VAR CPN 07/14/2028 CALLABLE MOODY'S RATING AA3 CUSIP 61690U8E3	1,950,000.00 100.0000	1,973,361.00 101.1980	1.14	23,361.00	44,939.70
1,000,000	NATIONAL RURAL UTILS COOP MEDIUM TERM NOTE DTD 02/07/2025 4.950% 02/07/2030 CALLABLE MOODY'S RATING A2 CUSIP 63743HFX5	1,002,873.61 100.2874	1,022,840.00 102.2840	0.59	19,966.39	19,800.00

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1,000,000	NEW YORK LIFE GLOBAL FDG MEDIUM TERM NOTE DTD 06/06/2024 5.000% 06/06/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 64952WFG3	994,880.00 99.4880	1,022,880.00 102.2880	0.59	28,000.00	3,472.22
1,365,000	NEW YORK LIFE GLOBAL FDG DTD 12/05/2024 4.600% 12/05/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 64952WFK4	1,364,221.95 99.9430	1,380,219.75 101.1150	0.79	15,997.80	4,534.83
1,000,000	NORTHWESTERN MUTUAL GLBL MEDIUM TERM NOTE DTD 06/03/2025 4.600% 06/03/2030 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 66815L2W8	1,004,040.00 100.4040	1,010,530.00 101.0530	0.58	6,490.00	3,577.78
1,500,000	PEPSICO INC DTD 07/17/2024 4.500% 07/17/2029 CALLABLE MOODY'S RATING A1 CUSIP 713448FX1	1,497,675.00 99.8450	1,523,910.00 101.5940	0.88	26,235.00	30,750.00
1,500,000	PROGRESSIVE CORP DTD 10/23/18 4.000 03/01/2029 MOODY'S RATING A2 CUSIP 743315AV5	1,455,495.00 97.0330	1,490,925.00 99.3950	0.86	35,430.00	20,000.00
1,500,000	PROLOGIS LP DTD 02/01/20 4.375 02/01/2029 MOODY'S RATING A2 CUSIP 74340XBL4	1,481,235.00 98.7490	1,510,275.00 100.6850	0.87	29,040.00	27,343.75

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,463,000	REALTY INCOME CORP DTD 01/15/2024 4.000% 07/15/2029 CALLABLE MOODY'S RATING A3 CUSIP 756109CB8	1,419,212.41 97.0070	1,444,361.38 98.7260	0.83	25,148.97	26,984.22
2,000,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE CONVERTIBLE DTD 01/19/2024 4.950% 02/01/2029 NON CALLABLE MOODY'S RATING A1 CUSIP 78016HZV5	2,019,920.00 100.9960	2,045,820.00 102.2910	1.18	25,900.00	41,250.00
1,266,273.2	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-C CL A3 DTD 08/15/2023 5.160% 04/17/2028 CALLABLE CUSIP 89231FAD2	1,261,128.97 99.5938	1,273,123.74 100.5410	0.73	11,994.77	2,903.99
1,385,000	TOYOTA MOTOR CREDIT CORP MED TERM NOTE DTD 06/18/21 1.125 06/18/2026 MOODY'S RATING A1 CUSIP 89236TJK2	1,384,390.60 99.9560	1,344,197.90 97.0540	0.77	40,192.70-	562.66
1,445,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 01/09/2025 4.950% 01/09/2030 NON CALLABLE MOODY'S RATING A1 CUSIP 89236TNA9	1,441,907.70 99.7860	1,477,700.35 102.2630	0.85	35,792.65	34,174.25
3,250,000	UNITED STATES TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027 MOODY'S RATING AA1 CUSIP 91282CEW7	3,260,312.50 100.3173	3,220,945.00 99.1060	1.85	39,367.50-	287.02



STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
400,000	UNITED STATES TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027 MOODY'S RATING AA1 CUSIP 91282CFB2	393,218.75 98.3047	392,204.00 98.0510	0.23	1,014.75-	4,588.40
4,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027 MOODY'S RATING AA1 CUSIP 91282CFH9	4,468,902.34 99.3090	4,444,650.00 98.7700	2.56	24,252.34-	47,002.38
3,450,000	UNITED STATES TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027 MOODY'S RATING AA1 CUSIP 91282CFM8	3,421,152.34 99.1639	3,481,395.00 100.9100	2.00	60,242.66	35,772.54
850,000	UNITED STATES TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027 MOODY'S RATING AA1 CUSIP 91282CFZ9	852,656.25 100.3125	853,255.50 100.3830	0.49	599.25	2,789.79
2,750,000	UNITED STATES TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027 MOODY'S RATING AA1 CUSIP 91282CGC9	2,775,107.42 100.9130	2,761,605.00 100.4220	1.59	13,502.42-	289.57
3,000,000	UNITED STATES TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028 MOODY'S RATING AA1 CUSIP 91282CGH8	2,957,929.69 98.5977	2,984,760.00 99.4920	1.72	26,830.31	43,798.34
3,700,000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028 MOODY'S RATING AA1 CUSIP 91282CGP0	3,699,113.28 99.9760	3,728,046.00 100.7580	2.15	28,932.72	49,467.39
4,500,000	UNITED STATES TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030 MOODY'S RATING AA1 CUSIP 91282CGQ8	4,496,958.99 99.9324	4,543,785.00 100.9730	2.61	46,826.01	60,163.04

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,500,000	UNITED STATES TREASURY NOTES DTD 12/15/2023 4.375% 12/15/2026 MOODY'S RATING AA1 CUSIP 91282CJP7	2,525,097.66 101.0039	2,518,650.00 100.7460	1.45	6,447.66-	4,781.42
2,300,000	UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2029 MOODY'S RATING AA1 CUSIP 91282CKG5	2,249,867.19 97.8203	2,331,096.00 101.3520	1.34	81,228.81	23,848.36
2,300,000	UNITED STATES TREASURY NOTES DTD 04/15/2024 4.500% 04/15/2027 MOODY'S RATING AA1 CUSIP 91282CKJ9	2,283,109.38 99.2656	2,328,658.00 101.2460	1.34	45,548.62	21,774.59
3,200,000	UNITED STATES TREASURY NOTES DTD 05/15/2024 4.500% 05/15/2027 MOODY'S RATING AA1 CUSIP 91282CKR1	3,186,500.00 99.5781	3,242,112.00 101.3160	1.87	55,612.00	18,391.30
2,000,000	UNITED STATES TREASURY NOTES DTD 06/30/2024 4.250% 06/30/2029 MOODY'S RATING AA1 CUSIP 91282CKX8	1,985,546.88 99.2774	2,037,180.00 101.8590	1.17	51,633.12	230.98
3,500,000	UNITED STATES TREASURY NOTES DTD 08/31/2024 3.625% 08/31/2029 MOODY'S RATING AA1 CUSIP 91282CLK5	3,527,480.47 100.7852	3,482,640.00 99.5040	2.00	44,840.47-	42,406.59
5,000,000	UNITED STATES TREASURY NOTES DTD 09/30/2024 3.500% 09/30/2029 MOODY'S RATING AA1 CUSIP 91282CLN9	4,925,039.06 98.5008	4,949,600.00 98.9920	2.85	24,560.94	43,989.07
3,000,000	UNITED STATES TREASURY NOTES DTD 10/31/2024 4.125% 10/31/2029 MOODY'S RATING AA1 CUSIP 91282CLR0	2,993,789.06 99.7930	3,042,900.00 101.4300	1.75	49,110.94	20,849.18

