

City of Mountain View

Period Ending June 30, 2021

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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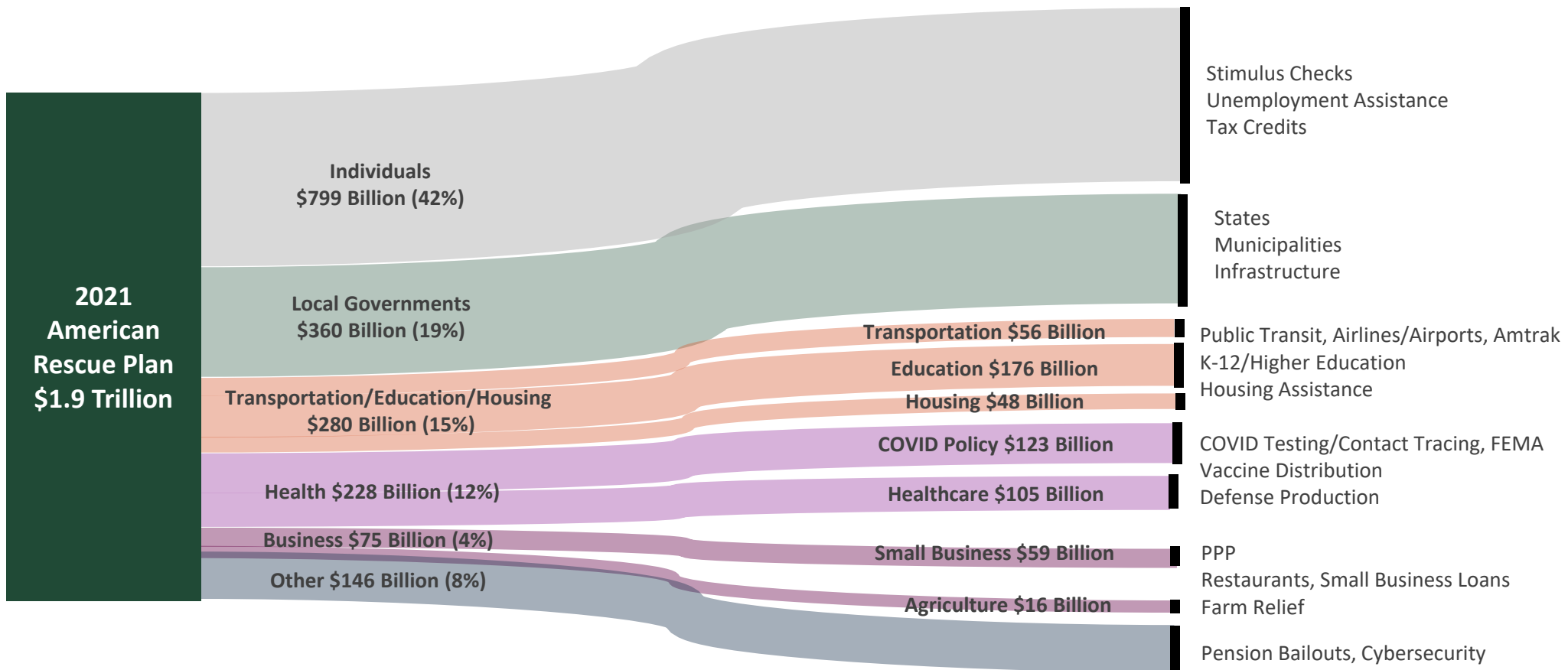
Section 1 | Economic Update

