



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 Director

Re: Receive the Treasurer's Investment Report for the Quarter Ending June 30, 2026

Background

On May 19, 2026, 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 Finance Director 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, 2026. The report is as of July 23, 2026.

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 \$331.3 million, a \$14.0 million increase from the prior quarter.

Cash and Investments – General Ledger Balance		
Fund Type	Quarter Ending March 31, 2026	Quarter Ending June 30, 2026
General Fund	203,549,416	222,618,732
Special Revenue	47,636,446	47,933,859
Debt Service	2,436,800	(1,500)
Capital Projects	43,774,315	41,574,301
Enterprise	10,541,580	10,229,028
Internal Service	9,423,557	8,977,352
Total	\$317,362,114	\$331,331,772

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, 2026	Quarter Ending June 30, 2026	% of Portfolio
Cash in banks and on hand			
Operating Checking (Wells Fargo)	11,912,804	5,345,420	2%
Workers' Compensation Checking (Wells Fargo)	34,369	14,961	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ¹ (BNY Mellon)	-	-	0%
Cash Equivalents			
Local Agency Investment Fund	73,980,261	74,905,307	23%
CalFIT		14,468,801	4%
Investments			
Investments (Chandler)	205,686,359	207,356,231	63%
Restricted for Pension ² (PARS)	25,892,783	28,499,534	9%
Total Cash and Investments³	\$317,506,576	\$330,590,255	100%

¹ Cash held by fiscal agent for bond repayments

² 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.

³ 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.

⁴ 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 2026 quarter, there the interest rate changed to 3.25%.

To support the effective deployment of funds and minimize idle cash balances, the City has developed an internal cash flow model that projects monthly cash inflows and outflows. This model enables the City to maintain a lower balance in its operating account while still meeting operational needs. The model also incorporates expected seasonal fluctuations in major revenue sources (e.g., property and sales tax) and expenditure patterns (e.g., CalPERS UAL and insurance obligations).

To maintain daily liquidity, the City utilizes the Local Agency Investment Fund (LAIF) and CalFIT as a buffer for short-term needs. The combination of the Government Advantage Checking account, LAIF, and CalFIT, along with the City's investment portfolio, provides a diversified and flexible approach to managing public funds in alignment with the City's Investment Policy objectives of safety, liquidity, and return.

Staff will continue refining the cash flow model and evaluating investment options to enhance returns while prioritizing that adequate liquidity is preserved for City operations.

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 \$74.9 million. The quarterly interest rate was 3.92%.

CalFIT

CalFIT is a local government investment program managed by Chandler Asset Management, Inc. that provides public agencies with same-day liquidity while offering competitive short-term investment yields. Similar to the Local Agency Investment Fund (LAIF), CALFit invests in a diversified portfolio of high-quality, short-term securities designed to preserve principal and maintain liquidity.

The City established a CALFit account during the quarter to further diversify its short-term investment options and enhance liquidity management. As staff continues refining the City's cash flow model, excess operating cash can be strategically allocated among the Government Advantage Checking account, LAIF, CALFit, and the City's longer-term investment portfolio based on anticipated cash needs and relative investment yields. This approach reduces idle cash balances while maintaining sufficient liquidity to meet the City's operational and seasonal cash flow requirements.

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 total market value was \$208.6 million, compared to \$207.8 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 May 19, 2026, City Council approved the Pension Trust Investment Policy and OPEB Trust Investment Policy. Public Agency Retirement Services (PARS) administers the trust, while US Bank acts as custodian, PFM 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 Section 115 Pension Trust had a balance of \$28.5 million, an increase of \$2.6 million from the prior quarter due to investment gains. The Section 115 OPEB Trust had a balance of \$50.1 million, an increase of \$4.5 million from the prior quarter mainly due to investment gains. The quarterly investment return for OPEB Trust was 10.05% and Pension Trust was 10.16%.

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

Not applicable.

Prepared by:



Jonathan Orozco
Finance Director

Approved for Submission by:



Tina Kapoor
City Manager

Attachments:

- A – Chandler Investment Report June 2026
- B – Chandler Custodial Statement June 2026
- C – PARS Pension and OPEB Account Statement June 2026
- D – LAIF Account Statement June 2026
- F – CalFIT Statement 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](#)

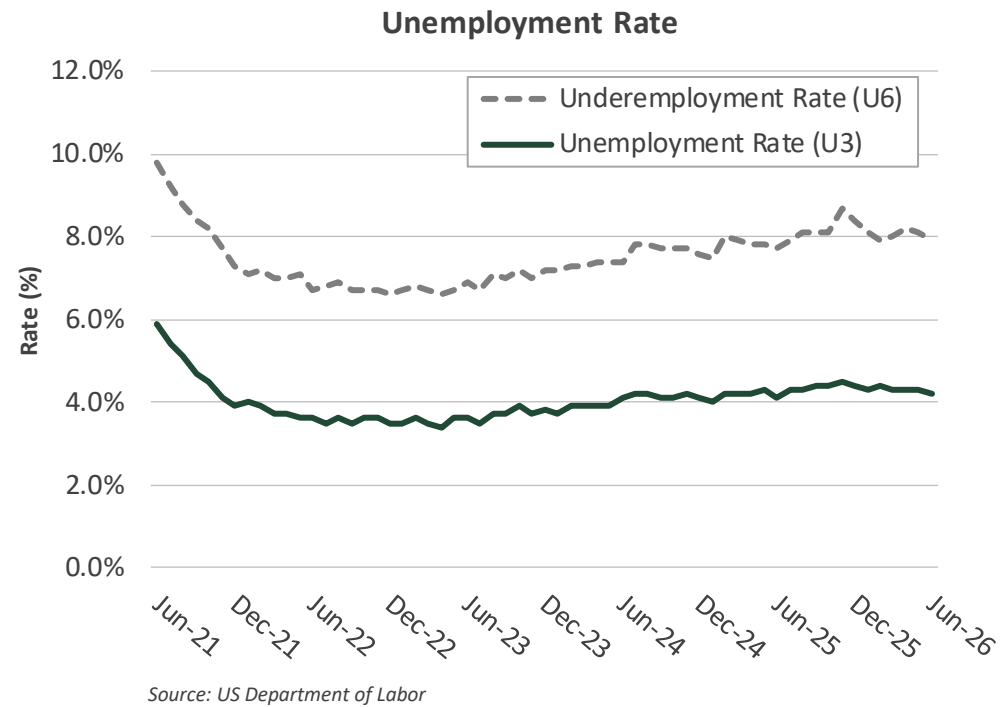
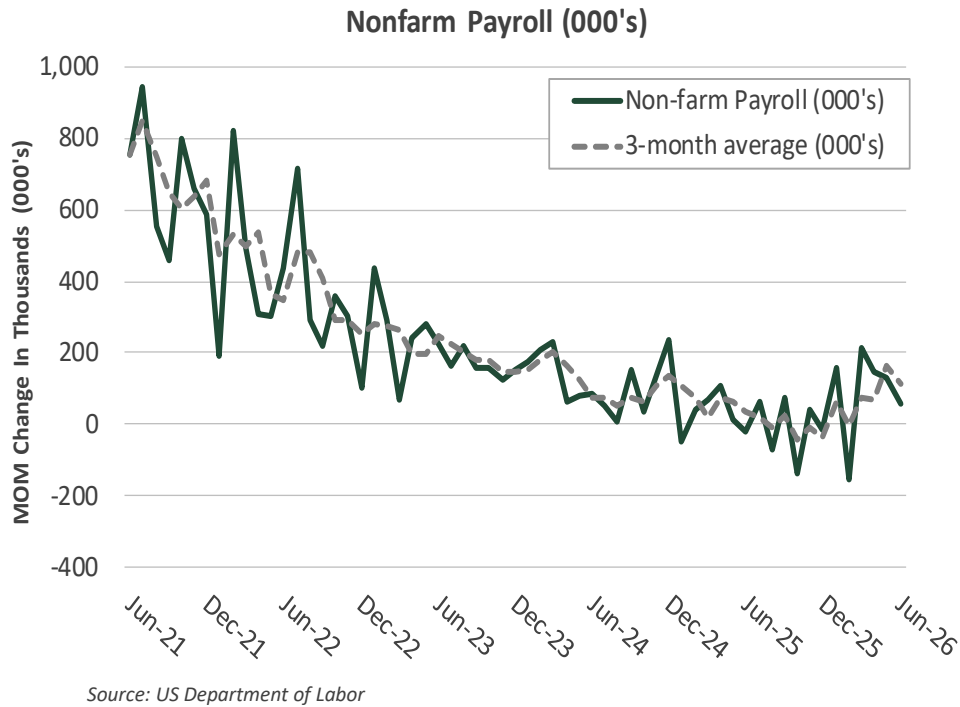
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

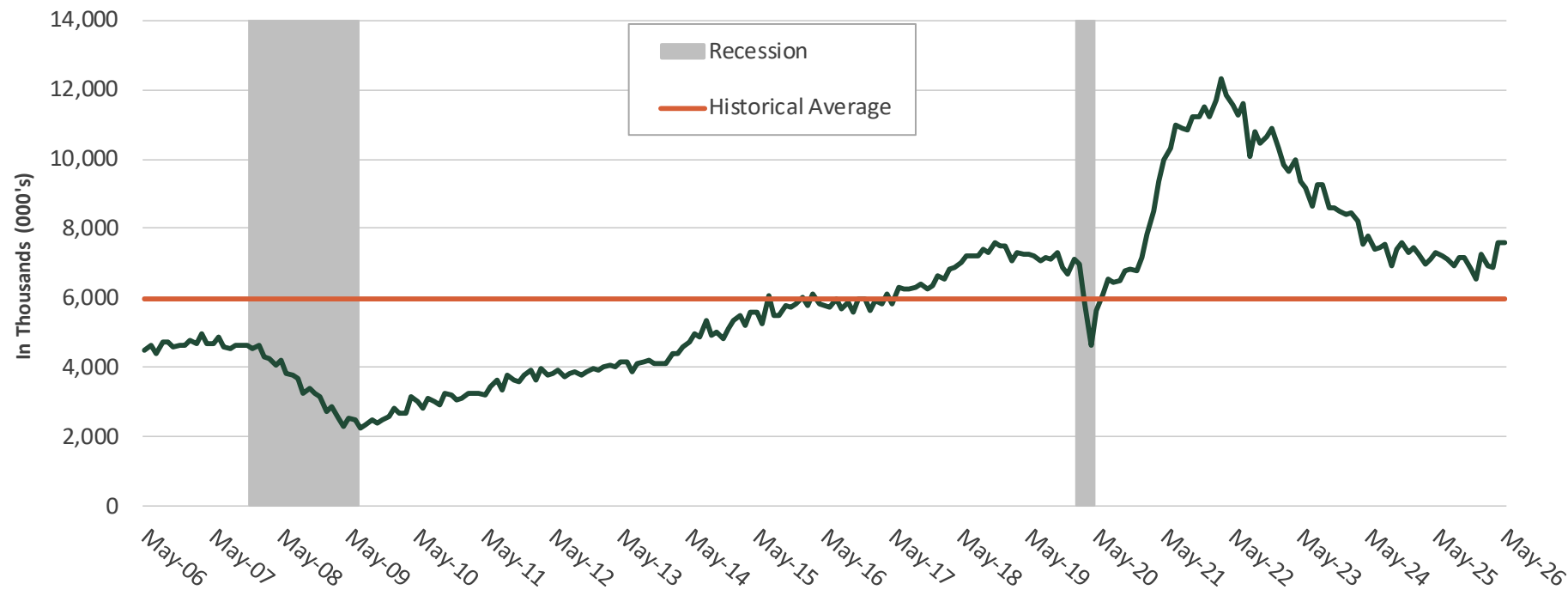
ECONOMIC UPDATE

- 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.

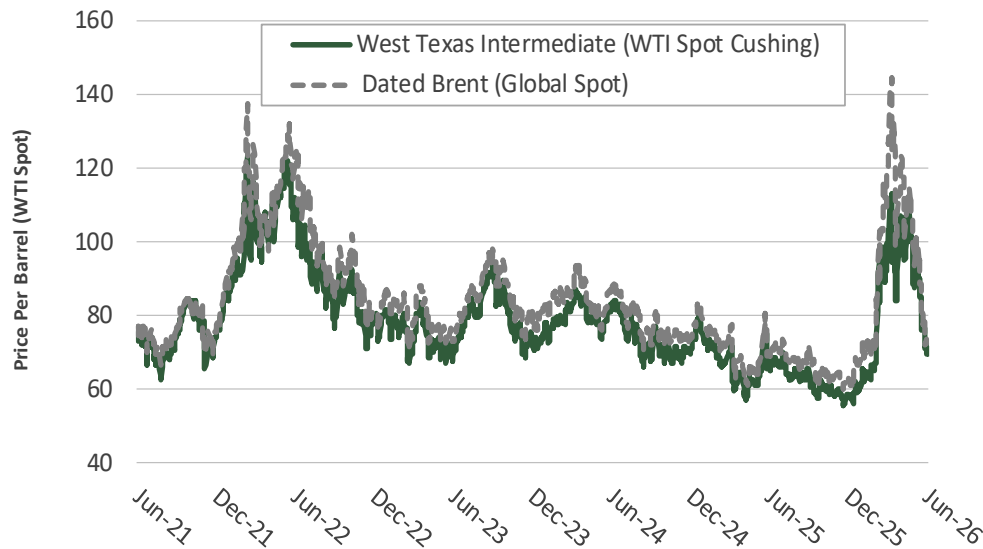
Job Openings



Source: US Department of Labor

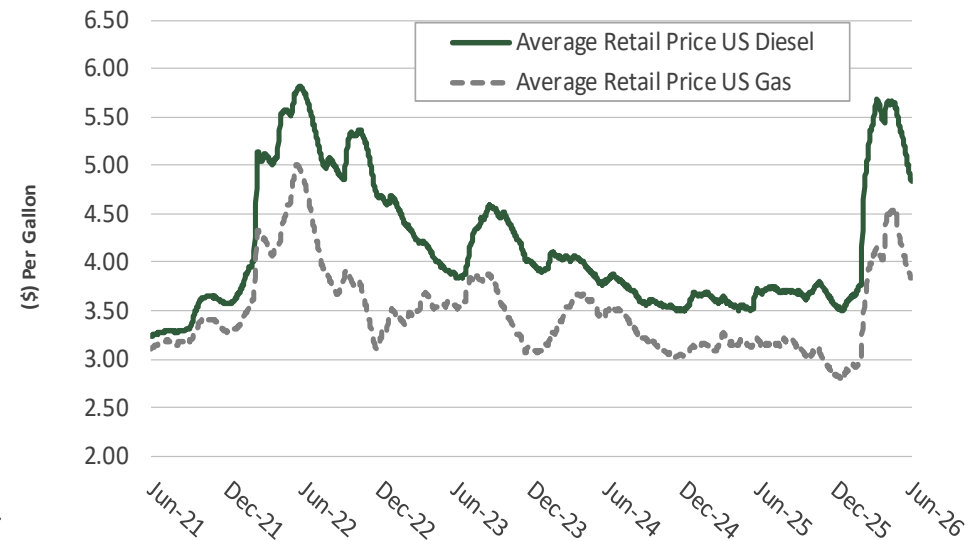
Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April 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

