



FINANCE DEPARTMENT

CITY HALL
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CUPERTINO.GOV

CITY COUNCIL INFORMATIONAL MEMORANDUM

Date: August 28, 2026

To: Cupertino City Council

From: Jonathan Orozco, Finance Manager

Re: Receive the Monthly Treasurer's Investment Report for June 2026

Reasons for Recommendation

The Monthly Investment Report is a routine report provided to City Council and is provided as Attachment A with this report.

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

City Work Program Item/Description

None.

Council Goal

Fiscal Strategy

California Environmental Quality Act

Not applicable.

Prepared by: Jonathan Orozco, Finance Director

Approved for Submission by: Tina Kapoor, City Manager

Attachments:

A – Chandler Investment Report June 2026

INVESTMENT REPORT

City of Cupertino | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

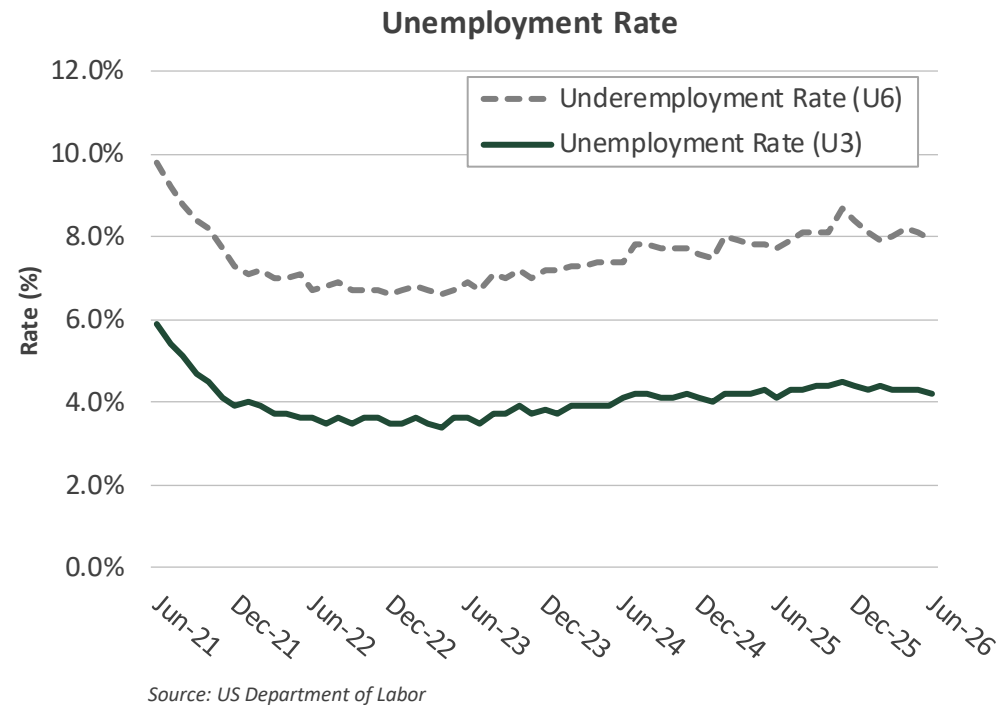
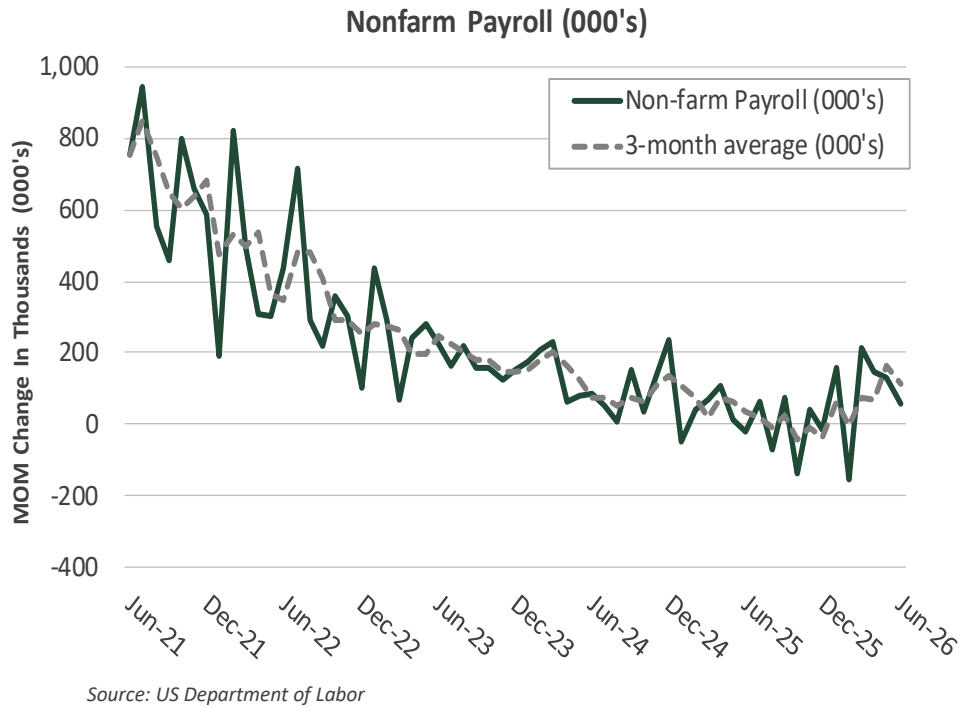
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

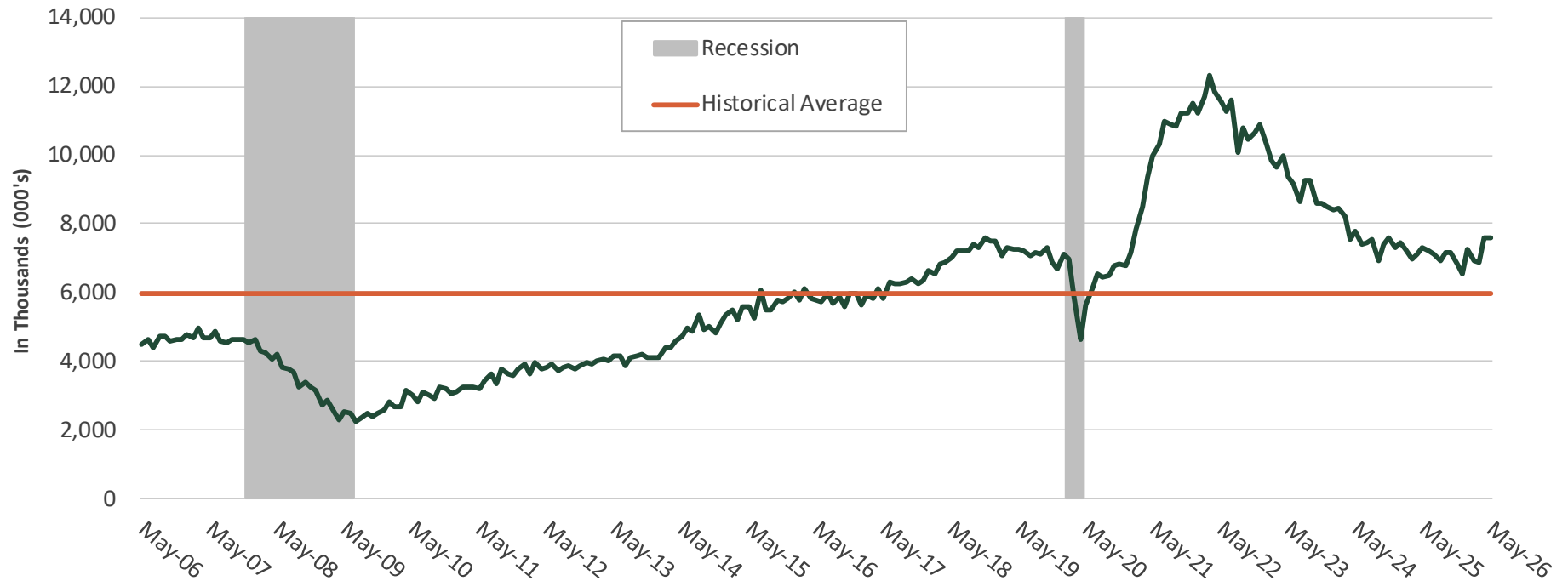
ECONOMIC UPDATE

- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.
- The Federal Reserve’s June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April’s meeting, which marked Jerome Powell’s final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.
- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed’s updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.



Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

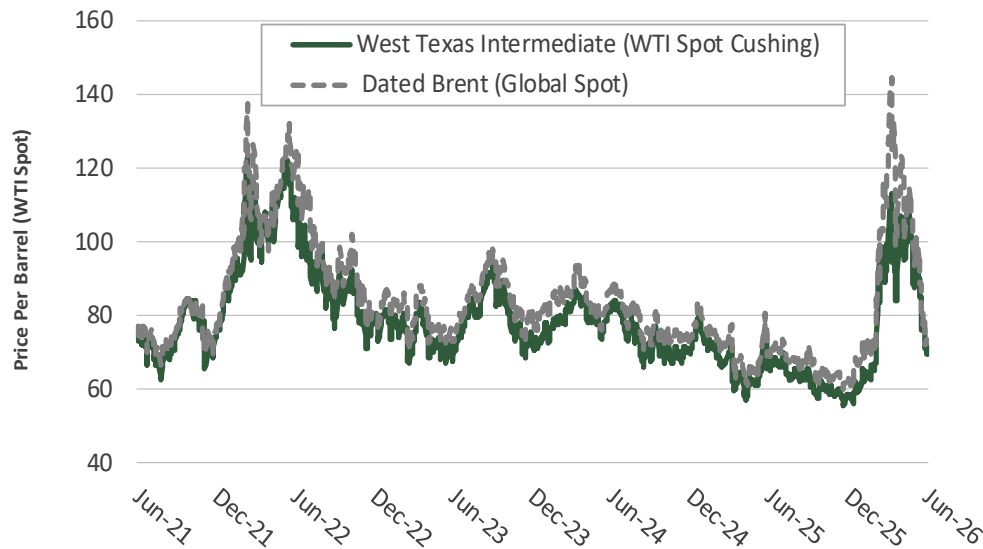
Job Openings



Source: US Department of Labor

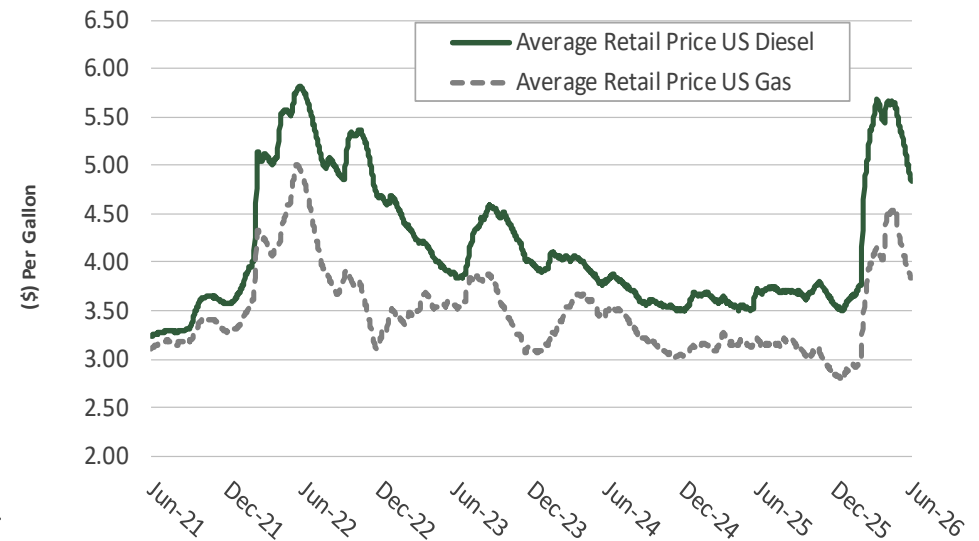
Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

Oil Prices



Source: Bloomberg Indices

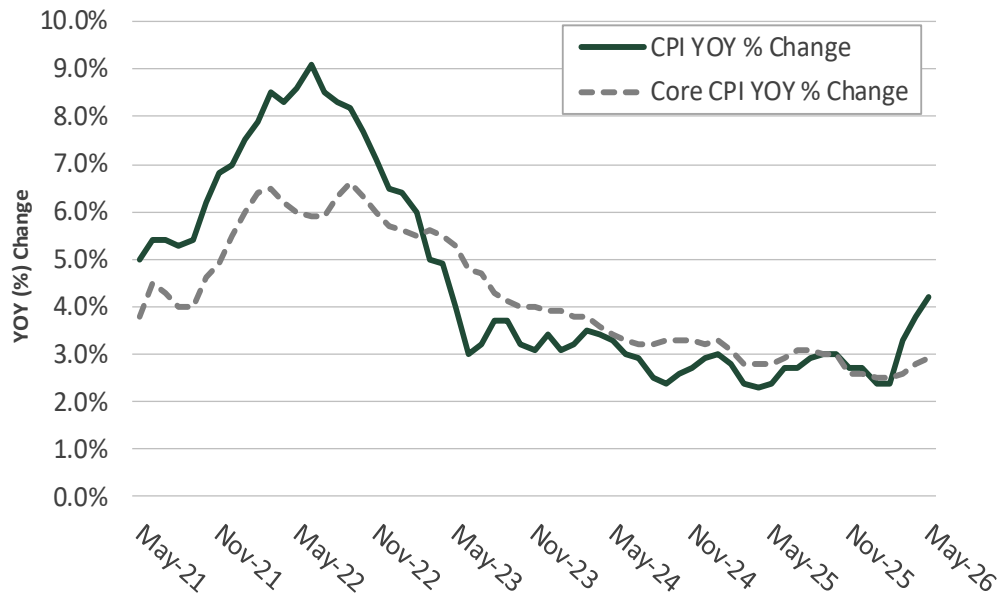
US Fuel Prices



Source: Bloomberg Indices

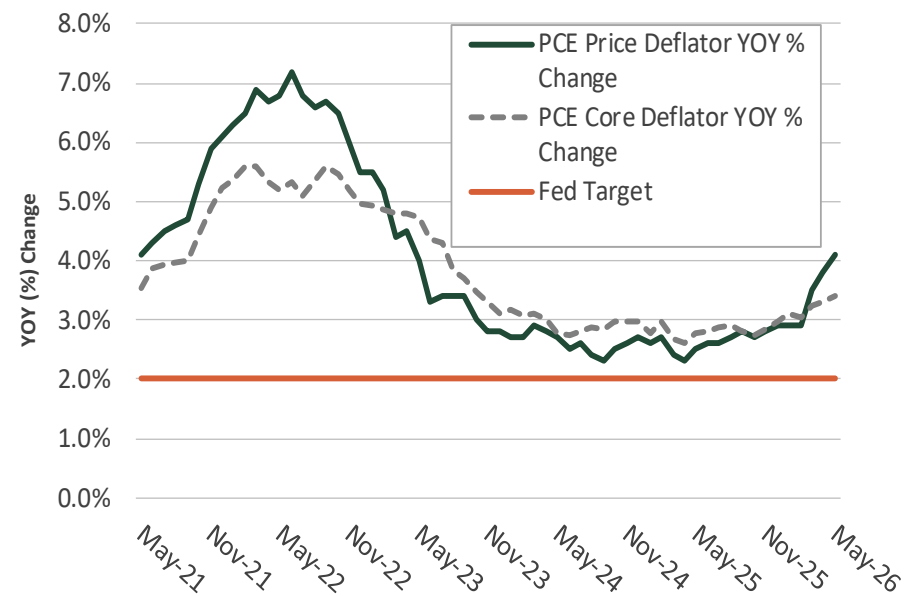
Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near \$69.37 per barrel on June 30, while Brent crude closed around \$72.96, both well below their recent peaks. Brent’s 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

Consumer Price Index (CPI)



Source: US Department of Labor

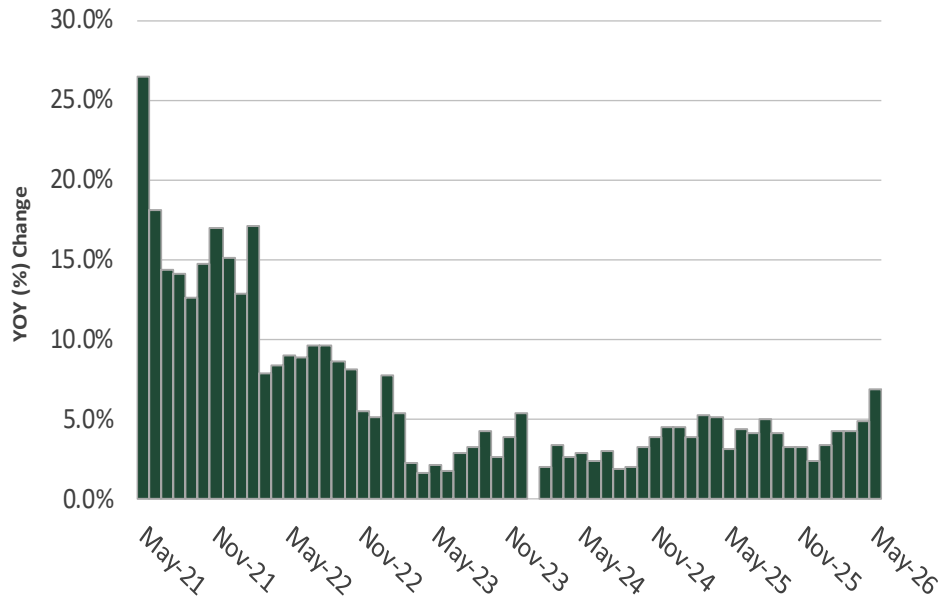
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

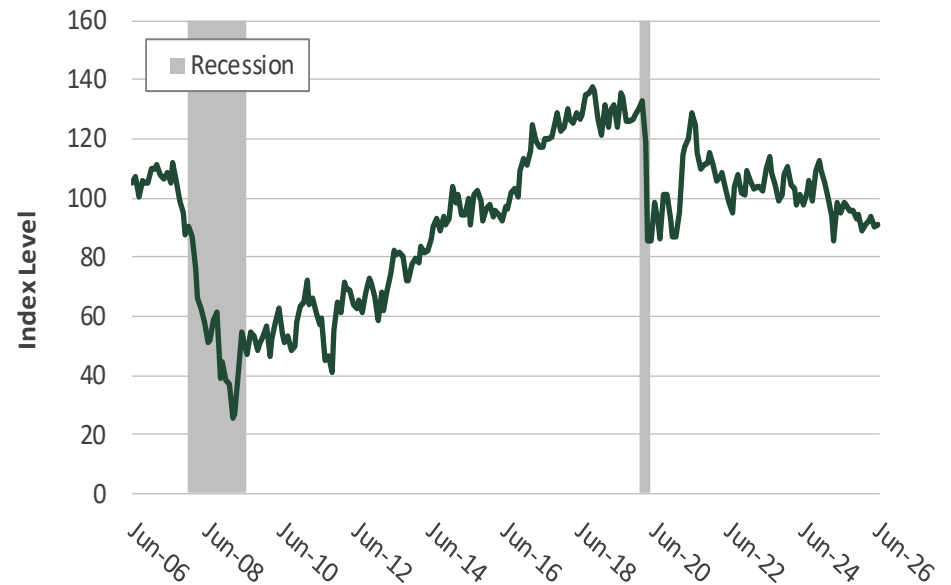
Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