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,400,000	UNITED STATES TREASURY NOTES DTD 12/31/2024 4.375% 12/31/2029 MOODY'S RATING AA1 CUSIP 91282CMD0	4,369,171.88 99.2994	4,509,164.00 102.4810	2.59	139,992.12	523.10
4,000,000	UNITED STATES TREASURY NOTES DTD 01/31/2025 4.250% 01/31/2030 MOODY'S RATING AA1 CUSIP 91282CMG3	3,983,906.25 99.5977	4,078,920.00 101.9730	2.35	95,013.75	70,911.60
2,000,000	UNITEDHEALTH GROUP INC DTD 07/25/19 2.875 08/15/2029 MOODY'S RATING A2 CUSIP 91324PDS8	1,906,080.00 95.3040	1,887,720.00 94.3860	1.09	18,360.00-	21,722.22
1,035,000	UNITEDHEALTH GROUP INC DTD 05/19/21 1.150 05/15/2026 MOODY'S RATING A2 CUSIP 91324PEC2	1,025,051.35 99.0388	1,006,082.10 97.2060	0.58	18,969.25-	1,520.87
1,200,000	US TREASURY NOTE DTD 09/30/20 0.250 09/30/2025 MOODY'S RATING AA1 CUSIP 91282CAM3	1,183,070.31 98.5892	1,188,012.00 99.0010	0.68	4,941.69	758.15
2,450,000	US TREASURY NOTE DTD 10/31/20 0.250 10/31/2025 MOODY'S RATING AA1 CUSIP 91282CAT8	2,422,492.19 98.8772	2,417,292.50 98.6650	1.39	5,199.69-	1,031.93
2,250,000	US TREASURY NOTE DTD 11/30/20 0.375 11/30/2025 MOODY'S RATING AA1 CUSIP 91282CAZ4	2,209,658.20 98.2070	2,213,865.00 98.3940	1.27	4,206.80	733.70
2,500,000	US TREASURY NOTE DTD 02/01/21 0.375 01/31/2026 MOODY'S RATING AA1 CUSIP 91282CBH3	2,456,445.31 98.2578	2,444,950.00 97.7980	1.41	11,495.31-	3,910.57

STATEMENT OF ASSETS AND LIABILITIES  
AS OF JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,500,000	US TREASURY NOTE DTD 04/30/21 0.750 04/30/2026 MOODY'S RATING AA1 CUSIP 91282CBW0	2,493,652.34 99.7461	2,432,250.00 97.2900	1.40	61,402.34-	3,176.23
1,400,000	US TREASURY NOTE DTD 09/30/21 0.875 09/30/2026 MOODY'S RATING AA1 CUSIP 91282CCZ2	1,379,054.68 98.5039	1,348,592.00 96.3280	0.78	30,462.68-	3,079.24
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,350,076.00 96.4340	0.78	41,392.75-	2,653.53
350,000	WALMART INC DTD 09/17/21 1.050 09/17/2026 MOODY'S RATING AA2 CUSIP 931142ER0	349,338.50 99.8110	338,257.50 96.6450	0.19	11,081.00-	1,061.67
1,365,000	WELLS FARGO CARD ISSUANCE TRUST ASSET BCKD SEC SER 2025-A1 CL A DTD 06/10/2025 4.340% 05/15/2030 NON CALLABLE CUSIP 92970QAJ4	1,364,977.34 99.9984	1,375,687.95 100.7830	0.79	10,710.61	3,455.73
=====		=====				
TOTAL BOND & NOTES		171,916,591.28	173,000,218.62	99.55	1,083,627.34	1,268,006.88
=====		=====				
TOTAL INVESTMENTS		172,701,301.96	173,784,929.30	100.00	1,083,627.34	1,271,174.38
=====		=====				
TOTAL ACCRUALS		1,271,174.38	1,271,174.38			
=====		=====				
TOTAL ACCRUALS AND INVESTMENTS		173,972,476.34	175,056,103.68			

CASH SUMMARY  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

DESCRIPTION	CASH SUMMARY	
	PRINCIPAL CASH	INCOME CASH
BEGINNING BALANCE	0.00	0.00
RECEIPTS		
NET INTEREST COLLECTED	0.00	531,405.97
TRANSFER RECEIPTS	531,405.97	0.00
SALES	5,419,774.84	0.00
CASH MANAGEMENT SALES	4,962,422.02	0.00
TOTAL CASH RECEIPTS	10,913,602.83	531,405.97
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	10,358.71-	0.00
TRANSFER DISBURSEMENTS	0.00	531,405.97-
PURCHASES	7,585,091.57-	0.00
CASH MANAGEMENT PURCHASES	3,318,152.55-	0.00
TOTAL CASH DISBURSEMENTS	10,913,602.83-	531,405.97-
=====		
ENDING BALANCE	0.00	0.00