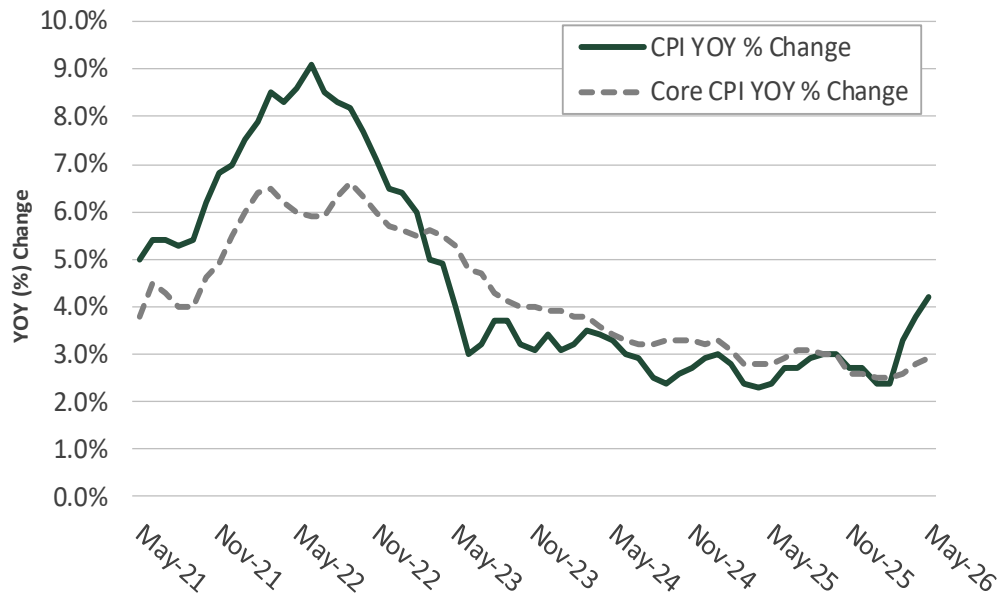
US Fuel Prices



Source: Bloomberg Indices

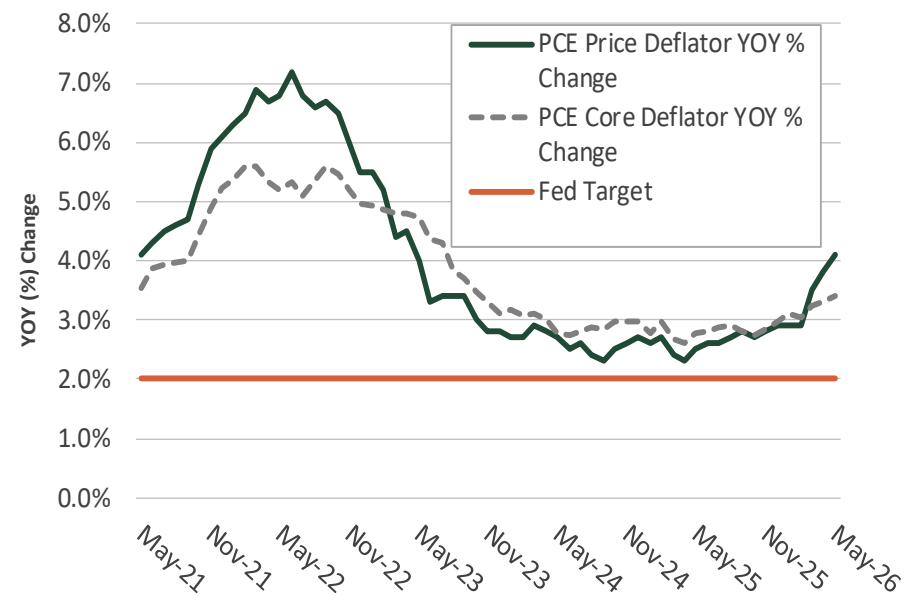
Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in 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

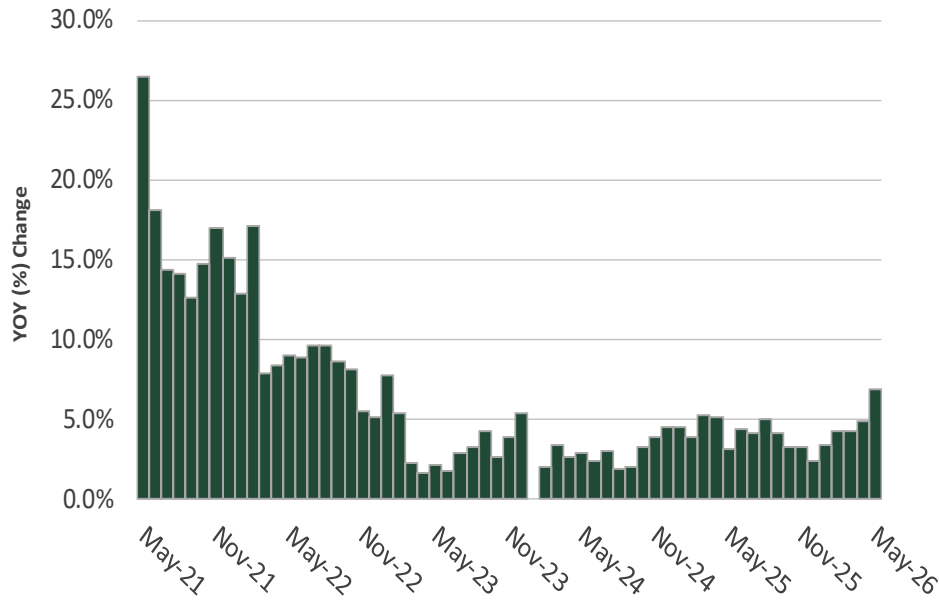
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

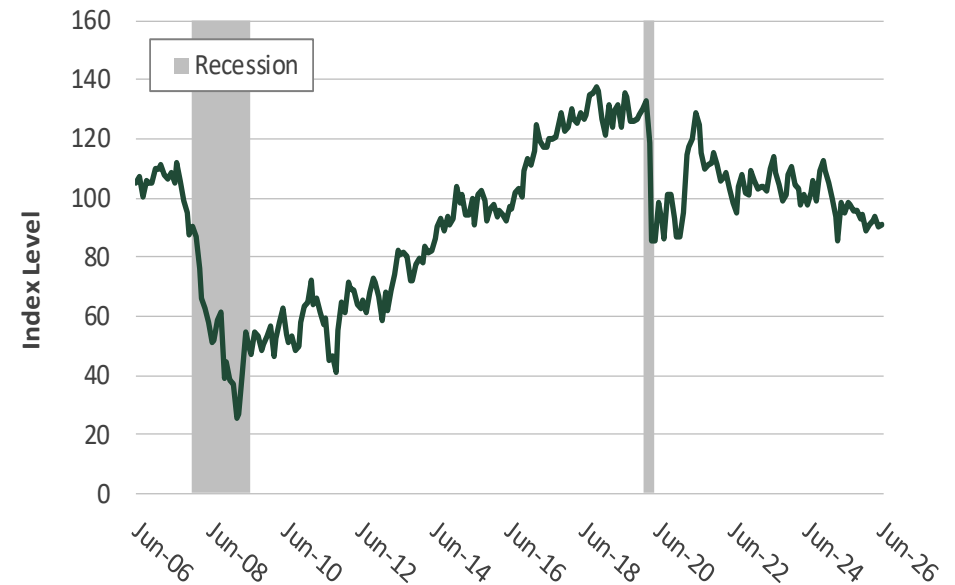
Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. 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

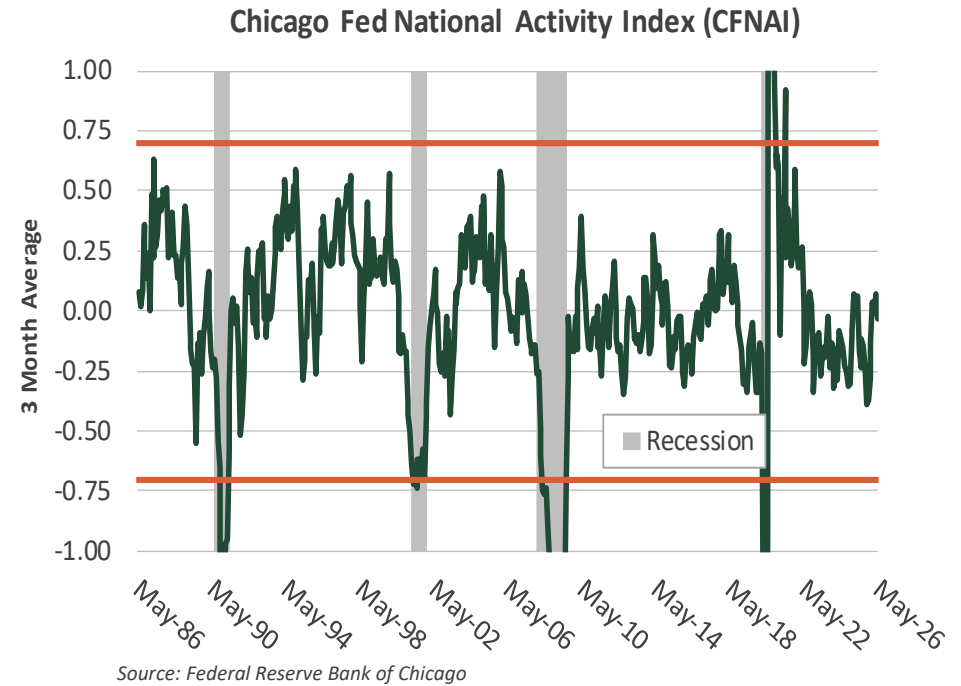
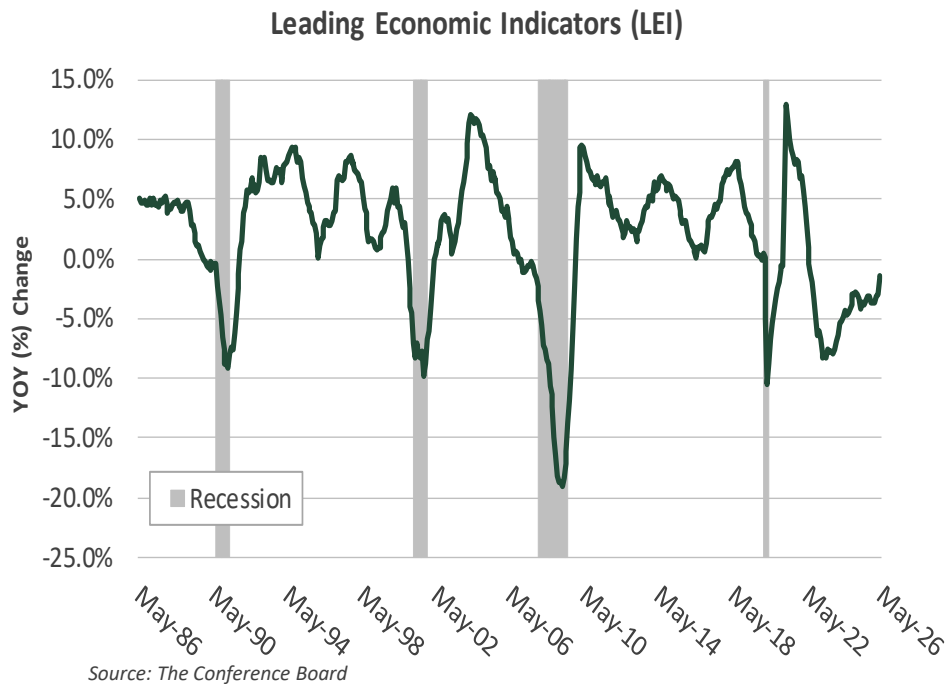
Consumer Confidence



Source: The Conference Board

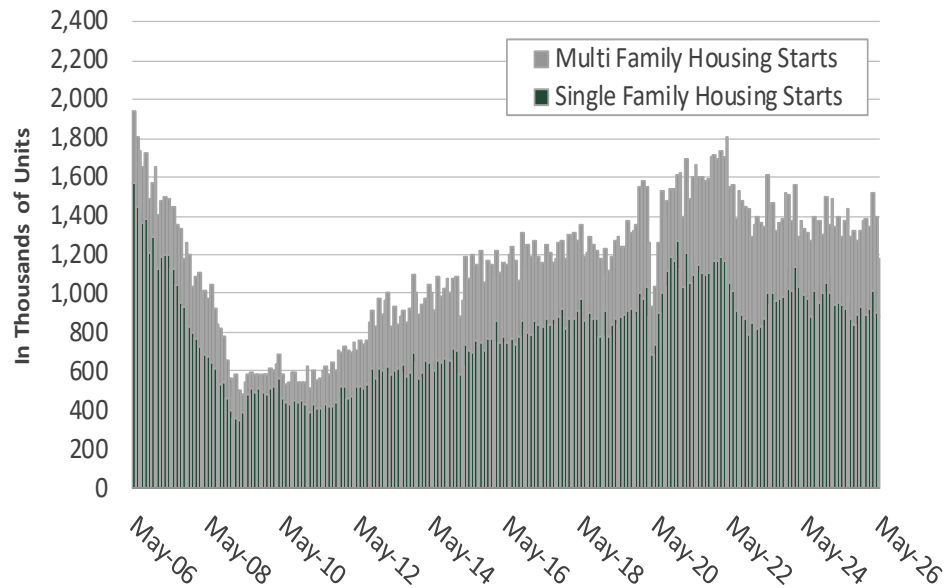
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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.



