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Town of Los Gatos Investment management program review

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October 2023



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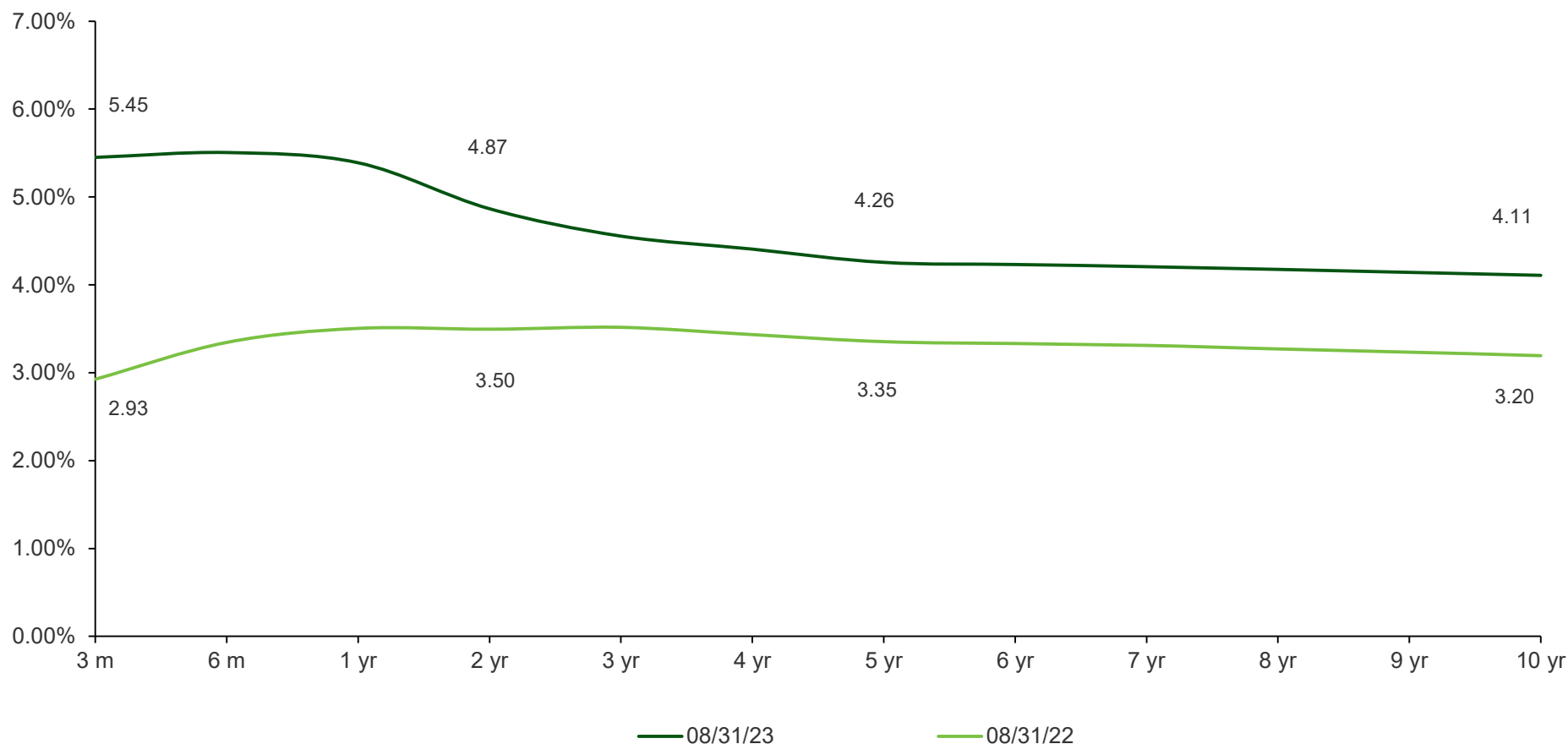
Market environment and strategies

Market environment and strategies

US economic indicators



Comparative historical yield curves



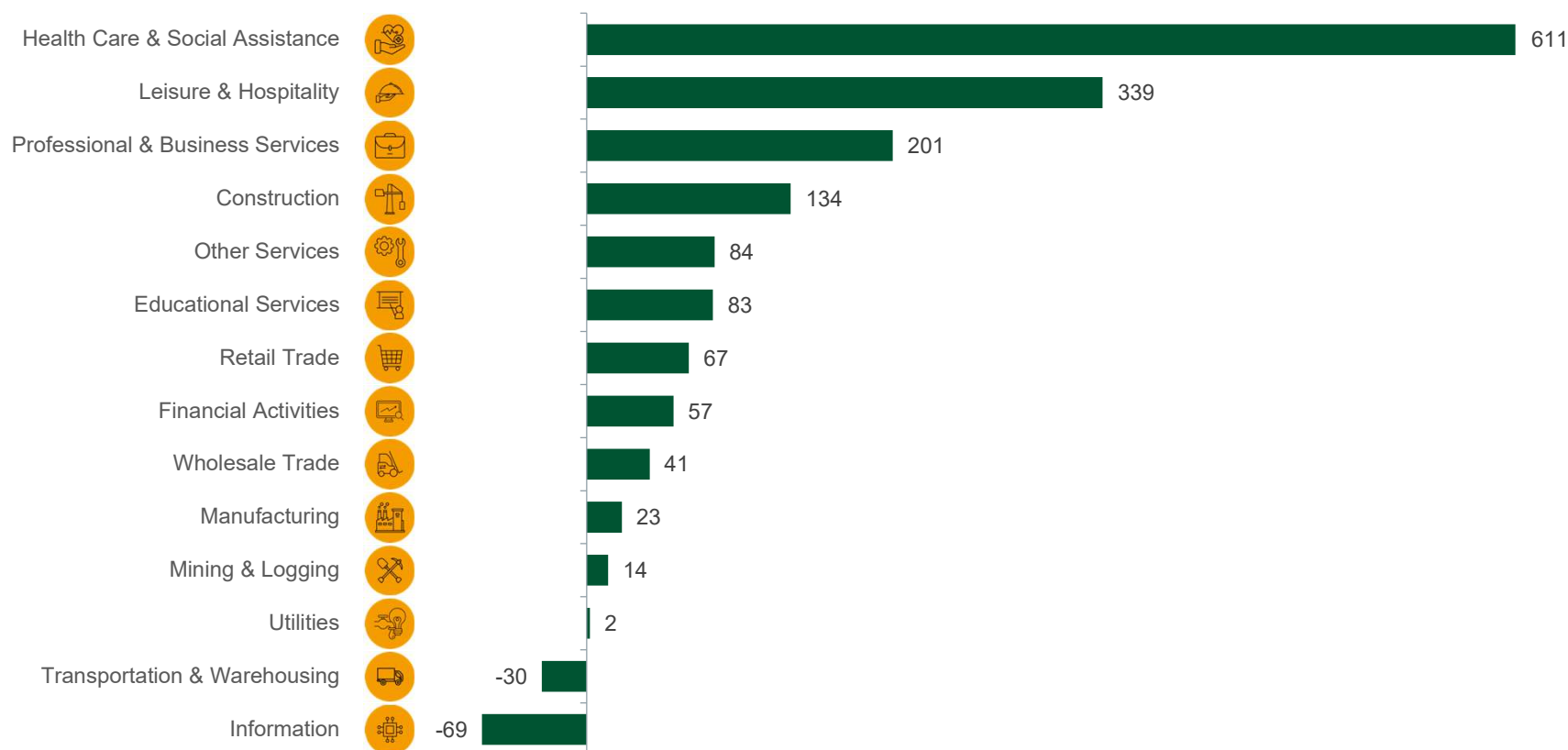
Source: Bloomberg LP, August 31, 2023

Q2 2023 summary

- **A hawkish pause:** After hiking rates at ten consecutive meetings, the Fed paused in June to assess the lagged impact of previous policy moves. The accompanying statement suggested further tightening ahead, and this was reinforced by hawkish comments from members of the Federal Open Markets Committee, including chair Jerome Powell. Markets repriced, building in further rate hikes.
- **The Treasury curve inverted further:** Government bond yields moved higher, in part reflecting a reassessment of where the peak in interest rates may be, and in part driven by jitters around the debt ceiling standoff, although this was resolved by the end of the quarter. This resulted in a further inversion of the Treasury curve, with the spread between two- and thirty-year Treasuries reaching levels not seen since the 1980s. Two-year yields ended the quarter at 4.90%, 87bp higher. At the longer end of the curve, 30-year yields ended the quarter at 3.86%, 21bp higher.
- **Credit spreads tightened:** Aggregate Credit spreads tightened in Q2, with aggregate US corporate spreads ending the quarter 15bp tighter than where they began. The intermediate section of the credit curve outperformed on a spread basis, with spreads tightening by 18bp. In longer maturities AA credit marginally outperformed other rating categories on a spread basis.
- **The S&P 500 Index made a strong gain:** US equity markets continued to perform well, with the S&P 500 Index rising by over 8.7% in Q2, taking the first half return to 16.9%.
- **Risks include:**
 - Further dislocations in the financial system if the Fed does keep hiking
 - Events in Europe spiral, drawing in more countries and causing market dislocations around the world
 - Tensions between China and the US spill over into conflict

US labor market powers ahead

Private job creation, year-to-date job gains (thousands)

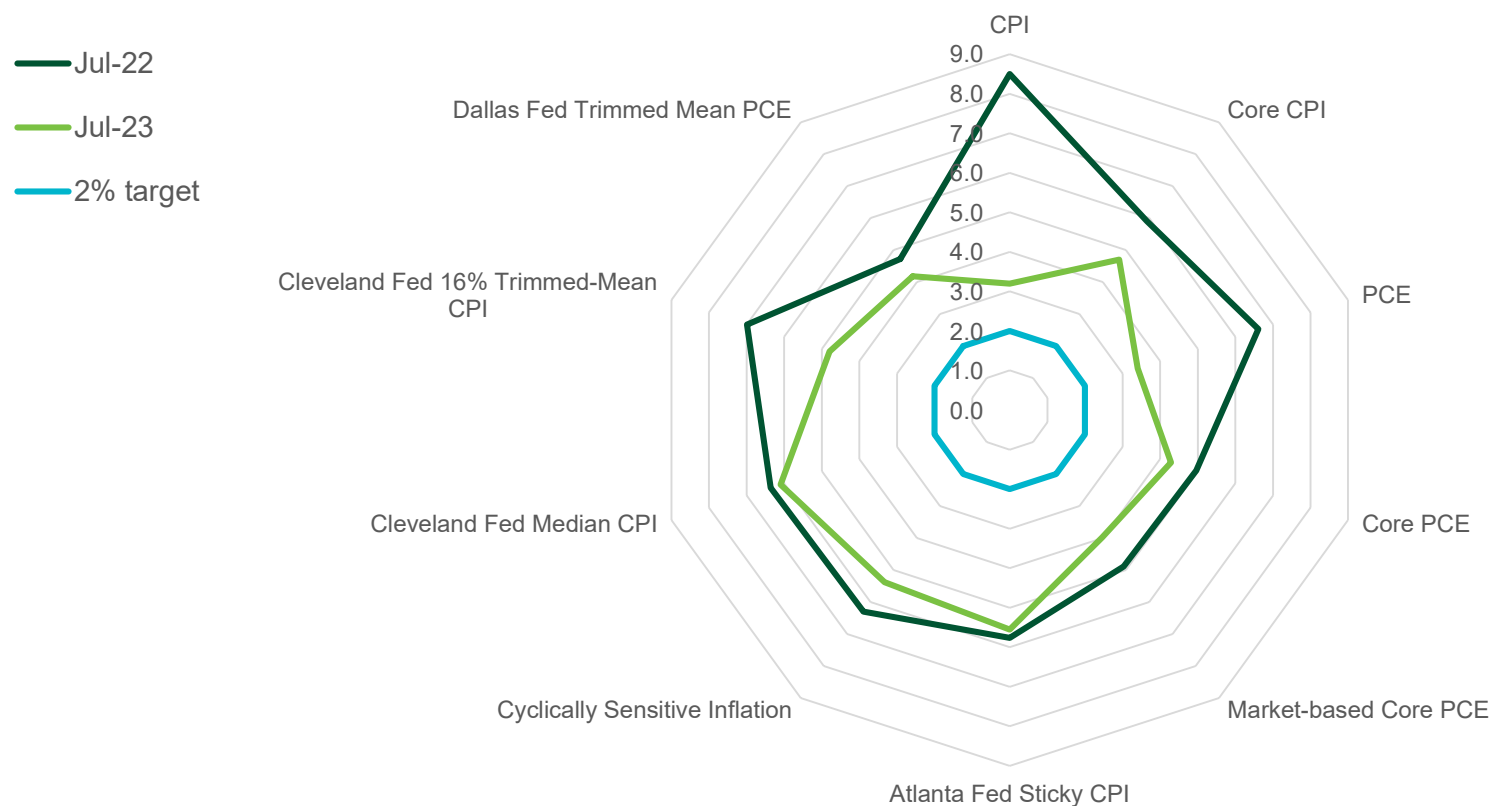


The US economy has so far defied fears of recession amid stronger-than-expected job growth

Source: Bureau of Labor Statistics, as of September 1, 2023.

