

# City of Mountain View

*Period Ending March 31, 2021*

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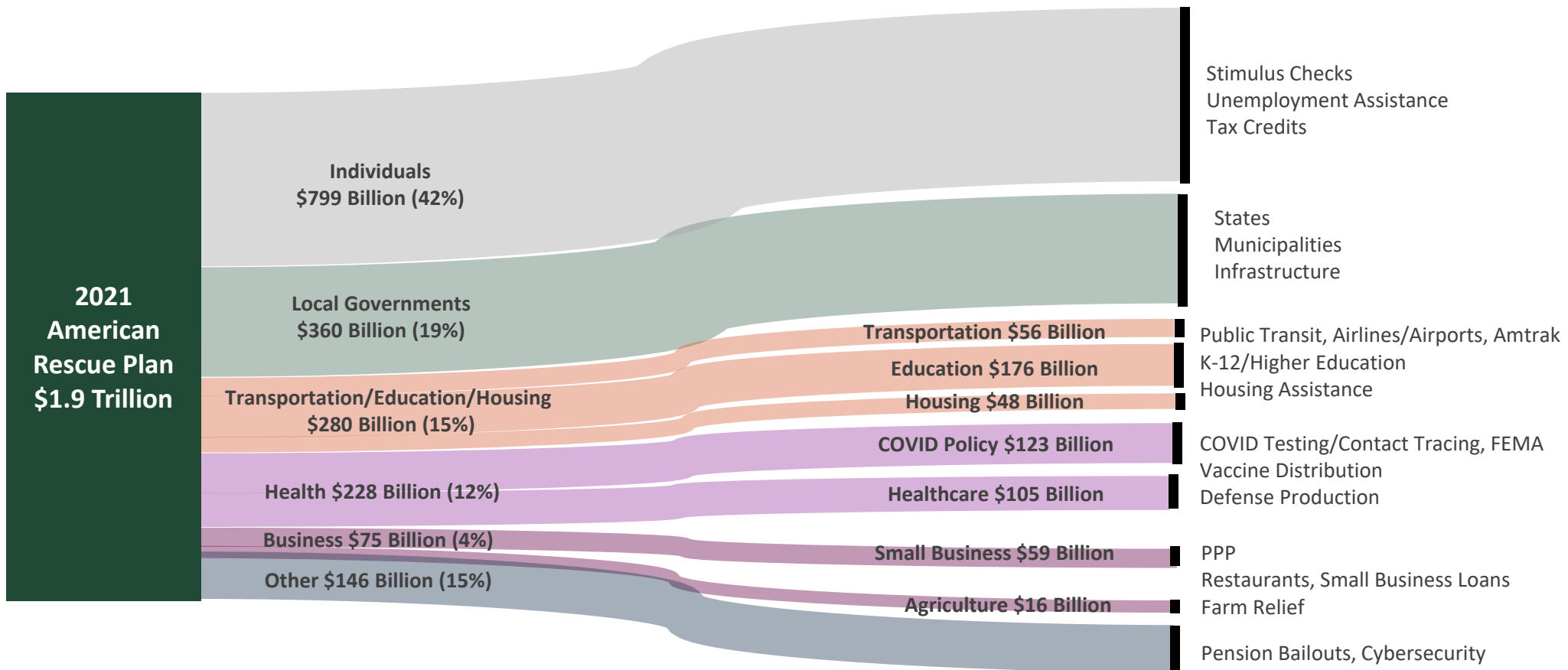
# Section 1 | Economic Update

## Economic Update

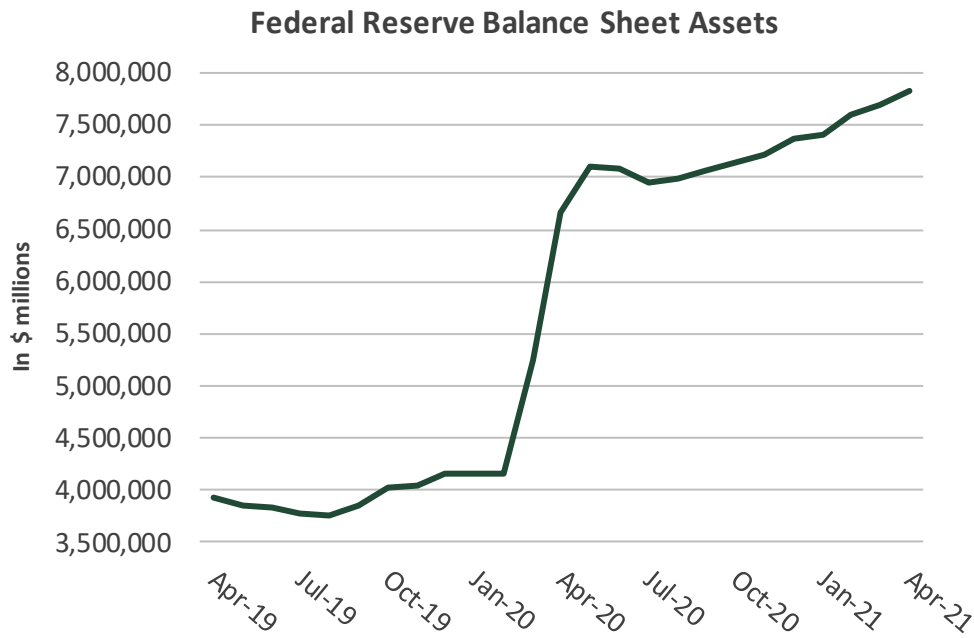
- Economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and more than 25% of the US population is now fully vaccinated, and about 40% have received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. In March, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end of the month he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.3%.
- The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months (due to low inflation last year and near-term supply constraints), the Fed believes the increase will be transitory and the Fed intends to remain on the sidelines. Fed Chair Powell emphasized that policymakers will clearly telegraph their outlook for monetary policy well in advance of any future policy changes.
- The yield curve has steepened. As of March month-end, the yield on 2-year Treasuries was about four basis points higher while the yield on 10-year Treasuries was nearly 83 basis points higher, on a year-to-date basis. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

# Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

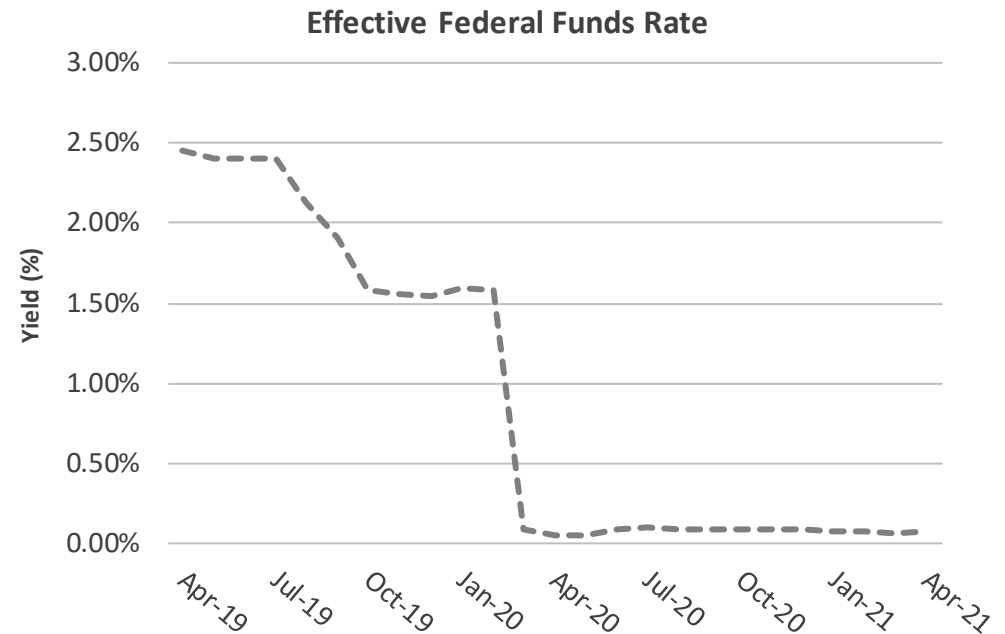
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
<b>Total So Far</b>	<b>\$5.5 Trillion</b>



# Federal Reserve



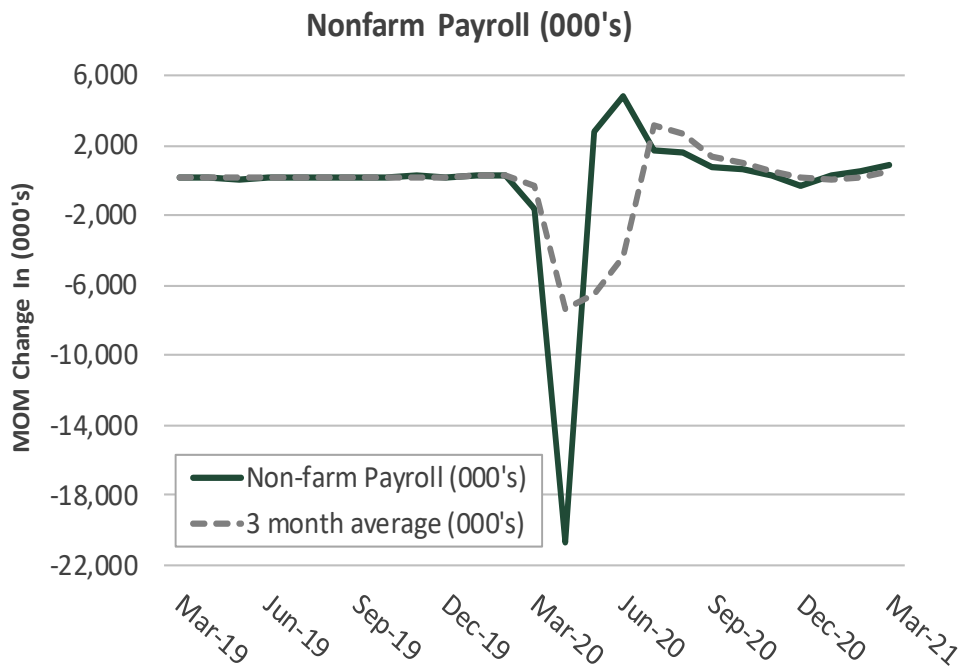
Source: Federal Reserve



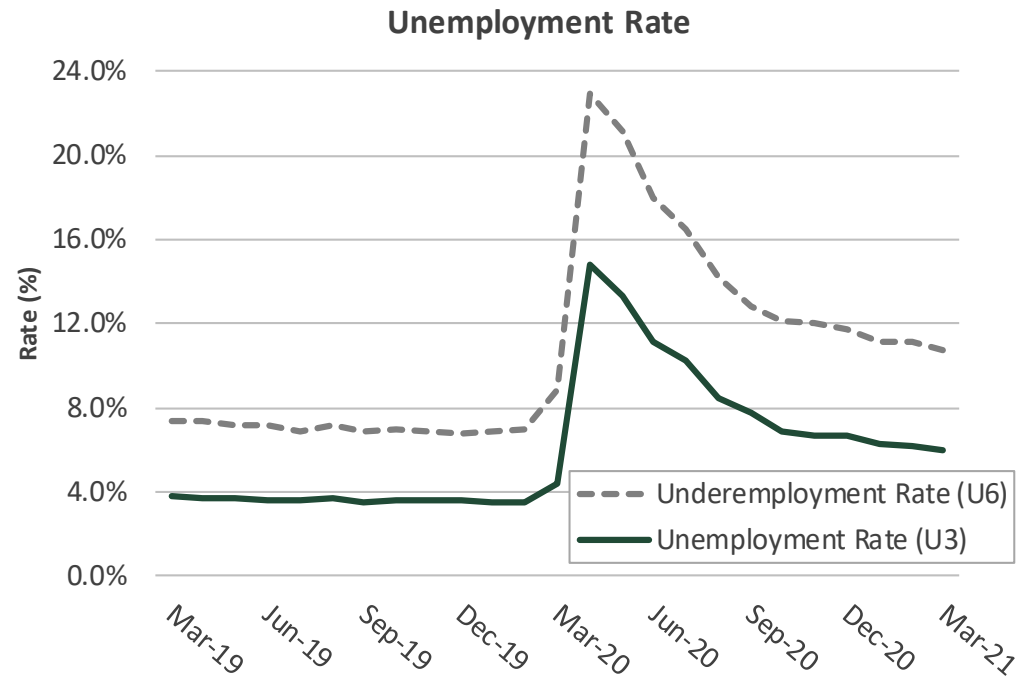
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs.