Retail Sales YOY % Change



Source: US Department of Commerce

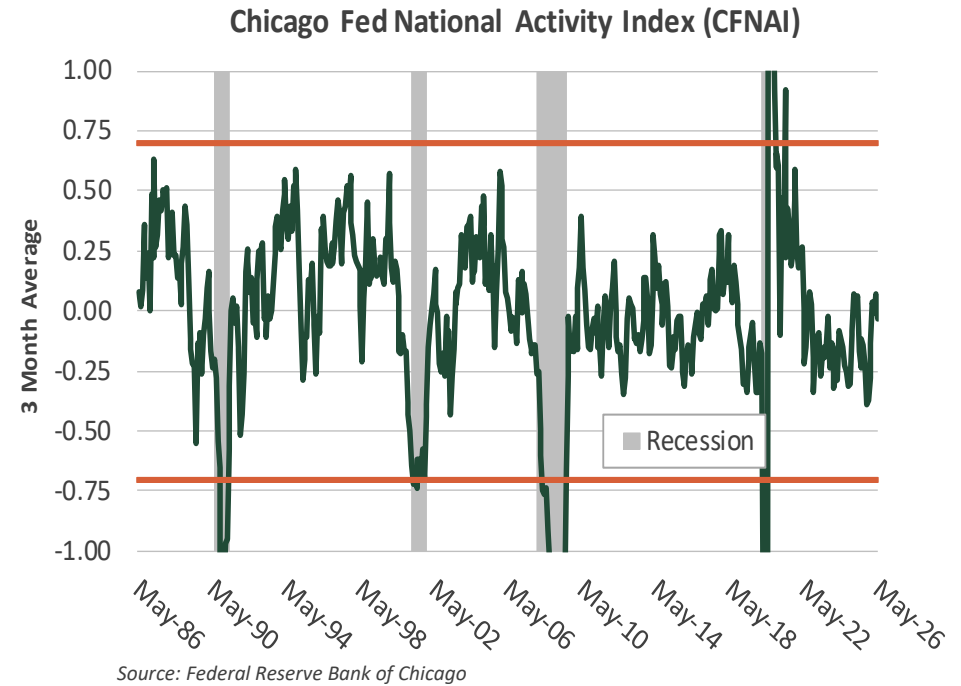
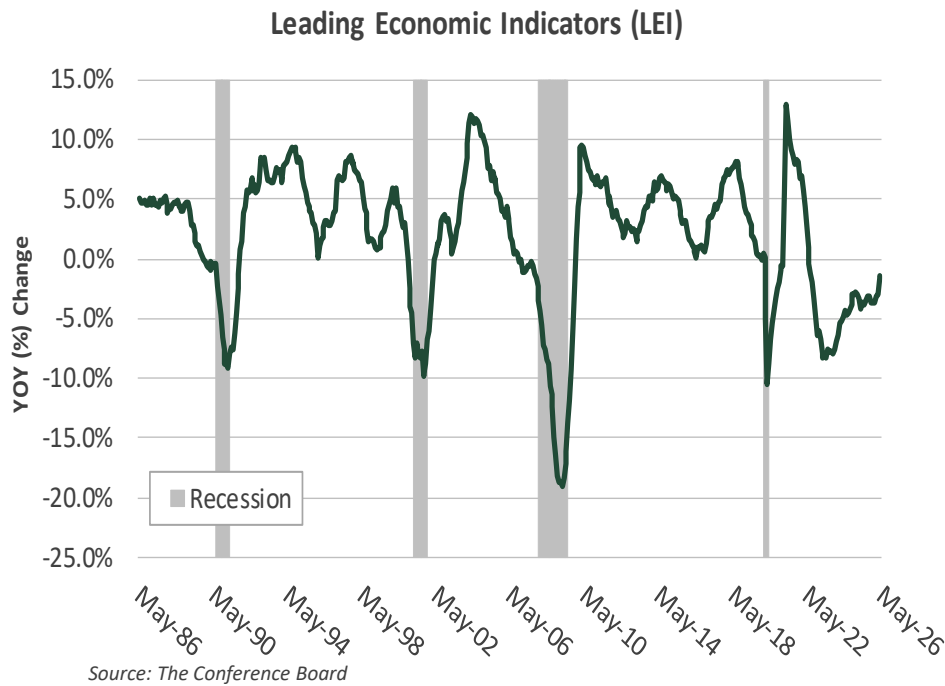
Consumer Confidence



Source: The Conference Board

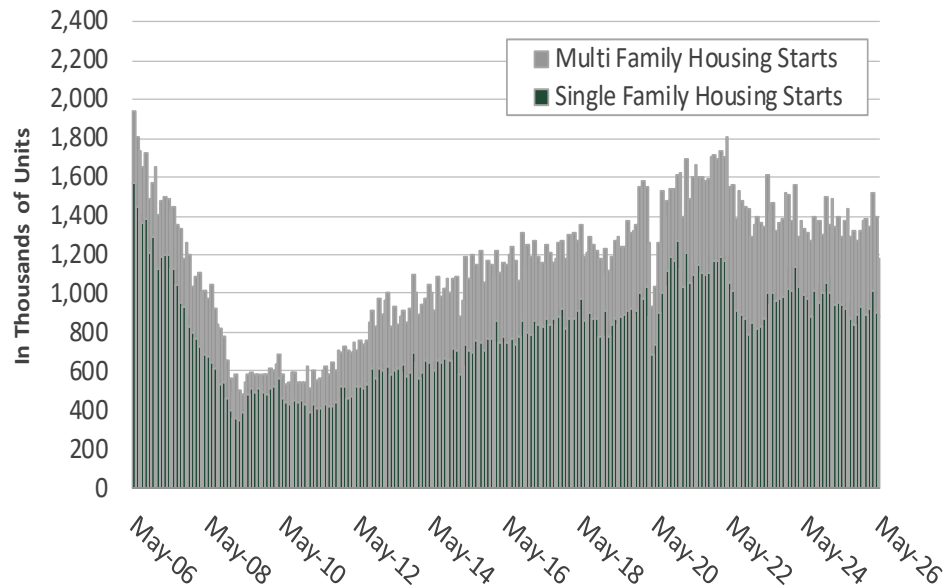
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to \$763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs 'hard-to-get' climbing to a five year high. Spending has proven more resilient than sentiment across recent months.



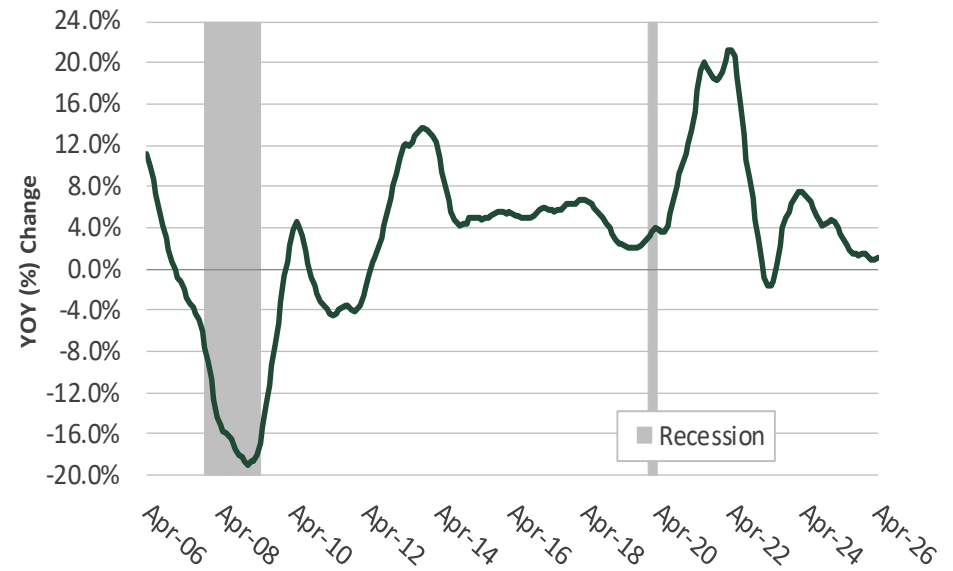
The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

Annualized Housing Starts



Source: US Department of Commerce

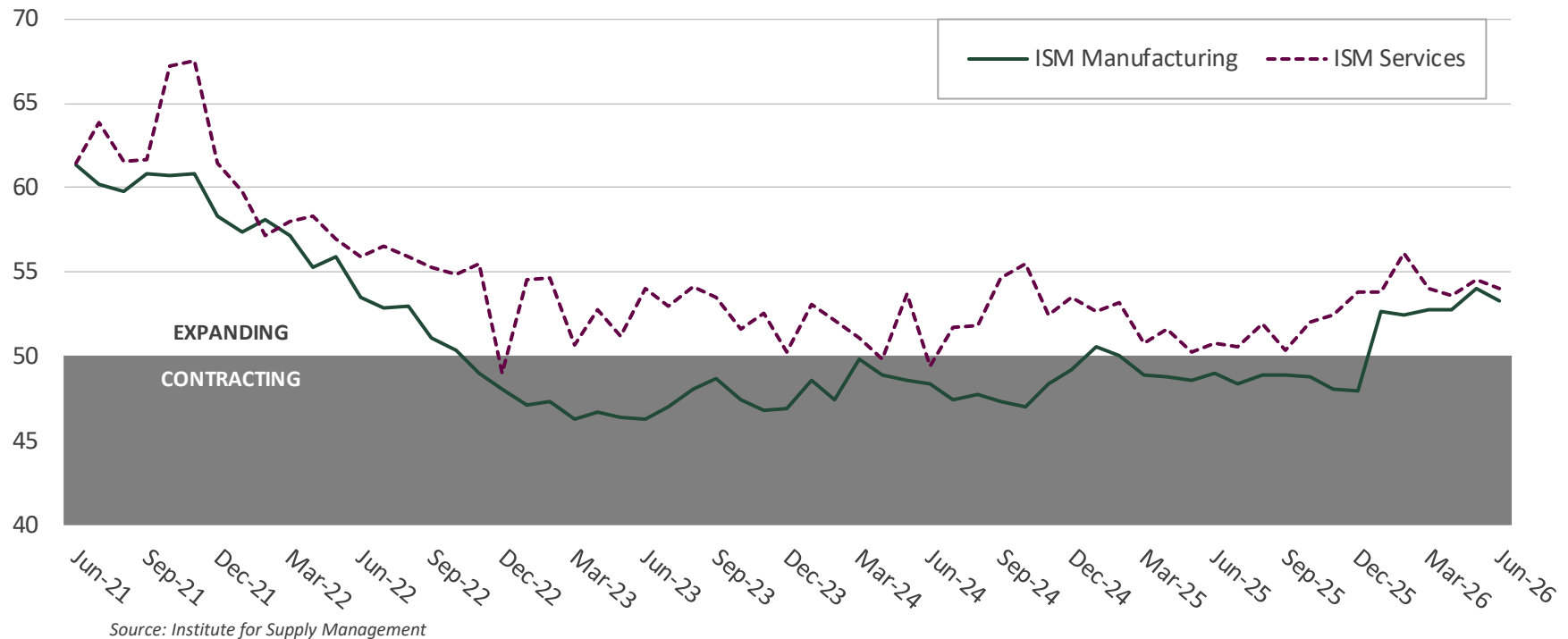
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.