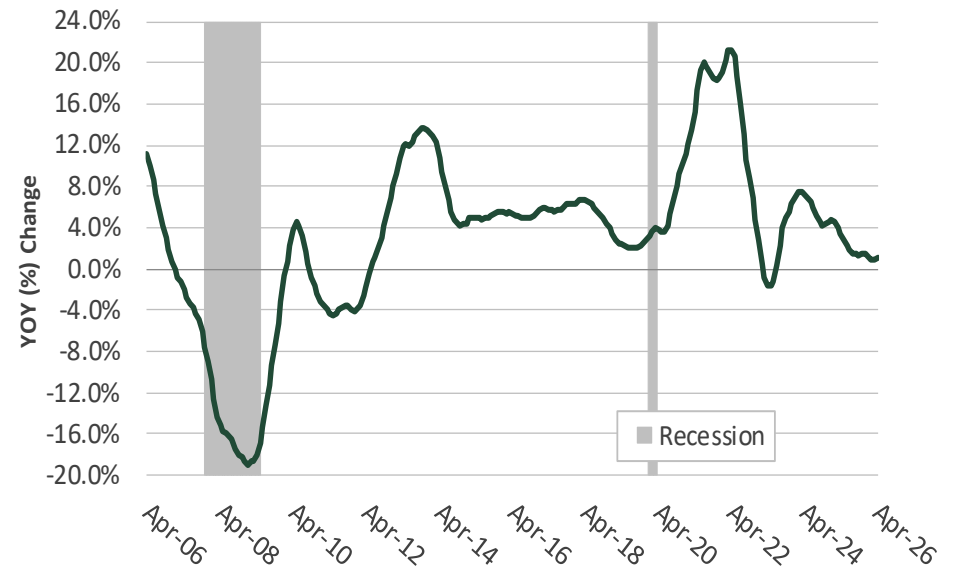
The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, 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

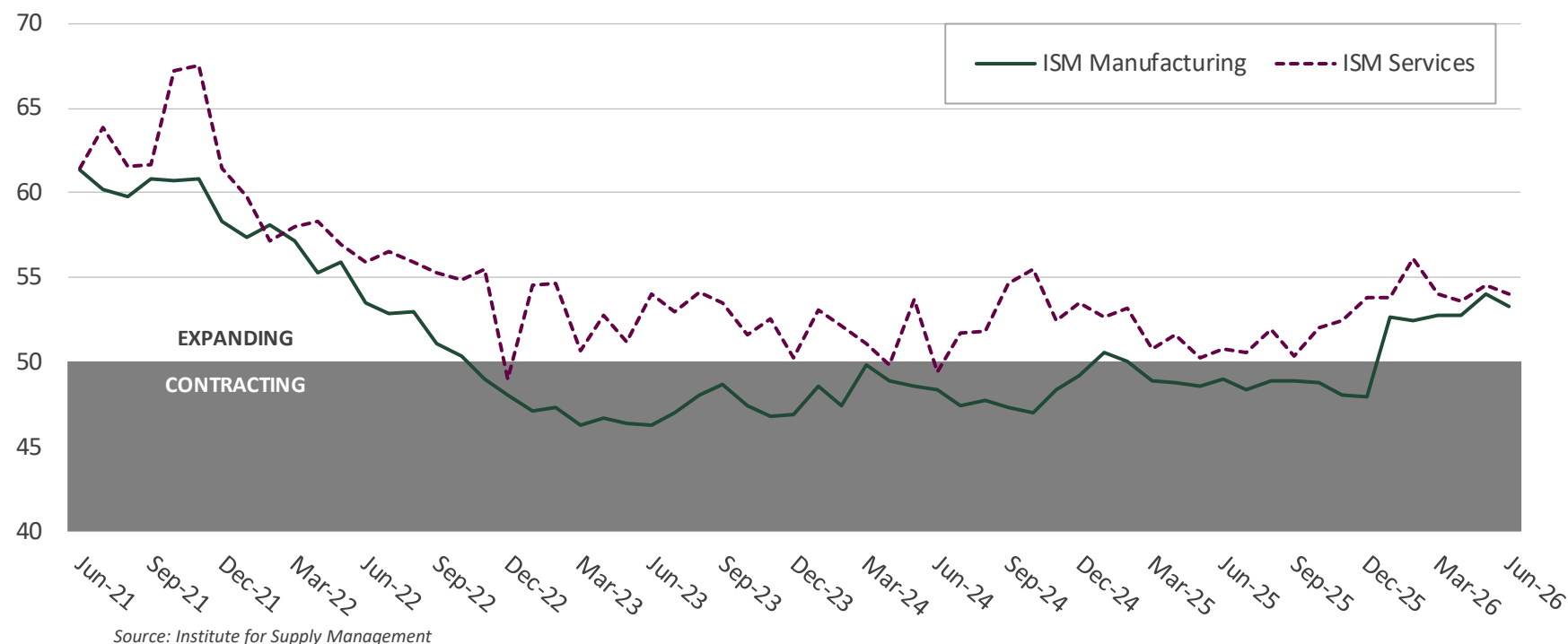
S&P/Case-Shiller 20 City Composite Home Price Index



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

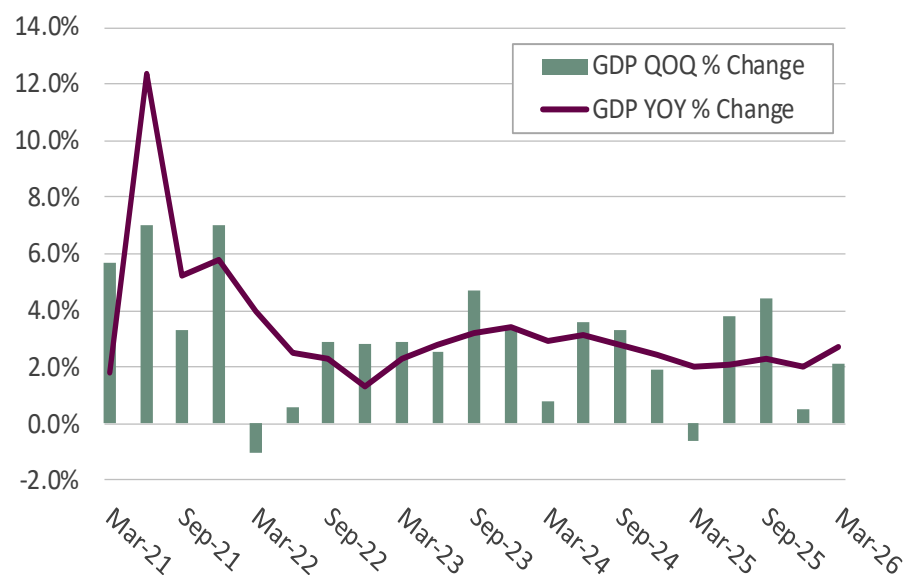


Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 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.

Gross Domestic Product (GDP)

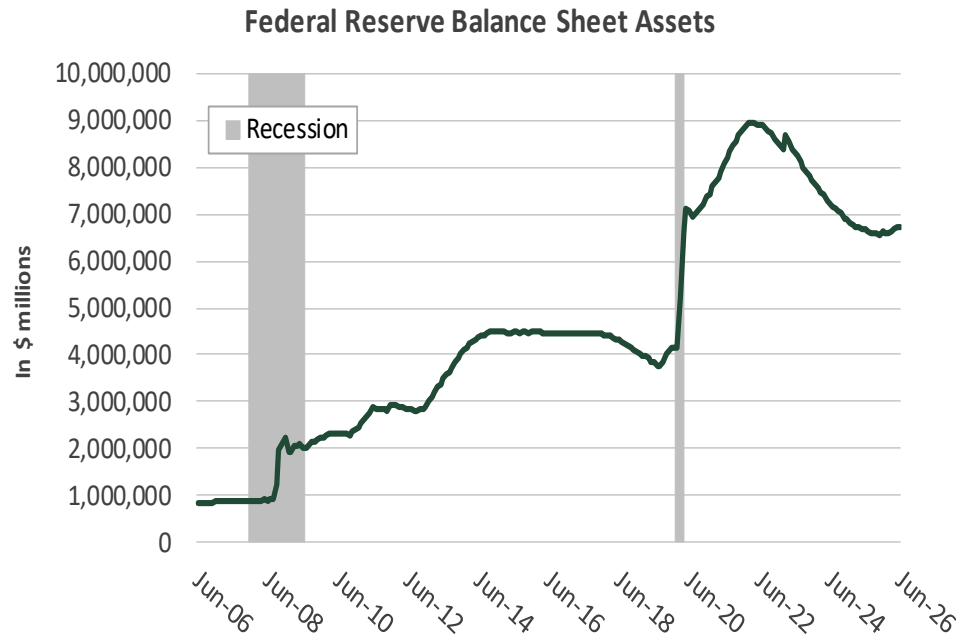
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%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

Source: US Department of Commerce

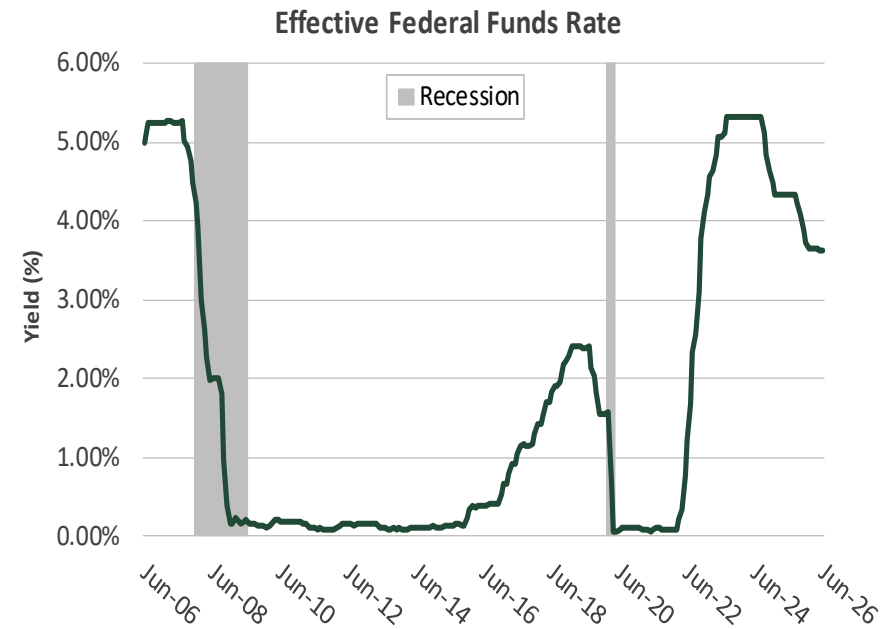


Source: US Department of Commerce

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.

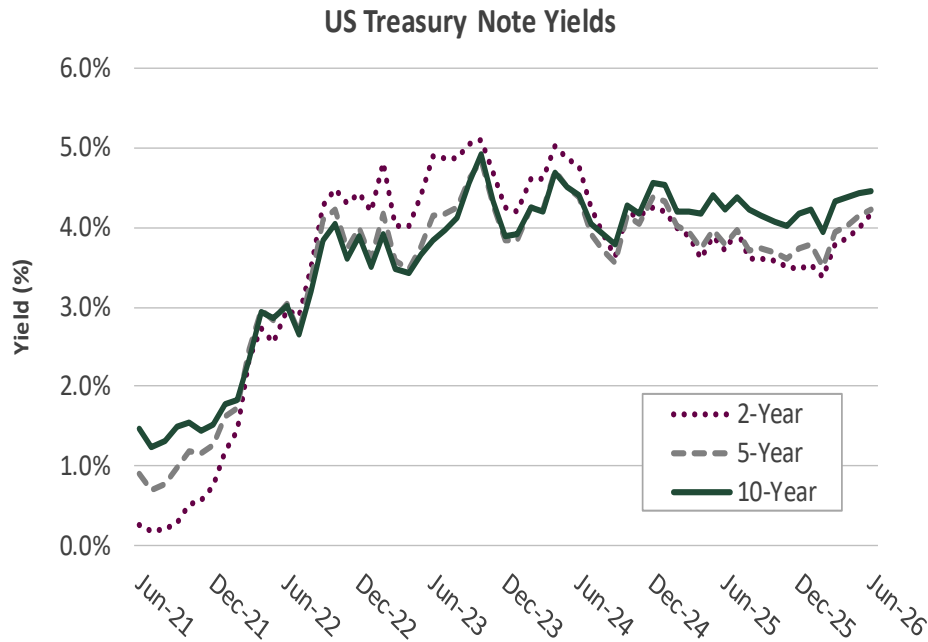


Source: Federal Reserve

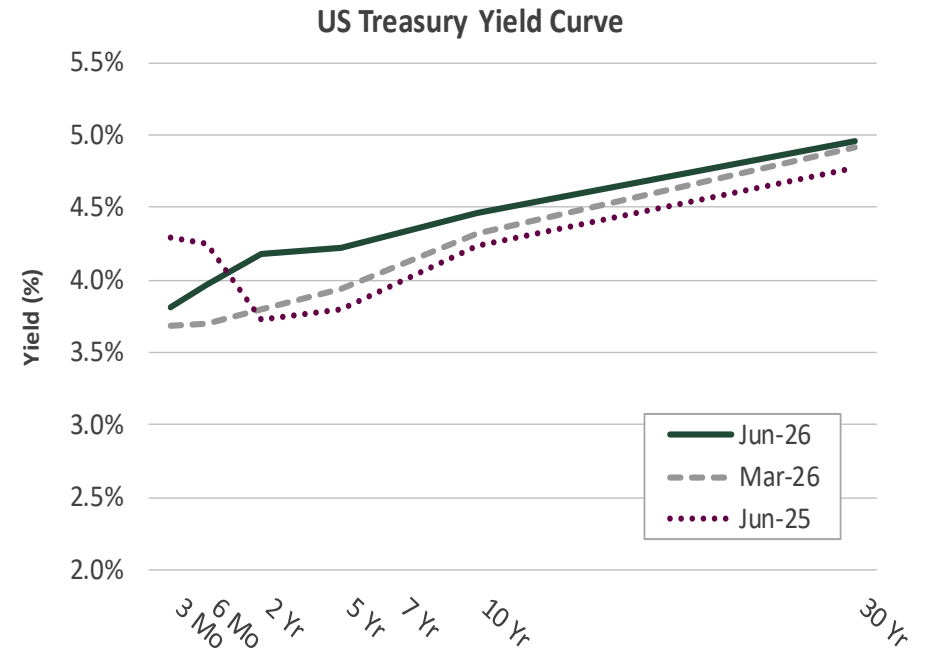


Source: Bloomberg

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

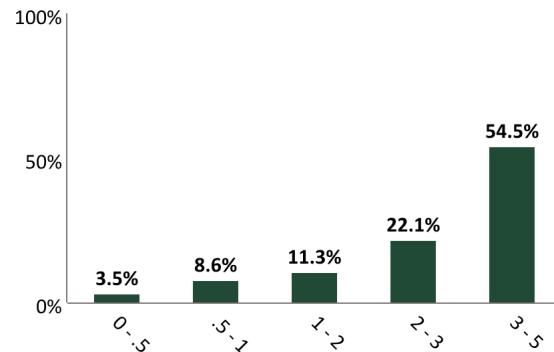
Sector Allocation

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 03/31/2026	End Values as of 06/30/2026
Market Value	206,386,615.39	206,884,323.76
Accrued Interest	1,408,186.33	1,712,686.71
Total Market Value	207,794,801.72	208,597,010.47
Income Earned	2,049,095.66	2,104,316.42
Cont/WD	0.00	0.00
Par	207,849,407.81	209,750,558.47
Book Value	206,277,628.74	208,055,759.90
Cost Value	205,686,359.19	207,356,230.92