# Employment



Source: US Department of Labor

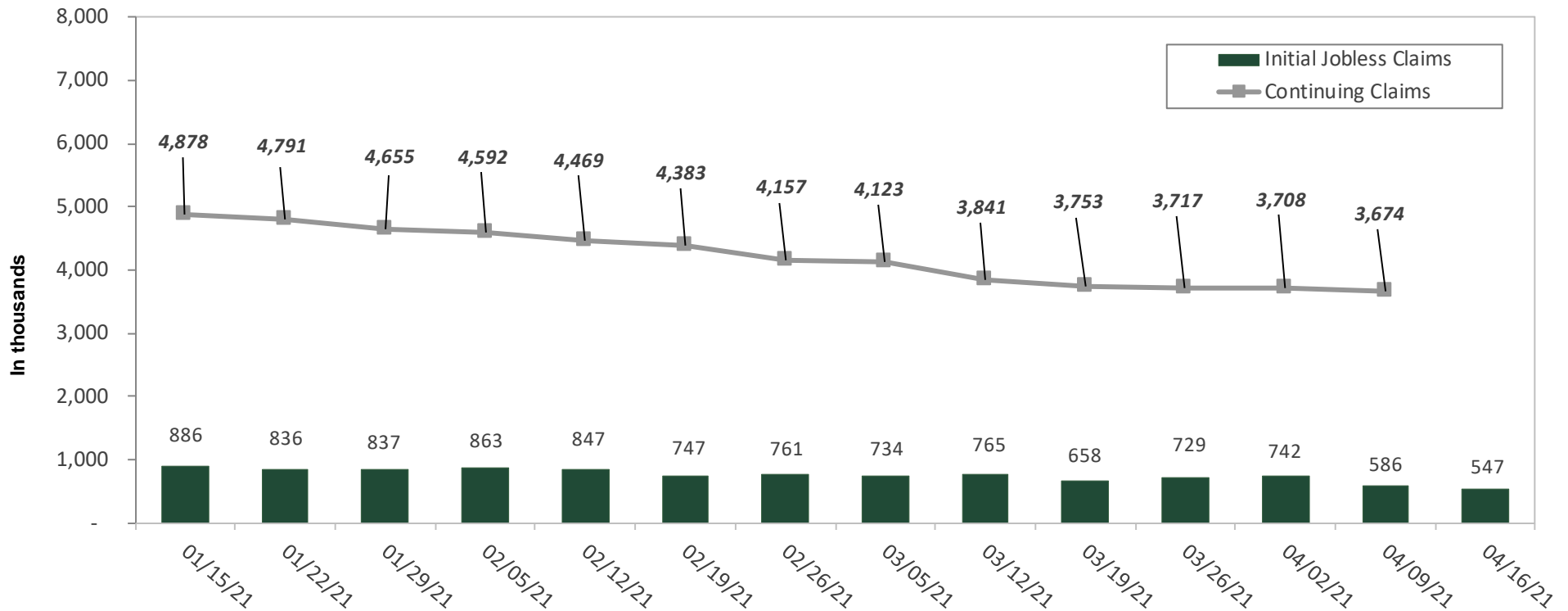


Source: US Department of Labor

U.S. nonfarm payrolls were much stronger than expected in March, up 916,000, versus the Bloomberg consensus forecast of 660,000. February payrolls were also revised higher reflecting a 468,000 gain. Payrolls in the leisure and hospitality sector showed the strongest gains adding another 280,000 jobs. As expected, the unemployment rate declined to 6.0% in March from 6.2% in February. The participation rate increased in March to 61.5% from 61.4% last month but remains below pre-pandemic levels. Although the employment picture continues to improve, payrolls are approximately 8.4 million below the 152.5 million level prior to the pandemic. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.7% in March from 11.1% in February.

# Initial Claims for Unemployment

Initial Claims For Unemployment January 15, 2021 - April 16, 2021



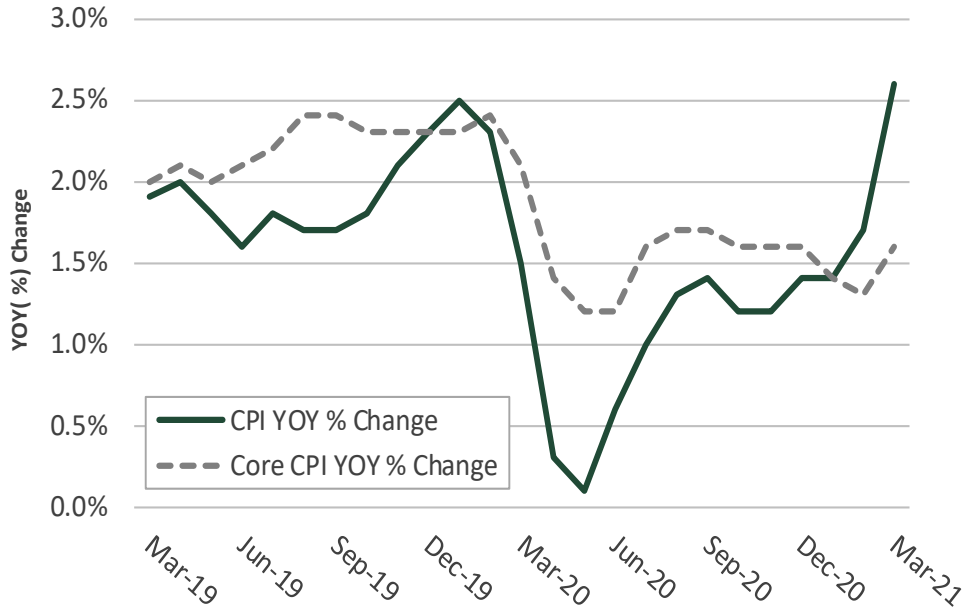
Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 547,000 versus 586,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to 3.674 million versus 3.708 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.



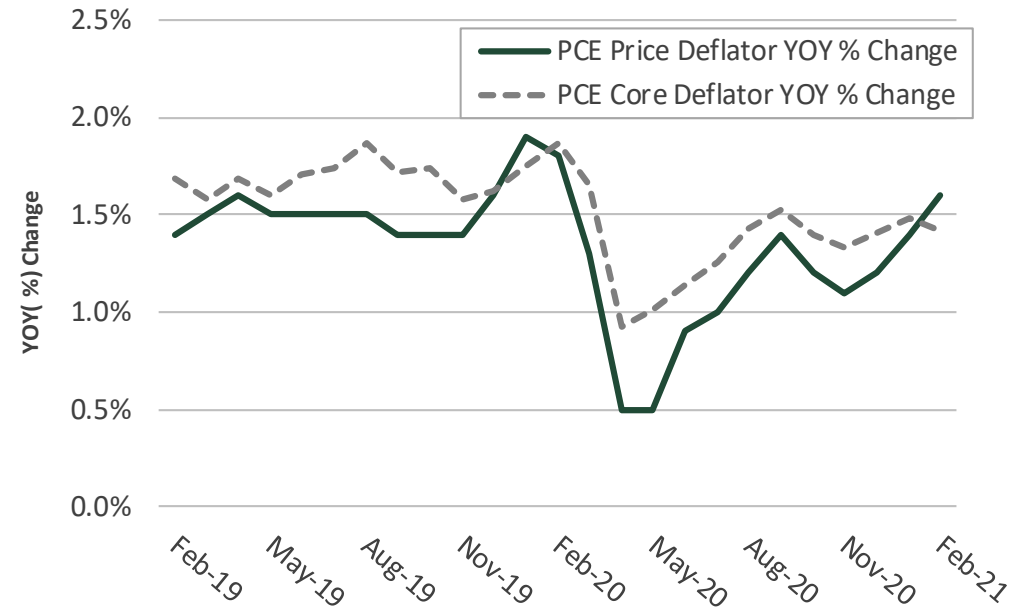
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

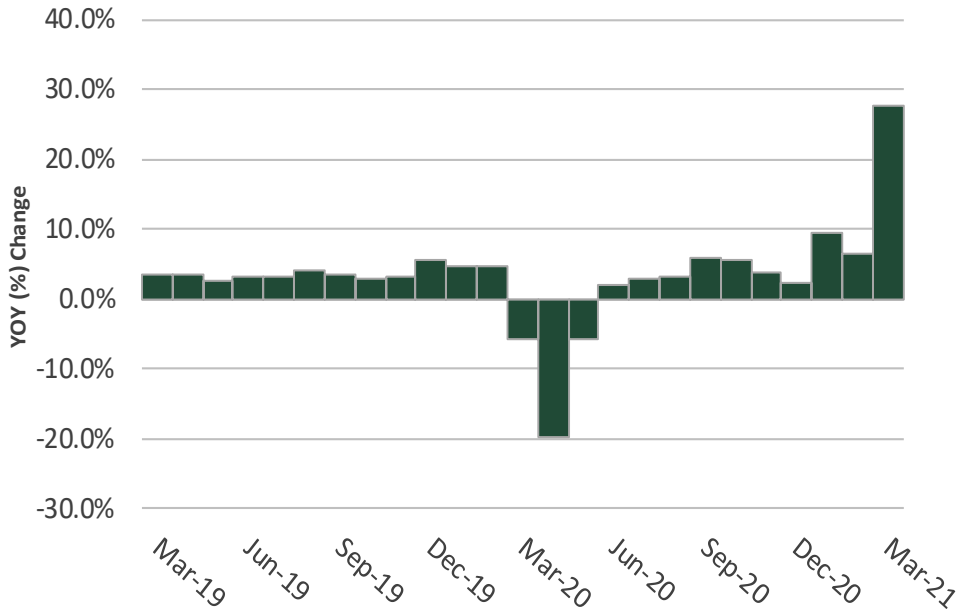


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.6% year-over-year in March, versus up 1.7% year-over-year in February. The increase in March was driven by higher energy prices and the base effects of deflationary pressures in the initial stage of the pandemic last year. Core CPI (CPI less food and energy) was up just 1.6% year-over-year in March, versus up 1.3% in February. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.