Economic Update

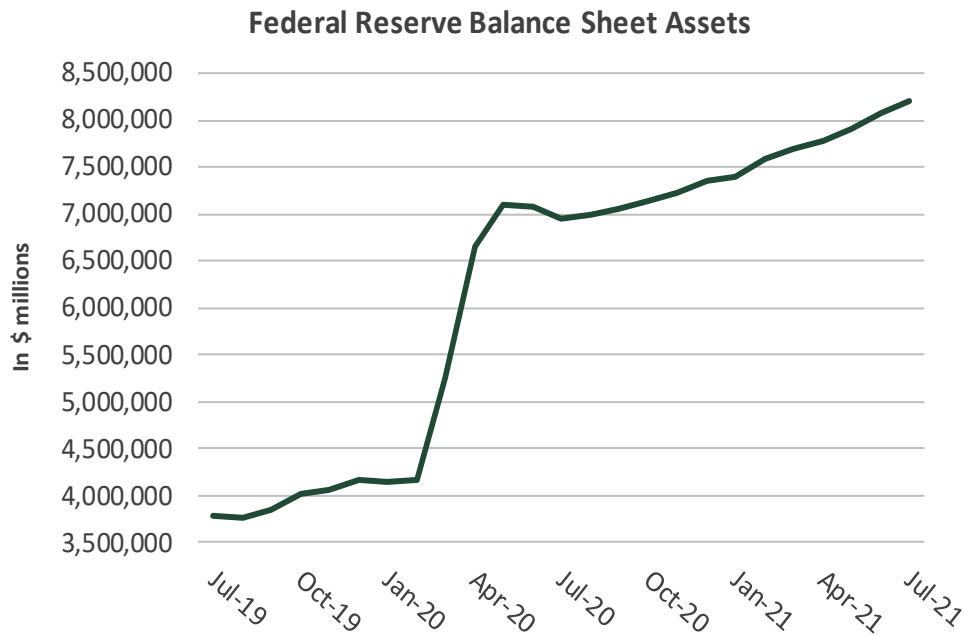
- The US economy continues to recover and while some pockets of the economy remain dislocated, real gross domestic product (GDP) is approaching pre-pandemic levels. The recovery has been fueled by robust fiscal spending, accommodative monetary policy, and a swift vaccine rollout. These factors are beginning to moderate but should continue to provide tailwinds for the economy in the coming quarters. Vaccinations have slowed down, and infection rates in the US have recently ticked up but remain well below their peak. Some pandemic-related fiscal relief is starting to phase out, but President Biden and a group of bipartisan senators have agreed to an overall framework for a roughly \$1 trillion infrastructure plan (including about \$579 billion in new federal spending above previously approved levels). Though the details still need to be hashed out and a deal would need full congressional approval, the negotiations signal that more fiscal stimulus is likely on the horizon. Meanwhile, the Federal Reserve continues to signal that it will look past any near-term uptick in inflation to facilitate continued improvement in the labor market. Estimates for US GDP growth remain strong. The current Bloomberg consensus estimate for 2021 and 2022 US GDP growth are 6.6% and 4.1%, respectively.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June meeting. The fed funds target rate remains in the range of 0.0% to 0.25%, and the Fed continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed has started to discuss the idea of reducing its asset purchases at some point, but that decision remains uncertain. FOMC members' updated economic projections also suggest that the Fed may start to raise interest rates in 2023, versus the previous estimate of 2024, as the economy may be on track to reach their employment and inflation goals at a faster than expected pace. Overall, monetary policy remains highly accommodative for now, but the Fed seems to be inching toward a path of policy normalization. We anticipate the Fed will remain on the sidelines over the near-term, but we believe the probability that the Fed will begin tapering its asset purchases during the first half of next year has increased.
- The yield curve flattened in June. We believe multiple factors influenced Treasury rates in the month, including market technicals, dollar strengthening, uneven global vaccination rates, and a more modest forecast for U.S. infrastructure spending than initially expected. Nevertheless, we believe longer-term rates have room to move higher this year and we believe the Treasury yield curve is poised to steepen in the second half of the year.

Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

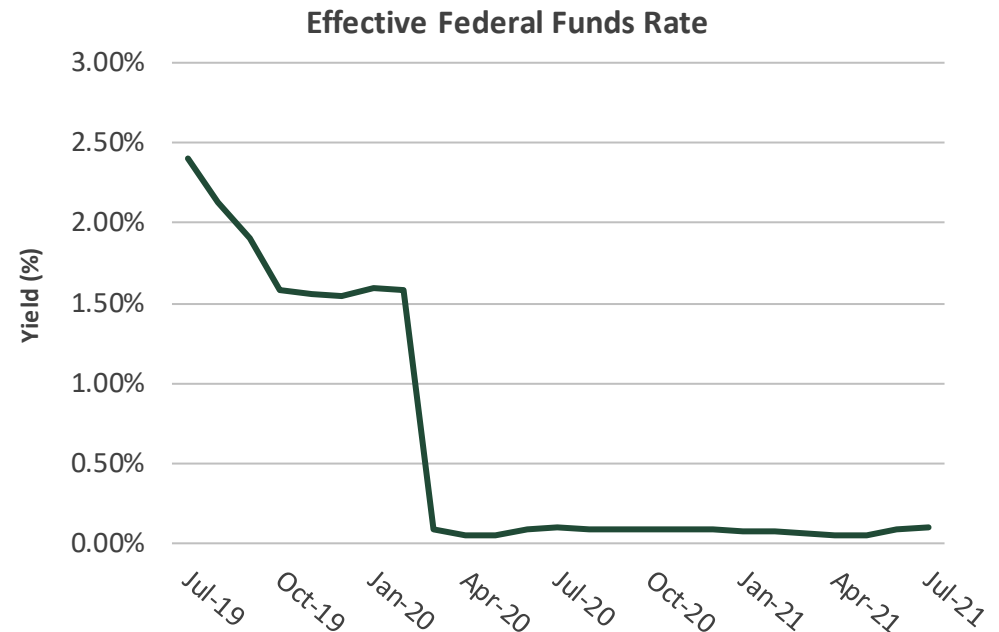
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
Total So Far	\$5.5 Trillion