Inflation refuses to go gentle into that good night

Inflation metrics (% year-over-year)

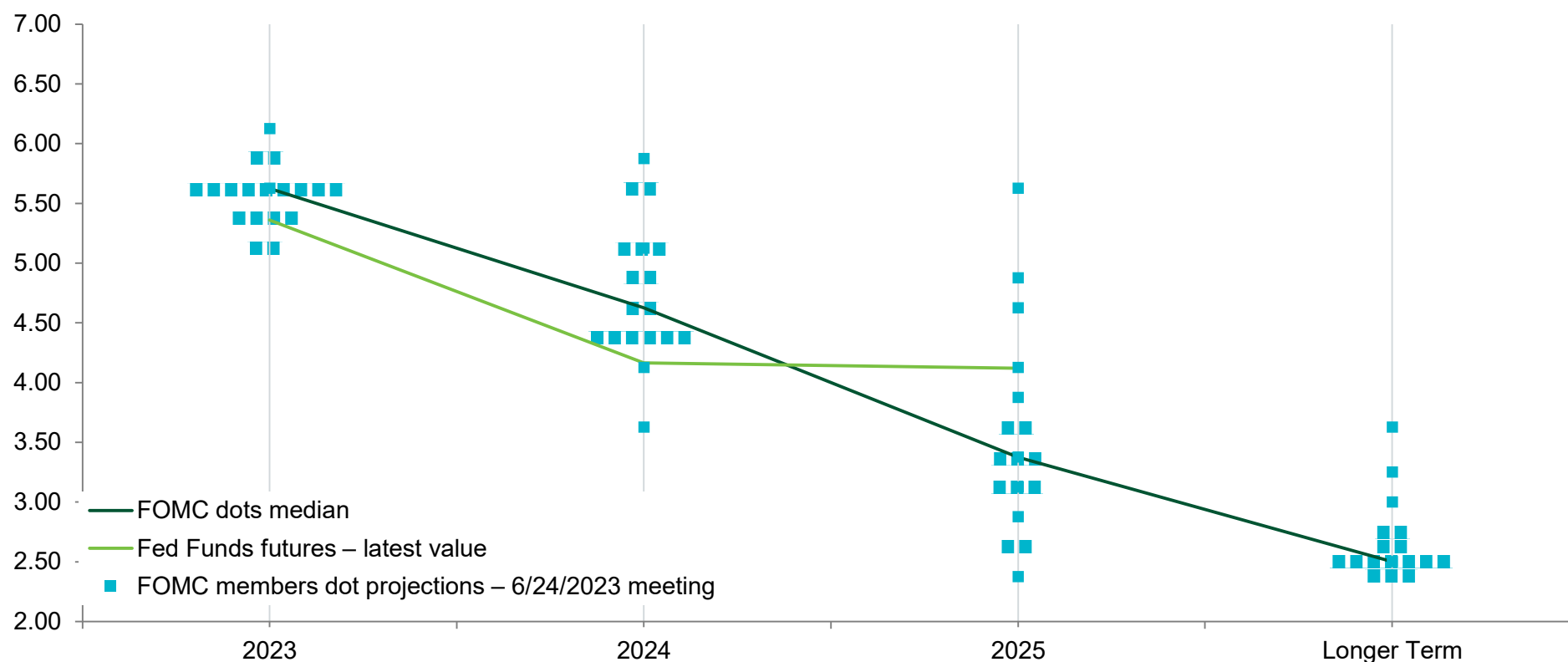


Despite an improvement in headline numbers, various measures of underlying inflation remain elevated

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, as of September 20, 2023.

The Fed signals commitment to restoring price stability

Implied Fed Funds target rate, %

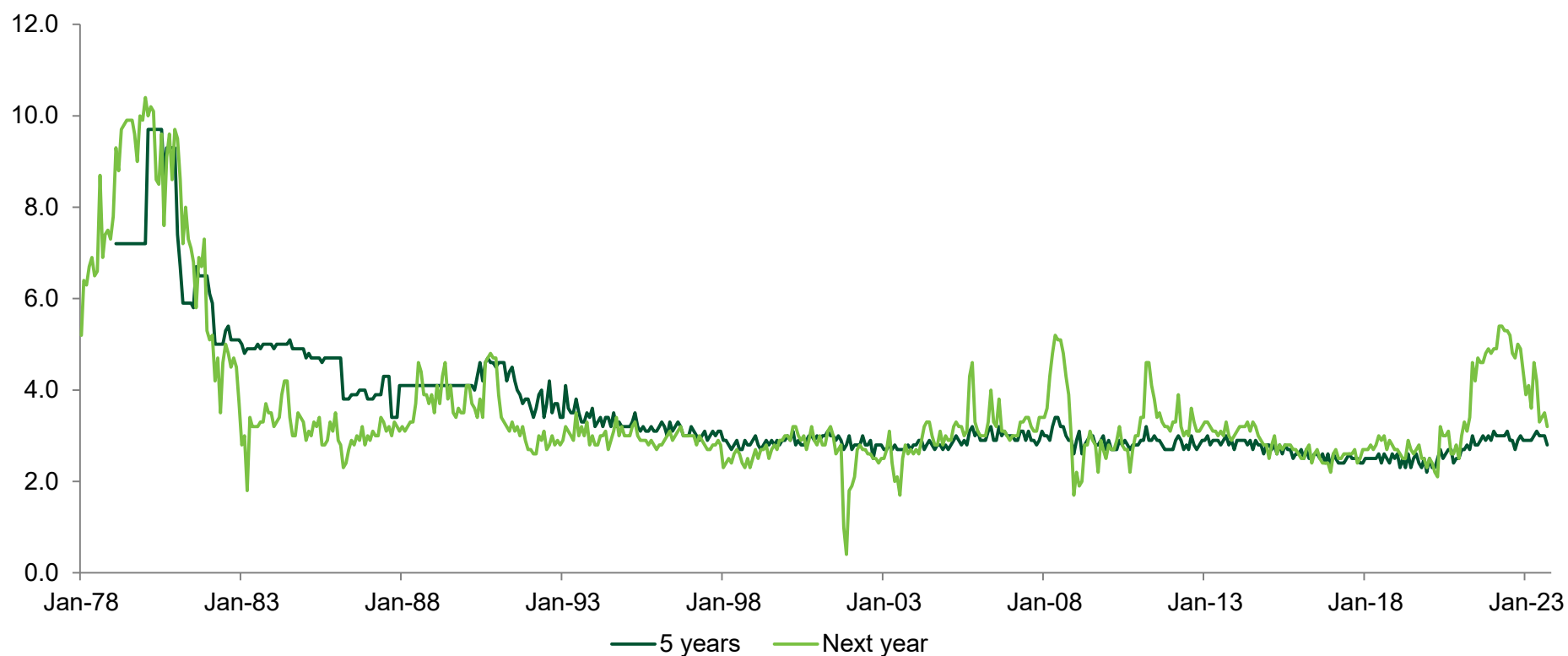


With inflation risks skewed to the upside, the Fed policymakers have leaned mostly hawkish and indicated a willingness to keep rates higher for longer

Source: Federal Reserve, Bloomberg as of June 14, 2023.

Near-term inflation expectations have moderated

Inflation expectations, %

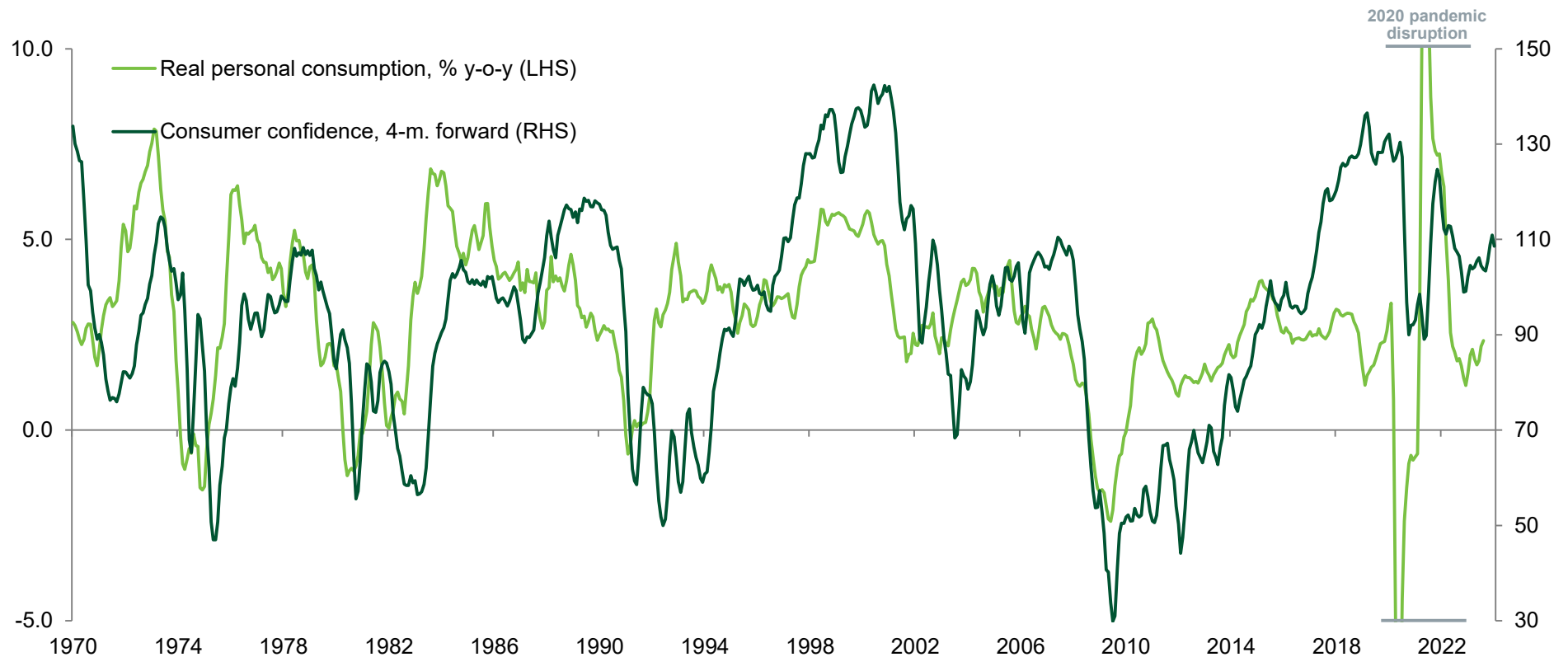


Even though long-term inflation expectations edged higher from the pre-pandemic level, they remain anchored

Source: University of Michigan, as of September 29, 2023.