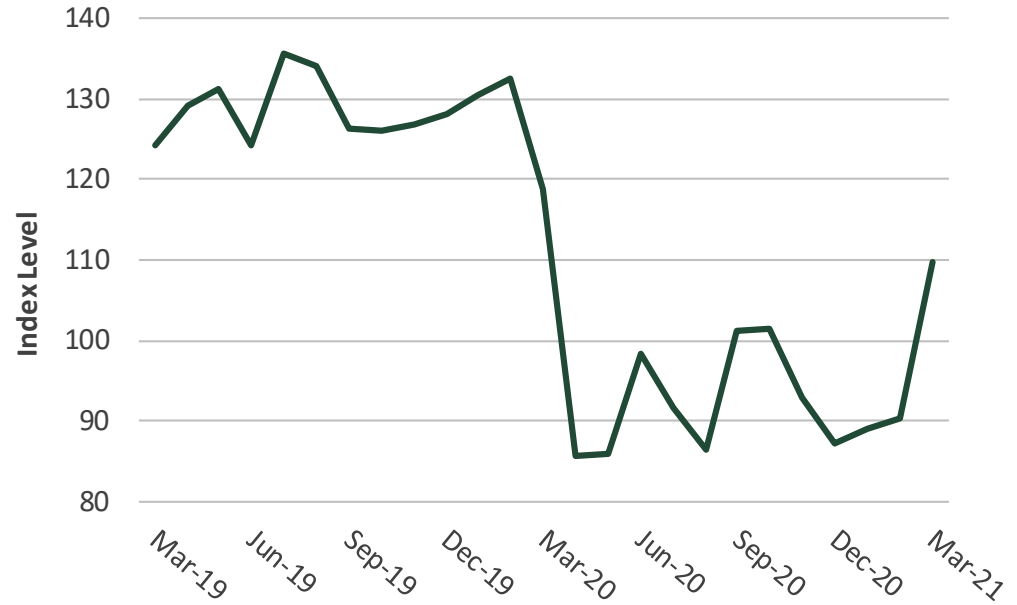
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



Source: The Conference Board

On a year-over-year basis, retail sales were up 27.7% in March versus up 6.7% in February. On a month-over-month basis, retail sales were even stronger than expected in March, surging 9.8%, following a 2.7% decline in February. The March increase was likely fueled by federal stimulus checks which were delivered early in the month. Pent-up demand, following severe winter weather in February, likely also helped drive March sales. The increase was broad-based across all major categories in March, with particular strength in sporting goods, hobby, instrument & book stores, clothing & accessories, and motor vehicle & parts. The Consumer Confidence index jumped to 109.7 in March from 90.4 in February, which likely helped drive March sales as well.

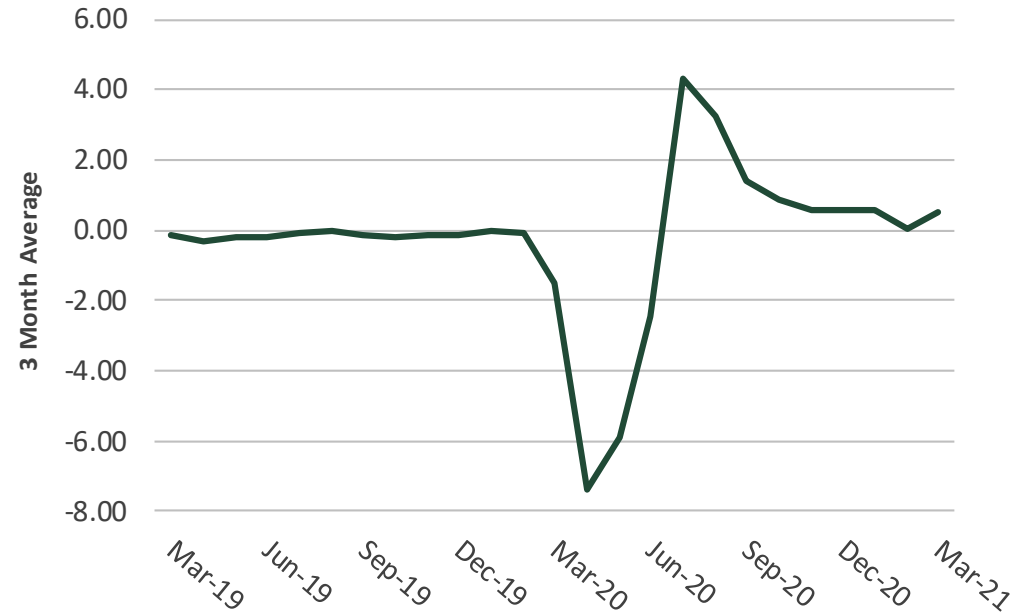
# Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

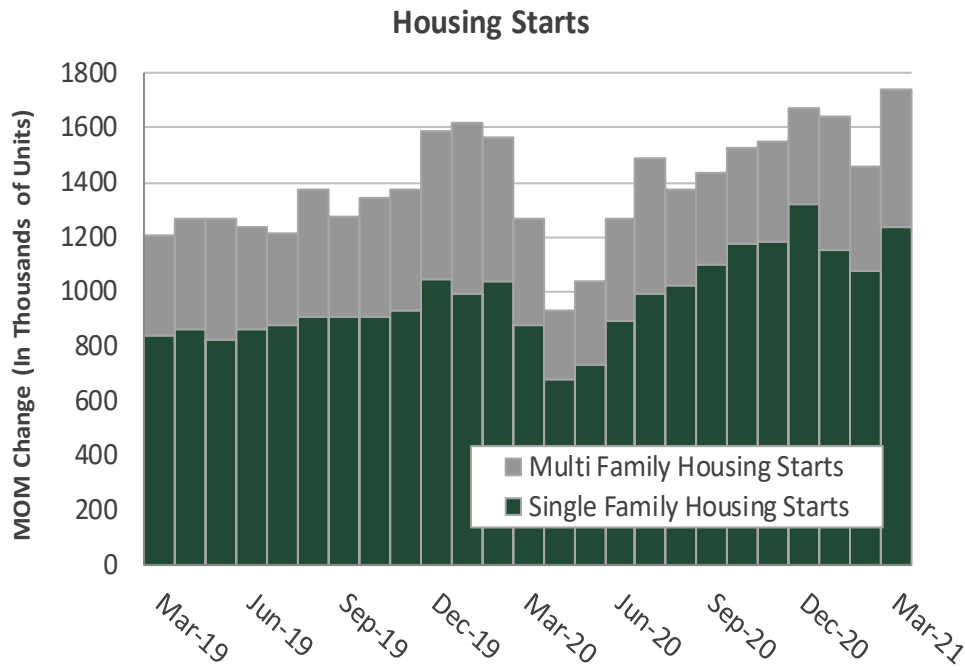
Chicago Fed National Activity Index (CFNAI)



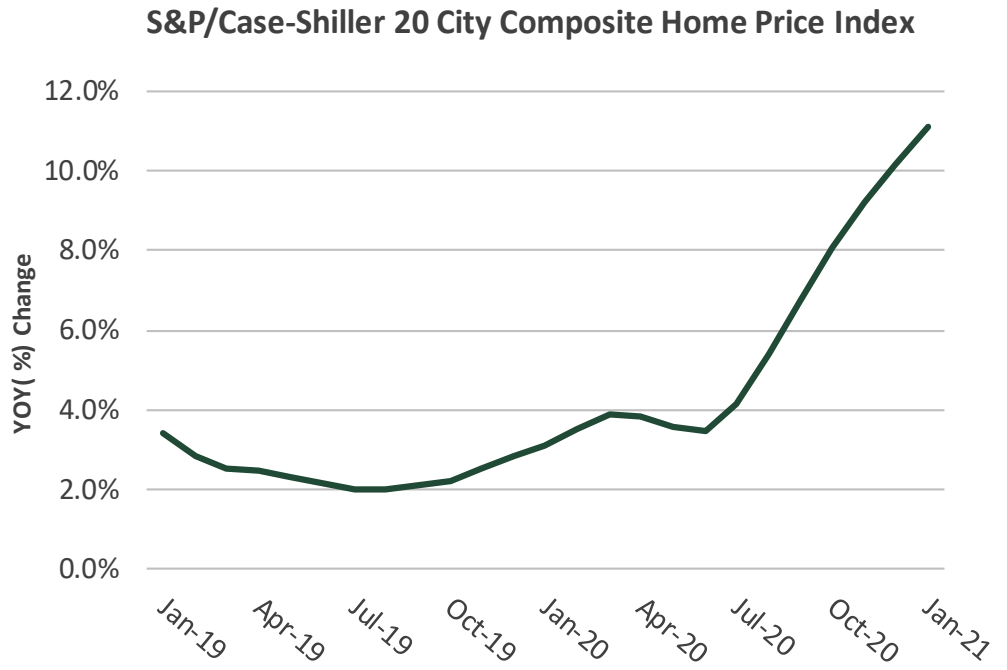
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) jumped 1.3% month-over-month in March (much higher than the 0.6% consensus forecast), following a 0.1% decline in February. On a year-over-year basis, the LEI was up 7.9% in March versus down 1.5% in February. This is the first time the index has been positive on a year-over-year basis since the pandemic started, as comparisons have eased. According to the Conference Board, the index suggests that economic momentum is increasing in the near-term, with widespread gains across all ten index components. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to +1.71 in March (well ahead of the 0.58 consensus forecast) from -1.20 in February. On a 3-month moving average basis, the CFNAI jumped to +0.54 in March from 0.07 in February, pointing to above-trend economic growth.

# Housing



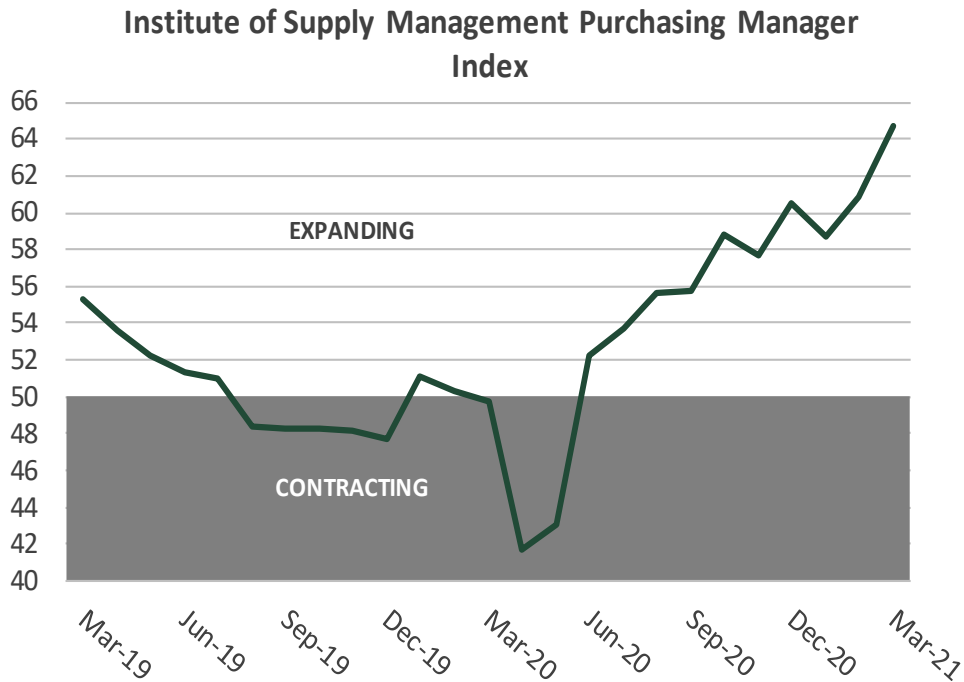
Source: US Department of Commerce



Source: S&P

Total housing starts were stronger than expected in March, up 19.4% to an annual pace of 1,739,000. Single-family starts rose 15.3% in March and multi-family starts were up 30.8%. On a year-over-year basis, housing starts were up 37.0% in March. Permits were also stronger than expected in March, up 2.7% to an annualized rate of 1,766,000. According to the Case-Shiller 20-City home price index, home prices were up 11.1% year-over-year in January versus up 10.2% year-over-year in December. We believe rising mortgage rates may put pressure on home prices in the months ahead.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