Federal Reserve



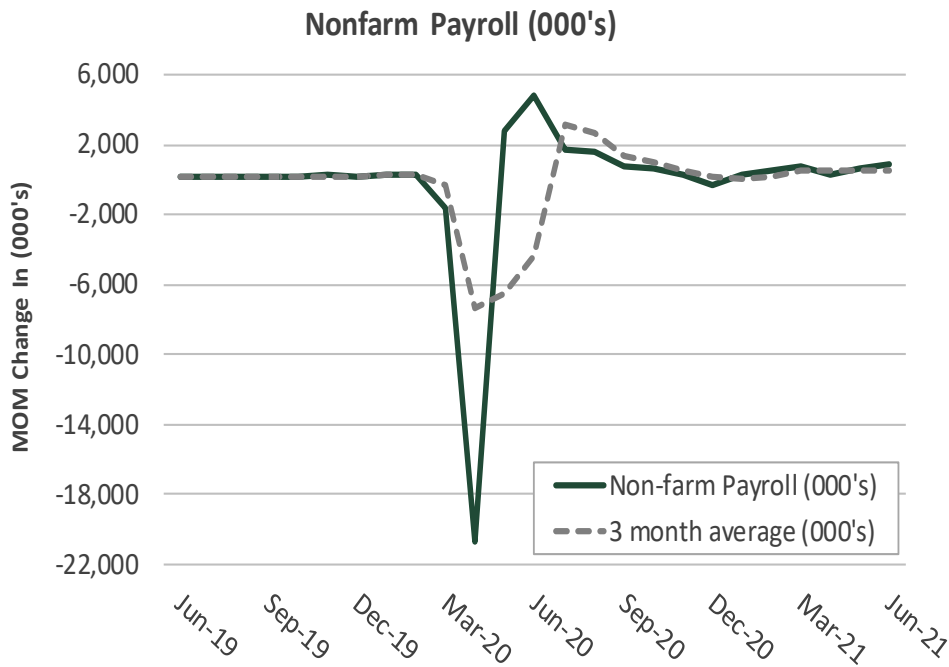
Source: Federal Reserve



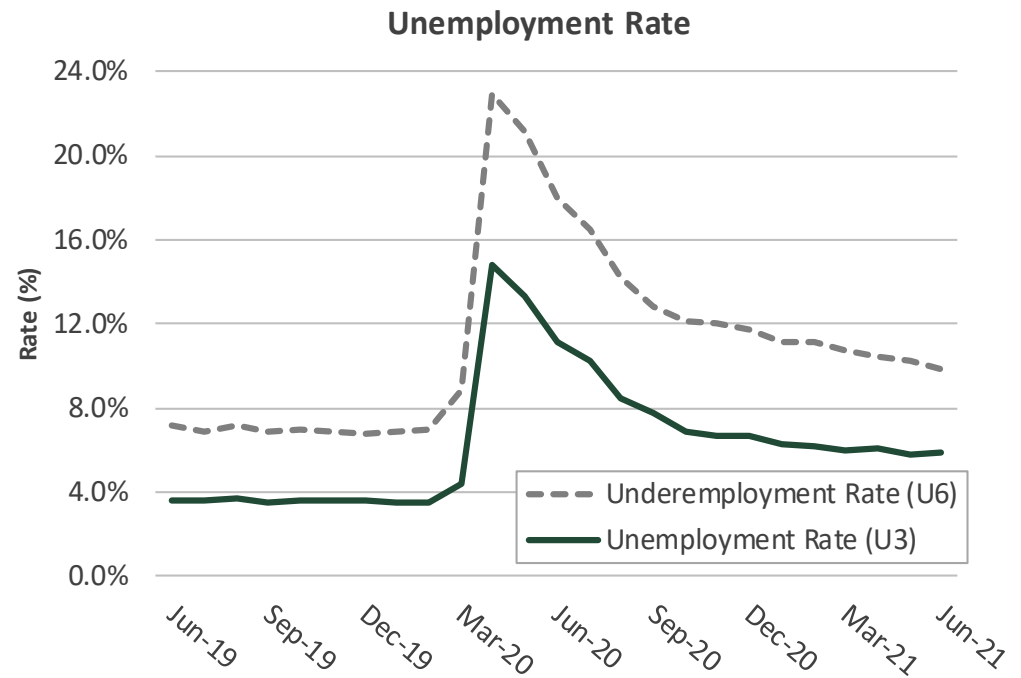
Source: Bloomberg

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. In June 2021, the Fed announced plans to gradually unwind its corporate credit facility and expects to sell the full portfolio by year-end.