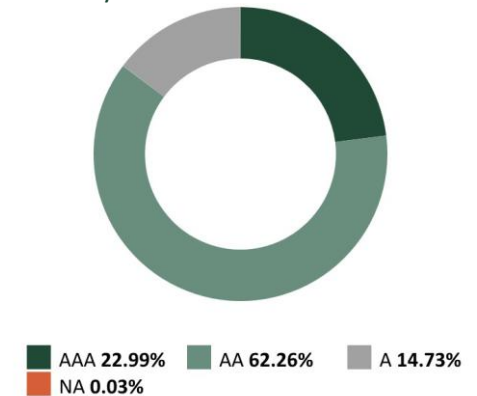
Maturity Distribution



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

PORTFOLIO CHARACTERISTICS



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

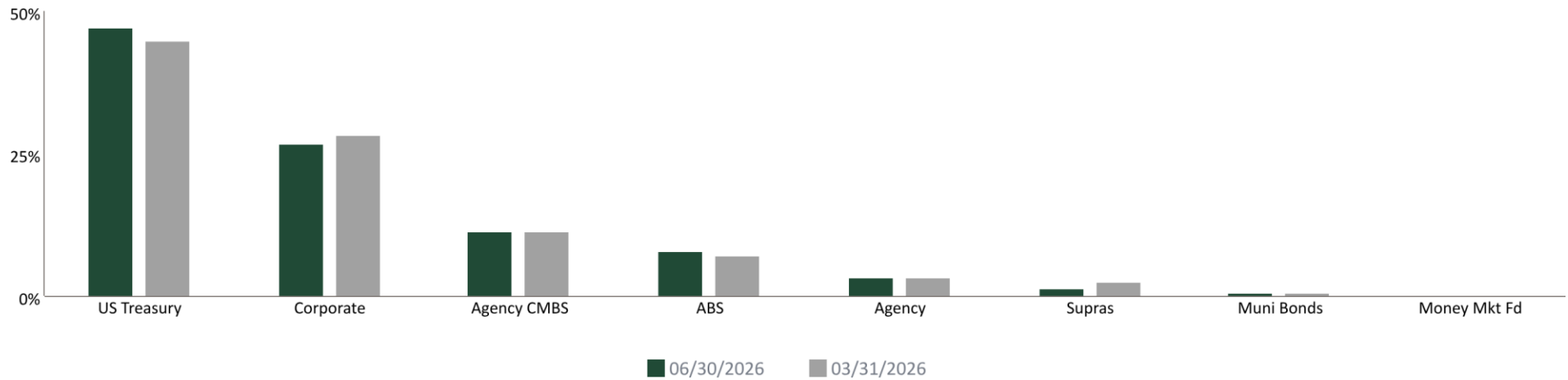
	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.91	2.96
Average Modified Duration	2.46	2.52	2.56
Average Purchase Yield		4.11%	4.01%
Average Market Yield	4.16%	4.31%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		208,597,010	207,794,802

*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, 2026



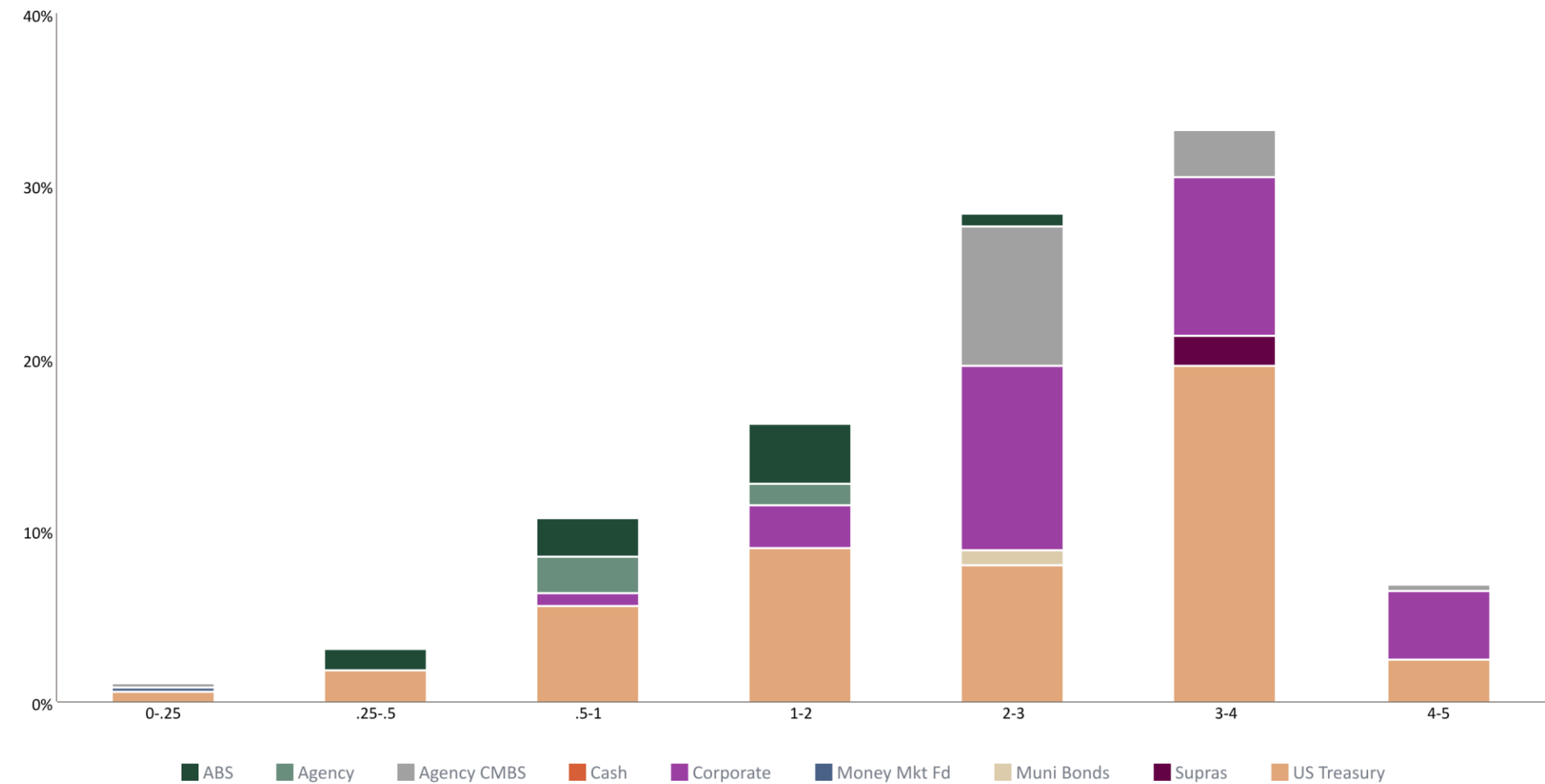
Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	47.26%	44.82%
Corporate	26.95%	28.58%
Agency CMBS	11.70%	11.42%
ABS	7.90%	7.43%
Agency	3.44%	3.47%
Supras	1.66%	2.87%
Muni Bonds	0.84%	0.86%
Money Mkt Fd	0.22%	0.53%

DURATION ALLOCATION



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



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2026	1.2%	3.2%	10.7%	16.3%	28.4%	33.3%	6.9%	0.0%	0.0%

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

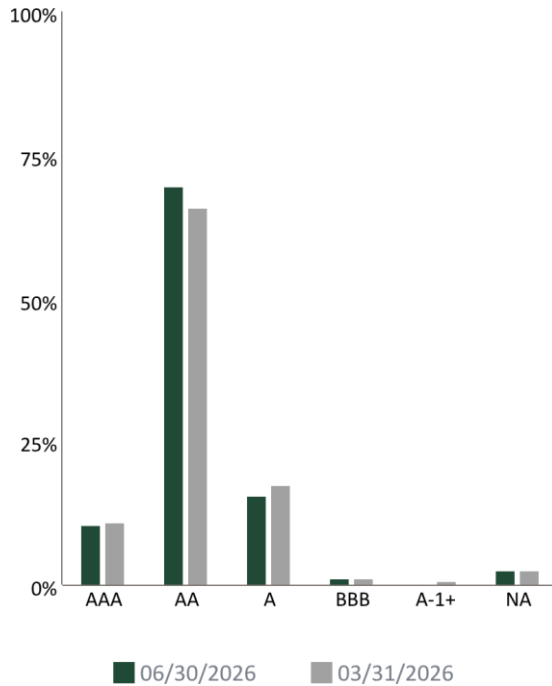
City of Cupertino | Account #10659 | As of June 30, 2026

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%

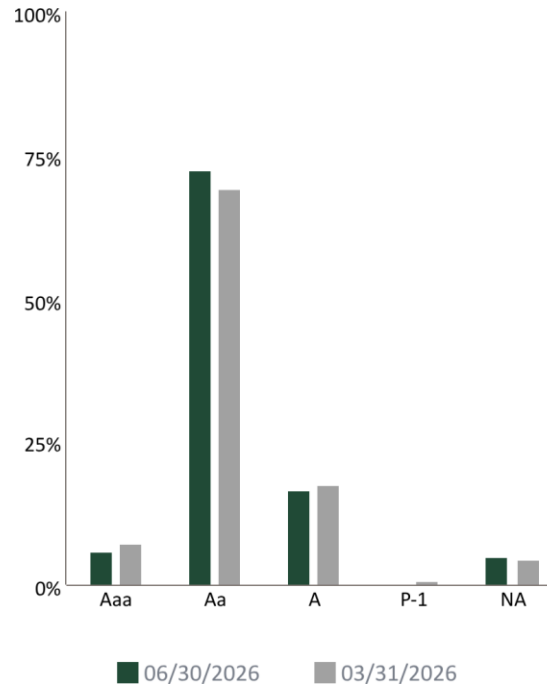
QUALITY DISTRIBUTION

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

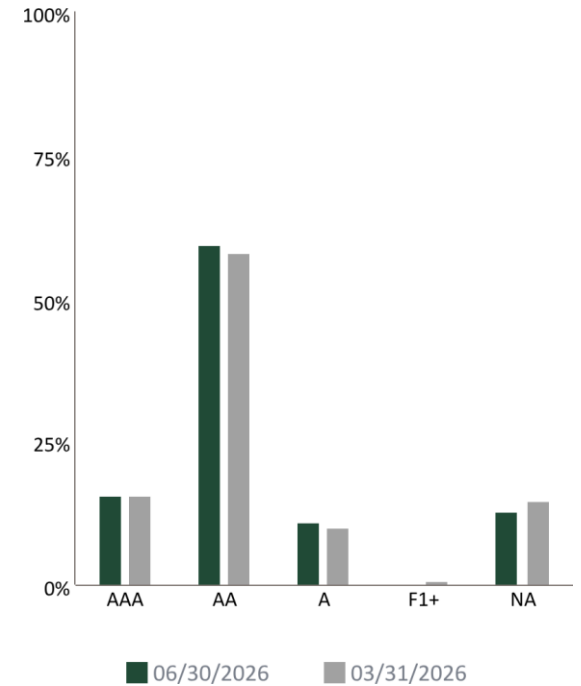
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	10.50%	11.34%
AA	69.91%	65.98%
A	15.59%	17.45%
BBB	1.33%	1.34%
A-1+	--	0.95%
NA	2.66%	2.94%

Rating	06/30/2026	03/31/2026
Aaa	6.07%	7.57%
Aa	72.47%	69.14%
A	16.57%	17.86%
P-1	--	0.95%
NA	4.89%	4.47%

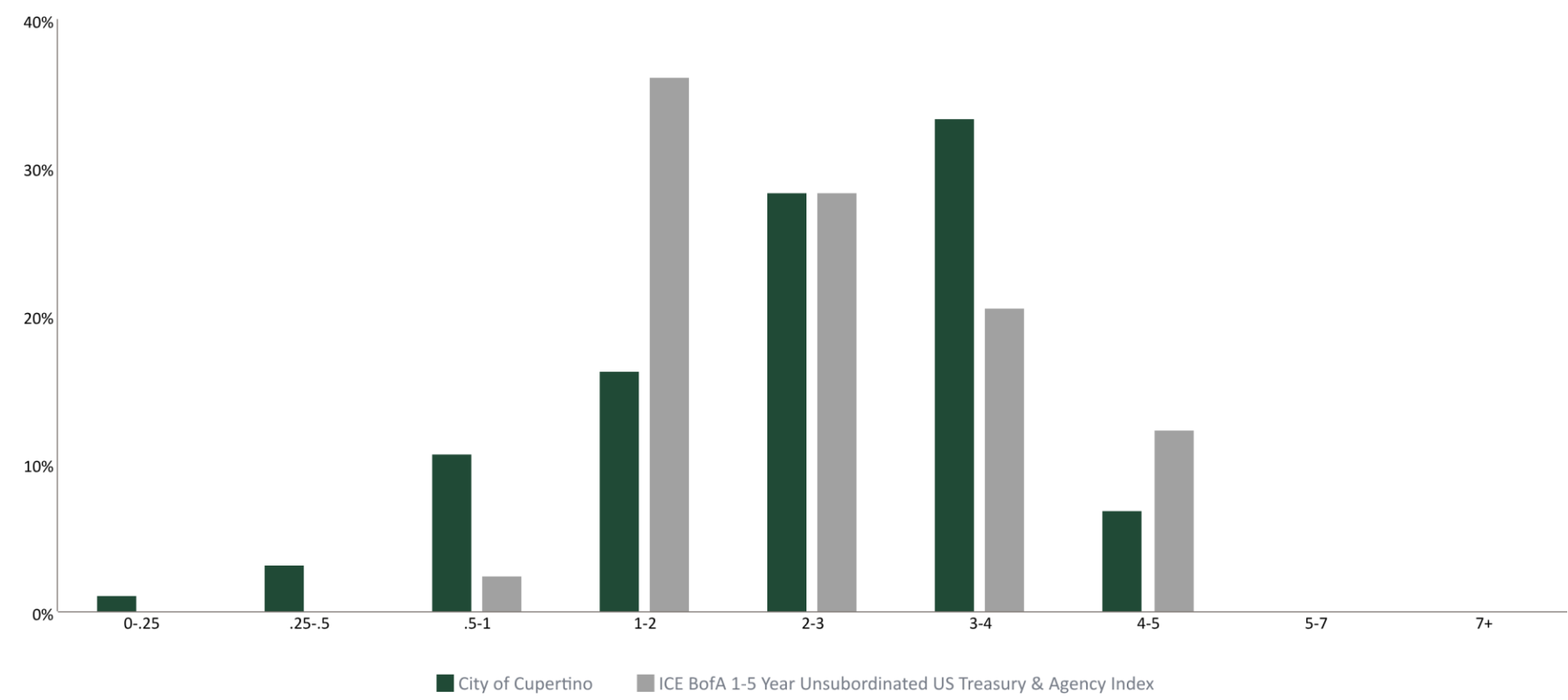
Rating	06/30/2026	03/31/2026
AAA	16.03%	15.60%
AA	59.66%	58.14%
A	11.31%	10.20%
F1+	--	0.95%
NA	12.99%	15.11%