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		<u>BEGINNING BALANCE</u>	<u>0.00</u>	<u>172,279,577.57</u>	
		CASH EQUIVALENTS			
06/02/25		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 INTEREST FROM 5/1/25 TO 5/31/25	5,657.22		
06/02/25		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 05.01.25 TO 05.31.25	99.57		
06/30/25	3,318,052.98	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 12 TRANSACTIONS	3,318,052.98-	3,318,052.98	
06/30/25	99.57	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	99.57-	99.57	
06/30/25	4,962,422.02-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 7 TRANSACTIONS	4,962,422.02	4,962,422.02-	
		BONDS & NOTES			
06/16/25		INTEREST RECEIVED AMER EXPR CREDIT ABS 4.280% 4/15/30 CUSIP 02582JKP4 \$0.00380/PV ON 1,420,000.00 PV DUE 6/15/25	5,402.31		
06/16/25		INTEREST RECEIVED BANK OF AMERICA ABS 4.930% 5/15/29 CUSIP 05522RDJ4 \$0.00411/PV ON 785,000.00 PV DUE 6/15/25	3,225.04		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/16/25		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 850,000.00 PV DUE 6/15/25	3,527.50		
06/25/25		INTEREST RECEIVED BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3 \$0.00033/PV ON 65,030.92 PV DUE 6/25/25	173.96		
06/25/25	18,777.79-	PAID DOWN BMW VEHICLE OWN ABS 3.210% 8/25/26 CUSIP 05602RAD3	18,777.79	18,776.81-	0.98
06/25/25		INTEREST RECEIVED BMW VEHICLE OWN ABS 5.180% 2/26/29 CUSIP 096919AD7 \$0.00432/PV ON 695,000.00 PV DUE 6/25/25	3,000.08		
06/16/25		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 1,690,000.00 PV DUE 6/15/25	6,478.33		
06/06/25	1,400,000-	SOLD FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3 AT \$98.8200 ON TRADE DATE 06/05/2025 TO SETTLE ON 06/06/2025 MELLON BANK/CAPITAL MARKETS	1,383,480.00	1,394,043.17-	10,563.17-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/06/25		ACCRUED INTEREST ON SALE FED HOME LN MTG CORP 0.375% 9/23/25 CUSIP 3137EAEX3	1,064.58		
06/10/25	1,500,000	PURCHASED FED HOME LN MTG CORP 2.595% 9/25/29 CUSIP 3137FPJG1 AT \$93.8008 ON TRADE DATE 06/05/2025 TO SETTLE ON 06/10/2025 WACHOVIA CAPITAL MARKETS, LLC.	1,407,011.72-	1,407,011.72	
06/10/25		ACCRUED INTEREST ON PURCHASE FED HOME LN MTG CORP 2.595% 9/25/29 CUSIP 3137FPJG1	973.13-		
06/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCR1 \$0.00247/PV ON 1,987,604.20 PV DUE 6/25/25	4,939.20		
06/25/25	2,141.38-	PAID DOWN FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCR1	2,141.38	2,065.93-	75.45
06/25/25		INTEREST RECEIVED FED HOME LN MTG CORP 3.563% 1/25/29 CUSIP 3137FL6P4 \$0.00297/PV ON 1,288,000.00 PV DUE 6/25/25	3,824.29		
06/11/25	2,000,000	PURCHASED FHLMC MULTIFAMILY ST 2.069% 1/25/30 CUSIP 3137FRUT6 AT \$90.5039 ON TRADE DATE 06/06/2025 TO SETTLE ON 06/11/2025 WACHOVIA CAPITAL MARKETS, LLC.	1,810,078.13-	1,810,078.13	