Employment



Source: US Department of Labor

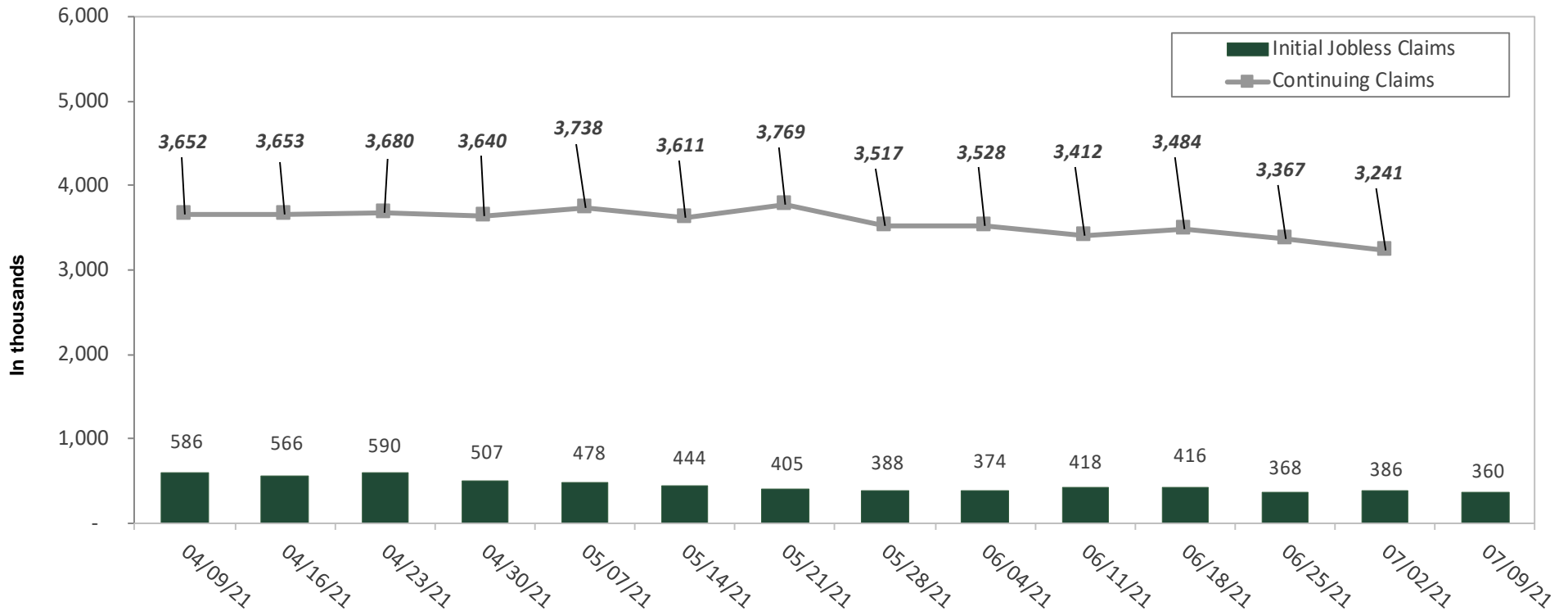


Source: US Department of Labor

Job growth was stronger than expected in June. U.S. nonfarm payrolls increased by 850,000, versus the consensus forecast of 720,000. May payrolls were also revised up by 24,000 to 583,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 567,000 and 543,000 per month, respectively, which is indicative of a steady recovery in the labor market. The leisure and hospitality sectors continue to drive the job gains in June and increased by 343,000. Government payrolls also posted a solid increase of 188,000 in June. The labor participation rate was unchanged at 61.6% in June and is 1.7% lower than the pre-pandemic level. The employment-population ratio was also unchanged in the month at 58.0% and is 3.1% below the pre-pandemic level. The unemployment rate ticked higher to 5.9% in June from 5.8% in May and remains well above the pre-pandemic low of 3.5% in February 2020. 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 9.8% in June from 10.2% in May (versus 7.0% in February 2020). The index of aggregate private weekly payrolls was up 2.8% in June from February 2020, suggesting a solid increase in aggregate wages.

Initial Claims for Unemployment

Initial Claims For Unemployment April 09, 2021 - July 09, 2021

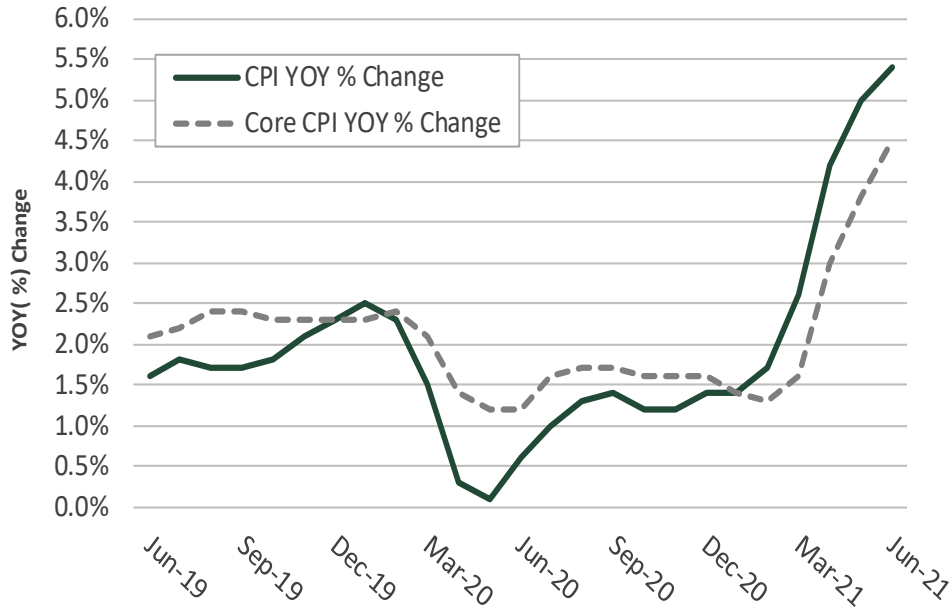


Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 360,000 versus 386,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined modestly to 3.241 million versus 3.367 million in the prior week. Although continuing jobless claims have declined significantly from the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