Institute of Supply Management (ISM) Surveys

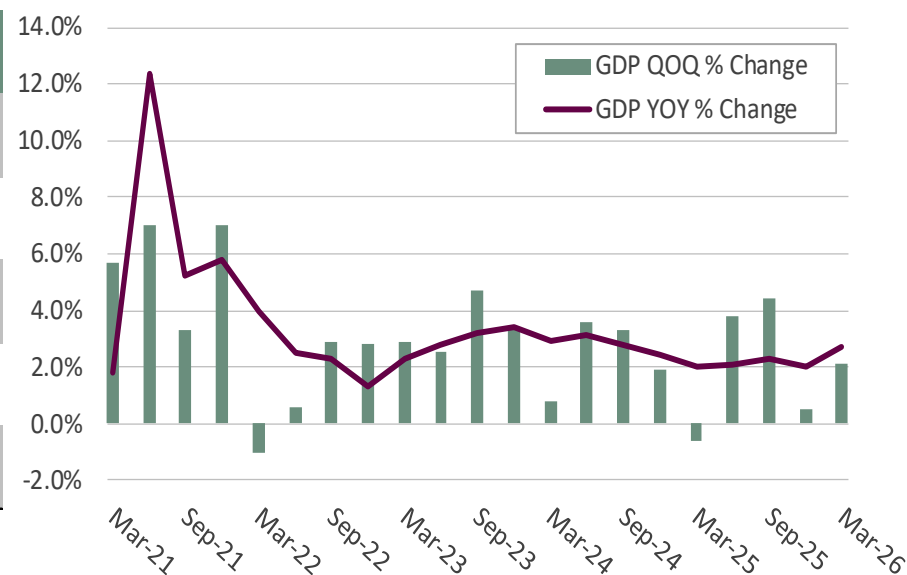


Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	3.8%	4.4%	0.5%	2.1%

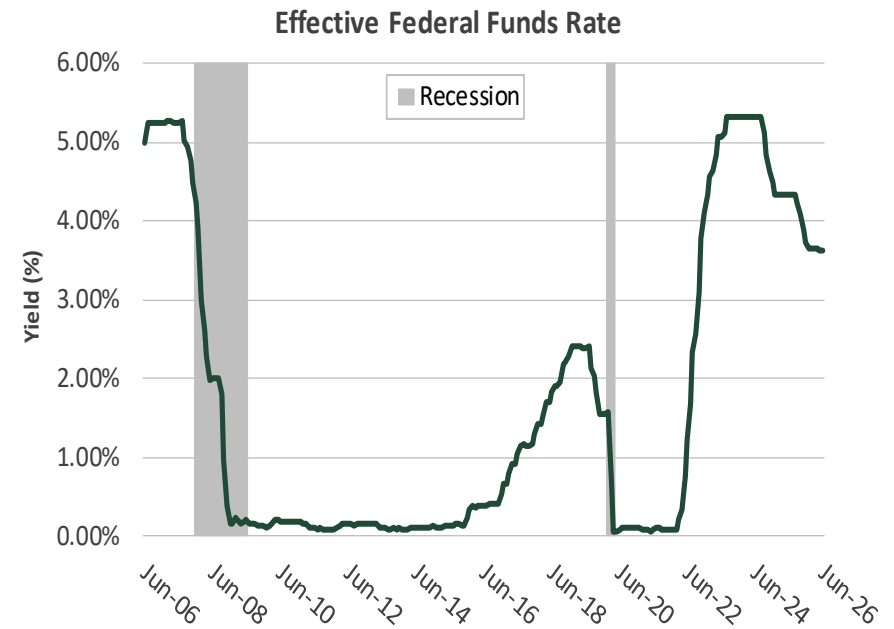
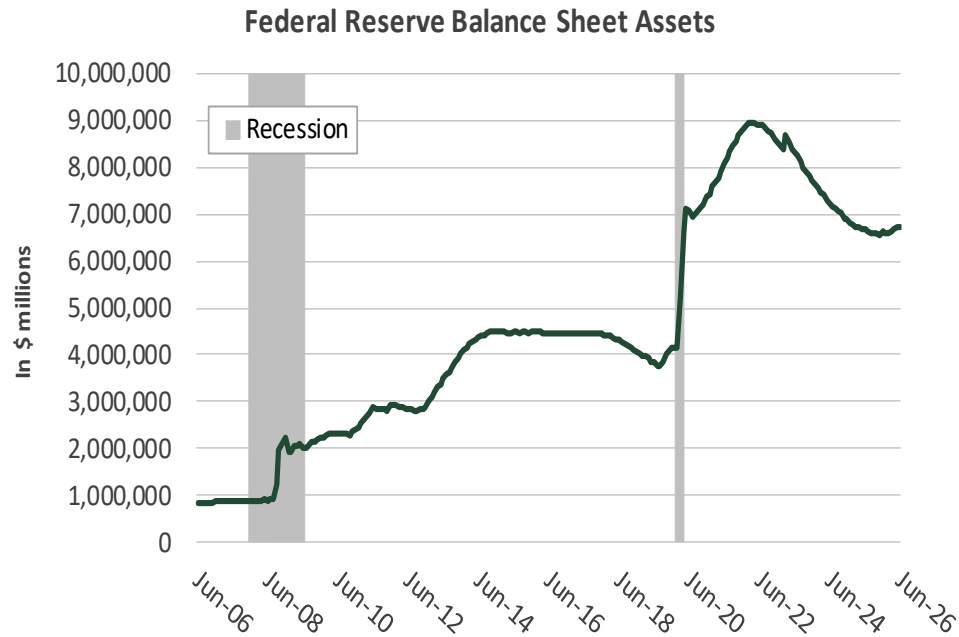
Source: US Department of Commerce

Gross Domestic Product (GDP)

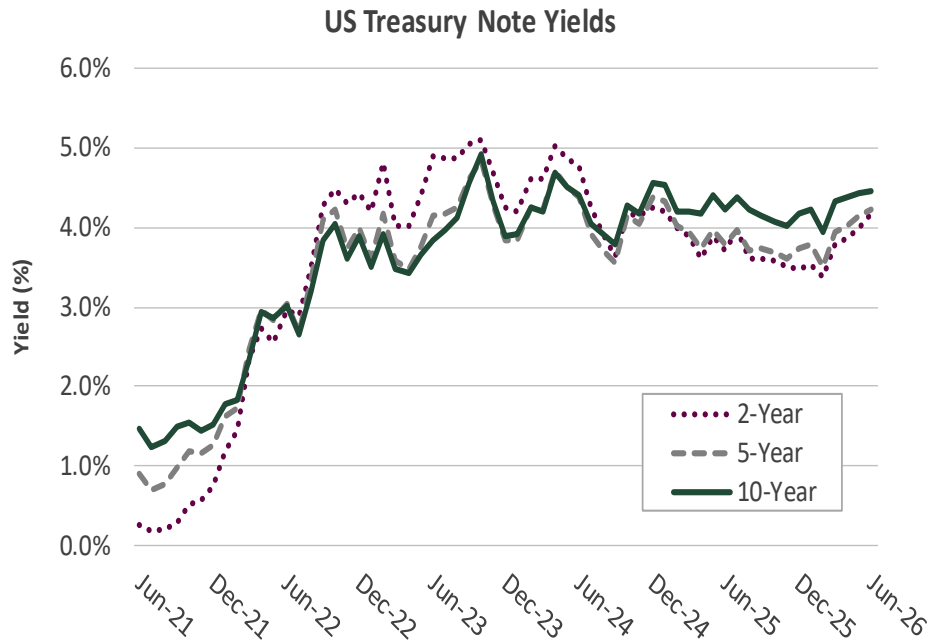


Source: US Department of Commerce

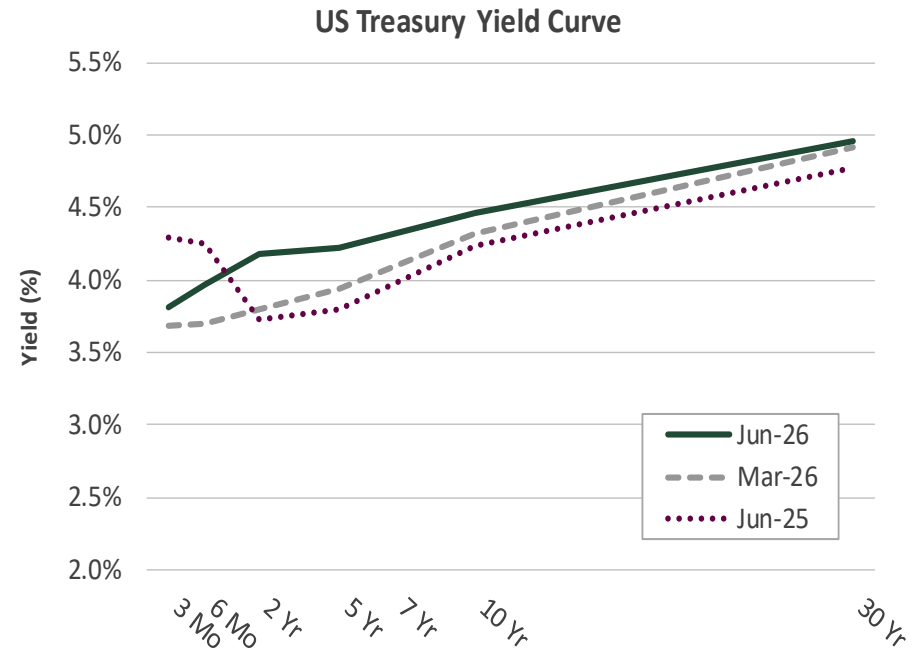
Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.