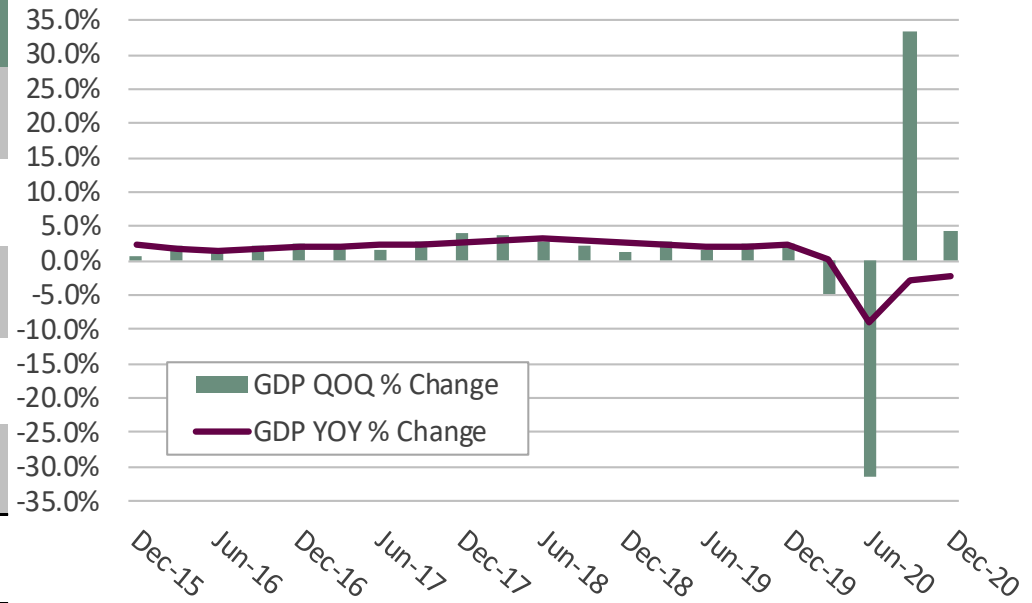
The Institute for Supply Management (ISM) manufacturing index increased to 64.7 in March from 60.8 in February. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector throughout the past year. The Industrial Production index was up 1.0% year-over-year in March, versus down 4.8% in February. On a month-over-month basis, the Industrial Production index increased 1.4% in March, following a 2.6% decline in February. The March rebound was likely driven in part by weather. Capacity Utilization increased to 74.4% in March from 73.4% in February but remains well below the long-run average of 79.8%.

# Gross Domestic Product (GDP)

Components of GDP	3/20	6/20	9/20	12/20
Personal Consumption Expenditures	-4.8%	-24.0%	25.4%	1.6%
Gross Private Domestic Investment	-1.6%	-8.8%	12.0%	4.4%
Net Exports and Imports	1.1%	0.6%	-3.2%	-1.5%
Federal Government Expenditures	0.1%	1.2%	-0.4%	-0.1%
State and Local (Consumption and Gross Investment)	0.1%	-0.4%	-0.4%	-0.1%
<b>Total</b>	<b>-5.0%</b>	<b>-31.4%</b>	<b>33.4%</b>	<b>4.3%</b>

Source: US Department of Commerce

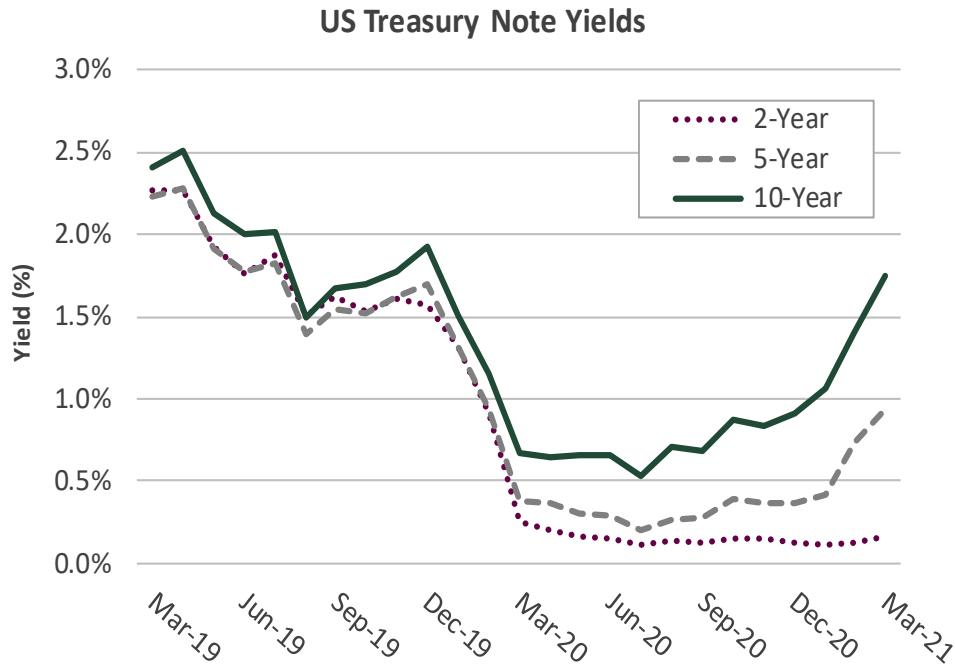
## Gross Domestic Product (GDP)



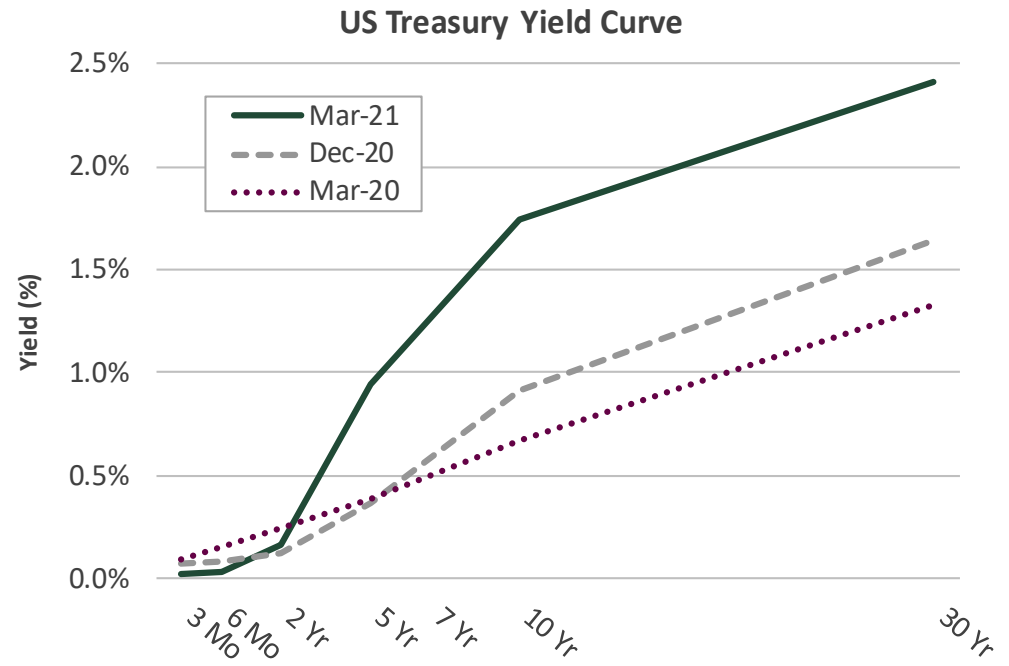
Source: US Department of Commerce

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.3% in the fourth quarter of 2020 (slightly higher than the second estimate of 4.1%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.3% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 6.3%, following a 3.5% decline in 2020.

# Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about four basis points lower, and the 2-year Treasury yield is about four basis points higher, while the 10-Year Treasury yield is about 83 basis points higher, year-over-year, as of March month-end. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. Since late 2020, longer-term yields have been rising and the yield curve has steepened. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023.

## Section 2 | Account Profile



# Objectives

## Investment Objectives

The investment objectives of the City of Mountain View are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

## City of Mountain View Performance Objectives

The performance objective of the City is to earn a return that equals or exceeds the return on the City's index which is a blended index comprised of 10% of 3-month TBills, 10% of 6-month TBills, and 80% of the Merrill Lynch 1-5 year non-callable Government Index.

## Chandler Asset Management Performance Objective

The performance objective of the Corporate Account is to earn a return that is consistent with the return of the ICE BAML 1-5 Year AA US Corp.

## Strategy

In order to achieve this objective, the portfolio invests in high-quality money market instruments, US Treasury securities, US agency securities, Supranationals and AA or higher rated Corporate medium term notes.

## City of Mountain View Consolidated Non SRPC

Type	Conditions	Rating	Limits	Maturity	Comment
Modified Duration	Equal to Blended Index Duration +/-15%	N/A	≈0-5 Year (2.12)	N/A	Complies (2.12)
Maximum Maturity	N/A	N/A	N/A	5 years	Complies
U.S. Treasury Bills, Notes and Bonds	Fixed coupons, fixed maturity dates, no CMOs.	N/A	25% Minimum. No Maximum	5 Years	Complies
U.S. Government Agency Issues (e.g., F.N.M.A., G.N.M.A., etc.)	Fixed coupons, fixed maturity dates, no CMOs.	N/A	50% of Portfolio, 25% per Agency	5 Years	Complies
Mortgaged-Backed Securities	Issued by an agency of the U.S. government.	N/A	20% of portfolio, 25% per Agency	5 year stated final	Complies - none in portfolio
Medium-Term Corporate Notes	Fixed coupons, fixed maturity.	AA-/Aa or equivalent by 2 of 3 rating agencies	15% of Portfolio	5 Years	Complies - \$53.32 million (6.69%) *
Municipal Bonds	City of Mountain View or a component unit of the City of Mountain View.	N/A	As approved by Council.	As approved by Council.	Complies
Local Agency Investment Fund (LAIF)	N/A	N/A	20% of Portfolio	On Demand	Complies - \$110.57 million (13.88%)
Certificates of Deposit	Fixed coupons and fixed maturity date. Insured TDs not exceeding FDIC deposit insurance limit (see 10.1.7.1); Secured Collateralized TDs shall meet criteria (see 10.1.7.2); Unsecured NCDs have total assets. \$1 billion (see 10.1.7.3)	A- or higher long-term debt rated by S&P or A3 or higher by Moody's, or A-1/P-1 short term debt rated by S&P or Moody's for Secured/Collateralized TDs.	10% of Portfolio for each type	2 Years	Complies - none in portfolio
Supranationals	Dollar denominated senior unsecured, unsubordinated obligations issued by or unconditionally guaranteed by IBRD, IFC, or IADB	AA-/Aa or equivalent by 2 of 3 rating agencies	10% of Portfolio	5 Years	Complies - \$44.83 million (5.63%)
Commercial Paper	Organized and operated in the U.S. with assets in excess of \$500 million.	A1/P1 by Moody's or S&P	15% of Portfolio	180 Days	Complies - none in portfolio
Banker's Acceptances	Eligible for purchase by the Federal Reserve System.	A1/P1 by Moody's or S&P	20% of Portfolio	180 Days	Complies - none in portfolio
Money Market Mutual Funds	Invested in U.S. government securities; strive for \$1 per share price. Minimum \$500 million in total portfolio value.	AAA/Aaa by Moody's and S&P	10% of Portfolio	N/A	Complies - \$0.01 million (0.00%)
Exposure per non-governmental issuer	5% of total portfolio		N/A	N/A	Complies
Exposure as a % of non-governmental issuers' total debt	5% maximum		N/A	N/A	Complies
Callable Securities	Treasuries, Agencies and Medium Term Notes Only	Same as Security	10% of portfolio (excludes securities with make whole calls)	Same as security	Complies

\* Complied at time of purchase; Toyota (89233P5F9, 89236TEC5) rated A1/A+/A+; S&P downgraded (5/20/20); Moody's downgraded (3/26/20)

## City of Mountain View Consolidated Non SRPC

	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.17	2.18	2.16
<b>Average Modified Duration</b>	2.12	2.12	2.10
<b>Average Purchase Yield</b>	n/a	1.42%	1.51%
<b>Average Market Yield</b>	0.29%	0.37%	0.26%
<b>Average Quality**</b>	AAA	AA+/Aaa	AA+/Aaa
<b>Total Market Value</b>		796,529,570	780,185,419