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/11/25		ACCRUED INTEREST ON PURCHASE FHLMC MULTIFAMILY ST 2.069% 1/25/30 CUSIP 3137FRUT6	1,149.44-		
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.425% 8/25/29 CUSIP 3137FPK4 \$0.00202/PV ON 1,600,000.00 PV DUE 6/25/25	3,233.33		
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00221/PV ON 650,000.00 PV DUE 6/25/25	1,437.04		
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.785% 6/25/29 CUSIP 3137FNAE0 \$0.00232/PV ON 2,200,000.00 PV DUE 6/25/25	5,105.83		
06/11/25	261,105.56-	PAID DOWN-RV FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 TO SETTLE ON 06/11/2025	261,105.56-	281,912.41	20,806.85
06/11/25		REVERSAL INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 CU06	1,875.25-		
06/11/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 \$0.00188/PV ON 747,608.50 PV DUE 5/25/25	1,875.25		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/11/25	261,143.37-	PAID DOWN FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 TO SETTLE ON 06/11/2025	261,143.37	281,953.23-	20,809.86-
06/11/25	0.01	SHARE ADJUSTMENT FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8			
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 \$0.00251/PV ON 350,547.18 PV DUE 6/25/25	1,220.22		
06/25/25	350,547.17-	PAID DOWN FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8	350,547.17	378,481.39-	27,934.22-
06/25/25	135,917.96-	SOLD FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 AT \$99.6172 ON TRADE DATE 06/06/2025 TO SETTLE ON 06/25/2025 TORONTO DOMINION SECURITIES (U	135,397.65	146,748.92-	11,351.27-
06/25/25		ACCRUED INTEREST ON SALE FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8	113.64		
06/25/25	0.01-	DELIVERED FHLMC MULTIFAMILY ST 3.010% 8/25/25 CUSIP 3137BLMZ8 TAXLOTS WITH FRACTIONAL SHARES		0.01-	

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.244% 8/25/27 CUSIP 3137FBBX3 \$0.00270/PV ON 1,000,000.00 PV DUE 6/25/25	2,703.33		
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.505% 3/25/29 CUSIP 3137FLN91 \$0.00292/PV ON 2,500,000.00 PV DUE 6/25/25	7,302.08		
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.690% 1/25/29 CUSIP 3137FKZZ2 \$0.00308/PV ON 2,550,000.00 PV DUE 6/25/25	7,841.25		
06/25/25		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.771% 12/25/28 CUSIP 3137FKUP9 \$0.00314/PV ON 2,000,000.00 PV DUE 6/25/25	6,285.00		
06/25/25		INTEREST RECEIVED FHLMC SER K748 CMO 2.260% 1/25/29 CUSIP 3137H5YC5 \$0.00188/PV ON 2,000,000.00 PV DUE 6/25/25	3,766.67		
06/16/25		INTEREST RECEIVED GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5 \$0.00063/PV ON 94,894.43 PV DUE 6/16/25	245.14		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/16/25	16,216.15-	PAID DOWN GM FINANCIAL ABS 3.100% 2/16/27 CUSIP 362585AC5	16,216.15	16,212.76-	3.39
06/16/25		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00404/PV ON 1,310,000.00 PV DUE 6/16/25	5,294.58		
06/16/25		INTEREST RECEIVED GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1 \$0.00002/PV ON 12,031.95 PV DUE 6/16/25	6.82		
06/16/25	11,149.81-	PAID DOWN GM FINANCIAL SECURIT 0.680% 9/16/26 CUSIP 362554AC1	11,149.81	11,149.52-	0.29
06/16/25		INTEREST RECEIVED GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4 \$0.00007/PV ON 19,869.36 PV DUE 6/16/25	20.86		
06/16/25	10,786.41-	PAID DOWN GM FINANCIAL SECURIT 1.260% 11/16/26 CUSIP 380146AC4	10,786.41	10,785.47-	0.94
06/16/25		INTEREST RECEIVED HOME DEPOT INC 2.950% 6/15/29 CUSIP 437076BY7 INTEREST ON 1,663,000.000 UNITS	24,529.25		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/25		INTEREST RECEIVED HOME DEPOT INC 4.750% 6/25/29 CUSIP 437076DC3 INTEREST ON 1,000,000.000 UNITS	23,750.00		
06/18/25		INTEREST RECEIVED HONDA AUTO RECE ABS 5.270% 11/20/28 CUSIP 437930AC4 \$0.00439/PV ON 535,000.00 PV DUE 6/18/25	2,349.54		
06/23/25		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00473/PV ON 805,000.00 PV DUE 6/21/25	3,803.63		
06/16/25		INTEREST RECEIVED HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 \$0.00016/PV ON 73,937.12 PV DUE 6/15/25	115.84		
06/16/25	28,669.69-	PAID DOWN HONDA AUTO RECEIVABL 1.000% 5/15/26 CUSIP 43815BAC4 AT \$400.4060 ON TRADE DATE 06/15/2025 TO SETTLE ON 06/16/2025	28,669.69	28,665.38-	4.31
06/16/25		INTEREST RECEIVED HYUNDAI AUTO ABS 5.410% 5/17/27 CUSIP 44934FAD7 \$0.00451/PV ON 610,000.00 PV DUE 6/15/25	2,750.08		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/16/25		INTEREST RECEIVED HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 \$0.00019/PV ON 106,290.92 PV DUE 6/15/25	196.64		
06/16/25	40,389.59-	PAID DOWN HYUNDAI AUTO REC ABS 2.220% 10/15/26 CUSIP 448977AD0 AT \$284.2197 ON TRADE DATE 06/15/2025 TO SETTLE ON 06/16/2025	40,389.59	40,388.04-	1.55
06/16/25		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00208/PV ON 513,695.26 PV DUE 6/15/25	2,178.92		
06/16/25	44,148.04-	PAID DOWN JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 AT \$260.0232 ON TRADE DATE 06/15/2025 TO SETTLE ON 06/16/2025	44,148.04	44,144.61-	3.43
06/16/25		INTEREST RECEIVED JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 \$0.00025/PV ON 57,037.30 PV DUE 6/15/25	110.27		
06/16/25	10,443.88-	PAID DOWN JOHN DEERE OWNER ABS 2.320% 9/16/26 CUSIP 47787JAC2 AT \$1,099.1620 ON TRADE DATE 06/15/2025 TO SETTLE ON 06/16/2025	10,443.88	10,441.57-	2.31