The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell’s last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.6	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.6	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.8	Compliant	
Max % Issuer (MV)	5.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				

STATEMENT OF COMPLIANCE

City of Cupertino | Account #10659 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	27.0	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD/TD)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	3.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	11.6	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	1	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.9	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				

STATEMENT OF COMPLIANCE



City of Cupertino | Account #10659 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.7	Compliant	
Max % Issuer (MV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	47.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO SUMMARY

City of Cupertino | Account #10659 | As of June 30, 2026

Portfolio Characteristics

Average Modified Duration	2.52
Average Coupon	3.82%
Average Purchase YTM	4.11%
Average Market YTM	4.31%
Average Credit Quality*	AA+
Average Final Maturity	2.91
Average Life	2.77

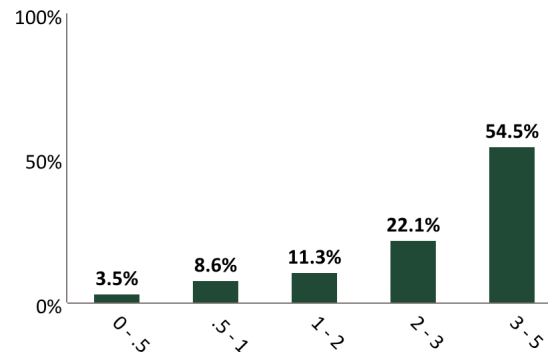
Sector Allocation

US Treasury	47.26%
Corporate	26.95%
Agency CMBS	11.70%
ABS	7.90%
Agency	3.44%
Supras	1.66%
Muni Bonds	0.84%
Money Mkt Fd	0.22%

Account Summary

	End Values as of 05/31/2026	End Values as of 06/30/2026
Market Value	206,688,538.45	206,884,323.76
Accrued Interest	1,749,412.65	1,712,686.71
Total Market Value	208,437,951.10	208,597,010.47
Income Earned	660,070.30	757,355.19
Cont/WD	0.00	0.00
Par	208,928,512.71	209,750,558.47
Book Value	207,337,555.21	208,055,759.90
Cost Value	206,664,263.84	207,356,230.92

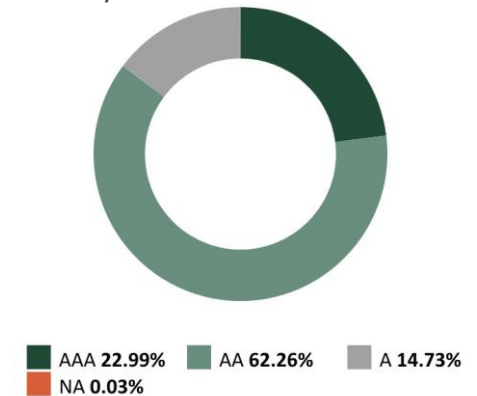
Maturity Distribution



Top Issuers

United States	47.26%
Federal Home Loan Mortgage Corp	11.70%
Farm Credit System	2.53%
International Bank for Recon and Dev	1.66%
Chase Issuance Trust	1.59%
Guardian Life Global Funding	1.29%
The Home Depot, Inc.	1.26%
Toyota Motor Corporation	1.22%

Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (02/01/19)
City of Cupertino	0.08%	0.41%	0.67%	3.09%	4.63%	4.71%	1.89%	--	2.33%
Benchmark Return	0.06%	0.24%	0.43%	2.71%	4.12%	4.25%	1.54%	--	2.06%

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

**Periods over 1 year are annualized.

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

ISSUERS

City of Cupertino | Account #10659 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	47.26%
Federal Home Loan Mortgage Corp	Agency CMBS	11.70%
Farm Credit System	Agency	2.53%
International Bank for Recon and Dev	Supras	1.66%
Chase Issuance Trust	ABS	1.59%
Guardian Life Global Funding	Corporate	1.29%
The Home Depot, Inc.	Corporate	1.26%
Toyota Motor Corporation	Corporate	1.22%
Meta Platforms, Inc.	Corporate	1.15%
New York Life Insurance Company	Corporate	1.15%
Deere & Company	Corporate	0.98%
Northwestern Mutual Global Funding	Corporate	0.97%
UnitedHealth Group Incorporated	Corporate	0.92%
Federal Home Loan Banks	Agency	0.91%
Simon Property Group, Inc.	Corporate	0.90%
Mastercard Incorporated	Corporate	0.85%
Chubb Limited	Corporate	0.85%
State of California	Muni Bonds	0.84%
Caterpillar Inc.	Corporate	0.84%
American Honda Finance Corporation	Corporate	0.84%
Prudential Financial, Inc.	Corporate	0.83%
The Goldman Sachs Group, Inc.	Corporate	0.81%
Bank of America Credit Card Trust	ABS	0.79%
Mercedes-Benz Auto Lease Trust	ABS	0.78%
Berkshire Hathaway Inc.	Corporate	0.77%
PepsiCo, Inc.	Corporate	0.73%
Citigroup Inc.	ABS	0.72%
Prologis, Inc.	Corporate	0.72%
Bank of America Corporation	Corporate	0.72%
JPMorgan Chase & Co.	Corporate	0.72%

ISSUERS

City of Cupertino | Account #10659 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
The Progressive Corporation	Corporate	0.72%
Alphabet Inc.	Corporate	0.71%
Morgan Stanley	Corporate	0.70%
Realty Income Corporation	Corporate	0.69%
American Express Credit Master Trust	ABS	0.69%
Marsh & McLennan Companies, Inc.	Corporate	0.68%
WF Card Issuance Trust	ABS	0.66%
Salesforce, Inc.	Corporate	0.65%
Visa Inc.	Corporate	0.64%
Met Tower Global Funding	Corporate	0.62%
Toyota Auto Receivables Owner Trust	ABS	0.57%
Hyundai Motor Company	Corporate	0.53%
Cargill, Incorporated	Corporate	0.52%
NVIDIA Corporation	Corporate	0.51%
BMW Vehicle Lease Trust	ABS	0.51%
Nat Rural Util Coop Fin Corp	Corporate	0.49%
Massachusetts Mutual Life Insurance	Corporate	0.48%
Pacific Life Global Funding II	Corporate	0.48%
Hyundai Auto Lease Sec Trust	ABS	0.37%
Honda Auto Receivables Owner Trust	ABS	0.32%
GM Financial Securitized Term	ABS	0.32%
Wells Fargo & Company	Money Mkt Fd	0.22%
Mercedes-Benz Auto Receivables Trust	ABS	0.21%
BMW Vehicle Owner Trust	ABS	0.21%
John Deere Owner Trust	ABS	0.16%
WC MMF Sweep	Cash	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

PORTFOLIO HOLDINGS

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
ABS									
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	135,797.59	05/14/2024 5.41%	135,793.82 135,796.49	100.11 3.96%	135,952.13 326.52	0.07% 155.65	NA/AAA AAA	0.88 0.08
89231FAD2	TAOT 2023-C A3 5.16 04/17/2028	427,019.00	11/21/2023 5.65%	425,284.24 426,310.41	100.30 4.31%	428,311.59 979.30	0.21% 2,001.18	NA/AAA AAA	1.80 0.34
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	331,773.72	-- 5.64%	332,594.98 332,036.30	100.62 4.34%	333,814.13 522.54	0.16% 1,777.83	Aaa/NA AAA	1.98 0.42
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	1,050,000.00	10/08/2025 4.32%	1,049,997.06 1,049,997.77	99.67 4.34%	1,046,585.40 694.75	0.51% (3,412.37)	NA/AAA AAA	2.24 0.97
58769FAC9	MBART 2023-2 A3 5.95 11/15/2028	433,673.99	11/29/2023 3.88%	442,855.68 436,862.80	100.76 4.41%	436,959.51 1,146.83	0.21% 96.71	NA/AAA AAA	2.38 0.47
47800RAD5	JDOT 2024 A3 4.96 11/15/2028	331,331.05	03/25/2024 5.13%	331,175.74 331,251.47	100.37 4.44%	332,565.92 730.40	0.16% 1,314.45	Aaa/NA AAA	2.38 0.65
05522RDH8	BACCT 2023-2 A 4.98 11/16/2026	850,000.00	01/24/2024 4.58%	858,798.83 851,184.55	100.32 4.15%	852,717.45 1,881.33	0.41% 1,532.90	Aaa/NA AAA	0.38 0.36
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	332,043.31	05/14/2024 5.27%	332,002.97 332,021.89	100.54 4.37%	333,843.98 631.90	0.16% 1,822.09	NA/AAA AAA	2.39 0.56
448970AD5	HALST 2026-A A3 3.97 12/15/2028	635,000.00	01/12/2026 3.98%	634,906.91 634,921.06	99.32 4.46%	630,713.12 1,120.42	0.30% (4,207.95)	NA/AAA AAA	2.46 1.49
36268GAD7	GMCAR 2024-1 A3 4.85 12/18/2028	651,739.89	-- 4.97%	650,706.39 651,189.97	100.28 4.28%	653,541.96 1,317.06	0.32% 2,351.99	Aaa/NA AAA	2.47 0.45
161571HV9	CHAIT 241 A 4.6 01/16/2029	1,690,000.00	01/24/2024 4.61%	1,689,742.61 1,689,867.89	100.22 4.22%	1,693,719.69 3,455.11	0.82% 3,851.80	NA/AAA AAA	2.55 0.52
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	431,494.98	06/04/2024 5.18%	431,429.44 431,458.00	100.51 4.33%	433,679.21 372.52	0.21% 2,221.21	Aaa/AAA NA	2.66 0.56
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,045,000.00	10/16/2025 4.57%	1,044,828.52 1,044,862.49	99.38 4.35%	1,038,494.88 1,802.04	0.50% (6,367.62)	NA/AAA AAA	2.79 1.41
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	785,000.00	06/06/2024 4.93%	784,955.96 784,974.39	100.65 4.21%	790,067.18 1,720.02	0.38% 5,092.79	Aaa/AAA NA	2.87 0.84
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	570,000.00	01/13/2026 3.97%	569,886.97 569,899.48	99.21 4.40%	565,515.81 995.60	0.27% (4,383.67)	Aaa/NA AAA	3.54 1.78
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	1,420,000.00	05/06/2025 4.28%	1,419,974.30 1,419,980.22	99.90 4.38%	1,418,568.64 2,701.16	0.69% (1,411.58)	NA/AAA AAA	3.79 1.69