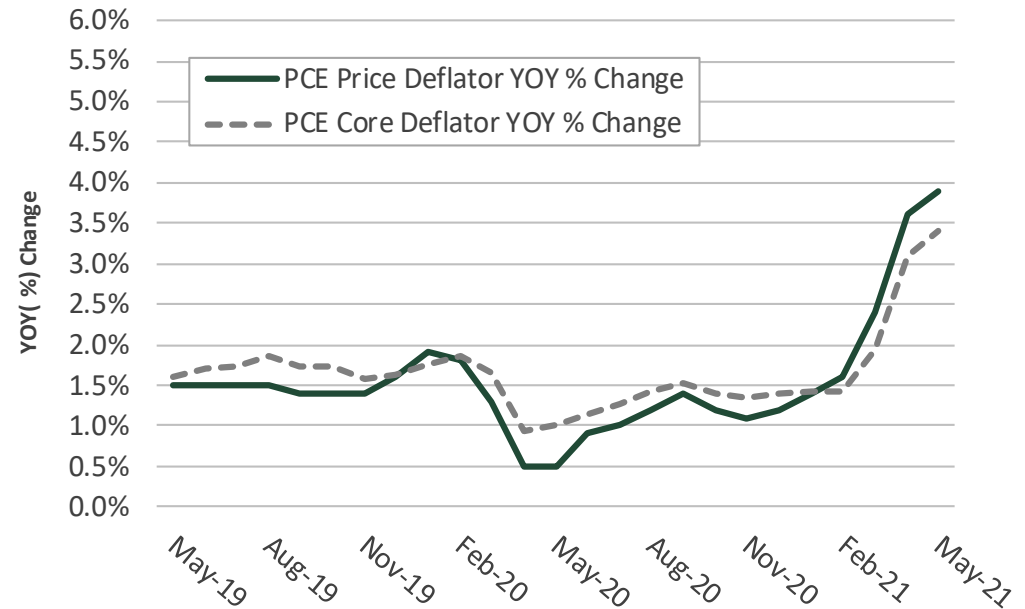
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

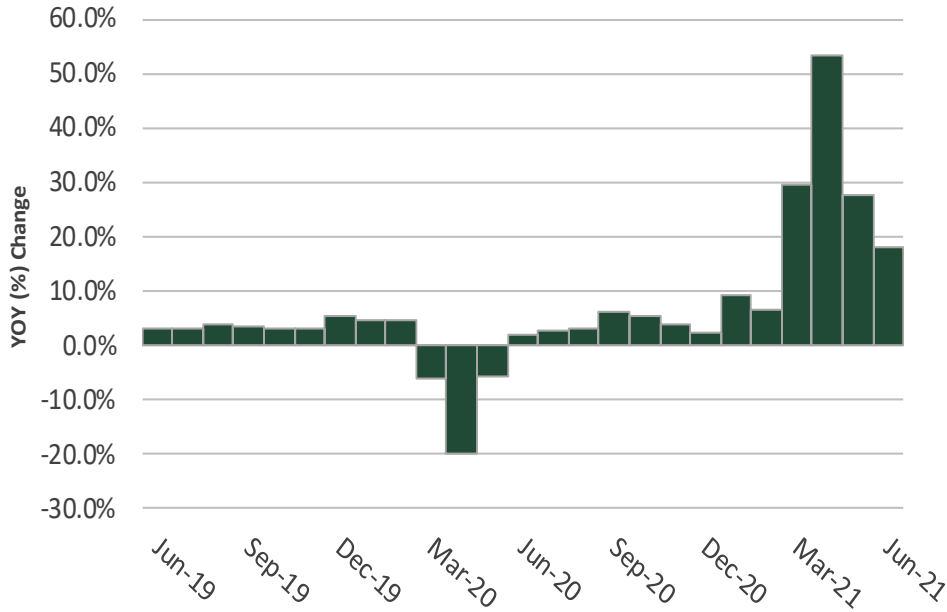


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 5.4% year-over-year in June versus up 5.0% in May. Core CPI (CPI less food and energy) was up 4.5% year-over-year in June, versus up 3.8% in May. The Personal Consumption Expenditures (PCE) index was up 3.9% year-over-year in May, versus up 3.6% year-over-year in April. Core PCE was up 3.4% year-over-year in May, versus up 3.1% year-over-year in April. Current inflation readings are running well above the Fed's longer-run target of around 2.0%. However, the Fed believes that much (if not all) of the recent pricing pressure have been caused by pandemic-related factors (e.g., base effects and supply chain disruptions). Fed policymakers have reiterated that they believe most of those factors will be temporary.