Consumer confidence holds up

Personal consumption expenditures and consumer confidence, 3-month moving average

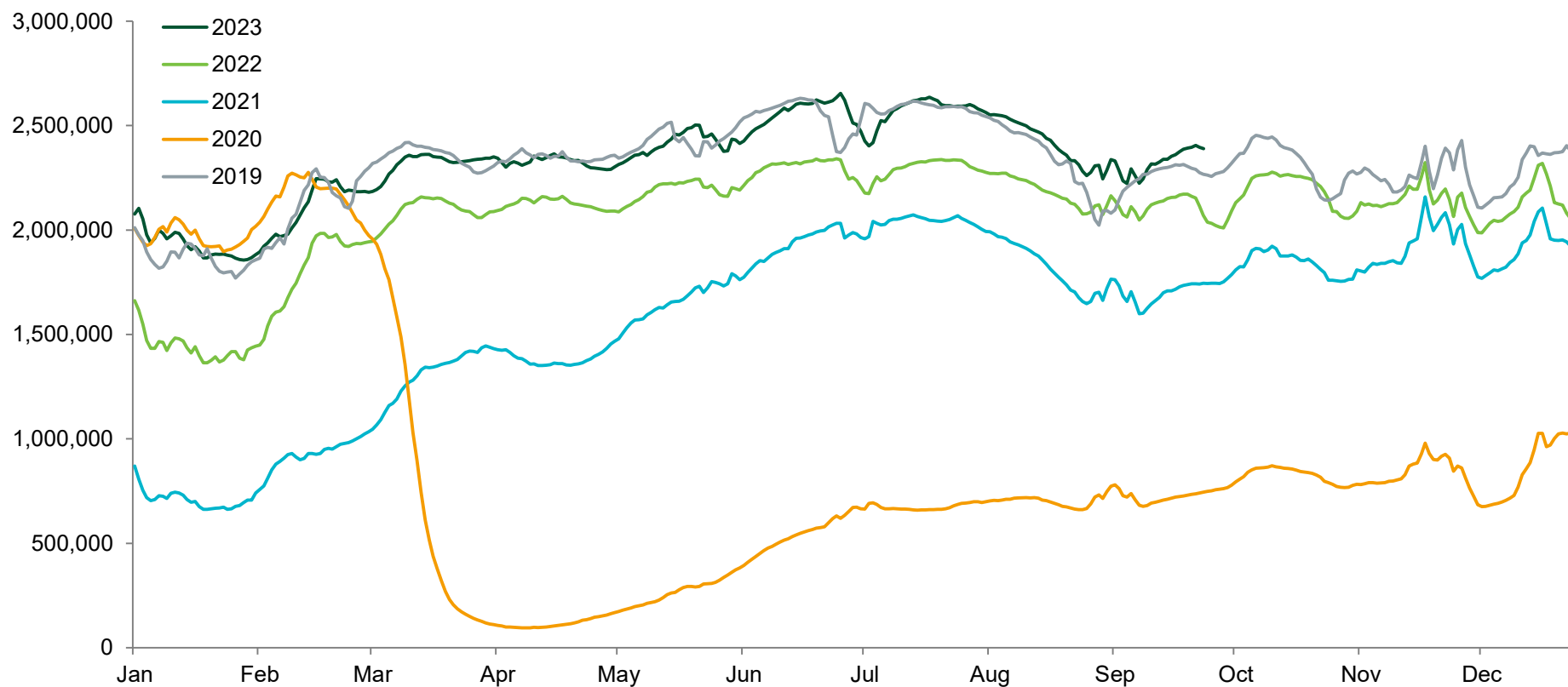


For the most part, Americans have maintained consumption, despite lingering concerns about the economy

Source: Bureau of Economic Analysis, Conference Board, as of September 26, 2023.

Travel has returned to the pre-pandemic levels

TSA checkpoint travel numbers, passengers, 7-day moving average

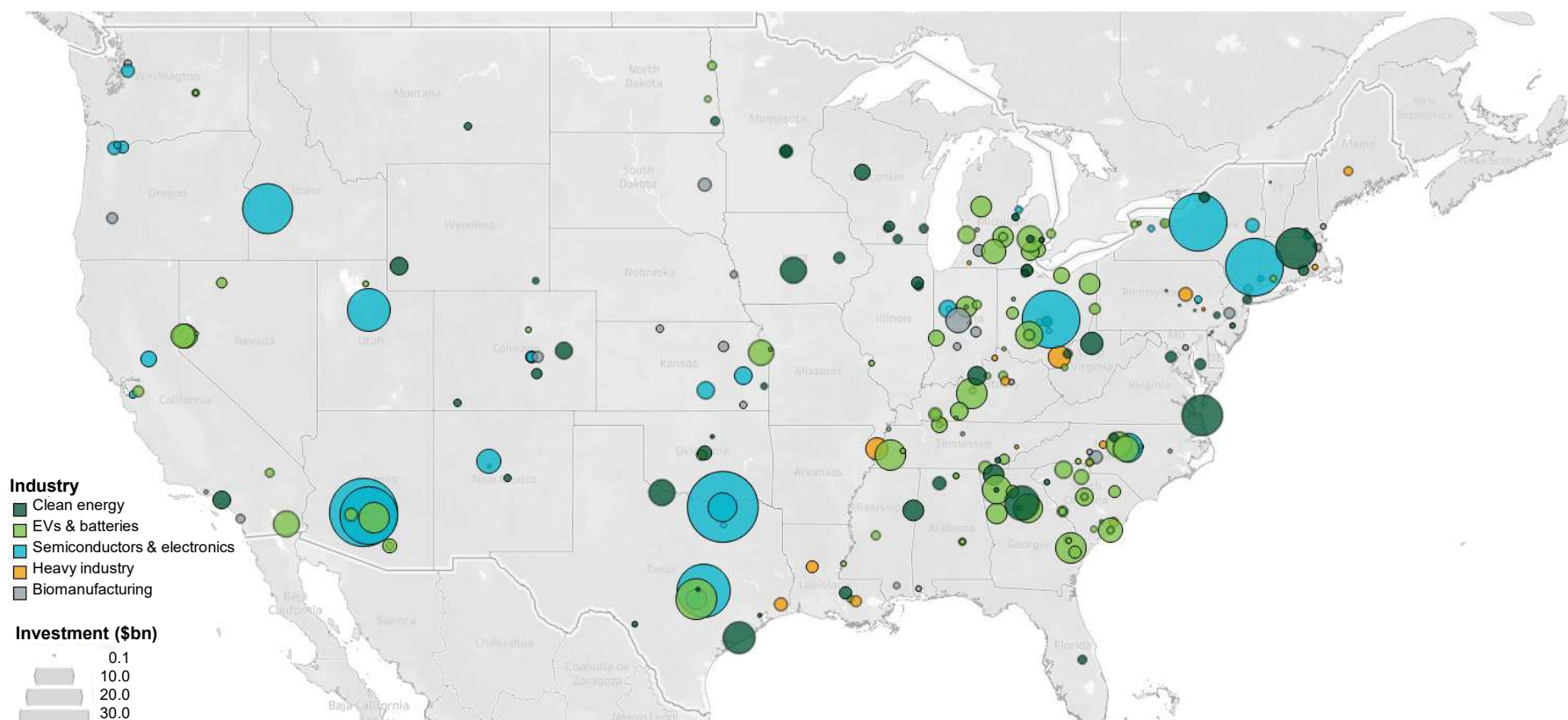


Despite concerns about the economy, consumers are still spending on discretionary items, including travel

Source: US Department of Homeland Security, as of September 29, 2023.

Could this be a beginning of a new CAPEX Supercycle?

New investment announcements



The new industrial policy has already sparked more than \$400 billion in new investments across multiple industries

Source: The White House, as of May 30, 2022.

Comparison yields

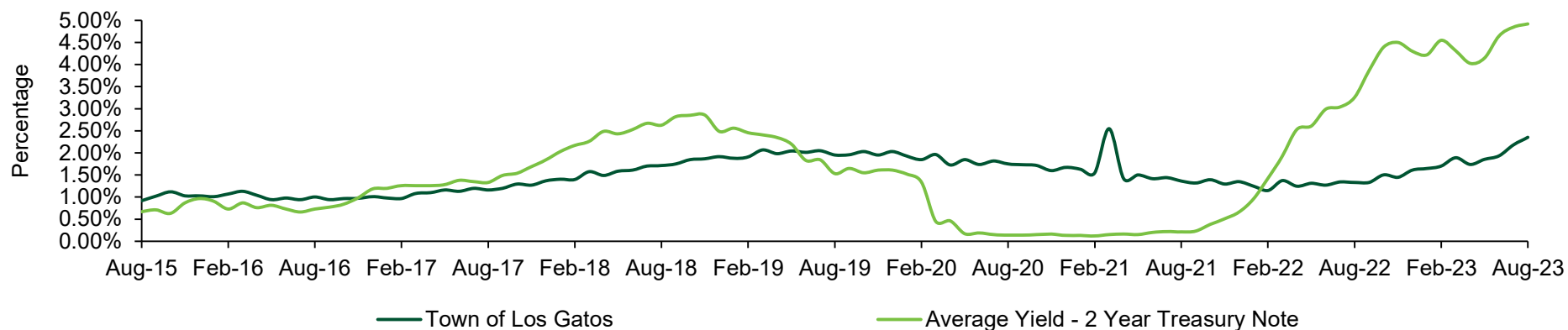
Town of Los Gatos

Comparison yields

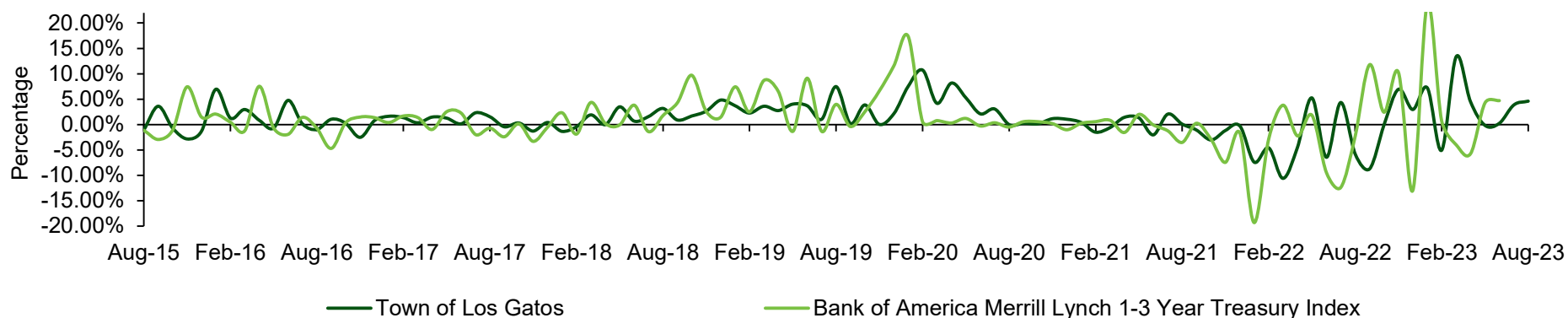
August 2015 through August 2023



Annualized return: Amortized cost basis



Annualized return: Fair value basis



As of August 31, 2023. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss.** Returns are gross of fees. Performance results do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the disclosures and index definition at the back of this presentation.