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
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	1,365,000.00	06/03/2025 4.33%	1,364,977.34 1,364,982.20	100.03 4.36%	1,365,423.15 2,632.93	0.66% 440.95	NA/AAA AAA	3.87 1.76
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,500,000.00	10/09/2025 3.90%	1,515,000.00 1,510,979.70	99.83 4.39%	1,497,465.00 1,791.67	0.72% (13,514.70)	Aaa/AAA NA	3.97 1.87
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	760,000.00	04/14/2026 4.27%	759,839.72 759,846.41	99.42 4.46%	755,567.68 1,395.02	0.37% (4,278.73)	Aaa/AAA NA	4.46 1.97
161571JA3	CHAIT 2026-1 A 4.4 05/15/2029	1,595,000.00	05/21/2026 4.45%	1,594,622.62 1,594,634.47	100.06 4.42%	1,596,033.56 6,433.17	0.77% 1,399.09	NA/AAA AAA	2.87 2.63
Total ABS		16,339,873.54	4.50%	16,369,374.10 16,353,057.94	100.00 4.34%	16,339,539.96 32,650.29	7.90% (13,517.97)		2.89 1.29

AGENCY									
3130B0TY5	FEDERAL HOME LOAN BANKS 4.75 04/09/2027	1,875,000.00	04/10/2024 4.85%	1,870,050.00 1,873,722.87	100.52 4.06%	1,884,682.50 20,286.46	0.91% 10,959.63	Aa1/AA+ AA+	0.77 0.75
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 2,403,697.40	100.52 4.11%	2,412,568.80 17,416.67	1.17% 8,871.40	Aa1/AA+ AA+	0.85 0.82
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 2,796,430.68	100.52 4.22%	2,814,672.00 16,547.22	1.36% 18,241.32	Aa1/AA+ AA+	1.38 1.31
Total Agency		7,075,000.00	4.70%	7,072,214.00 7,073,850.95	100.52 4.14%	7,111,923.30 54,250.35	3.44% 38,072.35		1.04 0.99

AGENCY CMBS									
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	537,800.82	11/12/2021 1.36%	568,787.39 538,359.95	99.68 3.63%	536,085.78 1,188.99	0.26% (2,274.18)	Aa1/AA+ AAA	0.15 0.15
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,929,399.14	07/01/2024 4.86%	1,845,816.97 1,883,506.82	98.38 4.42%	1,898,102.36 6,063.14	0.92% 14,595.54	Aa1/AAA AA+	2.49 2.22
3137FL6P4	FHMS K-089 A2 3.563 01/25/2029	1,288,000.00	07/03/2024 4.70%	1,228,178.44 1,254,562.78	97.80 4.43%	1,259,680.74 3,824.29	0.61% 5,117.96	Aa1/AA+ AA+	2.57 2.37
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,000,000.00	07/03/2024 4.74%	1,801,718.75 1,889,170.83	94.87 4.43%	1,897,338.00 3,766.67	0.92% 8,167.17	Aa1/AA+ AAA	2.57 2.36
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	2,550,000.00	07/17/2024 4.50%	2,465,830.08 2,502,576.68	98.12 4.43%	2,502,095.70 7,841.25	1.21% (480.98)	Aaa/AA+ AA+	2.57 2.33

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2026

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
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	2,500,000.00	03/20/2025 4.25%	2,431,738.28 2,453,732.14	97.59 4.43%	2,439,825.00 7,302.08	1.18% (13,907.14)	Aa1/AAA AA+	2.73 2.45
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	1,957,816.94	09/19/2024 3.82%	1,888,834.48 1,915,318.82	96.24 4.43%	1,884,181.49 4,865.18	0.91% (31,137.33)	Aa1/AA+ AAA	2.90 2.54
3137FNAEO	FHMS K-095 A2 2.785 06/25/2029	2,200,000.00	07/17/2024 4.47%	2,039,382.82 2,103,756.09	95.51 4.43%	2,101,156.20 5,105.83	1.02% (2,599.89)	Aa1/AA+ AAA	2.99 2.70
3137FPKH4	FHMS K-098 A2 2.425 08/25/2029	1,600,000.00	09/03/2024 4.00%	1,488,375.00 1,529,719.90	94.24 4.43%	1,507,812.80 3,233.33	0.73% (21,907.10)	Aa1/AA+ AAA	3.15 2.88
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,500,000.00	06/05/2025 4.21%	1,407,011.72 1,430,258.79	94.58 4.43%	1,418,764.50 3,243.75	0.69% (11,494.29)	Aa1/AA+ AAA	3.24 2.94
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	2,000,000.00	06/06/2025 4.37%	1,810,078.13 1,853,994.00	92.25 4.44%	1,844,956.00 3,448.33	0.89% (9,038.00)	Aa1/AA+ AAA	3.57 3.33
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	1,500,000.00	09/03/2025 3.96%	1,348,652.34 1,375,542.44	90.04 4.45%	1,350,600.00 1,846.25	0.65% (24,942.44)	Aa1/AA+ AAA	3.82 3.48
3137FWG79	FHMS K-115 A2 1.383 06/25/2030	2,000,000.00	12/10/2025 3.99%	1,787,343.75 1,813,191.47	88.98 4.45%	1,779,620.00 2,305.00	0.86% (33,571.47)	Aa1/AA+ AAA	3.99 3.75
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	1,000,000.00	06/03/2026 4.46%	885,820.31 887,553.73	88.69 4.46%	886,929.00 1,171.67	0.43% (624.73)	Aa1/AA+ AAA	4.15 3.88
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,000,000.00	02/03/2026 4.11%	910,937.50 918,152.06	90.37 4.46%	903,728.00 1,756.67	0.44% (14,424.06)	Aa1/AA+ AAA	4.57 4.22
Total Agency CMBS		25,563,016.90	4.26%	23,908,505.97 24,349,396.51	94.82 4.42%	24,210,875.56 56,962.42	11.70% (138,520.94)		3.05 2.78

CASH									
992995944	WC MMF SWEEP	53,252.50	-- 2.85%	53,252.50 53,252.50	1.00 1.80%	53,252.50 0.00	0.03% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	4,328.15	--	4,328.15 4,328.15	1.00	4,328.15 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		57,580.65	2.85%	57,580.65 57,580.65	1.00 1.80%	57,580.65 0.00	0.03% 0.00		0.00 0.00

CORPORATE									
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HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2026