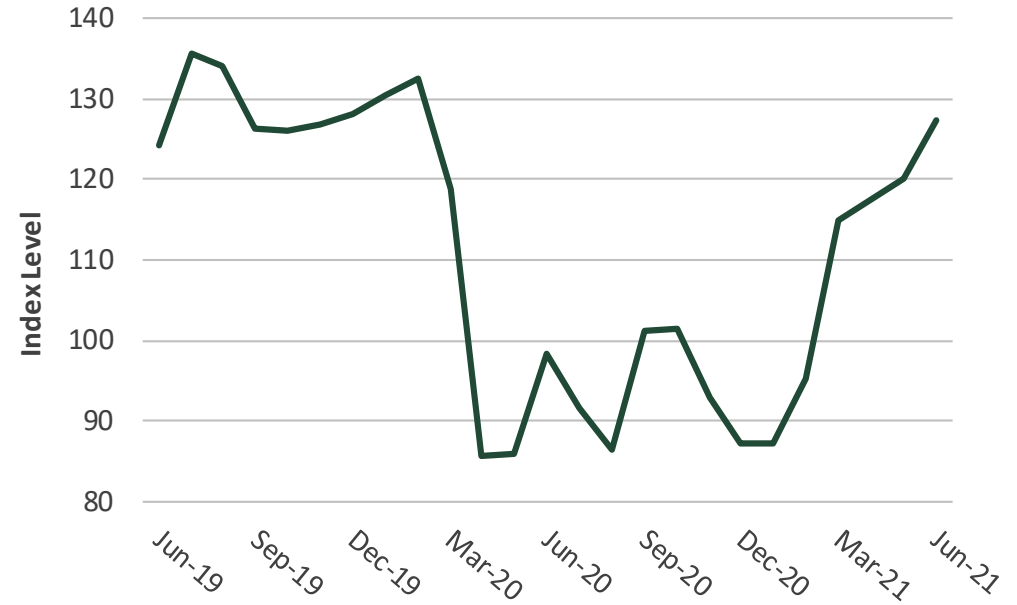
Consumer

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 18.0% in June versus up 27.6% in May. Year-over-year gains were fueled in part by the drop-off in spending and activity during the pandemic last year. On a month-over-month basis, retail sales increased 0.6% in June (exceeding expectations), following a 1.7% decline in May. Retail sales have been somewhat uneven on a monthly basis due to the timing of fiscal stimulus and economic reopening. Overall, we believe ongoing fiscal support, an improving labor market, and further progress on vaccinations should continue to support consumer spending. The Consumer Confidence index jumped to 127.3 in June from 120.0 in May, reflecting a strong view of current conditions and a more upbeat outlook.

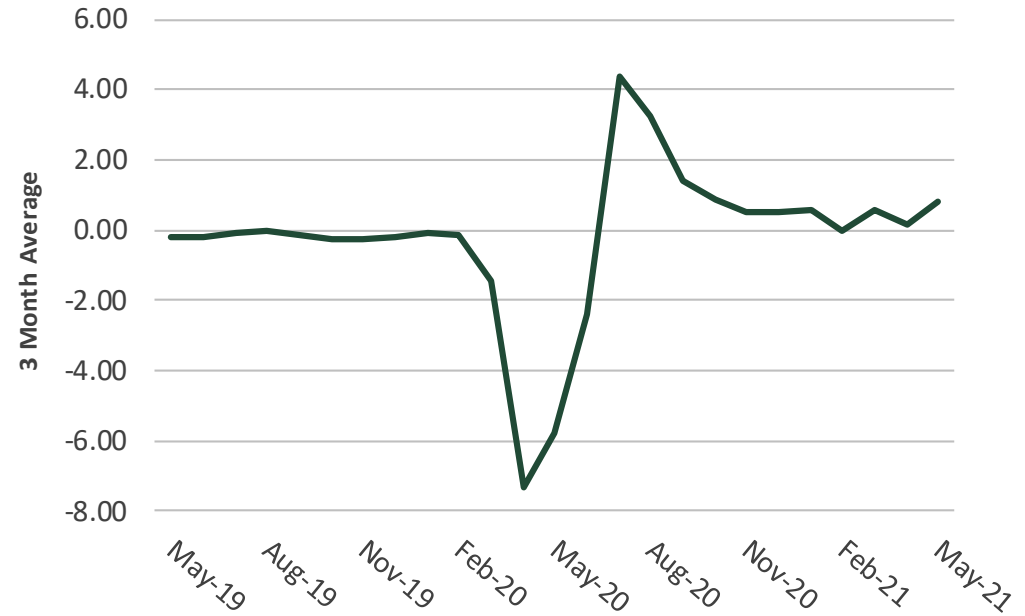
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