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark



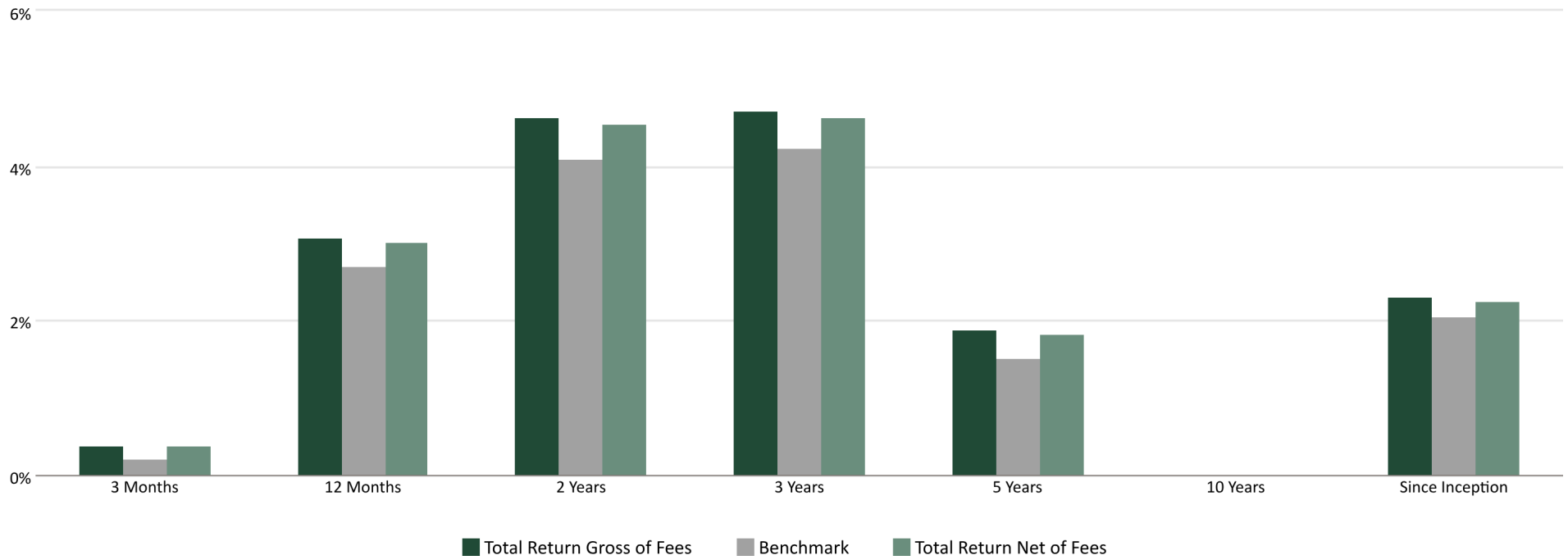
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.2%	3.2%	10.7%	16.3%	28.4%	33.3%	6.9%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Cupertino Gross of Fees	0.41%	3.09%	4.63%	4.71%	1.89%		2.33%
City of Cupertino Net of Fees	0.39%	3.02%	4.56%	4.65%	1.83%		2.26%
Benchmark	0.24%	2.71%	4.12%	4.25%	1.54%		2.06%
REALIZED RATE OF RETURN							
City of Cupertino	1.02%	3.94%	3.48%				

*Periods over 1 year are annualized.

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.

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

PORTFOLIO CHARACTERISTICS



City of Cupertino Reporting | Account #10663 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.77%	3.29%
Average Market Yield	3.77%	3.29%
Average Quality**	AAA	AAA
Total Market Value	95,445,962	86,638,115

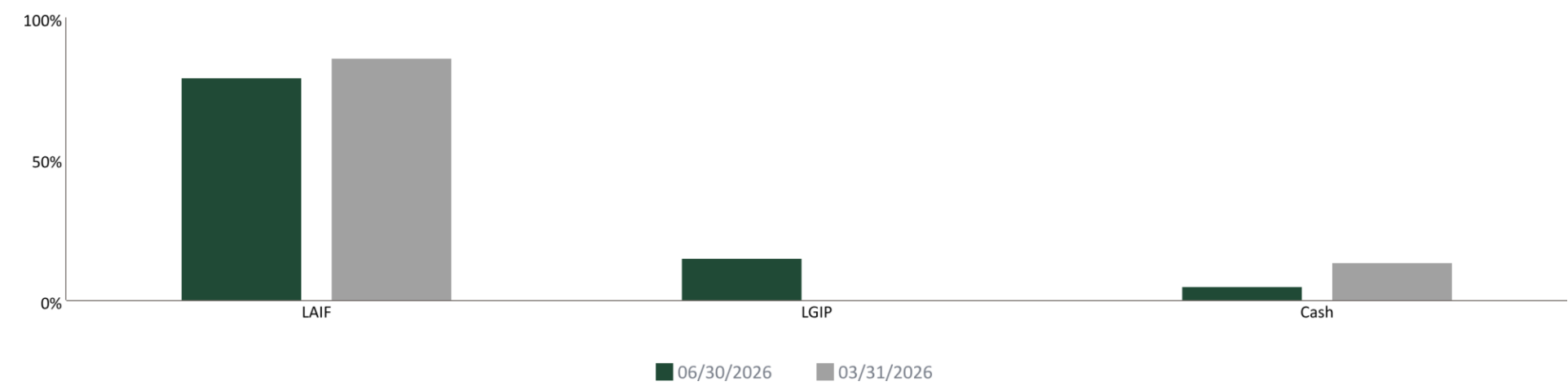
*Benchmark: NO BENCHMARK REQUIRED

**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, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
LAIF	78.48%	85.39%
LGIP	15.16%	--
Cash	6.36%	14.61%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Cupertino Cons | Account #10664 | As of June 30, 2026

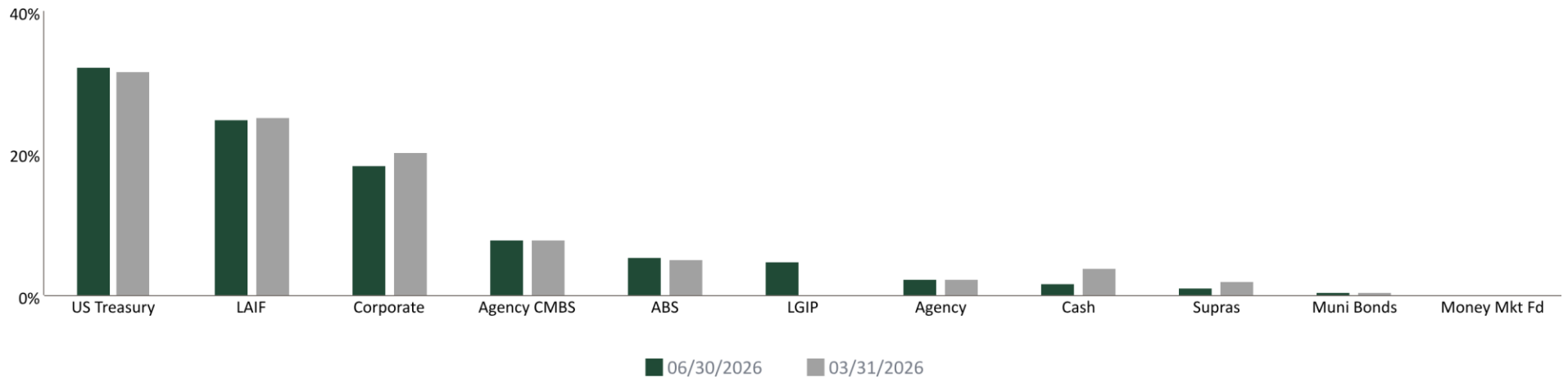
	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.99	2.09
Average Modified Duration	1.72	1.81
Average Purchase Yield	4.00%	3.80%
Average Market Yield	4.14%	3.82%
Average Quality**	AA+	AA+
Total Market Value	304,042,972	294,432,916

*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, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	32.34%	31.57%
LAIF	24.78%	25.25%
Corporate	18.44%	20.13%
Agency CMBS	8.01%	8.05%
ABS	5.40%	5.23%
LGIP	4.79%	--
Agency	2.35%	2.44%
Cash	2.03%	4.34%
Supras	1.13%	2.02%
Muni Bonds	0.58%	0.60%
Money Mkt Fd	0.15%	0.37%

PORTFOLIO HOLDINGS

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
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

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
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

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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
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

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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
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

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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

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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



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
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			

HOLDINGS REPORT



City of Cupertino Reporting | Account #10663 | 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
CASH									
90CASH\$02	Wells Fargo WC Distribution Account	14,961.31	01/31/2026 0.00%	14,961.31 14,961.31	1.00 0.00%	14,961.31 0.00	0.02% 0.00	NA/NA NA	0.00 0.00
90CASH\$00	Wells Fargo Government Advantage Checking	5,345,419.77	-- 3.00%	5,345,419.77 5,345,419.77	1.00 3.00%	5,345,419.77 0.00	5.60% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	711,472.08	--	711,472.08 711,472.08	1.00	711,472.08 0.00	0.75% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,071,853.16	2.99%	6,071,853.16 6,071,853.16	1.00 2.99%	6,071,853.16 0.00	6.36% 0.00		0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	74,905,307.18	-- 3.82%	74,905,307.18 74,905,307.18	1.00 3.82%	74,905,307.18 0.00	78.48% 0.00	NA/NA NA	0.00 0.00
Total LAIF		74,905,307.18	3.82%	74,905,307.18 74,905,307.18	1.00 3.82%	74,905,307.18 0.00	78.48% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CALFT\$0	CalFIT	14,468,801.25	-- 3.78%	14,468,801.25 14,468,801.25	1.00 3.78%	14,468,801.25 0.00	15.16% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		14,468,801.25	3.78%	14,468,801.25 14,468,801.25	1.00 3.78%	14,468,801.25 0.00	15.16% 0.00		0.00 0.00
Total Portfolio		95,445,961.59	3.77%	95,445,961.59 95,445,961.59	1.00 3.77%	95,445,961.59 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						95,445,961.59			

TRANSACTIONS

TRANSACTION LEDGER

City of Cupertino | Account #10659 | 04/01/2026 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	04/21/2026	89240QAD7	760,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(759,839.72)	0.00	(759,839.72)	0.00
Purchase	04/28/2026	91282CQA2	4,000,000.00	UNITED STATES TREASURY 3.5 02/15/2029	99.168	3.81%	(3,966,718.75)	(27,845.30)	(3,994,564.05)	0.00
Purchase	05/15/2026	14913V2D9	525,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	99.863	4.53%	(524,280.75)	0.00	(524,280.75)	0.00
Purchase	05/22/2026	91282CQG9	3,500,000.00	UNITED STATES TREASURY 3.875 03/31/2031	98.230	4.28%	(3,438,066.41)	(19,269.13)	(3,457,335.54)	0.00
Purchase	05/28/2026	161571JA3	1,595,000.00	CHAIT 2026-1 A 4.4 05/15/2029	99.976	4.45%	(1,594,622.62)	0.00	(1,594,622.62)	0.00
Purchase	06/03/2026	38151LAJ9	675,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(675,000.00)	0.00	(675,000.00)	0.00
Purchase	06/03/2026	38151LAJ9	(675,000.00)	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	675,000.00	0.00	0.00	0.00
Purchase	06/03/2026	38151LAJ9	675,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(675,000.00)	0.00	0.00	0.00
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

TRANSACTION LEDGER



City of Cupertino | Account #10659 | 04/01/2026 Through 06/30/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
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			18,985,000.00				(18,737,830.62)	(72,560.47)	(18,810,391.09)	0.00
TOTAL ACQUISITIONS			18,985,000.00				(18,737,830.62)	(72,560.47)	(18,810,391.09)	0.00
DISPOSITIONS										
Maturity	04/20/2026	4581X0DV7	(2,460,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.97%	2,460,000.00	0.00	2,460,000.00	0.00
Maturity	04/30/2026	91282CBW0	(2,500,000.00)	UNITED STATES TREASURY 0.75 04/30/2026	100.000	0.80%	2,500,000.00	0.00	2,500,000.00	0.00
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			(6,960,000.00)				6,960,000.00	0.00	6,960,000.00	0.00
Sale	04/17/2026	57636QAW4	(945,000.00)	MASTERCARD INC 4.875 03/09/2028	101.604	4.90%	960,157.80	4,862.81	965,020.61	15,504.99
Sale	04/17/2026	931142ER0	(350,000.00)	WALMART INC 1.05 09/17/2026	98.797	1.09%	345,789.50	306.25	346,095.75	(4,155.07)
Sale	05/12/2026	78016HZV5	(2,000,000.00)	ROYAL BANK OF CANADA 4.95 02/01/2029	101.596	4.69%	2,031,920.00	27,775.00	2,059,695.00	19,144.52
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			(8,070,000.00)				8,101,106.40	85,113.62	8,186,220.02	19,610.34
TOTAL DISPOSITIONS			(15,030,000.00)				15,061,106.40	85,113.62	15,146,220.02	19,610.34

TRANSACTION LEDGER



City of Cupertino Reporting | Account #10663 | 04/01/2026 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	04/15/2026	90LAIF\$00	725,046.48	Local Agency Investment Fund State Pool	1.000	3.81%	(725,046.48)	0.00	(725,046.48)	0.00
Purchase	05/01/2026	90CALFT\$0	8,200,848.13	CalFIT	1.000	3.76%	(8,200,848.13)	0.00	(8,200,848.13)	0.00
Purchase	05/15/2026	90CALFT\$0	4,700,000.00	CalFIT	1.000	3.76%	(4,700,000.00)	0.00	(4,700,000.00)	0.00
Purchase	05/28/2026	90CALFT\$0	7,000,000.00	CalFIT	1.000	3.76%	(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	05/31/2026	90LAIF\$00	200,000.00	Local Agency Investment Fund State Pool	1.000	3.81%	(200,000.00)	0.00	(200,000.00)	0.00
Purchase	05/31/2026	90CALFT\$0	29,340.36	CalFIT	1.000	3.76%	(29,340.36)	0.00	(29,340.36)	0.00
Purchase	06/25/2026	90CALFT\$0	4,500,000.00	CalFIT	1.000	3.78%	(4,500,000.00)	0.00	(4,500,000.00)	0.00
Purchase	06/30/2026	90CALFT\$0	38,612.76	CalFIT	1.000	3.78%	(38,612.76)	0.00	(38,612.76)	0.00
Total Purchase			25,393,847.73				(25,393,847.73)	0.00	(25,393,847.73)	0.00
TOTAL ACQUISITIONS			25,393,847.73				(25,393,847.73)	0.00	(25,393,847.73)	0.00
DISPOSITIONS										
Sale	05/21/2026	90CALFT\$0	(7,000,000.00)	CalFIT	1.000	3.76%	7,000,000.00	0.00	7,000,000.00	0.00
Sale	06/17/2026	90CALFT\$0	(3,000,000.00)	CalFIT	1.000	3.78%	3,000,000.00	0.00	3,000,000.00	0.00
Total Sale			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00
TOTAL DISPOSITIONS			(10,000,000.00)				10,000,000.00	0.00	10,000,000.00	0.00

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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.

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.