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
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,615,000.00	03/07/2022 2.30%	1,614,693.15 1,614,956.81	98.68 4.21%	1,593,693.31 10,937.14	0.77% (21,263.51)	Aa2/AA A+	0.71 0.69
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	1,355,000.00	03/12/2026 4.37%	1,358,284.45 1,357,771.25	99.87 4.57%	1,353,289.99 18,292.50	0.65% (4,481.26)	A2/A+ NA	1.71 1.60
58989V2M5	MET TOWER GLOBAL FUNDING 4.0 01/14/2029	1,310,000.00	01/07/2026 4.05%	1,308,310.10 1,308,569.14	98.60 4.59%	1,291,705.85 24,307.78	0.62% (16,863.29)	Aa3/AA- AA-	2.54 2.34
74340XBL4	PROLOGIS LP 4.375 02/01/2029	1,500,000.00	07/18/2024 4.68%	1,481,235.00 1,489,293.31	99.74 4.48%	1,496,172.00 27,343.75	0.72% 6,878.69	A2/A NA	2.59 2.37
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	1,500,000.00	07/16/2024 4.72%	1,455,495.00 1,474,319.98	98.97 4.41%	1,484,511.00 20,000.00	0.72% 10,191.02	A2/A A	2.67 2.47
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	675,000.00	05/27/2026 4.57%	675,000.00 675,000.00	100.06 4.54%	675,417.83 2,444.40	0.33% 417.83	A1/A+ AA-	2.93 1.81
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,000,000.00	07/01/2024 5.12%	994,880.00 996,953.60	101.27 4.53%	1,012,705.00 3,472.22	0.49% 15,751.40	Aa1/AA+ AAA	2.93 2.69
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,663,000.00	09/17/2024 3.93%	1,593,203.89 1,619,453.03	96.03 4.40%	1,596,960.61 2,180.38	0.77% (22,492.43)	A2/A A	2.96 2.78
44891AEN3	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	1,100,000.00	06/15/2026 4.79%	1,098,909.75 1,098,922.68	99.66 4.87%	1,096,239.10 1,886.81	0.53% (2,683.58)	A3/A- A-	2.97 2.73
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	07/01/2024 4.93%	992,260.00 995,361.96	100.99 4.39%	1,009,897.00 791.67	0.49% 14,535.04	A2/A A	2.99 2.68
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	1,463,000.00	08/08/2024 4.69%	1,419,212.41 1,436,012.65	98.17 4.65%	1,436,172.97 26,984.22	0.69% 160.32	A3/A- NA	3.04 2.77
713448FX1	PEPSICO INC 4.5 07/17/2029	1,500,000.00	07/15/2024 4.53%	1,497,675.00 1,498,584.12	100.31 4.39%	1,504,641.00 30,750.00	0.73% 6,056.88	A1/A+ NA	3.05 2.69
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	1,500,000.00	09/17/2024 4.27%	1,496,610.00 1,498,181.86	99.14 4.84%	1,487,158.50 27,669.75	0.72% (11,023.36)	A1/A AA-	3.06 1.92
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	1,500,000.00	09/17/2024 4.29%	1,498,710.00 1,499,308.14	99.21 4.88%	1,488,169.50 28,117.42	0.72% (11,138.64)	A1/A- AA-	3.06 1.91
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	912,000.00	08/12/2024 4.33%	910,584.09 911,115.25	99.78 4.38%	909,975.36 14,814.93	0.44% (1,139.89)	Aa3/AA- NA	3.13 2.85
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,750,000.00	-- 4.44%	1,765,746.34 1,759,973.52	100.49 4.48%	1,758,617.00 30,741.67	0.85% (1,356.52)	A2/A A	3.13 2.76
91324PDS8	UNITEDHEALTH GROUP INC 2.875 08/15/2029	2,000,000.00	09/17/2024 3.94%	1,906,080.00 1,940,199.38	95.34 4.49%	1,906,708.00 21,722.22	0.92% (33,491.38)	A2/A+ A	3.13 2.91

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
02665WFAQ9	AMERICAN HONDA FINANCE CORP 4.4 09/05/2029	1,750,000.00	10/02/2024 4.29%	1,758,102.50 1,755,236.43	98.95 4.76%	1,731,598.75 24,811.11	0.84% (23,637.68)	A3/BBB+ A-	3.18 2.89
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	98.69 4.62%	1,189,225.35 13,288.64	0.57% (15,774.66)	Aa1/AA+ NA	3.24 2.96
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	1,470,000.00	10/17/2025 4.25%	1,470,184.60 1,470,142.00	98.64 4.70%	1,449,934.50 12,319.78	0.70% (20,207.50)	A1/A- A+	3.30 2.15
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	1,025,000.00	10/14/2025 4.37%	1,025,000.00 1,025,000.00	98.59 4.72%	1,010,547.50 8,277.16	0.49% (14,452.50)	A2/BBB+ A	3.31 2.15
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	1,200,000.00	11/14/2024 4.74%	1,198,092.00 1,198,711.63	100.77 4.45%	1,209,266.40 7,206.67	0.58% 10,554.77	A1/A A+	3.38 3.07
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	1,365,000.00	12/02/2024 4.61%	1,364,221.95 1,364,466.10	99.95 4.62%	1,364,280.65 4,534.83	0.66% (185.46)	Aa1/AA+ AAA	3.43 3.13
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	1,445,000.00	01/06/2025 5.00%	1,441,907.70 1,442,818.79	101.15 4.59%	1,461,585.71 34,174.25	0.71% 18,766.92	A1/A+ A+	3.53 3.13
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 1,002,058.75	101.05 4.63%	1,010,538.00 19,800.00	0.49% 8,479.25	A2/NA A	3.61 3.14
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,400,000.00	03/11/2025 4.69%	1,397,340.00 1,398,026.88	99.90 4.68%	1,398,584.60 19,168.33	0.68% 557.73	A3/A- A-	3.71 3.32
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,000,000.00	05/01/2025 4.58%	998,670.00 998,975.91	99.26 4.76%	992,633.00 6,825.00	0.48% (6,342.91)	Aa3/AA+ AA+	3.85 3.47
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.6 06/03/2030	1,000,000.00	06/12/2025 4.51%	1,004,040.00 1,003,187.95	99.72 4.68%	997,198.00 3,577.78	0.48% (5,989.95)	Aa1/AA+ AAA	3.93 3.54
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	2,000,000.00	08/19/2025 4.32%	1,853,380.00 1,879,181.84	92.73 4.64%	1,854,652.00 24,438.89	0.90% (24,529.84)	A3/A NA	4.04 3.71
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	98.37 4.75%	1,475,488.50 15,324.79	0.71% (24,511.50)	Aa1/AA+ NA	4.27 3.81
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.22%	1,006,920.00 1,006,007.56	99.40 4.53%	993,959.00 9,236.11	0.48% (12,048.56)	A1/A A+	4.29 3.83
141781CF9	CARGILL INC 4.125 10/23/2030	1,100,000.00	10/20/2025 4.14%	1,099,171.70 1,099,285.56	97.93 4.66%	1,077,252.00 8,570.83	0.52% (22,033.56)	A2/A NA	4.31 3.87
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	1,500,000.00	11/13/2025 4.16%	1,502,895.00 1,502,530.10	98.43 4.60%	1,476,469.50 8,050.00	0.71% (26,060.60)	Aa3/AA- NA	4.38 3.93

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
74153WCZ0	PRICOA GLOBAL FUNDING I 4.35 11/25/2030	1,750,000.00	12/08/2025 4.36%	1,749,440.00 1,749,503.05	98.33 4.77%	1,720,761.00 7,612.50	0.83% (28,742.05)	Aa3/NA AA-	4.41 3.94
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	1,080,000.00	01/07/2026 4.21%	1,079,665.20 1,079,696.40	98.20 4.64%	1,060,583.76 21,294.00	0.51% (19,112.64)	A1/A+ A+	4.53 3.99
66815L2Z1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.3 01/13/2031	1,020,000.00	01/06/2026 4.30%	1,019,908.20 1,019,916.70	98.44 4.69%	1,004,050.26 20,468.00	0.49% (15,866.44)	Aa1/AA+ AAA	4.54 3.99
6944PL3M9	PACIFIC LIFE GLOBAL FUNDING II 4.375 02/03/2031	1,000,000.00	01/29/2026 4.34%	1,001,380.00 1,001,268.15	98.72 4.69%	987,156.00 17,986.11	0.48% (14,112.15)	Aa3/AA- AA-	4.60 4.04
92826CAZ5	VISA INC 4.1 02/12/2031	1,345,000.00	02/03/2026 4.13%	1,343,197.70 1,343,334.90	98.91 4.36%	1,330,348.92 21,292.10	0.64% (12,985.98)	Aa3/AA- NA	4.62 4.09
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,500,000.00	02/12/2026 4.10%	1,500,087.78 1,500,080.84	98.26 4.52%	1,473,870.00 23,575.00	0.71% (26,210.84)	Aa2/AA+ NA	4.63 4.10
24422EYL7	JOHN DEERE CAPITAL CORP 4.2 03/10/2031	1,060,000.00	03/05/2026 4.20%	1,059,766.80 1,059,781.23	98.32 4.60%	1,042,178.22 13,727.00	0.50% (17,603.01)	A1/A A+	4.69 4.15
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	525,000.00	05/11/2026 4.53%	524,280.75 524,299.26	99.53 4.61%	522,516.23 3,018.75	0.25% (1,783.04)	A1/A A+	4.87 4.30
57636QBL7	MASTERCARD INC 4.6 06/08/2031	1,765,000.00	06/04/2026 4.62%	1,763,588.00 1,763,605.79	99.85 4.63%	1,762,287.20 5,187.14	0.85% (1,318.59)	Aa3/A+ NA	4.94 4.36
67066GAR5	NVIDIA CORP 4.5 06/15/2031	1,065,000.00	06/15/2026 4.54%	1,062,976.50 1,062,990.93	99.65 4.58%	1,061,229.90 1,730.63	0.51% (1,761.03)	Aa1/AA NA	4.96 4.39
Total Corporate		56,413,000.00	4.36%	55,998,979.17 56,129,083.42	98.87 4.59%	55,760,228.93 647,952.25	26.95% (368,854.49)		3.51 3.07
MONEY MARKET FUND									
VP4520004	WF ADV 100% TREAS MM FD-SVC CL #008	462,087.37	-- 0.01%	462,087.37 462,087.37	1.00 3.22%	462,087.37 0.00	0.22% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		462,087.37	0.01%	462,087.37 462,087.37	1.00 3.22%	462,087.37 0.00	0.22% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	1,740,000.00	10/30/2024 4.38%	1,749,169.80 1,745,973.62	100.46 4.34%	1,747,990.08 32,625.00	0.84% 2,016.46	Aa2/AA- AA	3.09 2.80