\*0-5 yr Government

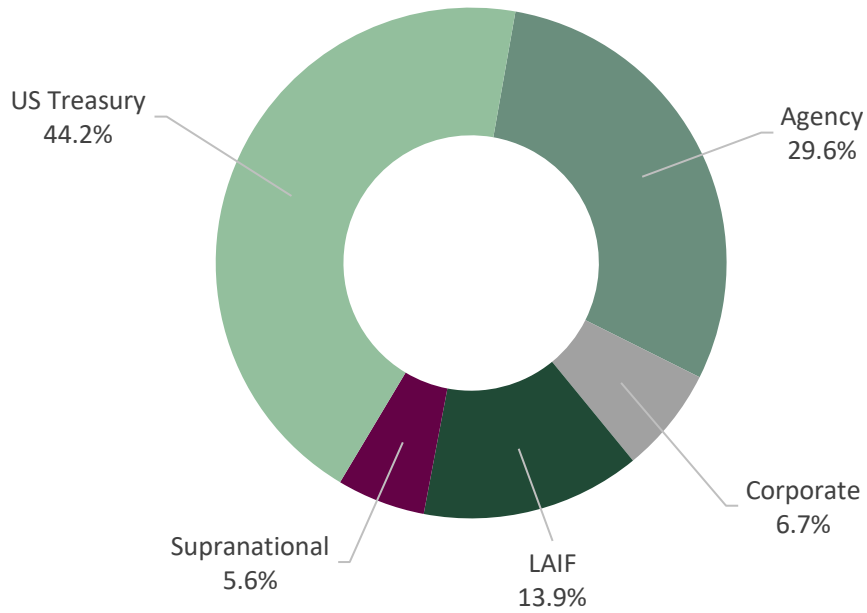
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

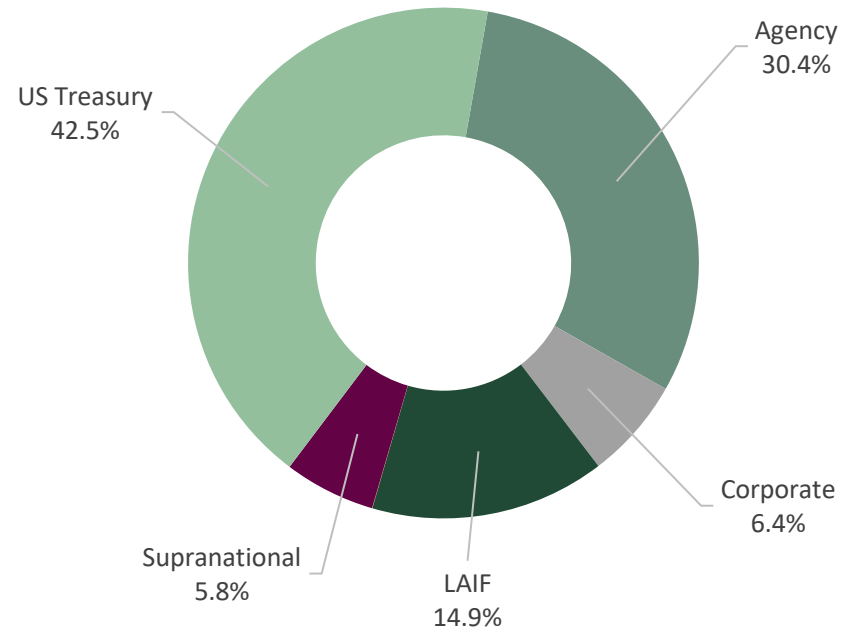
As of March 31, 2021

## City of Mountain View Consolidated Non SRPC

March 31, 2021



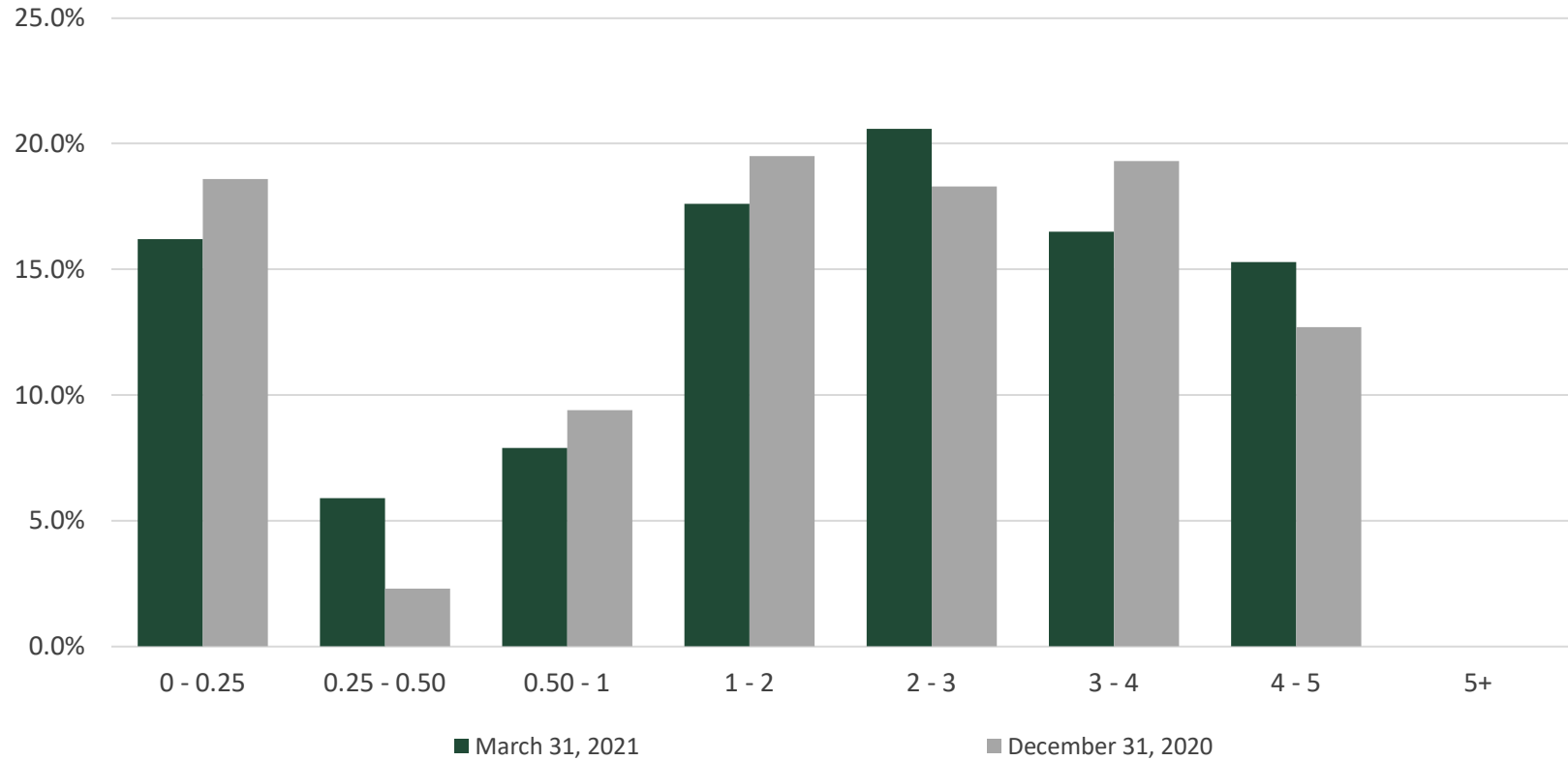
December 31, 2020



# Duration Distribution

As of March 31, 2021

**City of Mountain View Consolidated Non SRPC**  
**March 31, 2021 vs. December 31, 2020**

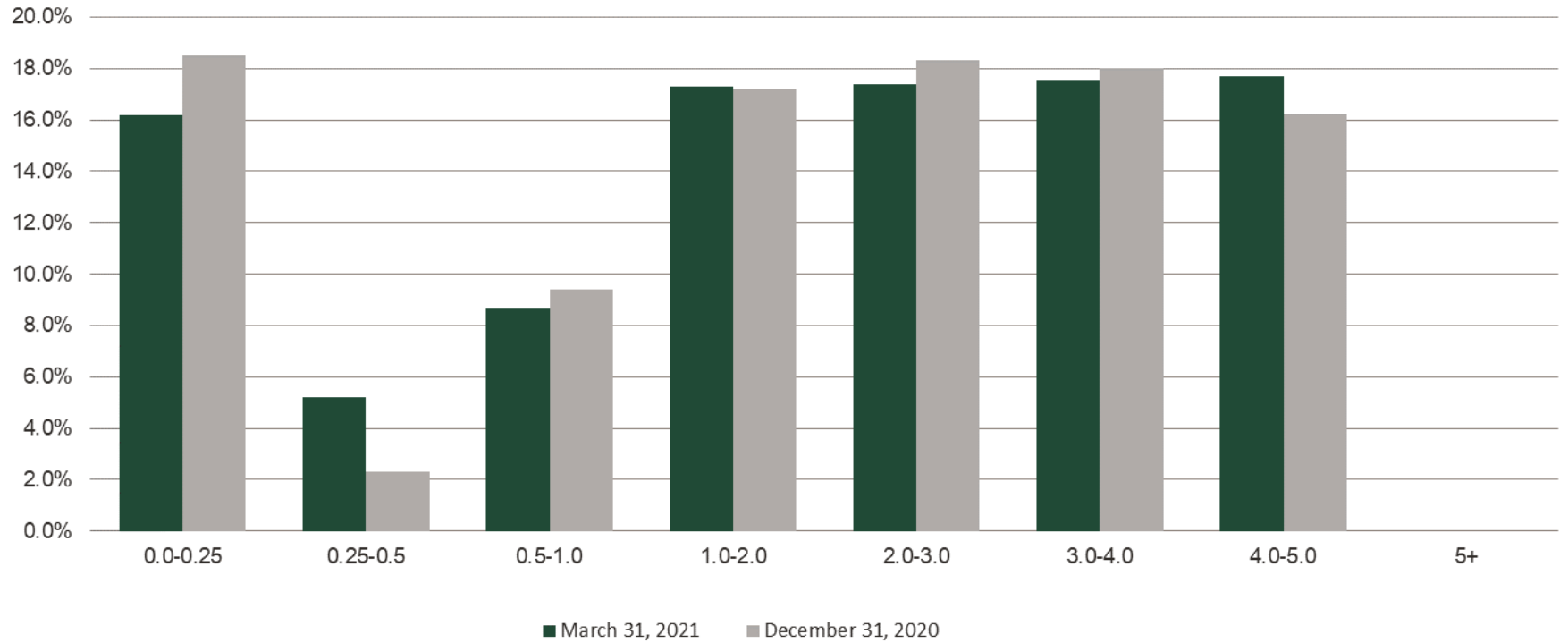


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/21	16.2%	5.9%	7.9%	17.6%	20.6%	16.5%	15.3%	0.0%
12/31/20	18.6%	2.3%	9.4%	19.5%	18.3%	19.3%	12.7%	0.0%

# Maturity Distribution

As of March 31, 2021

**City of Mountain View Consolidated Non SRPC**  
**March 31, 2021 vs. December 31, 2020**



	0.0-0.25	0.25-0.5	0.5-1.0	1.0-2.0	2.0-3.0	3.0-4.0	4.0-5.0	5+
3/31/2021	16.2%	5.2%	8.7%	17.3%	17.4%	17.5%	17.7%	0.0%
12/31/2020	18.5%	2.3%	9.4%	17.2%	18.3%	18.0%	16.2%	0.0%