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/16/25		INTEREST RECEIVED JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 \$0.00103/PV ON 216,856.15 PV DUE 6/15/25	675.87		
06/16/25	24,383.59-	PAID DOWN JOHN DEERE OWNER ABS 3.740% 2/16/27 CUSIP 47800AAC4 AT \$470.7886 ON TRADE DATE 06/15/2025 TO SETTLE ON 06/16/2025	24,383.59	24,381.26-	2.33
06/16/25		INTEREST RECEIVED JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5 \$0.00413/PV ON 500,000.00 PV DUE 6/15/25	2,066.67		
06/16/25		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00496/PV ON 1,100,000.00 PV DUE 6/15/25	5,454.17		
06/05/25		INTEREST RECEIVED NEW YORK LIFE GL FDG 4.600% 12/05/29 CUSIP 64952WFK4 INTEREST ON 1,365,000.000 UNITS	31,395.00		
06/06/25		INTEREST RECEIVED NEW YORK LIFE MTN 5.000% 6/06/29 CUSIP 64952WFG3 INTEREST ON 1,000,000.000 UNITS	25,000.00		
06/09/25	670,000-	SOLD NORTHERN TRUST CORP 4.000% 5/10/27 CUSIP 665859AW4 AT \$99.2940 ON TRADE DATE 06/06/2025 TO SETTLE ON 06/09/2025 US BANCORP INVESTMENTS, INC.	665,269.80	668,914.60-	3,644.80-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/09/25		ACCRUED INTEREST ON SALE NORTHERN TRUST CORP 4.000% 5/10/27 CUSIP 665859AW4	2,158.89		
06/13/25	850,000-	SOLD NW MUTUAL GLBL MTN 0.800% 1/14/26 CUSIP 66815L2A6 AT \$97.8720 ON TRADE DATE 06/12/2025 TO SETTLE ON 06/13/2025 PERSHING LLC	831,912.00	827,449.50-	4,462.50
06/13/25		ACCRUED INTEREST ON SALE NW MUTUAL GLBL MTN 0.800% 1/14/26 CUSIP 66815L2A6	2,814.44		
06/13/25	1,000,000	PURCHASED NW MUTUAL GLOBAL MTN 4.600% 6/03/30 CUSIP 66815L2W8 AT \$100.4040 ON TRADE DATE 06/12/2025 TO SETTLE ON 06/13/2025 J.P. MORGAN SECURITIES INC., -	1,004,040.00-	1,004,040.00	
06/13/25		ACCRUED INTEREST ON PURCHASE NW MUTUAL GLOBAL MTN 4.600% 6/03/30 CUSIP 66815L2W8	1,277.78-		
06/04/25	1,000,000-	SOLD TORONTO BK MTN CONV 4.980% 4/05/27 CUSIP 89115A2W1 AT \$100.8680 ON TRADE DATE 06/03/2025 TO SETTLE ON 06/04/2025 TORONTO DOMINION SECURITIES (U	1,008,680.00	1,000,000.00-	8,680.00
06/04/25		ACCRUED INTEREST ON SALE TORONTO BK MTN CONV 4.980% 4/05/27 CUSIP 89115A2W1	8,161.67		



STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/16/25		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00430/PV ON 1,300,000.00 PV DUE 6/15/25	5,590.00		
06/16/25	33,726.8-	PAID DOWN TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2	33,726.80	33,589.78-	137.02
06/18/25		INTEREST RECEIVED TOYOTA MOTOR CREDIT 1.125% 6/18/26 CUSIP 89236TJK2 INTEREST ON 1,385,000.000 UNITS	7,790.63		
06/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.250% 6/30/27 CUSIP 91282CEW7 INTEREST ON 3,250,000.000 UNITS	52,812.50		
06/02/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.875% 11/30/27 CUSIP 91282CFZ9 INTEREST ON 850,000.000 UNITS	16,468.75		
06/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 3.875% 12/31/27 CUSIP 91282CGC9 INTEREST ON 2,750,000.000 UNITS	53,281.25		
06/04/25	2,000,000	PURCHASED U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8 AT \$99.9492 ON TRADE DATE 06/03/2025 TO SETTLE ON 06/04/2025 WACHOVIA CAPITAL MARKETS, LLC.	1,998,984.38-	1,998,984.38	

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/04/25		ACCRUED INTEREST ON PURCHASE U.S. TREASURY NOTES 4.000% 2/28/30 CUSIP 91282CGQ8	20,869.57-		
06/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.250% 6/30/29 CUSIP 91282CKX8 INTEREST ON 2,000,000.000 UNITS	42,500.00		
06/16/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7 INTEREST ON 2,500,000.000 UNITS	54,687.50		
06/30/25		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 12/31/29 CUSIP 91282CMD0 INTEREST ON 4,400,000.000 UNITS	96,250.00		
06/02/25		INTEREST RECEIVED US TREASURY NOTE 0.375% 11/30/25 CUSIP 91282CAZ4 INTEREST ON 2,250,000.000 UNITS	4,218.75		
06/06/25	0.01	SHARE ADJUSTMENT VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95			
06/25/25		INTEREST RECEIVED VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 \$0.00278/PV ON 415,308.72 PV DUE 6/25/25	2,236.78		
06/25/25	415,308.72-	PAID DOWN VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95	415,308.72	445,094.14-	29,785.42-