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 Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated 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, 2026 THROUGH JUNE 30, 2026

ACCOUNT MANAGER: INDIA JONES
TELEPHONE NUMBER: 254-294-6020

PFGEDD

INVESTMENT CONTACT: IMR/DEREK JOHNSON
TELEPHONE NUMBER:

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

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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, 2026

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	515,339.87	515,339.87	0.25	0.00	15,820	3.07	4,328.15
BONDS AND NOTES	206,836,562.93	206,364,701.52	99.75	471,861.41-	7,988,066	3.87	1,713,005.61
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL INVESTMENTS	207,351,902.80	206,880,041.39	100.00	471,861.41-	8,003,886	3.87	1,717,333.76
TOTAL ACCRUALS	1,717,333.76	1,717,333.76					
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL ACCRUALS AND INVESTMENTS	209,069,236.56	208,597,375.15		471,861.41-	8,003,886	3.87	1,717,333.76

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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						
462,087.37	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008	462,087.37 1.0000	462,087.37 1.0000	0.22	0.00	4,249.37
53,252.5	PRINCIPAL PUBLIC DEPOSIT SWEEP PROGRAM	53,252.50 1.0000	53,252.50 1.0000	0.03	0.00	78.78
TOTAL CASH EQUIVALENTS		515,339.87	515,339.87	0.25	0.00	4,328.15
BOND & NOTES						
1,500,000	ALPHABET INC DTD 02/13/2026 4.100% 02/15/2031 CALLABLE MOODY'S RATING AA2 CUSIP 02079KBK2	1,500,087.78 100.0059	1,473,870.00 98.2580	0.71	26,217.78-	23,575.00
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	1,418,565.80 99.8990	0.69	1,408.50-	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	1,731,607.50 98.9490	0.84	26,495.00-	24,811.11
1,500,000	BANK OF AMERICA CORP DTD 07/23/18 07/23/2029 VAR CPN MOODY'S RATING A1 CUSIP 06051GHM4	1,498,710.00 99.9140	1,488,165.00 99.2110	0.72	10,545.00-	28,117.42

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
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	852,720.00 100.3200	0.41	6,078.83-	1,881.33
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	790,063.25 100.6450	0.38	5,107.29	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	1,593,698.15 98.6810	0.77	20,995.00-	10,937.14
1,050,000	BMW VEHICLE LEASE TRUST ASSET BCKD SEC SER 2025-2 CL A3 DTD 10/15/2025 3.970% 09/25/2028 CALLABLE CUSIP 05594HAD5	1,049,997.06 99.9997	1,046,587.50 99.6750	0.51	3,409.56-	694.75
431,494.98	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	431,429.43 99.9848	433,678.34 100.5060	0.21	2,248.91	372.52
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	1,747,986.60 100.4590	0.84	1,183.20-	32,625.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,100,000	CARGILL INC DTD 10/23/2025 4.125% 10/23/2030 CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING A2 CUSIP 141781CF9	1,099,171.70 99.9247	1,077,252.00 97.9320	0.52	21,919.70-	8,570.83
525,000	CATERPILLAR FINL SERVICE MEDIUM TERM NOTE DTD 05/15/2026 4.500% 05/15/2031 NON CALLABLE MOODY'S RATING A1 CUSIP 14913V2D9	524,280.75 99.8630	522,516.75 99.5270	0.25	1,764.00-	3,018.75
1,200,000	CATERPILLAR FINL SVCS DTD 11/15/2024 4.700% 11/15/2029 NON CALLABLE MOODY'S RATING A1 CUSIP 14913UAU4	1,198,092.00 99.8410	1,209,264.00 100.7720	0.58	11,172.00	7,206.67
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	1,693,718.00 100.2200	0.82	3,975.39	3,455.11
1,595,000	CHASE ISSUANCE TRUST ASSET BCKD SEC SER 2026-A1I CL A DTD 05/28/2026 4.400% 05/15/2031 CALLABLE CUSIP 161571JA3	1,594,622.62 99.9764	1,596,036.75 100.0650	0.77	1,414.13	6,433.17
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	1,758,610.00 100.4920	0.85	7,136.34-	30,741.67

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,500,000	CITIBANK CREDIT CARD ISSURANCE ASSET BCKD SEC SER 2025-A1 CL A DTD 06/26/2025 4.300% 06/21/2030 NON CALLABLE MOODY'S RATING AAA CUSIP 17305EHA6	1,515,000.00 101.0000	1,497,465.00 99.8310	0.72	17,535.00-	1,791.67
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	1,259,676.88 97.8010	0.61	31,498.44	3,824.29
1,957,816.96	FED HOME LN MTG CORP SER K093 CL A2 *24 DAY DELAY* DTD 06/01/19 2.982 05/25/2029 CUSIP 3137FMCR1	1,888,834.51 96.4766	1,884,183.46 96.2390	0.91	4,651.05-	4,865.18
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	1,418,760.00 94.5840	0.69	11,748.28	3,243.75
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	2,814,672.00 100.5240	1.36	25,060.00	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	2,412,576.00 100.5240	1.17	24.00	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	1,884,675.00 100.5160	0.91	14,625.00	20,286.46

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,500,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2020-K110 CL A2 DTD 06/01/2020 1.477% 04/25/2030 NON CALLABLE CUSIP 3137FTZQ3	1,348,652.34 89.9102	1,350,600.00 90.0400	0.65	1,947.66	1,846.25
2,000,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2020-K115 CL A2 DTD 09/01/2020 1.383% 06/25/2030 NON CALLABLE CUSIP 3137FWG79	1,787,343.75 89.3672	1,779,620.00 88.9810	0.86	7,723.75-	2,305.00
1,000,000	FEDERAL HOME LOAN MORTGAGE CORP CMO SER 2020-K117 CL A2 DTD 10/01/2020 1.406% 08/25/2030 NON CALLABLE CUSIP 3137FX3Q9	885,820.31 88.5820	886,930.00 88.6930	0.43	1,109.69	1,171.67
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	1,897,340.00 94.8670	0.92	95,621.25	3,766.67
537,800.82	FHLMC MULTIFAMILY STRUCTURED P SER K058 CL A2 *24 DAY DELAY* DTD 11/01/16 2.653 08/25/2026 CUSIP 3137BSP72	568,787.39 105.7617	536,085.24 99.6810	0.26	32,702.15-	1,188.99
1,929,399.14	FHLMC MULTIFAMILY STRUCTURED P SER K087 CL A2 *24 DAY DELAY* DTD 01/01/19 3.771 12/25/2028 CUSIP 3137FKUP9	1,845,816.95 95.6680	1,898,104.29 98.3780	0.92	52,287.34	6,063.14
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	2,502,085.50 98.1210	1.21	36,255.42	7,841.25

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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	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	2,439,825.00 97.5930	1.18	8,086.72	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	2,101,154.00 95.5070	1.02	61,771.18	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	1,507,808.00 94.2380	0.73	19,433.00	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	1,844,960.00 92.2480	0.89	34,881.87	3,448.33
1,000,000	FHLMC MULTIFAMILY STRUCTURED P SER K127 CL A2 *24 DAY DELAY* DTD 03/01/21 2.108 01/25/2031 CUSIP 3137FXZ35	910,937.50 91.0938	903,730.00 90.3730	0.44	7,207.50-	1,756.67
651,739.9	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	650,706.41 99.8414	653,538.70 100.2760	0.32	2,832.29	1,317.06
675,000	GOLDMAN SACHS BANK DTD 06/03/2026 VAR CPN 06/03/2029 CALLABLE MOODY'S RATING A1 CUSIP 38151LAJ9	675,000.00 100.0000	675,418.50 100.0620	0.33	418.50	2,444.40

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,025,000	GOLDMAN SACHS GROUP INC DTD 10/21/2025 VAR CPN 10/21/2029 CALLABLE MOODY'S RATING A2 CUSIP 38141GD27	1,025,000.00 100.0000	1,010,547.50 98.5900	0.49	14,452.50-	8,277.16
1,500,000	GUARDIAN LIFE DTD 10/06/2025 4.327% 10/06/2030 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 40139LBN2	1,500,000.00 100.0000	1,475,490.00 98.3660	0.71	24,510.00-	15,324.79
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	1,189,226.55 98.6910	0.57	15,773.45-	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	1,596,962.27 96.0290	0.77	3,758.38	2,180.38
1,000,000	HOME DEPOT INC DTD 06/25/2024 4.750% 06/25/2029 CALLABLE MOODY'S RATING A2 CUSIP 437076DC3	992,260.00 99.2260	1,009,900.00 100.9900	0.49	17,640.00	791.67
332,043.3	HONDA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-2 CL A3 DTD 05/21/2024 5.270% 11/20/2028 CALLABLE CUSIP 437930AC4	332,002.95 99.9879	333,842.97 100.5420	0.16	1,840.02	631.90

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
331,773.72	HONDA AUTO RECEIVABLES OWNER DTD 11/08/2023 5.670% 06/21/2028 ASSET BCKD SEC SER 2023-4 CL A3 NON CALLABLE MOODY'S RATING AAA CUSIP 438123AC5	332,594.99 100.2476	333,814.13 100.6150	0.16	1,219.14	522.54
635,000	HYUNDAI AUTO LEASE SECURITIZAT ASSET BCKD SEC SER 2026-A CL A3 DTD 01/21/2026 3.970% 12/15/2028 CALLABLE 144A PRIVATE PLACEMENT CUSIP 448970AD5	634,906.91 99.9854	630,713.75 99.3250	0.30	4,193.16-	1,120.42
135,797.6	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	135,793.82 99.9972	135,952.41 100.1140	0.07	158.59	326.52
1,100,000	HYUNDAI CAPITAL AMERICA DTD 06/18/2026 4.750% 06/18/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING A3 CUSIP 44891AEN3	1,098,909.75 99.9009	1,096,238.00 99.6580	0.53	2,671.75-	1,886.81
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	1,732,552.50 99.0030	0.84	11,042.50	14,127.60
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	1,694,883.00 99.6990	0.82	663.00	19,673.96

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,000,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 07/24/2025 4.375% 10/15/2030 NON CALLABLE MOODY'S RATING A1 CUSIP 24422EYF0	1,006,920.00 100.6920	993,960.00 99.3960	0.48	12,960.00-	9,236.11
1,060,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 03/10/2026 4.200% 03/10/2031 NON CALLABLE MOODY'S RATING A1 CUSIP 24422EYL7	1,059,766.80 99.9780	1,042,181.40 98.3190	0.50	17,585.40-	13,727.00
331,331.05	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	331,175.74 99.9531	332,566.91 100.3730	0.16	1,391.17	730.40
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	1,487,160.00 99.1440	0.72	9,450.00-	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	1,398,586.00 99.8990	0.68	1,246.00	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	992,630.00 99.2630	0.48	6,040.00-	6,825.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,765,000	MASTERCARD INCORPORATED DTD 06/08/2026 4.600% 06/08/2031 CALLABLE MOODY'S RATING AA3 CUSIP 57636QBL7	1,763,588.00 99.9200	1,762,281.90 99.8460	0.85	1,306.10-	5,187.14
1,045,000	MERCEDES-BENZ AUTO LEASE TRUST ASSET BCKD SEC SER 2025-B CL A3 DTD 10/22/2025 4.520% 04/16/2029 CALLABLE CUSIP 58770XAD5	1,044,828.52 99.9836	1,038,500.10 99.3780	0.50	6,328.42-	2,099.29
570,000	MERCEDES-BENZ AUTO LEASE TRUST ASSET BCKD SEC SER 2026-A CL A3 DTD 01/21/2026 3.930% 01/15/2030 CALLABLE MOODY'S RATING AAA CUSIP 58770YAD3	569,886.97 99.9802	565,514.10 99.2130	0.27	4,372.87-	995.60
433,674.01	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	442,855.71 102.1172	436,961.26 100.7580	0.21	5,894.45-	1,146.83
1,310,000	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE DTD 01/14/2026 4.000% 01/14/2029 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 58989V2M5	1,308,310.10 99.8710	1,291,712.40 98.6040	0.62	16,597.70-	24,307.78
1,500,000	META PLATFORMS INC DTD 11/03/2025 4.200% 11/15/2030 CALLABLE MOODY'S RATING AA3 CUSIP 30303MAB8	1,502,895.00 100.1930	1,476,465.00 98.4310	0.71	26,430.00-	8,050.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
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	909,975.36 99.7780	0.44	608.73-	14,814.93
1,470,000	MORGAN STANLEY SR DTD 10/22/2025 VAR CPN 10/18/2029 MEDIUM TERM NOTE CALLABLE MOODY'S RATING A1 CUSIP 61748UAK8	1,470,184.60 100.0126	1,449,934.50 98.6350	0.70	20,250.10-	12,319.78
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	1,010,540.00 101.0540	0.49	7,666.39	19,800.00
1,000,000	NEW YORK LIFE GLOBAL FDG DTD 06/06/2024 5.000% 06/06/2029 MEDIUM TERM NOTE NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 64952WFG3	994,880.00 99.4880	1,012,710.00 101.2710	0.49	17,830.00	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	1,364,276.55 99.9470	0.66	54.60	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	997,200.00 99.7200	0.48	6,840.00-	3,577.78

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,020,000	NORTHWESTERN MUTUAL GBL DTD 01/13/2026 4.300% 01/13/2031 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA1 CUSIP 66815L2Z1	1,019,908.20 99.9910	1,004,047.20 98.4360	0.49	15,861.00-	20,468.00
1,065,000	NVIDIA CORPORATION SR DTD 06/18/2026 4.500% 06/15/2031 CALLABLE MOODY'S RATING AA1 CUSIP 67066GAR5	1,062,976.50 99.8100	1,061,229.90 99.6460	0.51	1,746.60-	1,730.63
1,000,000	PACIFIC LIFE GF II DTD 02/03/2026 4.375% 02/03/2031 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 6944PL3M9	1,001,380.00 100.1380	987,160.00 98.7160	0.48	14,220.00-	17,986.11
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	1,504,635.00 100.3090	0.73	6,960.00	30,750.00
1,750,000	PRICOA GLOBAL FDG MEDIUM TERM NOTE DTD 11/25/2025 4.350% 11/25/2030 NON CALLABLE 144A PRIVATE PLACEMENT MOODY'S RATING AA3 CUSIP 74153WCZ0	1,749,440.00 99.9680	1,720,757.50 98.3290	0.83	28,682.50-	7,612.50
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	1,484,505.00 98.9670	0.72	29,010.00	20,000.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,500,000	PROLOGIS LP DTD 02/01/20 4.375 02/01/2029 MOODY'S RATING A2 CUSIP 74340XBL4	1,481,235.00 98.7490	1,496,175.00 99.7450	0.72	14,940.00	27,343.75
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	1,436,168.58 98.1660	0.69	16,956.17	26,984.22
1,355,000	SALESFORCE INC DTD 03/13/2026 4.500% 03/15/2028 CALLABLE MOODY'S RATING A2 CUSIP 79466LAQ7	1,358,284.45 100.2424	1,353,292.70 99.8740	0.65	4,991.75-	18,292.50
2,000,000	SIMON PROPERTY GROUP LP DTD 07/09/20 2.650 07/15/2030 MOODY'S RATING A3 CUSIP 828807DK0	1,853,380.00 92.6690	1,854,660.00 92.7330	0.90	1,280.00	24,438.89
427,019	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2023-C CL A3 DTD 08/15/2023 5.160% 04/17/2028 CALLABLE CUSIP 89231FAD2	425,284.24 99.5938	428,312.87 100.3030	0.21	3,028.63	979.30
760,000	TOYOTA AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2026-B CL A3 DTD 04/21/2026 4.130% 12/16/2030 NON CALLABLE MOODY'S RATING AAA CUSIP 89240QAD7	759,839.72 99.9789	755,569.20 99.4170	0.37	4,270.52-	1,395.02
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	1,461,588.60 101.1480	0.71	19,680.90	34,174.25