Portfolio Performance					
As of 03/31/21	City of Mountain View	0-5 yr Government*	City of Mountain View Corporate Account	ICE BAML 1-5 Yr US Corporate Rated AAA-AA Index	City of Mountain View Consolidated Non SRPC
1 month	-0.07%	-0.06%	-0.02%	-0.13%	-0.07%
3 month	-0.41%	-0.38%	-0.31%	-0.55%	-0.41%
YTD	-0.41%	-0.38%	-0.31%	-0.55%	-0.41%
Since Inception 8/31/1995	146.33%	143.89%	n/a	n/a	147.64%
<b>Annualized</b>					
1 Yr	0.26%	0.25%	3.69%	3.71%	0.47%
3 Yrs	2.90%	2.90%	4.15%	3.98%	2.98%
5 Yrs	1.83%	1.81%	2.68%	2.64%	1.89%
Since Inception 8/31/1995	3.59%	3.55%	2.60%**	2.49%**	3.61%

\*10% 3-month Treasury Bill, 10% 6-month Treasury Bill, 80% 1-5 Govt

\*\* Inception of City of Mountain View Corporate Account is as of 7/31/2013



## Section 3 | Portfolio Holdings



## City of Mountain View Consolidated – Account #914

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	43.60%
Local Agency Investment Fund	LAIF	13.71%
Federal National Mortgage Association	Agency	11.24%
Federal Home Loan Bank	Agency	9.92%
Federal Home Loan Mortgage Corp	Agency	8.10%
Intl Bank Recon and Development	Supranational	2.51%
Inter-American Dev Bank	Supranational	2.30%
Apple Inc	Corporate	1.28%
Mountain View California Shoreline	Municipal Bonds	1.27%
Berkshire Hathaway	Corporate	1.01%
US Bancorp	Corporate	0.94%
Wal-Mart Stores	Corporate	0.89%
International Finance Corp	Supranational	0.75%
Microsoft	Corporate	0.71%
Toyota Motor Corp	Corporate	0.70%
Toronto Dominion Holdings	Corporate	0.40%
Procter & Gamble Company	Corporate	0.37%
Colgate-Palmolive Co.	Corporate	0.32%
First American Govt Oblig Fund	Money Market Fund FI	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3135G0K69	FNMA Note 1.250% Due 05/06/2021	6,000,000.00	09/20/2016 1.30%	5,987,220.00 5,999,735.01	100.12 0.05%	6,006,978.00 30,208.33	0.75% 7,242.99	Aaa / AA+ AAA	0.10 0.10
3130A8Q55	FHLB Note 1.125% Due 07/14/2021	6,000,000.00	12/13/2016 1.91%	5,794,020.00 5,987,195.51	100.31 0.04%	6,018,570.00 14,437.50	0.75% 31,374.49	Aaa / AA+ AAA	0.29 0.29
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	6,000,000.00	03/13/2017 2.09%	5,757,180.00 5,979,965.84	100.39 0.05%	6,023,400.00 9,187.50	0.75% 43,434.16	Aaa / AA+ AAA	0.37 0.36
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	6,000,000.00	12/13/2016 1.98%	5,834,040.00 5,982,157.88	100.67 0.08%	6,040,260.00 39,875.00	0.75% 58,102.12	Aaa / AA+ AAA	0.52 0.51
313376C94	FHLB Note 2.625% Due 12/10/2021	6,000,000.00	01/18/2017 1.96%	6,185,460.00 6,026,271.77	101.77 0.07%	6,105,942.00 48,562.50	0.76% 79,670.23	Aaa / AA+ AAA	0.70 0.69
313378CR0	FHLB Note 2.250% Due 03/11/2022	6,000,000.00	04/25/2017 1.95%	6,084,360.00 6,016,303.28	102.02 0.11%	6,121,008.00 7,500.00	0.76% 104,704.72	Aaa / AA+ NR	0.95 0.94
3134GVJ66	FHLMC Note 0.250% Due 06/08/2022	5,000,000.00	06/25/2020 0.25%	4,999,990.00 4,999,993.92	100.15 0.12%	5,007,690.00 3,923.61	0.62% 7,696.08	Aaa / NR AAA	1.19 1.18
313379Q69	FHLB Note 2.125% Due 06/10/2022	7,000,000.00	07/26/2017 1.92%	7,066,290.00 7,016,209.19	102.38 0.13%	7,166,425.00 45,864.58	0.89% 150,215.81	Aaa / AA+ AAA	1.19 1.18
3130ABS56	FHLB Note 2.000% Due 07/14/2022	5,000,000.00	07/26/2017 1.92%	5,018,445.00 5,004,771.49	102.35 0.17%	5,117,550.00 21,388.89	0.64% 112,778.51	Aaa / AA+ AAA	1.29 1.27
3135G0W33	FNMA Note 1.375% Due 09/06/2022	6,000,000.00	11/18/2019 1.62%	5,959,428.00 5,979,237.62	101.83 0.09%	6,110,004.00 5,729.17	0.76% 130,766.38	Aaa / AA+ AAA	1.44 1.42
3135G0T78	FNMA Note 2.000% Due 10/05/2022	8,000,000.00	11/13/2017 2.12%	7,954,400.00 7,985,898.49	102.79 0.15%	8,223,008.00 78,222.22	1.03% 237,109.51	Aaa / AA+ AAA	1.52 1.48
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	7,000,000.00	04/24/2018 2.91%	6,949,250.00 6,979,814.04	104.91 0.22%	7,343,588.00 11,229.17	0.91% 363,773.96	Aaa / AA+ NR	1.94 1.90
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	6,000,000.00	06/25/2018 2.84%	5,974,980.00 5,988,872.36	105.61 0.21%	6,336,516.00 46,750.00	0.79% 347,643.64	Aaa / AA+ AAA	2.22 2.15
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,006,214.74	100.03 0.24%	5,001,480.00 1,284.72	0.62% (4,734.74)	Aaa / AA+ AAA	2.40 2.39
313383YJ4	FHLB Note 3.375% Due 09/08/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,043,868.13	107.55 0.26%	8,604,248.00 17,250.00	1.07% 560,379.87	Aaa / AA+ NR	2.44 2.36
3135G0U43	FNMA Note 2.875% Due 09/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,202,781.74	106.40 0.25%	5,320,115.00 7,586.81	0.66% 117,333.26	Aaa / AA+ AAA	2.45 2.38
3130A0F70	FHLB Note 3.375% Due 12/08/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,127,054.43	108.14 0.33%	8,651,456.00 84,750.00	1.08% 524,401.57	Aaa / AA+ AAA	2.69 2.57

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,234,262.92	107.79 0.42%	8,622,872.00 68,361.11	1.08% 388,609.08	Aaa / AA+ NR	3.21 3.06
3135G0V75	FNMA Note 1.750% Due 07/02/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,011,305.28	104.29 0.42%	13,557,648.00 56,243.05	1.69% 546,342.72	Aaa / AA+ AAA	3.26 3.16
3130AGWK7	FHLB Note 1.500% Due 08/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,073,384.01	103.55 0.44%	4,142,040.00 7,666.67	0.51% 68,655.99	Aaa / AA+ AAA	3.38 3.29
3135G0W66	FNMA Note 1.625% Due 10/15/2024	6,000,000.00	01/21/2020 1.63%	6,000,000.00 6,000,000.00	103.89 0.52%	6,233,154.00 44,958.33	0.78% 233,154.00	Aaa / AA+ AAA	3.55 3.42
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	7,000,000.00	02/26/2020 1.23%	7,492,800.00 7,380,505.77	108.02 0.56%	7,561,533.00 57,750.00	0.94% 181,027.23	Aaa / AA+ NR	3.71 3.51
3135G0X24	FNMA Note 1.625% Due 01/07/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,196,337.84	103.84 0.59%	7,268,499.00 26,541.67	0.90% 72,161.16	Aaa / AA+ AAA	3.78 3.65
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,308,112.95	103.34 0.62%	12,400,584.00 24,500.00	1.54% 92,471.05	Aaa / AA+ AAA	3.87 3.75
3135G03U5	FNMA Note 0.625% Due 04/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,003,355.16	99.71 0.70%	4,985,505.00 13,802.08	0.62% (17,850.16)	Aaa / AA+ AAA	4.06 3.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,005,613.66	99.00 0.74%	9,900,220.00 14,444.44	1.23% (105,393.66)	Aaa / AA+ AAA	4.22 4.15
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,927,227.89	98.38 0.76%	20,659,506.00 15,312.50	2.56% (267,721.89)	Aaa / AA+ AAA	4.31 4.26
3135G05X7	FNMA Note 0.375% Due 08/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,978,845.16	98.16 0.80%	8,834,247.00 3,375.00	1.10% (144,598.16)	Aaa / AA+ AAA	4.41 4.35
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	10/08/2020 0.48%	9,949,120.00 9,954,011.23	98.11 0.81%	9,811,030.00 833.33	1.22% (142,981.23)	Aaa / AA+ AAA	4.48 4.43
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,020,187.04	98.44 0.85%	7,874,808.00 15,444.44	0.98% (145,379.04)	Aaa / AA+ AAA	4.61 4.52
3130ALN83	FHLB Note 0.750% Due 03/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,179,288.39	99.15 0.93%	4,164,430.20 1,925.00	0.52% (14,858.19)	Aaa / AA+ AAA	4.95 4.84
<b>TOTAL Agency</b>		<b>230,200,000.00</b>	<b>1.40%</b>	<b>231,832,436.00</b> <b>231,598,782.74</b>	<b>0.42%</b>	<b>235,214,314.20</b> <b>824,907.62</b>	<b>29.26%</b> <b>3,615,531.46</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.80</b> <b>2.74</b>
<b>Corporate</b>									
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,000,000.00	08/02/2016 1.55%	2,999,700.00 2,999,978.81	100.36 0.20%	3,010,920.00 6,845.83	0.37% 10,941.19	Aaa / AAA AA+	0.36 0.27
89233P5F9	Toyota Motor Credit Corp Note 3.400% Due 09/15/2021	3,000,000.00	12/13/2016 2.43%	3,130,080.00 3,012,527.89	101.39 0.35%	3,041,598.00 4,533.33	0.38% 29,070.11	A1 / A+ A+	0.46 0.45