Portfolio size and duration

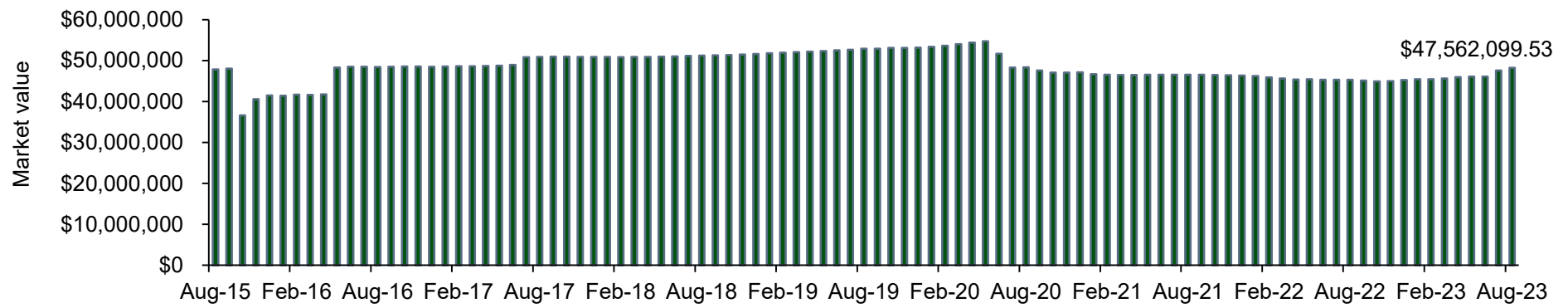
Town of Los Gatos

Portfolio size and duration

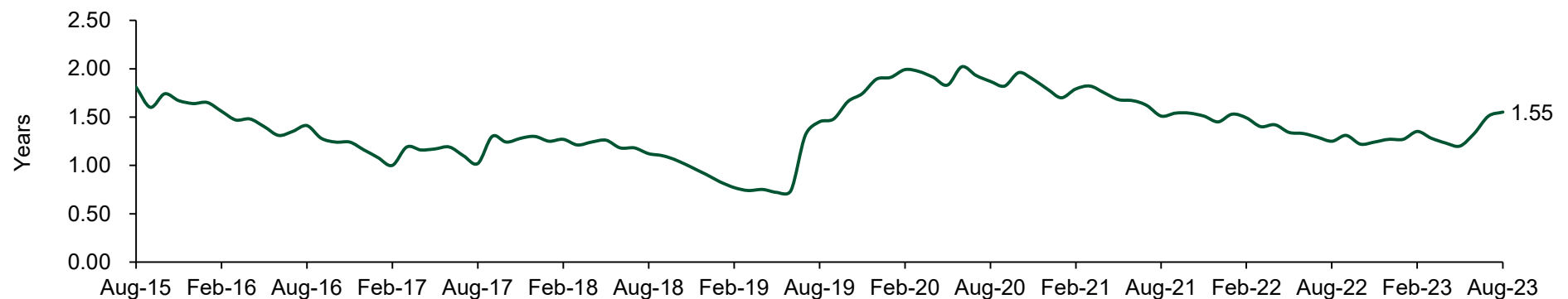
August 2015 through August 2023



Portfolio balance: Ending market value



Portfolio duration



As of August 31, 2023.

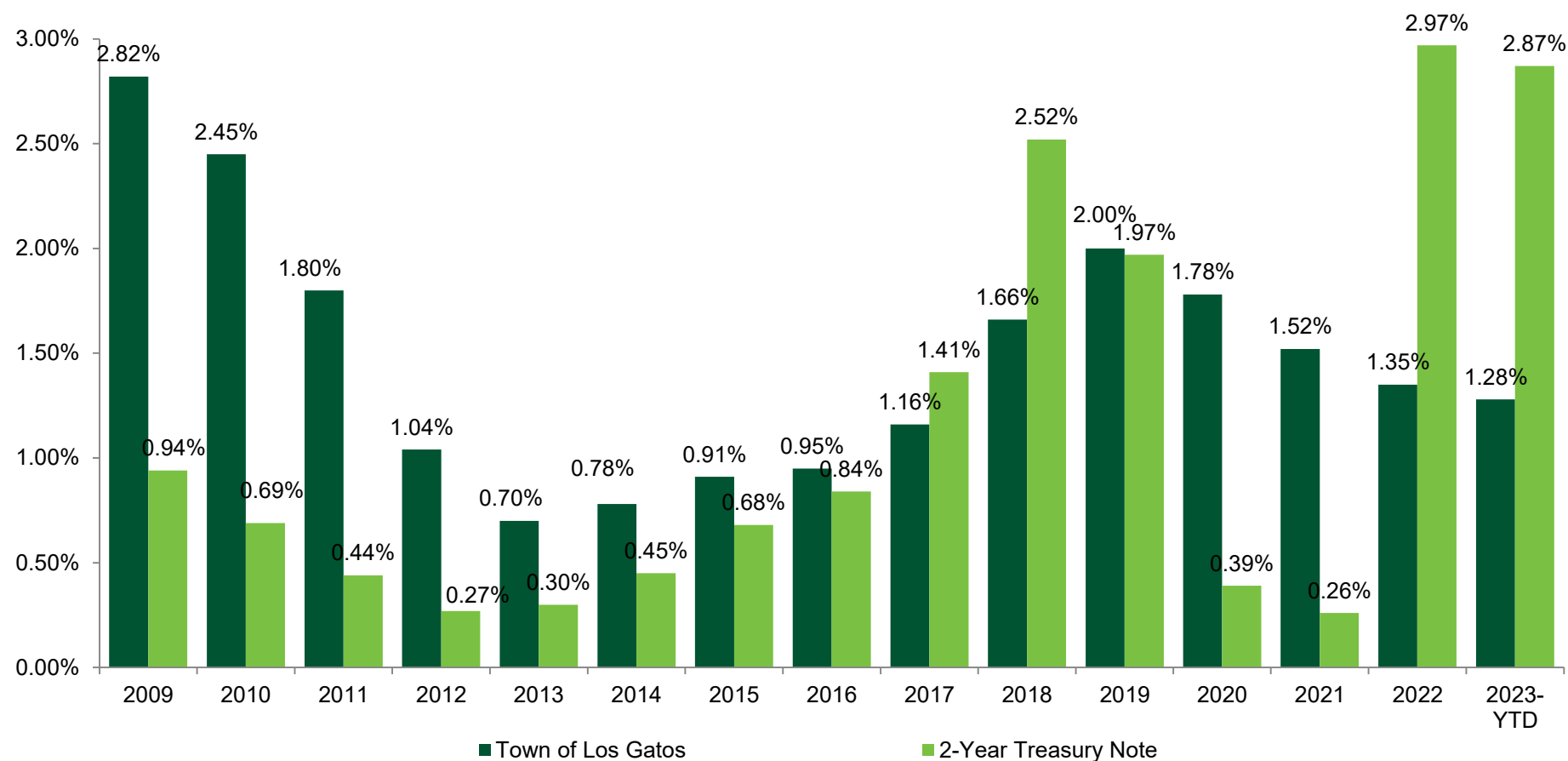
Performance versus benchmark

Town of Los Gatos

Performance versus benchmark
January 2009 through August 2023



St. Charles Parish Amortized Cost Return versus the Two Year Treasury Note



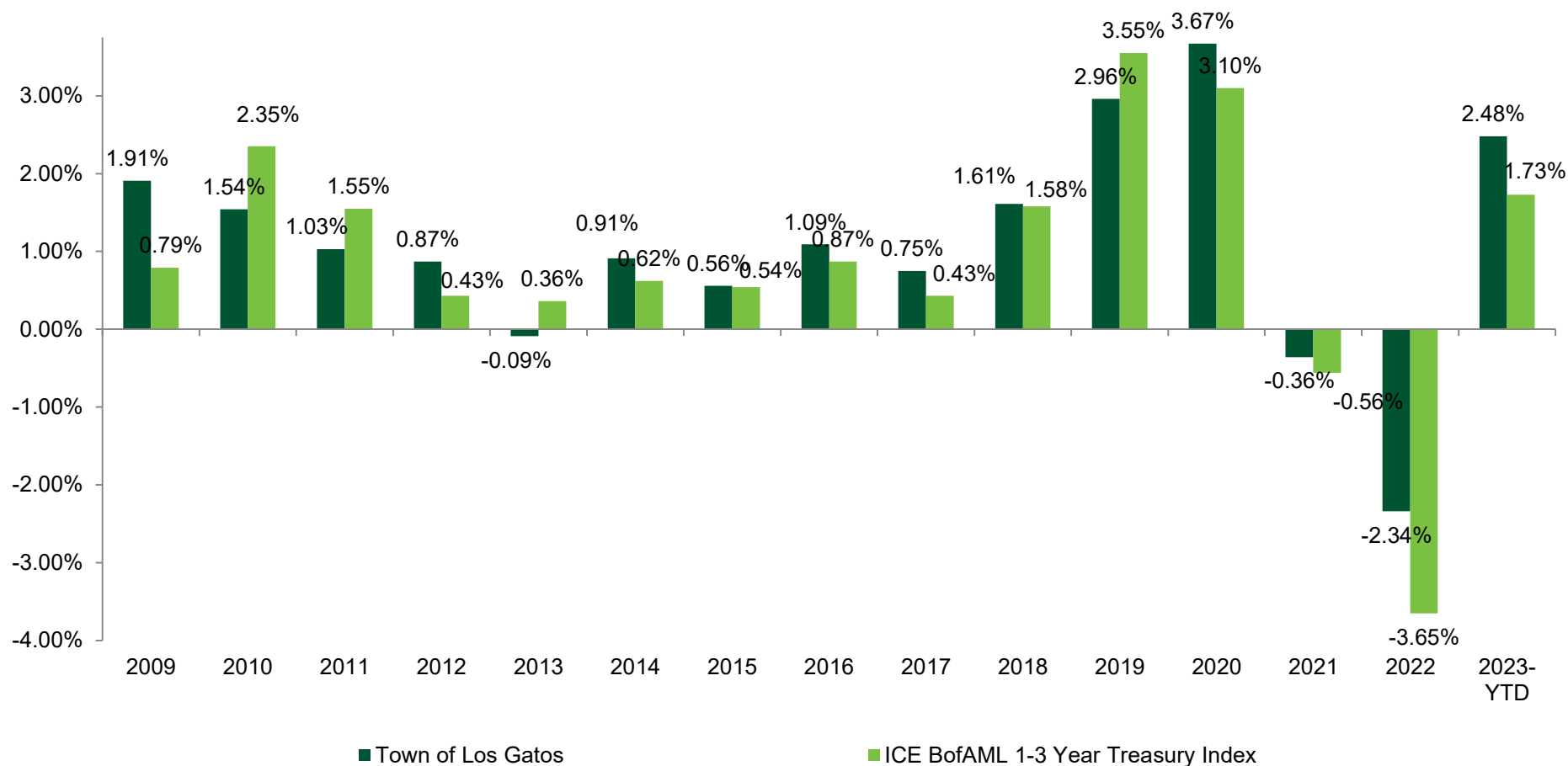
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Town of Los Gatos

Performance versus benchmark
January 2009 through August 2023



St. Charles Parish Fair Value Return versus the Bank of America Merrill Lynch 1-3 Year Treasury Index



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ESG Scores

Town of Los Gatos

ESG Scores

As of August 2023



| Town of Los Gatos | | | | | | | | |
|--|---------------|----------------------|--------------|------------|--------------------|-------------|------------|------------|
| Insight ESG Ratings as of August 31, 2023 | | | | | | | | |
| Security Description | Maturity Date | Par/Shares | Moody Rating | S&P Rating | Insight ESG Rating | Environment | Social | Governance |
| AMERICAN HONDA FINANCE 3.625% 10OCT2023 | 10/10/2023 | \$ 950,000 | A3 | A- | 2 | 1 | 3 | 3 |
| JPMORGAN CHASE & CO 3.875% 01FEB2024 | 2/1/2024 | \$ 1,400,000 | A1 | A- | 3 | 1 | 3 | 4 |
| US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24) | 2/5/2024 | \$ 1,000,000 | A3 | A | 3 | 3 | 4 | 3 |
| IBM CORP 3.0% 15MAY2024 | 5/15/2024 | \$ 1,000,000 | A3 | A- | 2 | 1 | 2 | 3 |
| CATERPILLAR FIN SERVICES 2.85% 17MAY24 | 5/17/2024 | \$ 1,000,000 | A2 | A | 4 | 4 | 3 | 4 |
| AMERICAN HONDA FINANCE 2.4% 27JUN2024 | 6/27/2024 | \$ 1,000,000 | A3 | A- | 2 | 1 | 3 | 3 |
| HONEYWELL INTERNATIONAL 2.3% 15AUG2024 (CALLABLE 15JUL24) | 8/15/2024 | \$ 1,000,000 | A2 | A | 4 | 3 | 4 | 3 |
| HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026) | 4/1/2026 | \$ 1,000,000 | A2 | A | 2 | 2 | 2 | 2 |
| JPMORGAN CHASE & CO 3.2 15JUN2026 (CALLABLE 15MAR2026) | 6/15/2026 | \$ 500,000 | A1 | A- | 3 | 1 | 3 | 4 |
| APPLE INC. 2.9% 12SEP2027 (CALLABLE 12JUN2027) | 9/12/2027 | \$ 1,300,000 | Aaa | AA+ | 5 | 1 | 4 | 5 |
| TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027 | 11/10/2027 | \$ 1,600,000 | A1 | A+ | 3 | 2 | 3 | 4 |
| AMERICAN HONDA FINANCE 4.7% 12JAN2028 | 1/12/2028 | \$ 600,000 | A3 | A- | 2 | 1 | 3 | 3 |
| PNC BANK NA 3.25% 22JAN2028 (CALLABLE 01 FEB28) | 1/22/2028 | \$ 1,000,000 | A2 | A | 3 | 2 | 3 | 3 |
| COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28) | 3/1/2028 | \$ 500,000 | Aa3 | AA- | 3 | 2 | 2 | 3 |
| Total/Average | | \$ 13,850,000 | | | 2.9 | 1.8 | 3.0 | 3.4 |
| *ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry. | | | | | | | | |