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,080,000	TOYOTA MTR CR CORP DTD 01/12/2026 4.200% 01/10/2031 NON CALLABLE MOODY'S RATING A1 CUSIP 89236TPH2	1,079,665.20 99.9690	1,060,581.60 98.2020	0.51	19,083.60-	21,294.00
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	3,222,732.50 99.1610	1.56	37,580.00-	287.02
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	394,140.00 98.5350	0.19	921.25	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	4,448,655.00 98.8590	2.15	20,247.34-	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	3,449,068.50 99.9730	1.67	27,916.16	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	846,651.00 99.6060	0.41	6,005.25-	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	2,738,395.00 99.5780	1.32	36,712.42-	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	2,969,070.00 98.9690	1.44	11,140.31	43,798.34

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
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	3,690,158.00 99.7340	1.78	8,955.28-	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	4,472,775.00 99.3950	2.16	24,183.99-	60,163.04
5,000,000	UNITED STATES TREASURY NOTES DTD 07/31/2023 4.000% 07/31/2030 MOODY'S RATING AA1 CUSIP 91282CHR5	5,089,062.50 101.7813	4,963,650.00 99.2730	2.40	125,412.50-	83,425.41
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	2,505,800.00 100.2320	1.21	19,297.66-	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	2,297,309.00 99.8830	1.11	47,441.81	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	2,308,326.00 100.3620	1.12	25,216.62	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	3,210,688.00 100.3340	1.55	24,188.00	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	2,004,540.00 100.2270	0.97	18,993.12	230.98

STATEMENT OF ASSETS AND LIABILITIES
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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
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	3,443,930.00 98.3980	1.66	83,550.47-	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	4,898,450.00 97.9690	2.37	26,589.06-	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	2,995,200.00 99.8400	1.45	1,410.94	20,849.18
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	4,428,380.00 100.6450	2.14	59,208.12	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	4,008,760.00 100.2190	1.94	24,853.75	70,911.60
5,000,000	UNITED STATES TREASURY NOTES DTD 06/30/2025 3.875% 06/30/2030 CUSIP 91282CNK3	5,020,507.81 100.4102	4,942,200.00 98.8440	2.39	78,307.81-	526.49
5,000,000	UNITED STATES TREASURY NOTES DTD 08/31/2025 3.625% 08/31/2030 MOODY'S RATING AA1 CUSIP 91282CNX5	4,991,425.79 99.8285	4,891,600.00 97.8320	2.36	99,825.79-	60,580.84
5,000,000	UNITED STATES TREASURY NOTES DTD 09/15/2025 3.375% 09/15/2028 CUSIP 91282CNY3	4,982,812.50 99.6563	4,916,800.00 98.3360	2.38	66,012.50-	49,524.46

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
5,000,000	UNITED STATES TREASURY NOTES DTD 09/30/2025 3.625% 09/30/2030 MOODY'S RATING AA1 CUSIP 91282CPA3	5,008,789.06 100.1758	4,889,850.00 97.7970	2.36	118,939.06-	45,560.11
1,750,000	UNITED STATES TREASURY NOTES DTD 11/30/2025 3.500% 11/30/2030 MOODY'S RATING AA1 CUSIP 91282CPN5	1,731,816.41 98.9610	1,700,912.50 97.1950	0.82	30,903.91-	5,187.84
4,000,000	UNITED STATES TREASURY NOTES DTD 02/15/2026 3.875% 02/15/2029 MOODY'S RATING AA1 CUSIP 91282CQA2	3,966,718.75 99.1680	3,933,760.00 98.3440	1.90	32,958.75-	52,596.69
3,500,000	UNITED STATES TREASURY NOTES DTD 03/31/2026 3.875% 03/31/2031 MOODY'S RATING AA1 CUSIP 91282CQG9	3,438,066.41 98.2305	3,450,230.00 98.5780	1.67	12,163.59	34,091.53
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	1,906,700.00 95.3350	0.92	620.00	21,722.22
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	1,389,864.00 99.2760	0.67	10,809.32	3,095.79
1,400,000	US TREASURY NOTE DTD 11/01/21 1.125 10/31/2026 CUSIP 91282CDG3	1,391,468.75 99.3906	1,387,162.00 99.0830	0.67	4,306.75-	2,653.53
3,000,000	US TREASURY NOTE DTD 02/15/17 2.250 02/15/2027 MOODY'S RATING AA1 CUSIP 912828V98	2,968,007.81 98.9336	2,967,660.00 98.9220	1.43	347.81-	25,359.12

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2026

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
1,345,000	VISA INC DTD 02/12/2026 4.100% 02/12/2031 CALLABLE MOODY'S RATING AA3 CUSIP 92826CAZ5	1,343,197.70 99.8660	1,330,352.95 98.9110	0.64	12,844.75-	21,292.10
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	1,365,423.15 100.0310	0.66	445.81	2,632.93
=====		=====				
TOTAL BOND & NOTES		206,836,562.93	206,364,701.52	99.75	471,861.41-	1,713,005.61
=====		=====				
TOTAL INVESTMENTS		207,351,902.80	206,880,041.39	100.00	471,861.41-	1,717,333.76
=====		=====				
TOTAL ACCRUALS		1,717,333.76	1,717,333.76			
=====		=====				
TOTAL ACCRUALS AND INVESTMENTS		209,069,236.56	208,597,375.15			

CASH SUMMARY
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

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	771,443.52
TRANSFER RECEIPTS	771,443.52	0.00
SALES	7,195,165.54	0.00
CASH MANAGEMENT SALES	7,844,884.88	0.00
TOTAL CASH RECEIPTS	15,811,493.94	771,443.52
DISBURSEMENTS		
INVESTMENT MANAGEMENT EXPENSES	12,083.00-	0.00
TRANSFER DISBURSEMENTS	0.00	771,443.52-
PURCHASES	8,454,302.37-	0.00
CASH MANAGEMENT PURCHASES	7,345,108.57-	0.00
TOTAL CASH DISBURSEMENTS	15,811,493.94-	771,443.52-
=====		
ENDING BALANCE	0.00	0.00

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

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>206,607,026.37</u>	
		CASH EQUIVALENTS			
06/01/26		INTEREST RECEIVED AS 100% TREAS MM FD-SVC CL #008 INTEREST FROM 5/1/26 THROUGH 5/31/26	10,062.43		
06/01/26		INTEREST RECEIVED PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM INTEREST FROM 5/1/26 TO 5/31/26	81.29		
06/23/26	2,000,000-	MATURED U.S. TREASURY BILLS 6/23/26 CUSIP 912797UB1 AT \$100.0000 ON TRADE DATE 06/23/2026	1,976,657.85	1,976,657.85-	
06/23/26		INTEREST RECEIVED U.S. TREASURY BILLS 6/23/26 CUSIP 912797UB1 INTEREST ON 2,000,000.000 UNITS 2,000,000 PAR VALUE AT 100 %	23,342.15		
06/30/26	7,345,027.28	CASH SWEEP PURCHASES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 11 TRANSACTIONS	7,345,027.28-	7,345,027.28	
06/30/26	81.29	CASH SWEEP PURCHASES FOR STMT PERIOD PRINCIPAL PUBLIC DEPOSIT SWEEP PRGRM 1 TRANSACTIONS	81.29-	81.29	
06/30/26	7,844,884.88-	CASH SWEEP SALES FOR STMT PERIOD AS 100% TREAS MM FD-SVC CL #008 6 TRANSACTIONS	7,844,884.88	7,844,884.88-	

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		BONDS & NOTES			
06/15/26		INTEREST RECEIVED AMER EXPR CREDIT ABS 4.280% 4/15/30 CUSIP 02582JKP4 \$0.00357/PV ON 1,420,000.00 PV DUE 6/15/26	5,064.67		
06/15/26		INTEREST RECEIVED BANK OF AMERICA ABS 4.930% 5/15/29 CUSIP 05522RDJ4 \$0.00411/PV ON 785,000.00 PV DUE 6/15/26	3,225.04		
06/15/26		INTEREST RECEIVED BK OF AMERICA ABS 4.980% 11/15/28 CUSIP 05522RDH8 \$0.00415/PV ON 850,000.00 PV DUE 6/15/26	3,527.50		
06/25/26		INTEREST RECEIVED BMW VEHICLE LEA ABS 3.970% 9/25/28 CUSIP 05594HAD5 \$0.00331/PV ON 1,050,000.00 PV DUE 6/25/26	3,473.75		
06/25/26		INTEREST RECEIVED BMW VEHICLE OWN ABS 5.180% 2/26/29 CUSIP 096919AD7 \$0.00291/PV ON 469,022.46 PV DUE 6/25/26	2,024.61		
06/25/26	37,527.48-	PAID DOWN BMW VEHICLE OWN ABS 5.180% 2/26/29 CUSIP 096919AD7	37,527.48	37,521.78-	5.70

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/08/26	960,000-	SOLD CHARLES SCHWAB CORP 2.450% 3/03/27 CUSIP 808513BY0 AT \$98.7640 ON TRADE DATE 06/05/2026 TO SETTLE ON 06/08/2026 TORONTO DOMINION SECURITIES (U	948,134.40	959,729.90-	11,595.50-
06/08/26		ACCRUED INTEREST ON SALE CHARLES SCHWAB CORP 2.450% 3/03/27 CUSIP 808513BY0	6,206.67		
06/15/26		INTEREST RECEIVED CHASE ISSUANCE ABS 4.600% 1/16/29 CUSIP 161571HV9 \$0.00383/PV ON 1,690,000.00 PV DUE 6/15/26	6,478.33		
06/22/26		INTEREST RECEIVED CITIBANK CREDIT ABS 4.300% 6/21/30 CUSIP 17305EHA6 \$0.02150/PV ON 1,500,000.00 PV DUE 6/21/26	32,250.00		
06/25/26		INTEREST RECEIVED FED HOME LN MTG CORP 2.595% 9/25/29 CUSIP 3137FPJG1 \$0.00216/PV ON 1,500,000.00 PV DUE 6/25/26	3,243.75		
06/25/26		INTEREST RECEIVED FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCRI \$0.00244/PV ON 1,960,062.68 PV DUE 6/25/26	4,870.76		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/26	2,245.72-	PAID DOWN FED HOME LN MTG CORP 2.982% 5/25/29 CUSIP 3137FMCR1	2,245.72	2,166.59-	79.13
06/25/26		INTEREST RECEIVED FED HOME LN MTG CORP 3.563% 1/25/29 CUSIP 3137FL6P4 \$0.00297/PV ON 1,288,000.00 PV DUE 6/25/26	3,824.29		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.069% 1/25/30 CUSIP 3137FRUT6 \$0.00172/PV ON 2,000,000.00 PV DUE 6/25/26	3,448.33		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.108% 1/25/31 CUSIP 3137FXZ35 \$0.00176/PV ON 1,000,000.00 PV DUE 6/25/26	1,756.67		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.425% 8/25/29 CUSIP 3137FPHK4 \$0.00202/PV ON 1,600,000.00 PV DUE 6/25/26	3,233.33		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72 \$0.00204/PV ON 600,204.32 PV DUE 6/25/26	1,326.95		
06/25/26	62,403.5-	PAID DOWN FHLMC MULTIFAMILY ST 2.653% 8/25/26 CUSIP 3137BSP72	62,403.50	65,999.01-	3,595.51-