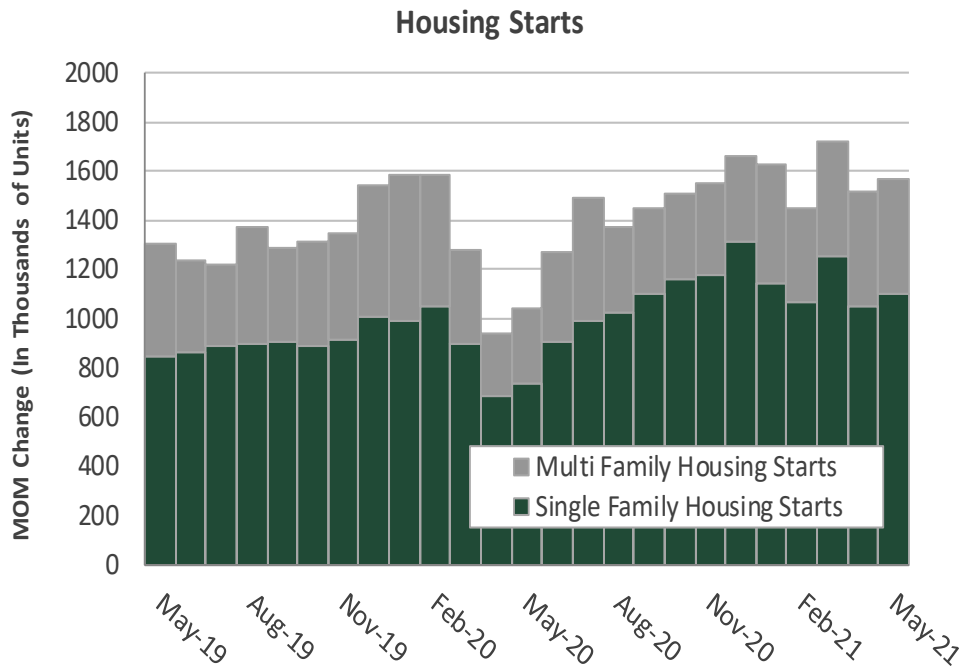
Chicago Fed National Activity Index (CFNAI)



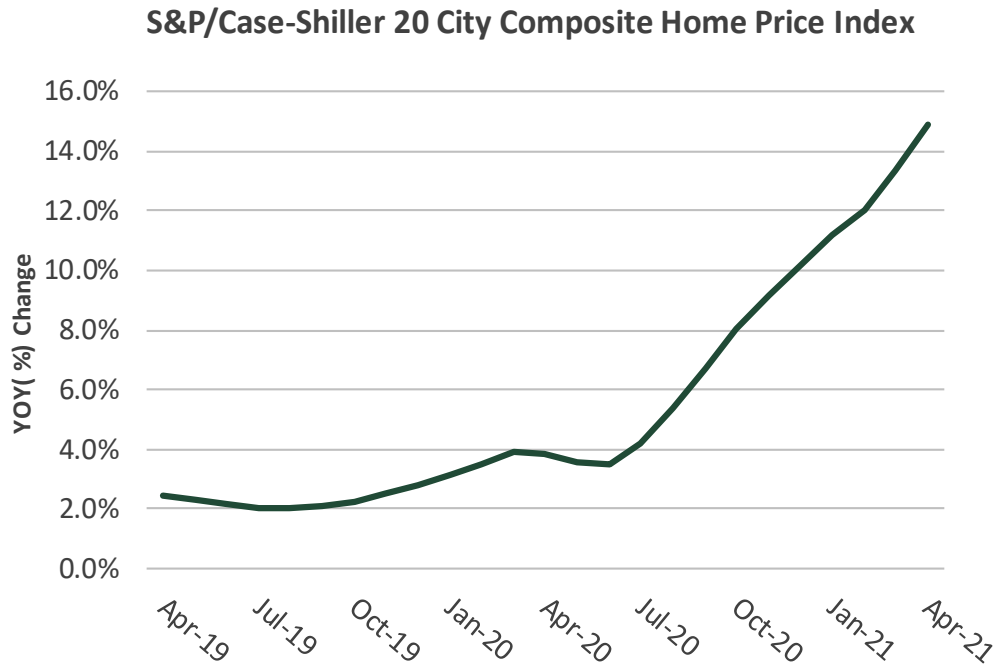
Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 1.3% month-over-month in May (in line with expectations), following a 1.3% increase in April. On a year-over-year basis, the LEI was up 14.7% in May against a severe decline in the index during the early stage of the pandemic last year. According to the Conference Board, the index suggests that economic growth will remain strong in the near term. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.29 in May from -0.09 in April. On a 3-month moving average basis, the CFNAI increased to 0.81 in May from 0.17 in April, and it continues to signal above-trend economic growth.