Portfolio diversification

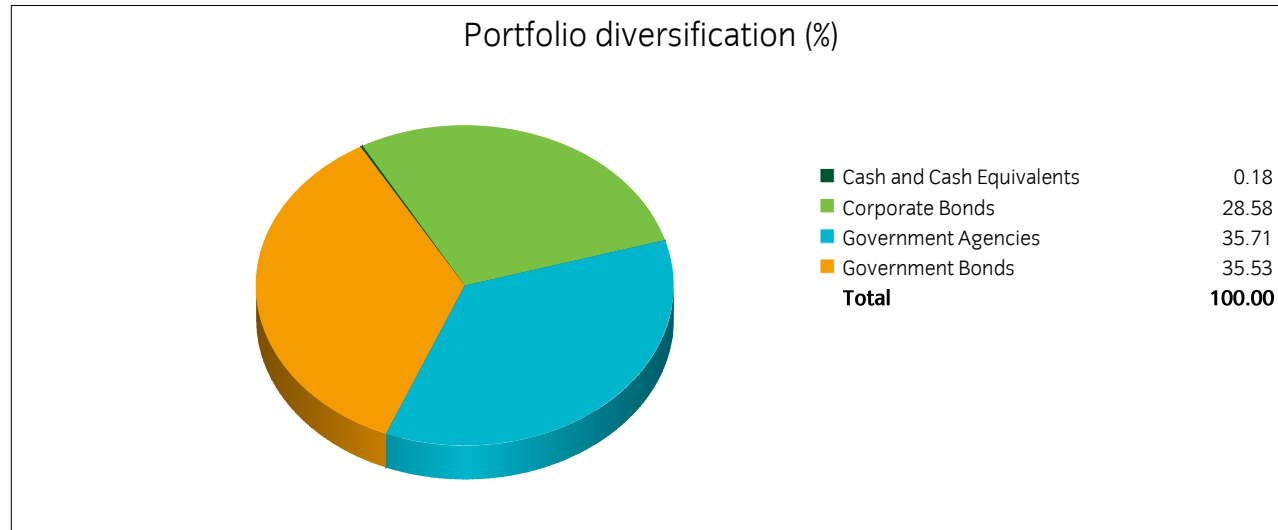
The following data may not total 100% due to rounding. The list of holdings is only valid as of August 31, 2023 and should not be relied upon as a complete listing of the account's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

RECAP OF SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|---------------------------|----------------------|----------------------|----------------------|---------------------------|---|----------------------------|--|
| Cash and Cash Equivalents | 89,488.15 | 89,488.15 | 89,488.15 | 0.00 | 1 | 0.18 | 0.00 |
| Corporate Bonds | 14,070,185.00 | 13,771,677.68 | 13,521,610.46 | (250,067.22) | 756 | 28.58 | 1.86 |
| Government Agencies | 17,580,861.65 | 17,560,279.00 | 17,223,660.72 | (336,618.28) | 620 | 35.71 | 1.59 |
| Government Bonds | 17,490,607.12 | 17,556,648.15 | 17,302,590.31 | (254,057.84) | 492 | 35.53 | 1.26 |
| Total | 49,231,141.92 | 48,978,092.98 | 48,137,349.64 | (840,743.34) | 612 | 100.00 | 1.55 |



Maturity distribution

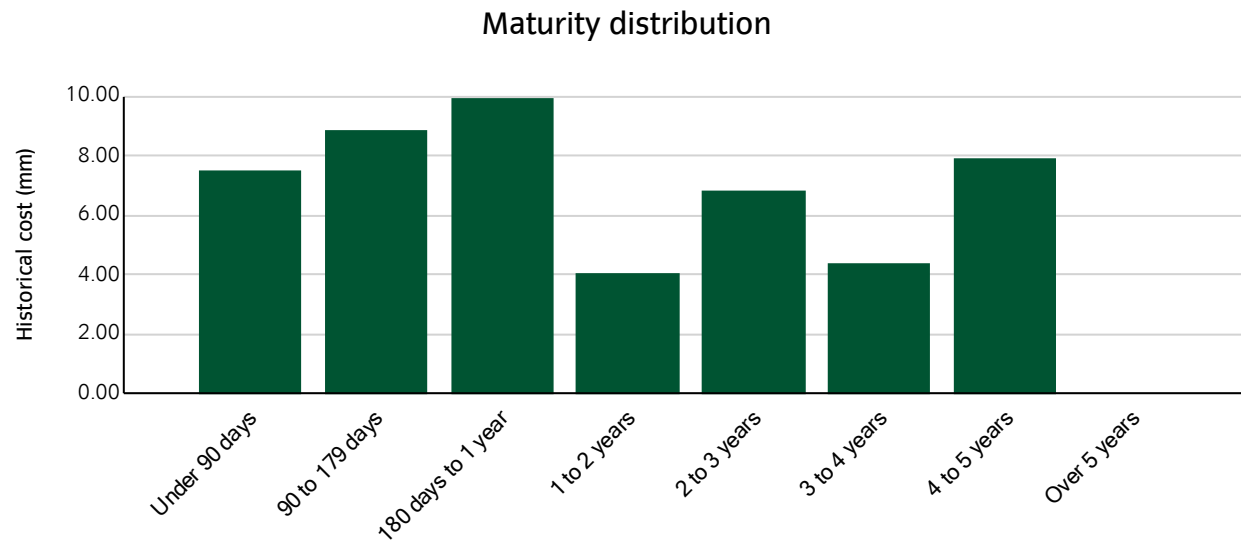
The following data is only valid as of August 31, 2023 and may not total 100% due to rounding.

MATURITY DISTRIBUTION OF SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Maturity | Historic cost | Percent |
|--------------------|---------------|---------|
| Under 90 days | 7,471,085.49 | 15.18 |
| 90 to 179 days | 8,823,550.23 | 17.92 |
| 180 days to 1 year | 9,903,176.65 | 20.12 |
| 1 to 2 years | 4,028,756.85 | 8.18 |
| 2 to 3 years | 6,806,830.37 | 13.83 |
| 3 to 4 years | 4,319,589.72 | 8.77 |
| 4 to 5 years | 7,878,152.61 | 16.00 |
| Over 5 years | 0.00 | 0.00 |
| | 49,231,141.92 | 100.00 |



Holdings

The following list of holdings is only valid as of August 31, 2023 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|--|---|--------|--------------------------|------------------------|------------------|------------------|------------------|------------------------------|------------------------------|-------------------|
| Cash and Cash Equivalents | | | | | | | | | | |
| | Cash and Cash Equivalents | 0.000 | | 89,488.15 | 89,488.15 | 89,488.15 | 89,488.15 | 0.00 | 0.00 | 0.18 |
| Total Cash and Cash Equivalents | | | | 89,488.15 | 89,488.15 | 89,488.15 | 89,488.15 | 0.00 | 0.00 | 0.18 |
| Corporate Bonds | | | | | | | | | | |
| 02665WCQ2 | AMERICAN HONDA FINANCE 3.625% 10OCT2023 | 3.625 | 10/10/2023 | 950,000.00 | 1,012,871.00 | 953,348.66 | 947,964.44 | (5,384.22) | 13,488.02 | 2.06 |
| 46625HJT8 | JPMORGAN CHASE & CO 3.875% 01FEB2024 | 3.875 | 02/01/2024 | 1,400,000.00 | 1,485,414.00 | 1,408,194.10 | 1,390,418.16 | (17,775.94) | 4,520.83 | 3.02 |
| 91159HHV5 | US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24) | 3.375 | 02/05/2024 01/05/2024 | 1,000,000.00 | 1,049,040.00 | 1,004,204.39 | 990,317.23 | (13,887.16) | 2,437.50 | 2.13 |
| 459200JY8 | IBM CORP 3% 15MAY2024 | 3.000 | 05/15/2024 | 1,000,000.00 | 1,071,040.00 | 1,015,988.70 | 981,647.75 | (34,340.95) | 8,833.33 | 2.18 |
| 14913Q2V0 | CATERPILLAR FINL SERVICE 2.85% 17MAY2024 | 2.850 | 05/17/2024 | 1,000,000.00 | 1,077,370.00 | 1,017,009.49 | 981,298.15 | (35,711.34) | 8,233.33 | 2.19 |
| 02665WCZ2 | AMERICAN HONDA FINANCE 2.4% 27JUN2024 | 2.400 | 06/27/2024 | 1,000,000.00 | 1,012,410.00 | 1,002,251.54 | 973,372.64 | (28,878.90) | 4,266.67 | 2.06 |
| 438516BW5 | HONEYWELL INTERNATIONAL 2.3% 15AUG2024 (CALLABLE 15JUL24) | 2.300 | 08/15/2024 07/15/2024 | 1,000,000.00 | 1,014,660.00 | 1,002,752.03 | 970,886.67 | (31,865.36) | 1,022.22 | 2.06 |
| 437076BM3 | HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26) | 3.000 | 04/01/2026 01/01/2026 | 1,000,000.00 | 991,960.00 | 994,329.36 | 955,841.00 | (38,488.36) | 12,500.00 | 2.01 |
| 46625HRS1 | JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26) | 3.200 | 06/15/2026 03/15/2026 | 500,000.00 | 474,660.00 | 481,065.65 | 473,886.98 | (7,178.67) | 3,377.78 | 0.96 |
| 037833DB3 | APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27) | 2.900 | 09/12/2027 06/12/2027 | 1,300,000.00 | 1,228,591.00 | 1,239,258.43 | 1,216,735.31 | (22,523.12) | 17,698.06 | 2.50 |