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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
Total Municipal Bonds		1,740,000.00	4.38%	1,749,169.80 1,745,973.62	100.46 4.34%	1,747,990.08 32,625.00	0.84% 2,016.46		3.09 2.80
SUPRANATIONAL									
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 1,730,614.55	99.00 4.20%	1,732,557.75 14,122.50	0.84% 1,943.20	Aaa/AAA NA	3.30 3.03
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 1,695,701.40	99.70 4.21%	1,694,879.60 19,673.96	0.82% (821.80)	Aaa/AAA NA	3.72 3.38
Total Supranational		3,450,000.00	4.23%	3,415,730.00 3,426,315.96	99.35 4.21%	3,427,437.35 33,796.46	1.66% 1,121.39		3.51 3.20
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,400,000.00	10/18/2021 1.19%	1,379,054.68 1,398,945.20	99.28 3.81%	1,389,864.00 3,079.24	0.67% (9,081.20)	Aa1/AA+ AA+	0.25 0.25
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,400,000.00	11/15/2021 1.25%	1,391,468.75 1,399,424.65	99.08 3.92%	1,387,162.00 2,653.53	0.67% (12,262.65)	Aa1/AA+ AA+	0.34 0.33
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	2,500,000.00	12/28/2023 4.01%	2,525,097.66 2,503,873.67	100.23 3.85%	2,505,800.00 4,781.42	1.21% 1,926.33	Aa1/AA+ AA+	0.46 0.45
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	3,000,000.00	06/29/2026 3.99%	2,968,007.81 2,968,146.91	98.92 4.01%	2,967,651.00 25,359.12	1.43% (495.91)	Aa1/AA+ AA+	0.63 0.61
91282CKJ9	UNITED STATES TREASURY 4.5 04/15/2027	2,300,000.00	04/17/2024 4.77%	2,283,109.38 2,295,545.33	100.36 4.02%	2,308,332.90 21,774.59	1.12% 12,787.57	Aa1/AA+ AA+	0.79 0.76
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	3,200,000.00	05/08/2024 4.65%	3,186,500.00 3,196,079.45	100.33 4.10%	3,210,688.00 18,391.30	1.55% 14,608.55	Aa1/AA+ AA+	0.87 0.84
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	3,250,000.00	-- 3.18%	3,260,312.50 3,252,003.31	99.16 4.12%	3,222,729.25 287.02	1.56% (29,274.06)	Aa1/AA+ AA+	1.00 0.97
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	400,000.00	08/22/2022 3.12%	393,218.75 398,514.37	98.54 4.15%	394,140.80 4,588.40	0.19% (4,373.57)	Aa1/AA+ AA+	1.08 1.04
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	4,500,000.00	-- 3.28%	4,468,902.34 4,492,706.40	98.86 4.13%	4,448,673.00 47,002.38	2.15% (44,033.40)	Aa1/AA+ AA+	1.17 1.12

HOLDINGS REPORT

City of Cupertino | Account #10659 | As of June 30, 2026

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 3,442,678.64	99.97 4.14%	3,449,058.15 35,772.54	1.67% 6,379.51	Aa1/AA+ AA+	1.25 1.19
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	850,000.00	12/05/2022 3.81%	852,656.25 850,754.55	99.61 4.16%	846,646.75 2,789.79	0.41% (4,107.80)	Aa1/AA+ AA+	1.42 1.36
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	2,750,000.00	-- 3.67%	2,775,107.42 2,757,652.34	99.58 4.17%	2,738,397.75 289.57	1.32% (19,254.59)	Aa1/AA+ AA+	1.50 1.44
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	3,000,000.00	02/07/2023 3.81%	2,957,929.69 2,986,601.37	98.97 4.18%	2,969,064.00 43,798.34	1.44% (17,537.37)	Aa1/AA+ AA+	1.59 1.50
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,700,000.00	-- 4.01%	3,699,113.28 3,699,749.06	99.73 4.16%	3,690,172.80 49,467.39	1.78% (9,576.26)	Aa1/AA+ AA+	1.67 1.57
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	5,000,000.00	10/28/2025 3.50%	4,982,812.50 4,986,815.29	98.34 4.17%	4,916,795.00 49,524.46	2.38% (70,020.29)	Aa1/AA+ AA+	2.21 2.08
91282CQA2	UNITED STATES TREASURY 3.5 02/15/2029	4,000,000.00	04/27/2026 3.81%	3,966,718.75 3,968,798.83	98.34 4.17%	3,933,752.00 52,596.69	1.90% (35,046.83)	Aa1/AA+ AA+	2.63 2.45
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	04/17/2024 4.62%	2,249,867.19 2,272,160.76	99.88 4.17%	2,297,304.40 23,848.36	1.11% 25,143.64	Aa1/AA+ AA+	2.75 2.55
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,000,000.00	07/01/2024 4.41%	1,985,546.88 1,991,323.37	100.23 4.17%	2,004,532.00 230.98	0.97% 13,208.63	Aa1/AA+ AA+	3.00 2.79
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	3,500,000.00	09/11/2024 3.45%	3,527,480.47 3,517,537.18	98.40 4.17%	3,443,944.00 42,406.59	1.66% (73,593.18)	Aa1/AA+ AA+	3.17 2.92
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	5,000,000.00	-- 3.83%	4,925,039.06 4,950,936.14	97.97 4.17%	4,898,440.00 43,989.07	2.37% (52,496.14)	Aa1/AA+ AA+	3.25 3.01
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,000,000.00	10/31/2024 4.17%	2,993,789.06 2,995,854.84	99.84 4.18%	2,995,194.00 20,849.18	1.45% (660.84)	Aa1/AA+ AA+	3.34 3.06
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	4,400,000.00	-- 4.53%	4,369,171.88 4,378,223.83	100.64 4.17%	4,428,358.00 523.10	2.14% 50,134.17	Aa1/AA+ AA+	3.50 3.21
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	4,000,000.00	02/07/2025 4.34%	3,983,906.25 3,988,390.52	100.22 4.18%	4,008,752.00 70,911.60	1.94% 20,361.48	Aa1/AA+ AA+	3.59 3.24
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	4,500,000.00	-- 4.01%	4,496,958.99 4,497,715.63	99.39 4.18%	4,472,752.50 60,163.04	2.16% (24,963.13)	Aa1/AA+ AA+	3.67 3.33
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	-- 3.78%	5,020,507.81 5,018,010.74	98.84 4.19%	4,942,190.00 526.49	2.39% (75,820.74)	Aa1/AA+ AA+	4.00 3.66
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	5,000,000.00	10/23/2025 3.59%	5,089,062.50 5,076,273.51	99.27 4.19%	4,963,670.00 83,425.41	2.40% (112,603.51)	Aa1/AA+ AA+	4.08 3.67

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
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	5,000,000.00	-- 3.66%	4,991,425.79 4,992,876.07	97.83 4.20%	4,891,600.00 60,580.84	2.36% (101,276.07)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	5,000,000.00	-- 3.59%	5,008,789.06 5,007,563.14	97.80 4.20%	4,889,845.00 45,560.11	2.36% (117,718.14)	Aa1/AA+ AA+	4.25 3.86
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,750,000.00	12/15/2025 3.73%	1,731,816.41 1,733,795.51	97.20 4.20%	1,700,917.75 5,187.84	0.82% (32,877.76)	Aa1/AA+ AA+	4.42 4.03
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	3,500,000.00	05/21/2026 4.28%	3,438,066.41 3,439,462.88	98.58 4.21%	3,450,233.50 34,091.53	1.67% 10,770.62	Aa1/AA+ AA+	4.75 4.25
Total US Treasury		98,650,000.00	3.83%	98,322,589.86 98,458,413.49	99.11 4.15%	97,766,660.55 854,449.94	47.26% (691,752.94)		2.66 2.44
Total Portfolio		209,750,558.47	4.11%	207,356,230.92 208,055,759.90	98.43 4.31%	206,884,323.76 1,712,686.71	100.00% (1,171,436.14)		2.91 2.52
Total Market Value + Accrued						208,597,010.47			

TRANSACTIONS

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 06/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/08/2026	3137FX3Q9	1,000,000.00	FHMS K-117 A2 1.406 08/25/2030	88.582	4.46%	(885,820.31)	(273.39)	(886,093.70)	0.00
Purchase	06/08/2026	57636QBL7	1,765,000.00	MASTERCARD INC 4.6 06/08/2031	99.920	4.62%	(1,763,588.00)	0.00	(1,763,588.00)	0.00
Purchase	06/18/2026	44891AEN3	555,000.00	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	99.834	4.81%	(554,078.70)	0.00	(554,078.70)	0.00
Purchase	06/18/2026	44891AEN3	545,000.00	HYUNDAI CAPITAL AMERICA 4.75 06/18/2029	99.969	4.76%	(544,831.05)	0.00	(544,831.05)	0.00
Purchase	06/18/2026	67066GAR5	1,065,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(1,062,976.50)	0.00	(1,062,976.50)	0.00
Purchase	06/30/2026	912828V98	3,000,000.00	UNITED STATES TREASURY 2.25 02/15/2027	98.934	3.99%	(2,968,007.81)	(25,172.65)	(2,993,180.46)	0.00
Total Purchase			7,930,000.00				(7,779,302.37)	(25,446.04)	(7,804,748.41)	0.00
TOTAL ACQUISITIONS			7,930,000.00				(7,779,302.37)	(25,446.04)	(7,804,748.41)	0.00
DISPOSITIONS										
Maturity	06/23/2026	912797UB1	(2,000,000.00)	UNITED STATES TREASURY 06/23/2026	100.000	3.68%	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturity			(2,000,000.00)				2,000,000.00	0.00	2,000,000.00	0.00
Sale	06/04/2026	61690U8E3	(1,950,000.00)	MORGAN STANLEY BANK NA 4.968 07/14/2028	100.562	4.97%	1,960,959.00	37,674.00	1,998,633.00	10,959.00
Sale	06/08/2026	808513BY0	(960,000.00)	CHARLES SCHWAB CORP 2.45 03/03/2027	98.764	2.46%	948,134.40	6,206.67	954,341.07	(11,821.65)
Sale	06/17/2026	69371RU20	(1,865,000.00)	PACCAR FINANCIAL CORP 4.0 11/07/2028	99.418	4.02%	1,854,145.70	8,288.89	1,862,434.59	(10,021.45)
Total Sale			(4,775,000.00)				4,763,239.10	52,169.56	4,815,408.66	(10,884.10)
TOTAL DISPOSITIONS			(6,775,000.00)				6,763,239.10	52,169.56	6,815,408.66	(10,884.10)

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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.

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LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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.