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
037833CQ1	Apple Inc Callable Note Cont 4/11/2022 2.300% Due 05/11/2022	2,000,000.00	05/23/2017	2,002,480.00	102.23	2,044,598.00	0.26%	Aa1 / AA+	1.11
				2,000,522.18	0.13%	17,888.89	44,075.82	NR	1.02
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	05/10/2017	2,059,740.00	103.14	2,062,788.00	0.26%	Aa2 / AA	1.12
				2,013,380.97	0.20%	22,666.67	49,407.03	A+	1.10
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	2,500,000.00	12/06/2017	2,466,525.00	102.59	2,564,780.00	0.32%	A1 / A+	1.44
				2,489,870.68	0.34%	3,434.03	74,909.32	A+	1.42
19416QEL0	Colgate-Palmolive Company Note 2.250% Due 11/15/2022	2,500,000.00	11/13/2017	2,488,025.00	103.26	2,581,500.00	0.32%	Aa3 / AA-	1.63
				2,496,111.08	0.24%	21,250.00	85,388.92	NR	1.59
037833DE7	Apple Inc Callable Note Cont 12/13/2022 2.400% Due 01/13/2023	2,500,000.00	05/15/2018	2,404,150.00	103.68	2,592,097.50	0.32%	Aa1 / AA+	1.79
				2,463,281.90	0.23%	13,000.00	128,815.60	NR	1.67
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/24/2018	1,997,320.00	104.52	2,090,326.00	0.26%	A1 / AA-	1.82
				1,999,026.79	0.23%	10,766.67	91,299.21	AA-	1.69
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,700,000.00	08/20/2018	2,657,880.00	104.48	2,820,981.60	0.35%	Aa2 / AA	1.96
				2,681,973.85	0.24%	3,300.00	139,007.75	A+	1.76
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.550% Due 04/11/2023	2,500,000.00	04/20/2018	2,433,450.00	104.10	2,602,612.50	0.33%	Aa2 / AA	2.03
				2,472,836.73	0.23%	30,104.17	129,775.77	AA	1.73
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,000,000.00	12/19/2018	3,019,320.00	106.65	3,199,611.00	0.40%	Aa2 / AA	2.24
				3,009,379.22	0.30%	26,916.67	190,231.78	AA	2.08
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,000,000.00	03/14/2019	3,067,110.00	107.06	3,211,947.00	0.40%	Aa1 / AA-	2.30
				3,035,546.27	0.41%	21,000.00	176,400.73	AA	2.21
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	2,000,000.00	10/15/2019	2,095,800.00	106.72	2,134,310.00	0.27%	A1 / AA-	2.32
				2,057,907.36	0.37%	12,655.56	76,402.64	AA-	2.15
594918BX1	Microsoft Callable Note Cont 12/6/2023 2.875% Due 02/06/2024	2,500,000.00	05/20/2019	2,532,250.00	106.65	2,666,237.50	0.33%	Aaa / AAA	2.85
				2,519,031.19	0.38%	10,980.90	147,206.31	AA+	2.59
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	2,500,000.00	05/20/2019	2,514,000.00	106.66	2,666,407.50	0.33%	Aa1 / AA+	3.12
				2,508,575.50	0.57%	27,708.33	157,832.00	NR	2.81
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	1,200,000.00	10/10/2019	1,255,980.00	107.30	1,287,622.80	0.16%	Aa2 / AA	3.27
				1,238,374.98	0.53%	7,885.00	49,247.82	AA	3.05
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	3,200,000.00	01/16/2020	3,193,184.00	103.68	3,317,609.60	0.41%	A1 / AA-	3.81
				3,194,810.59	1.04%	12,755.56	122,799.01	AA-	3.58
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	3,000,000.00	11/02/2020	2,995,590.00	98.25	2,947,500.00	0.37%	Aa3 / AA-	4.58
				2,995,948.62	0.94%	6,966.67	(48,448.62)	NR	4.49
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.700% Due 02/08/2026	3,000,000.00	02/22/2021	2,981,550.00	98.06	2,941,695.00	0.37%	Aa1 / AA+	4.86
				2,981,916.96	1.11%	3,091.67	(40,221.96)	NR	4.75

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	3,000,000.00	03/17/2021 1.18%	3,268,050.00 3,266,038.08	108.82 1.19%	3,264,624.00 4,166.67	0.41% (1,414.08)	Aa2 / AA A+	4.96 4.40
<b>TOTAL Corporate</b>		<b>51,100,000.00</b>	<b>2.28%</b>	<b>51,562,184.00</b> <b>51,437,039.65</b>	<b>0.49%</b>	<b>53,049,766.00</b> <b>267,916.62</b>	<b>6.61%</b> <b>1,612,726.35</b>	<b>Aa2 / AA</b> <b>AA-</b>	<b>2.46</b> <b>2.29</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	110,450,334.59	Various 0.35%	110,450,334.59 110,450,334.59	1.00 0.35%	110,450,334.59 119,858.15	13.71% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>110,450,334.59</b>	<b>0.35%</b>	<b>110,450,334.59</b>	<b>0.35%</b>	<b>110,450,334.59</b> <b>119,858.15</b>	<b>13.71%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
31846V203	First American Govt Obligation Fund Class Y	6,276.27	03/18/2021 0.01%	6,276.27 6,276.27	1.00 0.01%	6,276.27 0.00	0.00% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>6,276.27</b>	<b>0.01%</b>	<b>6,276.27</b>	<b>0.01%</b>	<b>6,276.27</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
624410GL4	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2021	1,000,000.00	07/20/2011 4.60%	1,031,790.00 1,001,060.54	101.55 0.35%	1,015,480.00 8,333.33	0.13% 14,419.46	NR / A+ NR	0.34 0.33
624410GM2	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2022	275,000.00	07/20/2011 4.81%	279,328.50 275,524.11	101.33 3.96%	278,668.50 2,291.67	0.03% 3,144.39	NR / A+ NR	1.34 1.27
624410GN0	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2023	230,000.00	07/20/2011 4.96%	230,897.00 230,174.21	101.43 4.35%	233,291.30 1,916.67	0.03% 3,117.09	NR / A+ NR	2.34 2.17
624410HL3	Mountain View Calif Shoreline TE REV 3.513% Due 08/01/2023	775,000.00	11/28/2018 3.51%	775,000.00 775,000.00	104.71 1.45%	811,525.75 4,537.63	0.10% 36,525.75	NR / A+ NR	2.34 2.23
624410GP5	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2024	290,000.00	07/20/2011 5.10%	287,265.30 289,299.21	101.41 4.54%	294,089.00 2,416.67	0.04% 4,789.79	NR / A+ NR	3.34 3.02
624410GQ3	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2025	805,000.00	07/20/2011 5.23%	786,766.75 799,360.45	101.40 4.64%	816,245.85 6,708.33	0.10% 16,885.40	NR / A+ NR	4.34 3.83
624410GR1	Mountain View Calif Shoreline TE REV 5.125% Due 08/01/2026	545,000.00	07/20/2011 5.32%	534,100.00 541,127.45	101.42 4.82%	552,755.35 4,655.21	0.07% 11,627.90	NR / A+ NR	5.34 4.59
624410HP4	Mountain View Calif Shoreline TE REV 3.885% Due 08/01/2026	760,000.00	11/28/2018 3.89%	760,000.00 760,000.00	107.57 2.37%	817,509.20 4,921.00	0.10% 57,509.20	NR / A+ NR	5.34 4.80

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
624410GS9	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2027	635,000.00	07/20/2011 5.40%	624,871.75 630,994.08	101.45 4.98%	644,194.80 5,556.25	0.08% 13,200.72	NR / A+ NR	6.34 5.30
624410GT7	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2028	700,000.00	07/20/2011 5.45%	684,600.00 693,360.70	101.44 5.01%	710,059.00 6,125.00	0.09% 16,698.30	NR / A+ NR	7.34 5.99
624410HR0	Mountain View Calif Shoreline TE REV 4.085% Due 08/01/2028	400,000.00	11/28/2018 4.09%	400,000.00 400,000.00	108.71 2.76%	434,848.00 2,723.33	0.05% 34,848.00	NR / A+ NR	7.34 6.33
624410GU4	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2029	600,000.00	07/20/2011 5.50%	591,492.00 596,063.48	101.46 5.16%	608,766.00 5,375.00	0.08% 12,702.52	NR / A+ NR	8.34 6.61
624410GV2	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2030	500,000.00	07/20/2011 5.55%	489,800.00 494,992.54	101.45 5.18%	507,245.00 4,479.17	0.06% 12,252.46	NR / A+ NR	9.34 7.23
624410HT6	Mountain View Calif Shoreline TE REV 4.185% Due 08/01/2030	1,240,000.00	11/28/2018 4.19%	1,240,000.00 1,240,000.00	107.46 3.25%	1,332,454.40 8,649.00	0.17% 92,454.40	NR / A+ NR	9.34 7.71
624410GY6	Mountain View Calif Shoreline TE REV 5.500% Due 08/01/2031	1,090,000.00	07/20/2011 5.60%	1,076,974.50 1,083,274.29	101.48 5.31%	1,106,175.60 9,991.67	0.14% 22,901.31	NR / A+ NR	10.34 7.76
<b>TOTAL Municipal Bonds</b>		<b>9,845,000.00</b>	<b>4.82%</b>	<b>9,792,885.80</b> <b>9,810,231.06</b>	<b>3.67%</b>	<b>10,163,307.75</b> <b>78,679.93</b>	<b>1.27%</b> <b>353,076.69</b>	<b>NR / A+</b> <b>NR</b>	<b>6.02</b> <b>4.97</b>
<b>Supranational</b>									
459058DT7	Intl. Bank Recon & Development Note 2.250% Due 06/24/2021	6,000,000.00	11/17/2016 1.84%	6,107,700.00 6,005,401.07	100.46 0.25%	6,027,684.00 36,375.00	0.75% 22,282.93	Aaa / AAA AAA	0.23 0.23
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	6,000,000.00	10/18/2016 1.37%	5,933,220.00 5,995,766.11	100.29 0.17%	6,017,424.00 13,312.50	0.75% 21,657.89	Aaa / AAA NR	0.30 0.30
459058FP3	Intl. Bank Recon & Development Note 1.375% Due 09/20/2021	8,000,000.00	02/20/2019 2.53%	7,769,840.00 7,957,930.37	100.55 0.21%	8,043,600.00 3,361.11	1.00% 85,669.63	Aaa / AAA AAA	0.47 0.47
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	6,000,000.00	02/16/2017 2.12%	5,965,560.00 5,994,256.81	101.48 0.19%	6,088,854.00 21,666.67	0.76% 94,597.19	Aaa / NR AAA	0.82 0.81
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	4,000,000.00	05/23/2017 1.92%	3,968,400.00 3,993,311.98	101.59 0.21%	4,063,680.00 32,472.22	0.51% 70,368.02	Aaa / AAA AAA	1.04 1.02
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	7,000,000.00	10/17/2017 2.06%	6,897,800.00 6,969,699.50	102.20 0.23%	7,153,860.00 5,784.72	0.89% 184,160.50	Aaa / AAA AAA	1.46 1.44
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	7,000,000.00	02/16/2018 2.77%	6,914,600.00 6,968,689.84	104.09 0.22%	7,286,090.00 35,486.11	0.91% 317,400.16	Aaa / AAA NR	1.80 1.76
<b>TOTAL Supranational</b>		<b>44,000,000.00</b>	<b>2.13%</b>	<b>43,557,120.00</b> <b>43,885,055.68</b>	<b>0.21%</b>	<b>44,681,192.00</b> <b>148,458.33</b>	<b>5.56%</b> <b>796,136.32</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.89</b> <b>0.88</b>