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|------------------------------|---|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 89236TKL8 | TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027 | 5.450 | 11/10/2027 | 1,600,000.00 | 1,617,168.00 | 1,617,066.28 | 1,630,253.23 | 13,186.95 | 26,886.67 | 3.28 |
| 02665WED9 | AMERICAN HONDA FINANCE 4.7% 12JAN2028 | 4.700 | 01/12/2028 | 600,000.00 | 608,856.00 | 608,267.00 | 592,273.63 | (15,993.37) | 3,838.33 | 1.24 |
| 69353RFJ2 | PNC BANK NA 3.25% 22JAN2028 (CALLABLE 23DEC27) | 3.250 | 01/22/2028 12/22/2027 | 1,000,000.00 | 921,490.00 | 923,426.13 | 915,047.76 | (8,378.37) | 3,520.83 | 1.87 |
| 194162AR4 | COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28) | 4.600 | 03/01/2028 02/01/2028 | 500,000.00 | 504,655.00 | 504,515.92 | 501,667.51 | (2,848.41) | 11,500.00 | 1.03 |
| Total Corporate Bonds | | | | 13,850,000.00 | 14,070,185.00 | 13,771,677.68 | 13,521,610.46 | (250,067.22) | 122,123.57 | 28.58 |
| Government Agencies | | | | | | | | | | |
| 3133EMCQ3 | FEDERAL FARM CREDIT BANK 0.28% 13OCT2023 (CALLABLE 12SEP23) | 0.280 | 10/13/2023 | 2,000,000.00 | 1,998,000.00 | 1,999,920.37 | 1,987,479.40 | (12,440.97) | 2,146.67 | 4.06 |
| 3133EJ3Q0 | FEDERAL FARM CREDIT BANK 2.875% 21DEC2023 | 2.875 | 12/21/2023 | 1,500,000.00 | 1,587,503.75 | 1,506,242.23 | 1,488,119.97 | (18,122.26) | 8,385.42 | 3.22 |
| 3133EKMx1 | FEDERAL FARM CREDIT BANK 2.23% 23FEB2024 | 2.230 | 02/23/2024 | 1,000,000.00 | 1,014,400.00 | 1,001,524.09 | 984,750.08 | (16,774.01) | 495.56 | 2.06 |
| 3130ALH98 | FEDERAL HOME LOAN BANK 0.25% 26FEB2024 (CALLABLE 12SEP23) | 0.250 | 02/26/2024 | 1,000,000.00 | 997,610.00 | 999,611.24 | 974,711.03 | (24,900.21) | 34.72 | 2.03 |
| 3133EMBE1 | FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12SEP23) | 0.300 | 03/28/2024 | 1,600,000.00 | 1,598,000.00 | 1,599,667.47 | 1,553,085.01 | (46,582.46) | 2,040.00 | 3.25 |
| 3135GOV75 | FANNIE MAE 1.75% 02JUL2024 | 1.750 | 07/02/2024 | 1,100,000.00 | 1,105,833.30 | 1,101,038.10 | 1,066,409.14 | (34,628.96) | 3,154.86 | 2.25 |
| 3133EKQA7 | FEDERAL FARM CREDIT BANK 2.08% 10SEP2024 | 2.080 | 09/10/2024 | 1,000,000.00 | 1,019,780.00 | 1,004,148.87 | 966,893.55 | (37,255.32) | 9,880.00 | 2.07 |

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|----------------------------------|---|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Government Agencies | | | | | | | | | | |
| 3135G05X7 | FANNIE MAE 0.375% 25AUG2025 | 0.375 | 08/25/2025 | 1,200,000.00 | 1,102,952.40 | 1,140,026.76 | 1,097,096.63 | (42,930.13) | 75.00 | 2.24 |
| 3137EAEX3 | FREDDIE MAC 0.375% 23SEP2025 | 0.375 | 09/23/2025 | 750,000.00 | 689,032.50 | 697,812.38 | 684,329.12 | (13,483.26) | 1,234.38 | 1.40 |
| 3133ENP95 | FEDERAL FARM CREDIT BANK 4.25% 30SEP2025 | 4.250 | 09/30/2025 | 900,000.00 | 900,939.60 | 900,650.69 | 888,358.91 | (12,291.78) | 15,937.50 | 1.83 |
| 3135G06G3 | FANNIE MAE 0.5% 07NOV2025 | 0.500 | 11/07/2025 | 500,000.00 | 455,157.00 | 457,785.36 | 455,538.52 | (2,246.84) | 791.67 | 0.92 |
| 3133EPQC2 | FEDERAL FARM CREDIT BANK 4.625% 17JUL2026 | 4.625 | 07/17/2026 | 500,000.00 | 501,957.50 | 501,869.18 | 499,491.35 | (2,377.83) | 2,826.39 | 1.02 |
| 3130APJH9 | FEDERAL HOME LOAN BANK 1% 28OCT2026 (CALLABLE 28OCT23) #0006 | 1.000 | 10/28/2026 10/28/2023 | 1,000,000.00 | 907,010.00 | 922,531.02 | 907,735.26 | (14,795.76) | 3,416.67 | 1.84 |
| 3130AQF65 | FEDERAL HOME LOAN BANK 1.25% 21DEC2026 | 1.250 | 12/21/2026 | 1,300,000.00 | 1,160,559.40 | 1,186,484.10 | 1,170,059.97 | (16,424.13) | 3,159.72 | 2.36 |
| 3133EN5V8 | FEDERAL FARM CREDIT BANK 4.125% 11JAN2027 | 4.125 | 01/11/2027 | 236,000.00 | 239,174.20 | 238,669.41 | 232,638.73 | (6,030.68) | 1,352.08 | 0.49 |
| 3133EPBM6 | FEDERAL FARM CREDIT BANK 4.125% 23AUG2027 | 4.125 | 08/23/2027 | 600,000.00 | 596,220.00 | 596,344.98 | 593,864.20 | (2,480.78) | 550.00 | 1.21 |
| 3133EN5N6 | FEDERAL FARM CREDIT BANK 4% 06JAN2028 | 4.000 | 01/06/2028 | 1,700,000.00 | 1,706,732.00 | 1,705,952.75 | 1,673,099.85 | (32,852.90) | 10,388.89 | 3.47 |
| Total Government Agencies | | | | 17,886,000.00 | 17,580,861.65 | 17,560,279.00 | 17,223,660.72 | (336,618.28) | 65,869.53 | 35.71 |
| Government Bonds | | | | | | | | | | |
| 91282CDA6 | USA TREASURY 0.25% 30SEP2023 | 0.250 | 09/30/2023 | 1,100,000.00 | 1,085,222.43 | 1,099,273.23 | 1,095,496.56 | (3,776.67) | 1,149.59 | 2.20 |

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|-------------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds | | | | | | | | | | |
| 91282CAP6 | USA TREASURY 0.125% 15OCT2023 | 0.125 | 10/15/2023 | 1,000,000.00 | 995,390.63 | 999,753.95 | 993,593.75 | (6,160.20) | 471.31 | 2.02 |
| 91282CDD0 | USA TREASURY 0.375% 31OCT2023 | 0.375 | 10/31/2023 | 1,100,000.00 | 1,090,675.78 | 1,099,135.60 | 1,090,890.63 | (8,244.97) | 1,378.74 | 2.22 |
| 91282CAW1 | USA TREASURY 0.25% 15NOV2023 | 0.250 | 11/15/2023 | 1,200,000.00 | 1,199,437.50 | 1,199,950.23 | 1,187,343.74 | (12,606.49) | 880.44 | 2.44 |
| 912828U57 | USA TREASURY 2.125% 30NOV2023 | 2.125 | 11/30/2023 | 1,000,000.00 | 1,011,875.00 | 1,000,682.21 | 991,875.00 | (8,807.21) | 5,341.53 | 2.06 |
| 912828V23 | USA TREASURY 2.25% 31DEC2023 | 2.250 | 12/31/2023 | 1,000,000.00 | 1,032,933.04 | 1,005,224.75 | 989,648.44 | (15,576.31) | 3,790.76 | 2.10 |
| 91282CBEO | USA TREASURY 0.125% 15JAN2024 | 0.125 | 01/15/2024 | 1,650,000.00 | 1,642,384.44 | 1,648,754.63 | 1,618,417.98 | (30,336.65) | 263.42 | 3.34 |
| 912828X70 | USA TREASURY 2% 30APR2024 | 2.000 | 04/30/2024 | 1,000,000.00 | 1,010,589.29 | 1,001,618.36 | 977,929.69 | (23,688.67) | 6,684.78 | 2.05 |
| 912828XT2 | USA TREASURY 2% 31MAY2024 | 2.000 | 05/31/2024 | 1,000,000.00 | 1,015,664.06 | 1,002,560.83 | 974,882.81 | (27,678.02) | 5,027.32 | 2.06 |
| 912828ZL7 | USA TREASURY 0.375% 30APR2025 | 0.375 | 04/30/2025 | 1,700,000.00 | 1,583,927.57 | 1,636,989.25 | 1,575,355.47 | (61,633.78) | 2,130.77 | 3.22 |
| 912828ZW3 | USA TREASURY 0.25% 30JUN2025 | 0.250 | 06/30/2025 | 350,000.00 | 322,096.88 | 332,339.46 | 321,644.53 | (10,694.93) | 147.42 | 0.65 |
| 91282CGA3 | USA TREASURY 4% 15DEC2025 | 4.000 | 12/15/2025 | 2,100,000.00 | 2,080,558.59 | 2,082,196.43 | 2,066,039.05 | (16,157.38) | 17,672.13 | 4.23 |
| 91282CBT7 | USA TREASURY 0.75% 31MAR2026 | 0.750 | 03/31/2026 | 800,000.00 | 712,565.18 | 735,585.13 | 726,062.50 | (9,522.63) | 2,508.20 | 1.45 |

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|-------------------------------|-------------------------------|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Government Bonds | | | | | | | | | | |
| 91282CEF4 | USA TREASURY 2.5% 31MAR2027 | 2.500 | 03/31/2027 | 1,500,000.00 | 1,416,626.12 | 1,421,713.54 | 1,405,546.88 | (16,166.66) | 15,676.23 | 2.88 |
| 91282CFU0 | USA TREASURY 4.125% 31OCT2027 | 4.125 | 10/31/2027 | 1,300,000.00 | 1,290,660.61 | 1,290,870.55 | 1,287,863.28 | (3,007.27) | 17,923.57 | 2.62 |
| Total Government Bonds | | | | 17,800,000.00 | 17,490,607.12 | 17,556,648.15 | 17,302,590.31 | (254,057.84) | 81,046.21 | 35.53 |
| Grand total | | | | 49,625,488.15 | 49,231,141.92 | 48,978,092.98 | 48,137,349.64 | (840,743.34) | 269,039.31 | 100.00 |