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 2.785% 6/25/29 CUSIP 3137FNAE0 \$0.00232/PV ON 2,200,000.00 PV DUE 6/25/26	5,105.83		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.505% 3/25/29 CUSIP 3137FLN91 \$0.00292/PV ON 2,500,000.00 PV DUE 6/25/26	7,302.08		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.690% 1/25/29 CUSIP 3137FKZZ2 \$0.00308/PV ON 2,550,000.00 PV DUE 6/25/26	7,841.25		
06/25/26		INTEREST RECEIVED FHLMC MULTIFAMILY ST 3.771% 12/25/28 CUSIP 3137FKUP9 \$0.00304/PV ON 1,931,607.36 PV DUE 6/25/26	6,070.08		
06/25/26	2,208.22-	PAID DOWN FHLMC MULTIFAMILY ST 3.771% 12/25/28 CUSIP 3137FKUP9	2,208.22	2,112.56-	95.66
06/25/26		INTEREST RECEIVED FHLMC SER K110 CMO 1.477% 4/25/30 CUSIP 3137FTZQ3 \$0.00123/PV ON 1,500,000.00 PV DUE 6/25/26	1,846.25		
06/25/26		INTEREST RECEIVED FHLMC SER K115 CMO 1.383% 6/25/30 CUSIP 3137FWG79 \$0.00115/PV ON 2,000,000.00 PV DUE 6/25/26	2,305.00		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/08/26	1,000,000	PURCHASED FHLMC SER K117 CMO 1.406% 8/25/30 CUSIP 3137FX3Q9 AT \$88.5820 ON TRADE DATE 06/03/2026 TO SETTLE ON 06/08/2026 MORGAN STANLEY & CO.	885,820.31-	885,820.31	
06/08/26		ACCRUED INTEREST ON PURCHASE FHLMC SER K117 CMO 1.406% 8/25/30 CUSIP 3137FX3Q9	273.39-		
06/25/26		INTEREST RECEIVED FHLMC SER K748 CMO 2.260% 1/25/29 CUSIP 3137H5YC5 \$0.00188/PV ON 2,000,000.00 PV DUE 6/25/26	3,766.67		
06/16/26		INTEREST RECEIVED GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7 \$0.00221/PV ON 717,162.43 PV DUE 6/16/26	2,898.53		
06/16/26	65,422.53-	PAID DOWN GM FINANCIAL ABS 4.850% 12/18/28 CUSIP 36268GAD7	65,422.53	65,318.79-	103.74
06/03/26	675,000	PURCHASED GOLDMAN SACHS BK V-D 4.656% 6/03/29 CUSIP 38151LAJ9 AT \$100.0000 ON TRADE DATE 05/27/2026 TO SETTLE ON 06/03/2026 GOLDMAN SACHS	675,000.00-	675,000.00	
06/15/26		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, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/26		INTEREST RECEIVED HOME DEPOT INC 4.750% 6/25/29 CUSIP 437076DC3 INTEREST ON 1,000,000.000 UNITS	23,750.00		
06/18/26		INTEREST RECEIVED HONDA AUTO RECE ABS 5.270% 11/20/28 CUSIP 437930AC4 \$0.00296/PV ON 360,217.86 PV DUE 6/18/26	1,581.96		
06/18/26	28,174.56-	PAID DOWN HONDA AUTO RECE ABS 5.270% 11/20/28 CUSIP 437930AC4	28,174.56	28,171.14-	3.42
06/22/26		INTEREST RECEIVED HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 \$0.00215/PV ON 367,107.02 PV DUE 6/21/26	1,734.58		
06/22/26	35,333.3-	PAID DOWN HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP 438123AC5 TO SETTLE ON 06/22/2026	35,333.30	35,420.76-	87.46-
06/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 3.970% 12/15/28 CUSIP 448970AD5 \$0.00331/PV ON 635,000.00 PV DUE 6/15/26	2,100.79		
06/15/26		INTEREST RECEIVED HYUNDAI AUTO ABS 5.410% 5/17/27 CUSIP 44934FAD7 \$0.00154/PV ON 208,943.15 PV DUE 6/15/26	941.99		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/15/26	73,145.55-	PAID DOWN HYUNDAI AUTO ABS 5.410% 5/17/27 CUSIP 44934FAD7	73,145.55	73,143.52-	2.03
06/18/26	545,000	PURCHASED HYUNDAI CAPITAL AMER 4.750% 6/18/29 CUSIP 44891AEN3 AT \$99.9690 ON TRADE DATE 06/15/2026 TO SETTLE ON 06/18/2026 STIFEL NICOLAUS & CO., INC.	544,831.05-	544,831.05	
06/18/26	555,000	PURCHASED HYUNDAI CAPITAL AMER 4.750% 6/18/29 CUSIP 44891AEN3 AT \$99.8340 ON TRADE DATE 06/15/2026 TO SETTLE ON 06/18/2026 PERSHING LLC	554,078.70-	554,078.70	
06/12/26	0.01	SHARE ADJUSTMENT JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2			
06/15/26		INTEREST RECEIVED JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2 \$0.00012/PV ON 29,462.25 PV DUE 6/15/26	124.97		
06/15/26	29,462.25-	PAID DOWN JOHN DEERE OWNE ABS 5.090% 6/15/27 CUSIP 47800BAC2	29,462.25	29,459.95-	2.30
06/15/26		INTEREST RECEIVED JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5 \$0.00289/PV ON 349,626.44 PV DUE 6/15/26	1,445.12		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/15/26	18,295.39-	PAID DOWN JOHN DEERE OWNER ABS 4.960% 11/15/28 CUSIP 47800RAD5	18,295.39	18,286.81-	8.58
06/08/26	1,765,000	PURCHASED MASTERCARD INCORPOR 4.600% 6/08/31 CUSIP 57636QBL7 AT \$99.9200 ON TRADE DATE 06/04/2026 TO SETTLE ON 06/08/2026 J.P. MORGAN SECURITIES INC., -	1,763,588.00-	1,763,588.00	
06/15/26		INTEREST RECEIVED MERCEDES-BENZ ABS 3.930% 1/15/30 CUSIP 58770YAD3 \$0.00328/PV ON 570,000.00 PV DUE 6/15/26	1,866.75		
06/15/26		INTEREST RECEIVED MERCEDES-BENZ ABS 4.520% 4/16/29 CUSIP 58770XAD5 \$0.00323/PV ON 1,045,000.00 PV DUE 6/15/26	3,378.83		
06/15/26		INTEREST RECEIVED MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9 \$0.00215/PV ON 475,909.88 PV DUE 6/15/26	2,359.72		
06/15/26	42,235.87-	PAID DOWN MERCEDES-BENZ ABS 5.950% 11/15/28 CUSIP 58769FAC9	42,235.87	43,130.08-	894.21-
06/04/26	1,950,000-	SOLD MORGAN STANLEY V-D 4.968% 7/14/28 CUSIP 61690U8E3 AT \$100.5620 ON TRADE DATE 06/03/2026 TO SETTLE ON 06/04/2026 MERRILL LYNCH, PIERCE, FENNER	1,960,959.00	1,950,000.00-	10,959.00

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/04/26		ACCRUED INTEREST ON SALE MORGAN STANLEY V-D 4.968% 7/14/28 CUSIP 61690U8E3	37,674.00		
06/05/26		INTEREST RECEIVED NEW YORK LIFE GL FDG 4.600% 12/05/29 CUSIP 64952WFK4 INTEREST ON 1,365,000.000 UNITS	31,395.00		
06/08/26		INTEREST RECEIVED NEW YORK LIFE MTN 5.000% 6/06/29 CUSIP 64952WFG3 INTEREST ON 1,000,000.000 UNITS	25,000.00		
06/18/26	1,065,000	PURCHASED NVIDIA CORPORATION 4.500% 6/15/31 CUSIP 67066GAR5 AT \$99.8100 ON TRADE DATE 06/15/2026 TO SETTLE ON 06/18/2026 GOLDMAN SACHS	1,062,976.50-	1,062,976.50	
06/03/26		INTEREST RECEIVED NW MUTUAL GLOBAL MTN 4.600% 6/03/30 CUSIP 66815L2W8 INTEREST ON 1,000,000.000 UNITS	23,000.00		
06/17/26	1,865,000-	SOLD PACCAR FINANCIAL MTN 4.000% 11/07/28 CUSIP 69371RU20 AT \$99.4180 ON TRADE DATE 06/16/2026 TO SETTLE ON 06/17/2026 J.P. MORGAN SECURITIES INC., -	1,854,145.70	1,863,955.60-	9,809.90-
06/17/26		ACCRUED INTEREST ON SALE PACCAR FINANCIAL MTN 4.000% 11/07/28 CUSIP 69371RU20	8,288.89		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 4.130% 12/16/30 CUSIP 89240QAD7 \$0.00344/PV ON 760,000.00 PV DUE 6/15/26	2,615.67		
06/15/26		INTEREST RECEIVED TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2 \$0.00161/PV ON 485,833.22 PV DUE 6/15/26	2,089.08		
06/15/26	58,814.22-	PAID DOWN TOYOTA AUTO REC ABS 5.160% 4/17/28 CUSIP 89231FAD2	58,814.22	58,575.29-	238.93
06/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.250% 6/30/27 CUSIP 91282CEW7 INTEREST ON 3,250,000.000 UNITS	52,812.50		
06/01/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.500% 11/30/30 CUSIP 91282CPN5 INTEREST ON 1,750,000.000 UNITS	30,625.00		
06/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.875% 6/30/30 CUSIP 91282CNK3 INTEREST ON 5,000,000.000 UNITS	96,875.00		
06/01/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.875% 11/30/27 CUSIP 91282CFZ9 INTEREST ON 850,000.000 UNITS	16,468.75		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 3.875% 12/31/27 CUSIP 91282CGC9 INTEREST ON 2,750,000.000 UNITS	53,281.25		
06/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.250% 6/30/29 CUSIP 91282CKX8 INTEREST ON 2,000,000.000 UNITS	42,500.00		
06/15/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 12/15/26 CUSIP 91282CJP7 INTEREST ON 2,500,000.000 UNITS	54,687.50		
06/30/26		INTEREST RECEIVED U.S. TREASURY NOTES 4.375% 12/31/29 CUSIP 91282CMD0 INTEREST ON 4,400,000.000 UNITS	96,250.00		
06/30/26	3,000,000	PURCHASED US TREASURY NOTE 2.250% 2/15/27 CUSIP 912828V98 AT \$98.9336 ON TRADE DATE 06/29/2026 TO SETTLE ON 06/30/2026 MERRILL LYNCH, PIERCE, FENNER	2,968,007.81-	2,968,007.81	
06/30/26		ACCRUED INTEREST ON PURCHASE US TREASURY NOTE 2.250% 2/15/27 CUSIP 912828V98	25,172.65-		
06/15/26		INTEREST RECEIVED WELLS FARGO CARD ABS 4.340% 5/15/30 CUSIP 92970QAJ4 \$.00362/PV ON 1,365,000.00 PV DUE 6/15/26	4,936.75		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
		TRANSFER RECEIPTS			
06/01/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	57,237.47		
06/03/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	23,000.00		
06/04/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	37,674.00		
06/05/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	31,395.00		
06/08/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	30,933.28		
06/15/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	119,371.96		
06/16/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	2,898.53		
06/17/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	8,288.89		
06/18/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	1,581.96		
06/22/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	32,250.00		
06/23/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	25,076.73		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER [REDACTED]

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/25/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	85,189.60		
06/30/26		ADDITION TO ACCOUNT TRANSFER FROM INCOME	316,546.10		
		INVESTMENT MANAGEMENT EXPENSES			
06/09/26		INVESTMENT MGMT FEE PAID TO CHANDLER ASSET MANAGEMENT INC INV 2605CUPERTIN CUPERTIN 05/26 CITY OF CUPERTINO FOR PERIOD 5/1/2026 - 5/31/2026	12,083.00-		
		TRANSFER DISBURSEMENTS			
06/01/26		TRANSFER TO PRINCIPAL	57,237.47-		
06/03/26		TRANSFER TO PRINCIPAL	23,000.00-		
06/04/26		TRANSFER TO PRINCIPAL	37,674.00-		
06/05/26		TRANSFER TO PRINCIPAL	31,395.00-		
06/08/26		TRANSFER TO PRINCIPAL	30,933.28-		
06/15/26		TRANSFER TO PRINCIPAL	119,371.96-		
06/16/26		TRANSFER TO PRINCIPAL	2,898.53-		
06/17/26		TRANSFER TO PRINCIPAL	8,288.89-		
06/18/26		TRANSFER TO PRINCIPAL	1,581.96-		
06/22/26		TRANSFER TO PRINCIPAL	32,250.00-		

STATEMENT OF TRANSACTIONS
FOR THE PERIOD JUNE 1, 2026 THROUGH JUNE 30, 2026

CITY OF CUPERTINO
ACCOUNT NUMBER XXXXXXXXXX

STATEMENT OF TRANSACTIONS

DATE	PAR VALUE/SHARES	DESCRIPTION	CASH	COST VALUE	REALIZED GAIN/LOSS
06/23/26		TRANSFER TO PRINCIPAL	25,076.73-		
06/25/26		TRANSFER TO PRINCIPAL	85,189.60-		
06/30/26		TRANSFER TO PRINCIPAL	316,546.10-		
<u>ENDING BALANCE</u>			<u>0.00</u>	<u>207,351,902.80</u>	

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
6/1/2026 to 6/30/2026

Jonathan Orozco
Acting Director of Administrative Services
City of Cupertino
10300 Torre Ave.
Cupertino, CA 95014

Account Summary

Source	Balance as of 6/1/2026	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2026
OPEB	\$49,980,985.72	\$0.00	\$88,287.96	\$12,506.32	\$0.00	\$0.00	\$50,056,767.36
PENSION	\$28,452,982.97	\$0.00	\$53,640.10	\$7,088.99	\$0.00	\$0.00	\$28,499,534.08
Totals	\$78,433,968.69	\$0.00	\$141,928.06	\$19,595.31	\$0.00	\$0.00	\$78,556,301.44

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	0.18%	10.05%	17.49%	14.72%	6.77%	8.94%	6/21/2010
PENSION	0.19%	10.16%	17.54%	14.66%	6.74%	-	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



Local Agency Investment
Fund

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

July 02, 2026

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

CITY OF CUPERTINO

FINANCE MANAGER
10300 TORRE AVENUE
CUPERTINO, CA 95014

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

June 2026 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	74,905,307.18
Total Withdrawal:	0.00	Ending Balance:	74,905,307.18

CalFIT

Statement

Jun 01, 2026 - Jun 30, 2026

Contact Information

Statement Date: 06/30/2026

Participant Contact

CUPERTINO; CITY OF

10300 Torre Avenue,
Cupertino, CA 95014
jonathano@cupertino.gov

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CalFIT Administrator

Investment Advisor and Administrator

Chandler Asset Management, Inc.
9255 Towne Centre Drive, Ste. 600
San Diego, CA 92121

Distributor

Chandler Distribution Services, LLC
9255 Towne Centre Drive, Ste. 600
San Diego, CA 92121

Account Summary

Statement Date: 06/30/2026

Month End Balance

Stable NAV Pool

	\$14,468,801.25
Total	\$14,468,801.25

Total	\$14,468,801.25
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Stable NAV Pool

Statement Date: 06/30/2026

50022-101

Capital Share Activity Summary

Beginning balance	\$12,930,188.49
Redemptions	\$3,000,000.00
Purchases	\$4,500,000.00
Dividends	\$38,612.76
Ending balance	\$14,468,801.25
30-Day SEC Yield	3.78%
Share Price	\$1.00

Capital Share Transactions

Trade Date	Settle Date	Description	Amount	Share Price
06/17/2026	06/17/2026	Redemption	\$3,000,000.00	\$1.000
06/25/2026	06/25/2026	Additional Subscription	\$4,500,000.00	\$1.000
06/30/2026	06/30/2026	Income Reinvestment	\$38,612.76	\$1.000

Disclaimers

Statement Date: 06/30/2026

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser which serves as the investment advisor and operational manager of CalFIT. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com. The information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice. This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the CalFIT portfolio. This and other information about the CalFIT portfolio is available in the current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained on the CalFIT website at www.calfitfund.com.

The CalFIT portfolio will invest solely in Permitted Investments (defined in the Information Statement) in such a manner as to result in an average dollar weighted maturity to reset for the portfolio of no greater than sixty (60) days and an average dollar weighted maturity to final for the portfolio of no greater than ninety (90) days (with certain extensions). The permitted investments in which the CalFIT portfolio invests consist of money market instruments having a maximum maturity of 397 days except for certain floating rate government securities. While the CalFIT portfolio seeks to maintain a stable net asset value of \$1.00 per it is possible to lose money investing in the portfolio.

Distribution

Shares of the CalFIT are distributed exclusively by Chandler's affiliate Chandler Distribution Services, LLC ("CDS"), a registered broker-dealer. This affiliation may create a potential conflict of interest as CDS may market or distribute interests in certain local government investment pools to which Chandler also acts as the investment advisor. Chandler has policies and procedures in place to mitigate potential conflicts and ensure that all transactions are conducted in the best interests of its clients. Clients are not obligated to use CDS for brokerage services. For additional information regarding this affiliation and how it may impact your investments, please refer to Chandler's Form ADV Part 2A.

No Insurance or Guarantee

An investment in the CalFIT portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or CalFIT.

Custody

The CalFIT custodian or safekeeping bank maintains control of all assets reflected in this statement.

Valuation

Market values are provided by ICE Data Services, an independent pricing source. In the event ICE 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. However, Chandler cannot guarantee the accuracy of the prices. This data is provided for informational purposes only. Listed values should not be interpreted as an offer to buy or sell at a specific price. Certificates of deposit and commercial paper are listed at their original cost. Redemption of a certificate of deposit prior to maturity may result in early withdrawal penalties.

Error Corrections

PLEASE ADVISE CHANDLER ASSET MANAGEMENT, INC. IMMEDIATELY OF ANY INACCURACY OR DISCREPANCY ON YOUR STATEMENT. FOR A CHANGE OF ADDRESS OR QUESTIONS REGARDING YOUR ACCOUNT, PLEASE NOTIFY YOUR CalFIT REPRESENTATIVE. ANY ORAL COMMUNICATIONS SHOULD BE RE-CONFIRMED IN WRITING

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