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/25	389,770.2-	SOLD VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95 AT \$99.6250 ON TRADE DATE 06/06/2025 TO SETTLE ON 06/25/2025 TORONTO DOMINION SECURITIES (U	388,308.56	417,724.03-	29,415.47-
06/25/25		ACCRUED INTEREST ON SALE VR FHLMC MULTIFAMI 3.334% 8/25/25 CUSIP 3137BLW95	360.98		
06/10/25	1,365,000	PURCHASED WELLS FARGO CARD ABS 4.340% 5/15/30 CUSIP 92970QAJ4 AT \$99.9983 ON TRADE DATE 06/03/2025 TO SETTLE ON 06/10/2025 WACHOVIA CAPITAL MARKETS, LLC.	1,364,977.34-	1,364,977.34	
		TRANSFER RECEIPTS			
06/02/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	26,444.29		
06/05/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	18,687.10		
06/06/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	26,064.58		
06/09/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	2,158.89		
06/13/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	566.42		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/16/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	117,261.21		
06/17/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	5,294.58		
06/18/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	10,140.17		
06/23/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	3,803.63		
06/25/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	73,362.06		
06/26/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	2,779.29		
06/30/25		ADDITION TO ACCOUNT TRANSFER FROM INCOME	244,843.75		
		INVESTMENT MANAGEMENT EXPENSES			
06/05/25		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC INV 2505CUPERTIN MAY 2025 CITY OF CUPERTINO	10,358.71-		
		TRANSFER DISBURSEMENTS			
06/02/25		TRANSFER TO PRINCIPAL	26,444.29-		
06/05/25		TRANSFER TO PRINCIPAL	18,687.10-		
06/06/25		TRANSFER TO PRINCIPAL	26,064.58-		

STATEMENT OF TRANSACTIONS  
FOR THE PERIOD JUNE 1, 2025 THROUGH JUNE 30, 2025

CITY OF CUPERTINO  
ACCOUNT NUMBER [REDACTED]

# STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/09/25		TRANSFER TO PRINCIPAL	2,158.89-		
06/13/25		TRANSFER TO PRINCIPAL	566.42-		
06/16/25		TRANSFER TO PRINCIPAL	117,261.21-		
06/17/25		TRANSFER TO PRINCIPAL	5,294.58-		
06/18/25		TRANSFER TO PRINCIPAL	10,140.17-		
06/23/25		TRANSFER TO PRINCIPAL	3,803.63-		
06/25/25		TRANSFER TO PRINCIPAL	73,362.06-		
06/26/25		TRANSFER TO PRINCIPAL	2,779.29-		
06/30/25		TRANSFER TO PRINCIPAL	244,843.75-		
<b>ENDING BALANCE</b>			<b>0.00</b>	<b>172,701,301.96</b>	

**INVESTMENT AND INSURANCE PRODUCTS ARE:**

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

CITY OF CUPERTINO  
PARS Post-Employment Benefits Trust

Account Report for the Period  
6/1/2025 to 6/30/2025

Kristina Alfaro  
Director of Administrative Services  
City of Cupertino  
10300 Torre Ave.  
Cupertino, CA 95014

## Account Summary

Source	Balance as of 6/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2025
OPEB	\$41,365,164.41	\$0.00	\$1,379,943.97	\$11,066.74	\$0.00	\$0.00	\$42,734,041.64
PENSION	\$23,530,746.70	\$0.00	\$796,410.48	\$6,297.21	\$0.00	\$0.00	\$24,320,859.97
Totals	\$64,895,911.11	\$0.00	\$2,176,354.45	\$17,363.95	\$0.00	\$0.00	\$67,054,901.61

## Investment Selection

Source	
OPEB	City of Cupertino - OPEB
PENSION	City of Cupertino - PEN

## Investment Objective

Source	
OPEB	Individual account based on US Bank Balanced MM. Dual goals are to provide a moderate amount of current income with moderate capital growth. Income production and longer term growth of capital.
PENSION	Individual account based on US Bank Balanced MM. Dual goals are to provide a moderate amount of current income with moderate capital growth. Income production and longer term growth of capital.

## Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	3.34%	8.21%	12.80%	12.61%	8.94%	7.12%	6/21/2010
PENSION	3.38%	8.19%	12.63%	12.53%	8.87%	-	3/26/2019

Information as provided by US Bank, Trustee for PARS: Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

July 14, 2025

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

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CITY OF CUPERTINO

FINANCE MANAGER  
10300 TORRE AVENUE  
CUPERTINO, CA 95014

[Tran Type Definitions](#)

Account Number: [REDACTED]

June 2025 Statement

**Account Summary.**

Total Deposit:	0.00	Beginning Balance:	68,055,207.44
Total Withdrawal:	0.00	Ending Balance:	68,055,207.44