Yield report

The following list of holdings is only valid as of August 31, 2023 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity | Par value or shares | Historical cost | Trade date | Purchase yield | % Portfolio hist cost |
|--|--|--------|------------|----------------------|----------------------|------------|----------------|-----------------------|
| Cash and Cash Equivalents | | | | | | | | |
| | Cash and Cash Equivalents | | | 89,488.15 | 89,488.15 | | | 0.18 |
| Total Cash and Cash Equivalents | | | | 89,488.15 | 89,488.15 | | | 0.18 |
| Corporate Bonds | | | | | | | | |
| 02665WCQ2 | AMERICAN HONDA FINANCE CORP | 3.625 | 10/10/2023 | 950,000.00 | 1,012,871.00 | 09/10/2021 | 0.41 | 2.06 |
| 46625HJT8 | JPMORGAN CHASE & CO | 3.875 | 02/01/2024 | 1,400,000.00 | 1,485,414.00 | 09/18/2019 | 2.39 | 3.02 |
| 91159HHV5 | US BANCORP | 3.375 | 02/05/2024 | 1,000,000.00 | 1,049,040.00 | 12/18/2019 | 2.12 | 2.13 |
| 459200JY8 | INTERNATIONAL BUSINESS MACHINES CORP | 3.000 | 05/15/2024 | 1,000,000.00 | 1,071,040.00 | 03/23/2021 | 0.71 | 2.18 |
| 14913Q2V0 | CATERPILLAR FINANCIAL SERVICES CORP | 2.850 | 05/17/2024 | 1,000,000.00 | 1,077,370.00 | 02/19/2021 | 0.44 | 2.19 |
| 02665WCZ2 | AMERICAN HONDA FINANCE CORP | 2.400 | 06/27/2024 | 1,000,000.00 | 1,012,410.00 | 12/11/2019 | 2.11 | 2.06 |
| 438516BW5 | HONEYWELL INTERNATIONAL INC | 2.300 | 08/15/2024 | 1,000,000.00 | 1,014,660.00 | 11/18/2019 | 1.97 | 2.06 |
| 437076BM3 | HOME DEPOT INC/THE | 3.000 | 04/01/2026 | 1,000,000.00 | 991,960.00 | 08/02/2022 | 3.23 | 2.01 |
| 46625HRS1 | JPMORGAN CHASE & CO | 3.200 | 06/15/2026 | 500,000.00 | 474,660.00 | 09/21/2022 | 4.70 | 0.96 |
| 037833DB3 | APPLE INC | 2.900 | 09/12/2027 | 1,300,000.00 | 1,228,591.00 | 12/16/2022 | 4.19 | 2.50 |
| 89236TKL8 | TOYOTA MOTOR CREDIT CORP | 5.450 | 11/10/2027 | 1,600,000.00 | 1,617,168.00 | 08/22/2023 | 5.16 | 3.28 |
| 02665WED9 | AMERICAN HONDA FINANCE CORP | 4.700 | 01/12/2028 | 600,000.00 | 608,856.00 | 05/09/2023 | 4.34 | 1.24 |
| 69353RFJ2 | PNC BANK NA | 3.250 | 01/22/2028 | 1,000,000.00 | 921,490.00 | 07/21/2023 | 5.23 | 1.87 |
| 194162AR4 | COLGATE-PALMOLIVE CO | 4.600 | 03/01/2028 | 500,000.00 | 504,655.00 | 07/12/2023 | 4.37 | 1.03 |
| Total Corporate Bonds | | | | 13,850,000.00 | 14,070,185.00 | | 2.85 | 28.58 |
| Government Agencies | | | | | | | | |
| 3133EMCQ3 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.280 | 10/13/2023 | 2,000,000.00 | 1,998,000.00 | 10/14/2020 | 0.31 | 4.06 |
| 3133EJ3Q0 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.875 | 12/21/2023 | 1,500,000.00 | 1,587,503.75 | 08/26/2019 | 1.47 | 3.22 |
| 3133EKMx1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.230 | 02/23/2024 | 1,000,000.00 | 1,014,400.00 | 07/30/2019 | 1.90 | 2.06 |
| 3130ALH98 | FEDERAL HOME LOAN BANKS | 0.250 | 02/26/2024 | 1,000,000.00 | 997,610.00 | 02/25/2021 | 0.33 | 2.03 |
| 3133EMBE1 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.300 | 03/28/2024 | 1,600,000.00 | 1,598,000.00 | 10/08/2020 | 0.34 | 3.25 |
| 3135G0V75 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.750 | 07/02/2024 | 1,100,000.00 | 1,105,833.30 | 10/16/2019 | 1.63 | 2.25 |
| 3133EKQA7 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.080 | 09/10/2024 | 1,000,000.00 | 1,019,780.00 | 10/17/2019 | 1.66 | 2.07 |
| 3135G05X7 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.375 | 08/25/2025 | 1,200,000.00 | 1,102,952.40 | 06/09/2022 | 3.04 | 2.24 |
| 3137EAEX3 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375 | 09/23/2025 | 750,000.00 | 689,032.50 | 04/26/2023 | 3.97 | 1.40 |
| 3133ENP95 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.250 | 09/30/2025 | 900,000.00 | 900,939.60 | 09/28/2022 | 4.21 | 1.83 |
| 3135G06G3 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.500 | 11/07/2025 | 500,000.00 | 455,157.00 | 07/12/2023 | 4.63 | 0.92 |
| 3133EPQC2 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.625 | 07/17/2026 | 500,000.00 | 501,957.50 | 07/12/2023 | 4.48 | 1.02 |
| 3130APJH9 | FEDERAL HOME LOAN BANKS | 1.000 | 10/28/2026 | 1,000,000.00 | 907,010.00 | 01/13/2023 | 4.17 | 1.84 |
| 3130AQF65 | FEDERAL HOME LOAN BANKS | 1.250 | 12/21/2026 | 1,300,000.00 | 1,160,559.40 | 11/29/2022 | 4.15 | 2.36 |
| 3133EN5V8 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.125 | 01/11/2027 | 236,000.00 | 239,174.20 | 01/12/2023 | 3.76 | 0.49 |
| 3133EPBM6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.125 | 08/23/2027 | 600,000.00 | 596,220.00 | 07/12/2023 | 4.29 | 1.21 |
| 3133EN5N6 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 4.000 | 01/06/2028 | 1,700,000.00 | 1,706,732.00 | 02/06/2023 | 3.91 | 3.47 |

SECURITIES HELD

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity | Par value or shares | Historical cost | Trade date | Purchase yield | % Portfolio hist cost |
|----------------------------------|----------------------------------|--------|------------|----------------------|----------------------|------------|----------------|-----------------------|
| Total Government Agencies | | | | 17,886,000.00 | 17,580,861.65 | | 2.40 | 35.71 |
| Government Bonds | | | | | | | | |
| 91282CDA6 | UNITED STATES TREASURY NOTE/BOND | 0.250 | 09/30/2023 | 1,100,000.00 | 1,085,222.43 | 01/28/2022 | 1.07 | 2.20 |
| 91282CAP6 | UNITED STATES TREASURY NOTE/BOND | 0.125 | 10/15/2023 | 1,000,000.00 | 995,390.63 | 06/24/2021 | 0.33 | 2.02 |
| 91282CDD0 | UNITED STATES TREASURY NOTE/BOND | 0.375 | 10/31/2023 | 1,100,000.00 | 1,090,675.78 | 01/11/2022 | 0.85 | 2.22 |
| 91282CAW1 | UNITED STATES TREASURY NOTE/BOND | 0.250 | 11/15/2023 | 1,200,000.00 | 1,199,437.50 | 07/09/2021 | 0.27 | 2.44 |
| 91282U57 | UNITED STATES TREASURY NOTE/BOND | 2.125 | 11/30/2023 | 1,000,000.00 | 1,011,875.00 | 07/30/2019 | 1.84 | 2.06 |
| 91282V23 | UNITED STATES TREASURY NOTE/BOND | 2.250 | 12/31/2023 | 1,000,000.00 | 1,032,933.04 | 11/22/2021 | 0.66 | 2.10 |
| 91282CBE0 | UNITED STATES TREASURY NOTE/BOND | 0.125 | 01/15/2024 | 650,000.00 | 647,615.46 | 09/14/2021 | 0.28 | 1.32 |
| 91282CBE0 | UNITED STATES TREASURY NOTE/BOND | 0.125 | 01/15/2024 | 1,000,000.00 | 994,768.98 | 10/06/2021 | 0.36 | 2.02 |
| 91282X70 | UNITED STATES TREASURY NOTE/BOND | 2.000 | 04/30/2024 | 1,000,000.00 | 1,010,589.29 | 12/23/2019 | 1.75 | 2.05 |
| 91282XT2 | UNITED STATES TREASURY NOTE/BOND | 2.000 | 05/31/2024 | 1,000,000.00 | 1,015,664.06 | 10/29/2019 | 1.64 | 2.06 |
| 91282ZL7 | UNITED STATES TREASURY NOTE/BOND | 0.375 | 04/30/2025 | 1,700,000.00 | 1,583,927.57 | 04/06/2022 | 2.72 | 3.22 |
| 91282ZW3 | UNITED STATES TREASURY NOTE/BOND | 0.250 | 06/30/2025 | 350,000.00 | 322,096.88 | 08/08/2022 | 3.16 | 0.65 |
| 91282CGA3 | UNITED STATES TREASURY NOTE/BOND | 4.000 | 12/15/2025 | 2,100,000.00 | 2,080,558.59 | 06/15/2023 | 4.40 | 4.23 |
| 91282CBT7 | UNITED STATES TREASURY NOTE/BOND | 0.750 | 03/31/2026 | 800,000.00 | 712,565.18 | 09/28/2022 | 4.14 | 1.45 |
| 91282CEF4 | UNITED STATES TREASURY NOTE/BOND | 2.500 | 03/31/2027 | 1,500,000.00 | 1,416,626.12 | 06/07/2023 | 4.09 | 2.88 |
| 91282CFU0 | UNITED STATES TREASURY NOTE/BOND | 4.125 | 10/31/2027 | 1,300,000.00 | 1,290,660.61 | 07/27/2023 | 4.31 | 2.62 |
| Total Government Bonds | | | | 17,800,000.00 | 17,490,607.12 | | 2.18 | 35.53 |
| Grand Total | | | | 49,625,488.15 | 49,231,141.92 | | 2.45 | 100.00 |

GASB 40

The following list of holdings is only valid as of August 31, 2023 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|---|---------------------|--------|---------------|-----------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| United States Treasury Note/Bond | | | | | | | | | | | | |
| 91282CDA6 | USA TREASURY 0.25% | 0.250 | 09/30/2023 | | AA+ | Aaa | 1,100,000.00 | 1,085,222.43 | 2.20 | 1,095,496.56 | 2.28 | 0.09 |
| 91282CAP6 | USA TREASURY 0.125% | 0.125 | 10/15/2023 | | AA+ | Aaa | 1,000,000.00 | 995,390.63 | 2.02 | 993,593.75 | 2.06 | 0.13 |
| 91282CDD0 | USA TREASURY 0.375% | 0.375 | 10/31/2023 | | AA+ | Aaa | 1,100,000.00 | 1,090,675.78 | 2.22 | 1,090,890.63 | 2.27 | 0.17 |
| 91282CAW1 | USA TREASURY 0.25% | 0.250 | 11/15/2023 | | AA+ | Aaa | 1,200,000.00 | 1,199,437.50 | 2.44 | 1,187,343.74 | 2.47 | 0.21 |
| 912828U57 | USA TREASURY 2.125% | 2.125 | 11/30/2023 | | AA+ | Aaa | 1,000,000.00 | 1,011,875.00 | 2.06 | 991,875.00 | 2.06 | 0.25 |
| 912828V23 | USA TREASURY 2.25% | 2.250 | 12/31/2023 | | AA+ | Aaa | 1,000,000.00 | 1,032,933.04 | 2.10 | 989,648.44 | 2.06 | 0.33 |
| 91282CBE0 | USA TREASURY 0.125% | 0.125 | 01/15/2024 | | AA+ | Aaa | 1,650,000.00 | 1,642,384.44 | 3.34 | 1,618,417.98 | 3.36 | 0.37 |
| 912828X70 | USA TREASURY 2% | 2.000 | 04/30/2024 | | AA+ | Aaa | 1,000,000.00 | 1,010,589.29 | 2.05 | 977,929.69 | 2.03 | 0.64 |
| 912828XT2 | USA TREASURY 2% | 2.000 | 05/31/2024 | | AA+ | Aaa | 1,000,000.00 | 1,015,664.06 | 2.06 | 974,882.81 | 2.03 | 0.73 |
| 912828ZL7 | USA TREASURY 0.375% | 0.375 | 04/30/2025 | | AA+ | Aaa | 1,700,000.00 | 1,583,927.57 | 3.22 | 1,575,355.47 | 3.27 | 1.62 |
| 912828ZW3 | USA TREASURY 0.25% | 0.250 | 06/30/2025 | | AA+ | Aaa | 350,000.00 | 322,096.88 | 0.65 | 321,644.53 | 0.67 | 1.78 |
| 91282CGA3 | USA TREASURY 4% | 4.000 | 12/15/2025 | | AA+ | Aaa | 2,100,000.00 | 2,080,558.59 | 4.23 | 2,066,039.05 | 4.29 | 2.13 |
| 91282CBT7 | USA TREASURY 0.75% | 0.750 | 03/31/2026 | | AA+ | Aaa | 800,000.00 | 712,565.18 | 1.45 | 726,062.50 | 1.51 | 2.48 |
| 91282CEF4 | USA TREASURY 2.5% | 2.500 | 03/31/2027 | | AA+ | Aaa | 1,500,000.00 | 1,416,626.12 | 2.88 | 1,405,546.88 | 2.92 | 3.31 |
| 91282CFU0 | USA TREASURY 4.125% | 4.125 | 10/31/2027 | | AA+ | Aaa | 1,300,000.00 | 1,290,660.61 | 2.62 | 1,287,863.28 | 2.68 | 3.71 |
| Issuer total | | | | | | | 17,800,000.00 | 17,490,607.12 | 35.53 | 17,302,590.31 | 35.94 | 1.26 |