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US Treasury</b>									
912828Q78	US Treasury Note 1.375% Due 04/30/2021	6,000,000.00	10/18/2016 1.23%	6,039,375.00 6,000,690.37	100.11 0.10%	6,006,318.00 34,640.88	0.75% 5,627.63	Aaa / AA+ AAA	0.08 0.08
912828S76	US Treasury Note 1.125% Due 07/31/2021	6,000,000.00	01/18/2017 1.83%	5,817,656.25 5,986,660.46	100.35 0.08%	6,021,096.00 11,187.85	0.75% 34,435.54	Aaa / AA+ AAA	0.33 0.34
912828D72	US Treasury Note 2.000% Due 08/31/2021	3,000,000.00	11/29/2016 1.82%	3,023,906.25 3,002,094.38	100.80 0.06%	3,024,141.00 5,217.39	0.38% 22,046.62	Aaa / AA+ AAA	0.42 0.42
912828F21	US Treasury Note 2.125% Due 09/30/2021	3,000,000.00	12/13/2016 1.93%	3,026,250.00 3,002,728.44	101.04 0.05%	3,031,056.00 174.18	0.38% 28,327.56	Aaa / AA+ AAA	0.50 0.50
912828T34	US Treasury Note 1.125% Due 09/30/2021	3,000,000.00	10/17/2018 2.95%	2,846,250.00 2,974,042.21	100.54 0.05%	3,016,173.00 92.21	0.37% 42,130.79	Aaa / AA+ AAA	0.50 0.50
912828F96	US Treasury Note 2.000% Due 10/31/2021	7,000,000.00	04/24/2018 2.73%	6,830,468.75 6,971,898.71	101.13 0.06%	7,079,023.00 58,784.53	0.88% 107,124.29	Aaa / AA+ AAA	0.59 0.58
912828G53	US Treasury Note 1.875% Due 11/30/2021	6,000,000.00	12/13/2016 1.94%	5,980,312.50 5,997,359.79	101.21 0.06%	6,072,654.00 37,706.04	0.76% 75,294.21	Aaa / AA+ AAA	0.67 0.66
912828H86	US Treasury Note 1.500% Due 01/31/2022	7,000,000.00	01/21/2021 0.09%	7,100,898.44 7,082,283.49	101.18 0.09%	7,082,852.00 17,403.31	0.88% 568.51	Aaa / AA+ AAA	0.84 0.83
9128286C9	US Treasury Note 2.500% Due 02/15/2022	9,000,000.00	Various 1.57%	9,178,586.00 9,071,930.11	102.11 0.09%	9,190,197.00 27,969.61	1.14% 118,266.89	Aaa / AA+ AAA	0.88 0.87
912828J43	US Treasury Note 1.750% Due 02/28/2022	6,000,000.00	03/13/2017 2.14%	5,890,781.25 5,979,928.34	101.52 0.09%	6,090,936.00 9,130.43	0.76% 111,007.66	Aaa / AA+ AAA	0.92 0.91
912828J76	US Treasury Note 1.750% Due 03/31/2022	3,000,000.00	04/25/2017 1.85%	2,986,406.25 2,997,251.04	101.66 0.09%	3,049,686.00 143.44	0.38% 52,434.96	Aaa / AA+ AAA	1.00 1.00
912828XD7	US Treasury Note 1.875% Due 05/31/2022	7,000,000.00	06/21/2017 1.76%	7,036,610.00 7,008,624.86	102.06 0.11%	7,144,102.00 43,990.38	0.89% 135,477.14	Aaa / AA+ AAA	1.17 1.15
912828XQ8	US Treasury Note 2.000% Due 07/31/2022	7,000,000.00	08/29/2017 1.71%	7,095,156.25 7,025,749.41	102.51 0.12%	7,175,819.00 23,204.42	0.89% 150,069.59	Aaa / AA+ AAA	1.33 1.32
912828L24	US Treasury Note 1.875% Due 08/31/2022	7,000,000.00	10/17/2017 1.96%	6,971,013.00 6,991,571.27	102.46 0.13%	7,172,263.00 11,413.04	0.89% 180,691.73	Aaa / AA+ AAA	1.42 1.40
9128282S8	US Treasury Note 1.625% Due 08/31/2022	8,000,000.00	07/30/2019 1.82%	7,952,500.00 7,978,209.85	102.11 0.13%	8,169,064.00 11,304.35	1.01% 190,854.15	Aaa / AA+ AAA	1.42 1.40
912828M49	US Treasury Note 1.875% Due 10/31/2022	8,000,000.00	11/14/2017 2.07%	7,925,000.00 7,976,062.95	102.73 0.14%	8,218,752.00 62,983.43	1.03% 242,689.05	Aaa / AA+ AAA	1.59 1.55
912828M80	US Treasury Note 2.000% Due 11/30/2022	5,000,000.00	12/18/2017 2.15%	4,963,867.19 4,987,842.42	103.08 0.15%	5,153,905.00 33,516.48	0.64% 166,062.58	Aaa / AA+ AAA	1.67 1.64

# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828N30	US Treasury Note 2.125% Due 12/31/2022	7,000,000.00	01/16/2018	6,923,984.38	103.43	7,240,079.00	0.90%	Aaa / AA+	1.75
			2.36%	6,973,148.71	0.16%	37,392.96	266,930.29	AAA	1.72
912828P79	US Treasury Note 1.500% Due 02/28/2023	7,000,000.00	03/27/2018	6,640,976.30	102.54	7,178,010.00	0.89%	Aaa / AA+	1.92
			2.62%	6,860,623.72	0.17%	9,130.43	317,386.28	AAA	1.89
9128284A5	US Treasury Note 2.625% Due 02/28/2023	5,000,000.00	12/14/2020	5,275,585.94	104.69	5,234,375.00	0.65%	Aaa / AA+	1.92
			0.12%	5,238,955.26	0.17%	11,413.04	(4,580.26)	AAA	1.88
912828R28	US Treasury Note 1.625% Due 04/30/2023	6,000,000.00	06/25/2018	5,696,244.00	102.98	6,178,830.00	0.77%	Aaa / AA+	2.08
			2.75%	5,869,671.68	0.19%	40,939.23	309,158.32	AAA	2.04
9128284S6	US Treasury Note 2.750% Due 05/31/2023	8,000,000.00	07/30/2019	8,268,432.00	105.51	8,440,936.00	1.06%	Aaa / AA+	2.17
			1.84%	8,151,472.34	0.20%	73,736.26	289,463.66	AAA	2.10
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	01/21/2021	5,174,609.38	103.07	5,153,515.00	0.64%	Aaa / AA+	2.17
			0.14%	5,160,583.71	0.20%	27,232.14	(7,068.71)	AAA	2.13
912828Y61	US Treasury Note 2.750% Due 07/31/2023	8,000,000.00	09/19/2018	7,925,000.00	105.88	8,470,312.00	1.05%	Aaa / AA+	2.33
			2.96%	7,964,042.25	0.23%	36,464.09	506,269.75	AAA	2.27
912828S92	US Treasury Note 1.250% Due 07/31/2023	8,000,000.00	05/28/2019	7,738,120.00	102.40	8,191,872.00	1.02%	Aaa / AA+	2.33
			2.07%	7,853,766.48	0.22%	16,574.59	338,105.52	AAA	2.30
912828D1	US Treasury Note 1.375% Due 08/31/2023	8,000,000.00	11/28/2018	7,456,250.00	102.77	8,221,560.00	1.02%	Aaa / AA+	2.42
			2.92%	7,723,739.92	0.22%	9,565.22	497,820.08	AAA	2.38
9128284X5	US Treasury Note 2.750% Due 08/31/2023	5,000,000.00	02/19/2020	5,232,812.50	106.05	5,302,735.00	0.66%	Aaa / AA+	2.42
			1.39%	5,159,425.95	0.24%	11,956.52	143,309.05	AAA	2.35
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	11/28/2018	7,528,750.00	103.51	8,280,936.00	1.03%	Aaa / AA+	2.59
			2.92%	7,752,705.20	0.26%	54,585.64	528,230.80	AAA	2.52
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019	7,925,000.00	104.92	8,393,440.00	1.05%	Aaa / AA+	2.67
			2.34%	7,957,424.15	0.27%	56,978.02	436,015.85	AAA	2.59
912828V80	US Treasury Note 2.250% Due 01/31/2024	8,000,000.00	03/21/2019	7,966,248.00	105.44	8,435,312.00	1.05%	Aaa / AA+	2.84
			2.34%	7,980,330.34	0.32%	29,834.25	454,981.66	AAA	2.75
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	6,000,000.00	12/21/2020	6,431,484.38	106.14	6,368,202.00	0.79%	Aaa / AA+	2.84
			0.18%	6,393,468.14	0.33%	24,861.88	(25,266.14)	AAA	2.74
912828W48	US Treasury Note 2.125% Due 02/29/2024	8,000,000.00	03/27/2019	7,985,000.00	105.16	8,413,128.00	1.04%	Aaa / AA+	2.92
			2.17%	7,991,128.40	0.34%	14,782.61	421,999.60	AAA	2.84
912828W71	US Treasury Note 2.125% Due 03/31/2024	8,000,000.00	04/29/2019	7,926,875.00	105.24	8,419,376.00	1.04%	Aaa / AA+	3.00
			2.32%	7,955,441.36	0.37%	464.48	463,934.64	AAA	2.92
912828X70	US Treasury Note 2.000% Due 04/30/2024	8,000,000.00	05/28/2019	7,969,375.00	104.94	8,395,000.00	1.05%	Aaa / AA+	3.08
			2.08%	7,980,838.08	0.39%	67,182.32	414,161.92	AAA	2.98
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	8,000,000.00	06/19/2019	8,237,500.00	106.55	8,524,376.00	1.07%	Aaa / AA+	3.13
			1.86%	8,151,172.53	0.39%	75,690.61	373,203.47	AAA	3.00



# Holdings Report

As of March 31, 2021

## City of Mountain View Consolidated - Account #914

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Y87	US Treasury Note 1.750% Due 07/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,135,908.63	104.29 0.45%	7,299,964.00 20,303.87	0.91% 164,055.37	Aaa / AA+ AAA	3.34 3.24
9128282U3	US Treasury Note 1.875% Due 08/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,095,982.94	104.71 0.48%	15,707,220.00 24,456.52	1.95% 611,237.06	Aaa / AA+ AAA	3.42 3.31
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,105,946.13	105.61 0.51%	8,448,752.00 464.48	1.05% 342,805.87	Aaa / AA+ AAA	3.50 3.39
912828YH7	US Treasury Note 1.500% Due 09/30/2024	4,000,000.00	05/21/2020 0.30%	4,207,812.50 4,166,824.36	103.41 0.51%	4,136,564.00 163.93	0.51% (30,260.36)	Aaa / AA+ AAA	3.50 3.42
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,177,505.82	105.67 0.56%	7,396,760.00 49,855.77	0.92% 219,254.18	Aaa / AA+ AAA	3.67 3.52
912828Z52	US Treasury Note 1.375% Due 01/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,164,945.35	102.86 0.62%	4,114,220.00 9,116.02	0.51% (50,725.35)	Aaa / AA+ AAA	3.84 3.73
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	7,000,000.00	04/13/2020 0.42%	7,027,070.31 7,021,811.62	99.32 0.67%	6,952,421.00 95.63	0.86% (69,390.62)	Aaa / AA+ AAA	4.00 3.95
912828XB1	US Treasury Note 2.125% Due 05/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,515,327.00	105.82 0.69%	7,407,148.00 56,294.89	0.93% (108,179.00)	Aaa / AA+ AAA	4.13 3.93
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	5,000,000.00	06/18/2020 0.33%	4,980,078.13 4,983,231.23	98.08 0.72%	4,903,905.00 4,189.56	0.61% (79,326.23)	Aaa / AA+ AAA	4.17 4.13
912828K74	US Treasury Note 2.000% Due 08/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,738,743.83	105.32 0.76%	10,532,420.00 24,861.88	1.31% (206,323.83)	Aaa / AA+ AAA	4.38 4.19
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	5,000,000.00	11/16/2020 0.41%	4,960,742.19 4,963,671.88	97.33 0.85%	4,866,405.00 5,248.62	0.60% (97,266.88)	Aaa / AA+ AAA	4.59 4.54
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,966,188.42	97.61 0.89%	9,761,330.00 9,426.80	1.21% (204,858.42)	Aaa / AA+ AAA	4.76 4.69
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,886,072.42	97.47 0.91%	11,696,256.00 7,458.56	1.45% (189,816.42)	Aaa / AA+ AAA	4.84 4.77
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,833,221.03	97.99 0.92%	9,799,220.00 4,347.83	1.22% (34,001.03)	Aaa / AA+ AAA	4.92 4.84
<b>TOTAL US Treasury</b>		<b>341,000,000.00</b>	<b>1.59%</b>	<b>342,143,054.55</b> <b>342,908,246.98</b>	<b>0.35%</b>	<b>350,562,616.00</b> <b>1,203,930.62</b>	<b>43.60%</b> <b>7,654,369.02</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.57</b> <b>2.51</b>
<b>TOTAL PORTFOLIO</b>		<b>786,601,610.86</b>	<b>1.48%</b>	<b>789,344,291.21</b> <b>790,095,966.97</b>	<b>0.42%</b>	<b>804,127,806.81</b> <b>2,643,751.27</b>	<b>100.00%</b> <b>14,031,839.84</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.23</b> <b>2.16</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>806,771,558.08</b>			

# Important Disclosures

*As of March 31, 2021*

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## **ICE BAML 1-5 Yr US Corporate Rated AAA-AA Index**

*The ICE BAML 1-5 Year AAA-AA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must be rated AAA through AA3 (based on an average of Moody's, S&P and Fitch). In addition, 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 final maturity at the time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$250 million. (Index: CVB0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **0-5 yr Government\***

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*