Federal Farm Credit Banks Funding Corp

| | | | | | | | | | | | | |
|-----------|---------------------|-------|------------|--|-----|-----|--------------|--------------|------|--------------|------|------|
| 3133EMCQ3 | FEDERAL FARM CREDIT | 0.280 | 10/13/2023 | | AA+ | Aaa | 2,000,000.00 | 1,998,000.00 | 4.06 | 1,987,479.40 | 4.13 | 0.12 |
| 3133EJ3Q0 | FEDERAL FARM CREDIT | 2.875 | 12/21/2023 | | AA+ | Aaa | 1,500,000.00 | 1,587,503.75 | 3.22 | 1,488,119.97 | 3.09 | 0.30 |
| 3133EKMx1 | FEDERAL FARM CREDIT | 2.230 | 02/23/2024 | | AA+ | Aaa | 1,000,000.00 | 1,014,400.00 | 2.06 | 984,750.08 | 2.05 | 0.47 |
| 3133EMBE1 | FEDERAL FARM CREDIT | 0.300 | 03/28/2024 | | AA+ | Aaa | 1,600,000.00 | 1,598,000.00 | 3.25 | 1,553,085.01 | 3.23 | 0.56 |
| 3133EKQA7 | FEDERAL FARM CREDIT | 2.080 | 09/10/2024 | | AA+ | Aaa | 1,000,000.00 | 1,019,780.00 | 2.07 | 966,893.55 | 2.01 | 0.99 |
| 3133ENP95 | FEDERAL FARM CREDIT | 4.250 | 09/30/2025 | | AA+ | Aaa | 900,000.00 | 900,939.60 | 1.83 | 888,358.91 | 1.85 | 1.92 |
| 3133EPQC2 | FEDERAL FARM CREDIT | 4.625 | 07/17/2026 | | AA+ | Aaa | 500,000.00 | 501,957.50 | 1.02 | 499,491.35 | 1.04 | 2.64 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|---|---------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| Federal Farm Credit Banks Funding Corp | | | | | | | | | | | | |
| 3133EN5V8 | FEDERAL FARM CREDIT | 4.125 | 01/11/2027 | | AA+ | Aaa | 236,000.00 | 239,174.20 | 0.49 | 232,638.73 | 0.48 | 3.07 |
| 3133EPBM6 | FEDERAL FARM CREDIT | 4.125 | 08/23/2027 | | AA+ | Aaa | 600,000.00 | 596,220.00 | 1.21 | 593,864.20 | 1.23 | 3.61 |
| 3133EN5N6 | FEDERAL FARM CREDIT | 4.000 | 01/06/2028 | | AA+ | Aaa | 1,700,000.00 | 1,706,732.00 | 3.47 | 1,673,099.85 | 3.48 | 3.89 |
| Issuer total | | | | | | | 11,036,000.00 | 11,162,707.05 | 22.67 | 10,867,781.05 | 22.58 | 1.40 |
| Federal Home Loan Banks | | | | | | | | | | | | |
| 3130ALH98 | FEDERAL HOME LOAN | 0.250 | 02/26/2024 | | AA+ | Aaa | 1,000,000.00 | 997,610.00 | 2.03 | 974,711.03 | 2.02 | 0.48 |
| 3130APJH9 | FEDERAL HOME LOAN | 1.000 | 10/28/2026 | 10/28/2023 | AA+ | Aaa | 1,000,000.00 | 907,010.00 | 1.84 | 907,735.26 | 1.89 | 3.02 |
| 3130AQF65 | FEDERAL HOME LOAN | 1.250 | 12/21/2026 | | AA+ | Aaa | 1,300,000.00 | 1,160,559.40 | 2.36 | 1,170,059.97 | 2.43 | 3.14 |
| Issuer total | | | | | | | 3,300,000.00 | 3,065,179.40 | 6.23 | 3,052,506.26 | 6.34 | 2.24 |
| Federal National Mortgage Association | | | | | | | | | | | | |
| 3135G0V75 | FANNIE MAE 1.75% | 1.750 | 07/02/2024 | | AA+ | Aaa | 1,100,000.00 | 1,105,833.30 | 2.25 | 1,066,409.14 | 2.22 | 0.81 |
| 3135G05X7 | FANNIE MAE 0.375% | 0.375 | 08/25/2025 | | AA+ | Aaa | 1,200,000.00 | 1,102,952.40 | 2.24 | 1,097,096.63 | 2.28 | 1.92 |
| 3135G06G3 | FANNIE MAE 0.5% | 0.500 | 11/07/2025 | | AA+ | Aaa | 500,000.00 | 455,157.00 | 0.92 | 455,538.52 | 0.95 | 2.11 |
| Issuer total | | | | | | | 2,800,000.00 | 2,663,942.70 | 5.41 | 2,619,044.29 | 5.44 | 1.49 |
| American Honda Finance Corp | | | | | | | | | | | | |
| 02665WCQ2 | AMERICAN HONDA | 3.625 | 10/10/2023 | | A- | A3 | 950,000.00 | 1,012,871.00 | 2.06 | 947,964.44 | 1.97 | 0.11 |
| 02665WCZ2 | AMERICAN HONDA | 2.400 | 06/27/2024 | | A- | A3 | 1,000,000.00 | 1,012,410.00 | 2.06 | 973,372.64 | 2.02 | 0.80 |
| 02665WED9 | AMERICAN HONDA | 4.700 | 01/12/2028 | | A- | A3 | 600,000.00 | 608,856.00 | 1.24 | 592,273.63 | 1.23 | 3.85 |
| Issuer total | | | | | | | 2,550,000.00 | 2,634,137.00 | 5.35 | 2,513,610.71 | 5.22 | 1.24 |
| JPMorgan Chase & Co | | | | | | | | | | | | |
| 46625HJT8 | JPMORGAN CHASE & CO | 3.875 | 02/01/2024 | | A- | A1 | 1,400,000.00 | 1,485,414.00 | 3.02 | 1,390,418.16 | 2.89 | 0.41 |
| 46625HRS1 | JPMORGAN CHASE & CO | 3.200 | 06/15/2026 | 03/15/2026 | A- | A1 | 500,000.00 | 474,660.00 | 0.96 | 473,886.98 | 0.98 | 2.52 |
| Issuer total | | | | | | | 1,900,000.00 | 1,960,074.00 | 3.98 | 1,864,305.14 | 3.87 | 0.92 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|---|---------------------|--------|---------------|------------|------------|--------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| Toyota Motor Credit Corp | | | | | | | | | | | | |
| 89236TKL8 | TOYOTA MOTOR CREDIT | 5.450 | 11/10/2027 | | A+ | A1 | 1,600,000.00 | 1,617,168.00 | 3.28 | 1,630,253.23 | 3.39 | 3.64 |
| Issuer total | | | | | | | 1,600,000.00 | 1,617,168.00 | 3.28 | 1,630,253.23 | 3.39 | 3.64 |
| Apple Inc | | | | | | | | | | | | |
| 037833DB3 | APPLE INC 2.9% | 2.900 | 09/12/2027 | 06/12/2027 | AA+ | Aaa | 1,300,000.00 | 1,228,591.00 | 2.50 | 1,216,735.31 | 2.53 | 3.60 |
| Issuer total | | | | | | | 1,300,000.00 | 1,228,591.00 | 2.50 | 1,216,735.31 | 2.53 | 3.60 |
| US Bancorp | | | | | | | | | | | | |
| 91159HHV5 | US BANCORP 3.375% | 3.375 | 02/05/2024 | 01/05/2024 | A | A3 | 1,000,000.00 | 1,049,040.00 | 2.13 | 990,317.23 | 2.06 | 0.42 |
| Issuer total | | | | | | | 1,000,000.00 | 1,049,040.00 | 2.13 | 990,317.23 | 2.06 | 0.42 |
| International Business Machines Corp | | | | | | | | | | | | |
| 459200JY8 | IBM CORP 3% | 3.000 | 05/15/2024 | | A- | A3 | 1,000,000.00 | 1,071,040.00 | 2.18 | 981,647.75 | 2.04 | 0.68 |
| Issuer total | | | | | | | 1,000,000.00 | 1,071,040.00 | 2.18 | 981,647.75 | 2.04 | 0.68 |
| Caterpillar Financial Services Corp | | | | | | | | | | | | |
| 14913Q2V0 | CATERPILLAR FINL | 2.850 | 05/17/2024 | | A | A2 | 1,000,000.00 | 1,077,370.00 | 2.19 | 981,298.15 | 2.04 | 0.69 |
| Issuer total | | | | | | | 1,000,000.00 | 1,077,370.00 | 2.19 | 981,298.15 | 2.04 | 0.69 |
| Honeywell International Inc | | | | | | | | | | | | |
| 438516BW5 | HONEYWELL | 2.300 | 08/15/2024 | 07/15/2024 | A | A2 | 1,000,000.00 | 1,014,660.00 | 2.06 | 970,886.67 | 2.02 | 0.93 |
| Issuer total | | | | | | | 1,000,000.00 | 1,014,660.00 | 2.06 | 970,886.67 | 2.02 | 0.93 |
| Home Depot Inc/The | | | | | | | | | | | | |
| 437076BM3 | HOME DEPOT INC 3% | 3.000 | 04/01/2026 | 01/01/2026 | A | A2 | 1,000,000.00 | 991,960.00 | 2.01 | 955,841.00 | 1.99 | 2.33 |
| Issuer total | | | | | | | 1,000,000.00 | 991,960.00 | 2.01 | 955,841.00 | 1.99 | 2.33 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF LOS GATOS, CA

As of August 31, 2023

| Cusip | Description | Coupon | Maturity date | Call date | S&P rating | Moody rating | Par value or shares | Historical cost | % Portfolio hist cost | Market value | % Portfolio mkt value | Effective dur (yrs) |
|--|----------------------|--------|---------------|------------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| PNC Bank NA | | | | | | | | | | | | |
| 69353RFJ2 | PNC BANK NA 3.25% | 3.250 | 01/22/2028 | 12/22/2027 | A | A2 | 1,000,000.00 | 921,490.00 | 1.87 | 915,047.76 | 1.90 | 3.95 |
| Issuer total | | | | | | | 1,000,000.00 | 921,490.00 | 1.87 | 915,047.76 | 1.90 | 3.95 |
| Federal Home Loan Mortgage Corp | | | | | | | | | | | | |
| 3137EAEX3 | FREDDIE MAC 0.375% | 0.375 | 09/23/2025 | | AA+ | Aaa | 750,000.00 | 689,032.50 | 1.40 | 684,329.12 | 1.42 | 1.99 |
| Issuer total | | | | | | | 750,000.00 | 689,032.50 | 1.40 | 684,329.12 | 1.42 | 1.99 |
| Colgate-Palmolive Co | | | | | | | | | | | | |
| 194162AR4 | COLGATE-PALMOLIVE CO | 4.600 | 03/01/2028 | 02/01/2028 | AA- | Aa3 | 500,000.00 | 504,655.00 | 1.03 | 501,667.51 | 1.04 | 3.96 |
| Issuer total | | | | | | | 500,000.00 | 504,655.00 | 1.03 | 501,667.51 | 1.04 | 3.96 |
| Cash and Cash Equivalents | | | | | | | | | | | | |
| | CASH | 0.000 | | | | | 89,488.15 | 89,488.15 | 0.00 | 89,488.15 | 0.19 | 0.00 |
| Issuer total | | | | | | | 89,488.15 | 89,488.15 | 0.00 | 89,488.15 | 0.19 | 0.00 |
| Grand total | | | | | | | 49,625,488.15 | 49,231,141.92 | 100.00 | 48,137,349.64 | 100.00 | 1.55 |

Important disclosures

Index descriptions

Information about the index shown here is provided to allow for comparison of the performance of the strategy to that of a certain well-known and widely recognized index. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the index represented does not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the index may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the index shown.

| Index | Description |
|--|---|
| BofA Merrill Lynch 1-3 US Year Treasury Index | The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. |

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