Housing



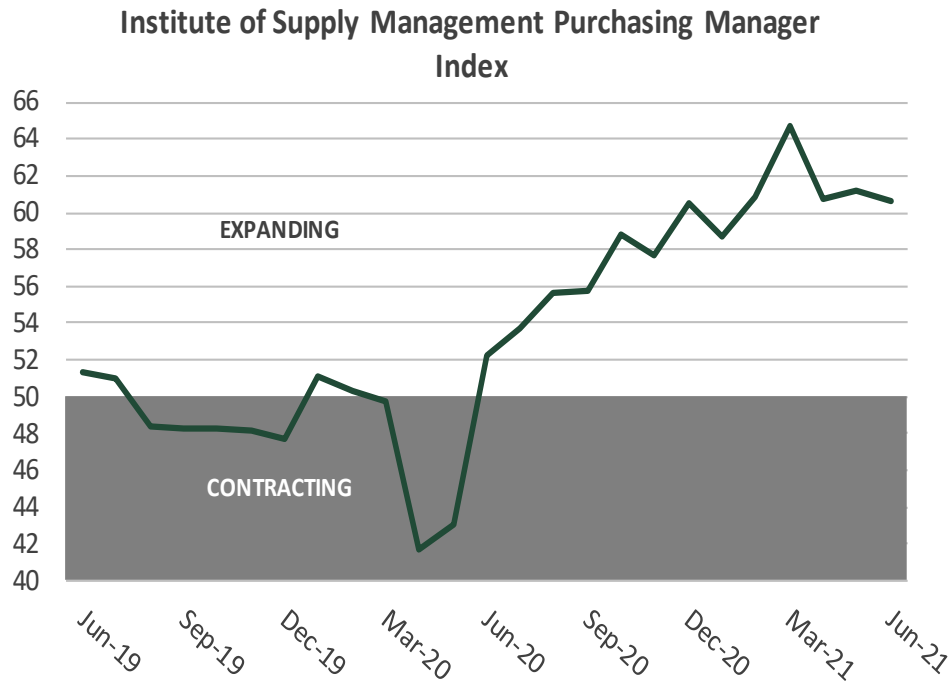
Source: US Department of Commerce



Source: S&P

Total housing starts rose 3.6% in May to an annual pace of 1,572,000. Single-family starts rose 4.2% in May while multi-family starts were up 2.4%. On a year-over-year basis, housing starts were up 50.3% in May, due in part to the steep decline in activity during the early stage of the pandemic last year. According to the Case-Shiller 20-City home price index, home prices were up 14.9% year-over-year in April versus up 13.4% year-over-year in March. Low inventory and strong demand continue to put upward pressure on home prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

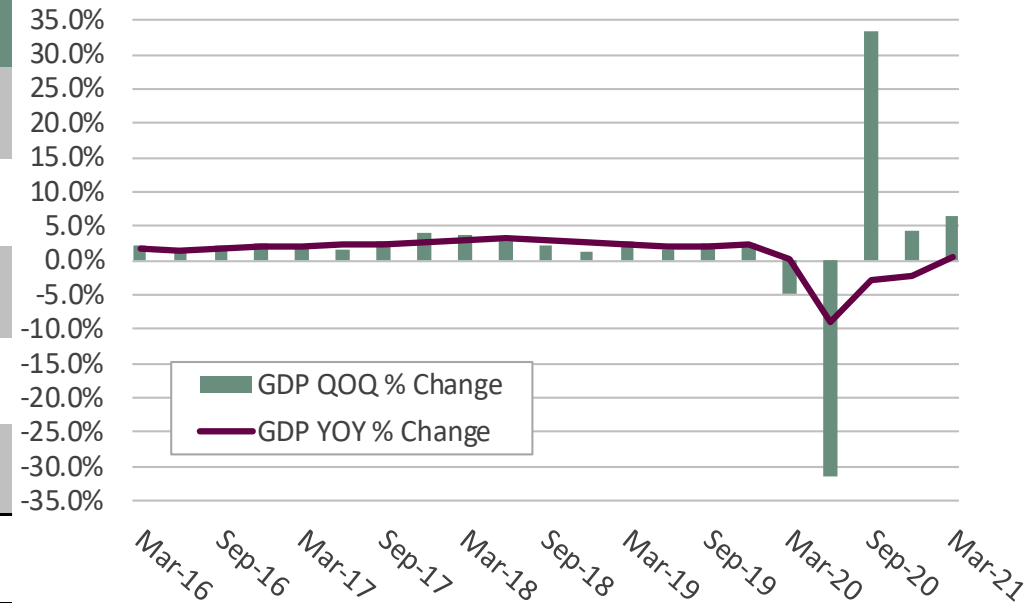
The Institute for Supply Management (ISM) manufacturing index eased slightly to 60.6 in June from 61.2 in May. The index continues to point to strength in manufacturing, as readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector during the pandemic, though the dollar index has been creeping higher since the end of May. The Industrial Production index was up 9.8% year-over-year in June, versus up 16.1% in May. The year-over-year rates are distorted by the effects of the pandemic last year. On a month-over-month basis, the Industrial Production index increased 0.4% in June, following a 0.7% increase in May. Capacity Utilization increased to 75.4% in June from 75.1% in May but remains well below the long-run average of 79.8%. Chip shortages continue to weigh on activity in the manufacturing sector.

Gross Domestic Product (GDP)

Components of GDP	6/20	9/20	12/20	3/21
Personal Consumption Expenditures	-24.0%	25.4%	1.6%	7.4%
Gross Private Domestic Investment	-8.8%	12.0%	4.4%	-0.6%
Net Exports and Imports	0.6%	-3.2%	-1.5%	-1.5%
Federal Government Expenditures	1.2%	-0.4%	-0.1%	0.9%
State and Local (Consumption and Gross Investment)	-0.4%	-0.4%	-0.1%	0.1%
Total	-31.4%	33.4%	4.3%	6.4%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

US economic growth accelerated in the first quarter. According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 6.4% in the first quarter, following 4.3% growth in the fourth quarter of 2020. Economic growth is believed to have accelerated even further in the second quarter to an annualized rate of 9.0%. The consensus forecast for full year 2021 US gross domestic product growth is 6.6%, following a 3.5% decline in 2020.

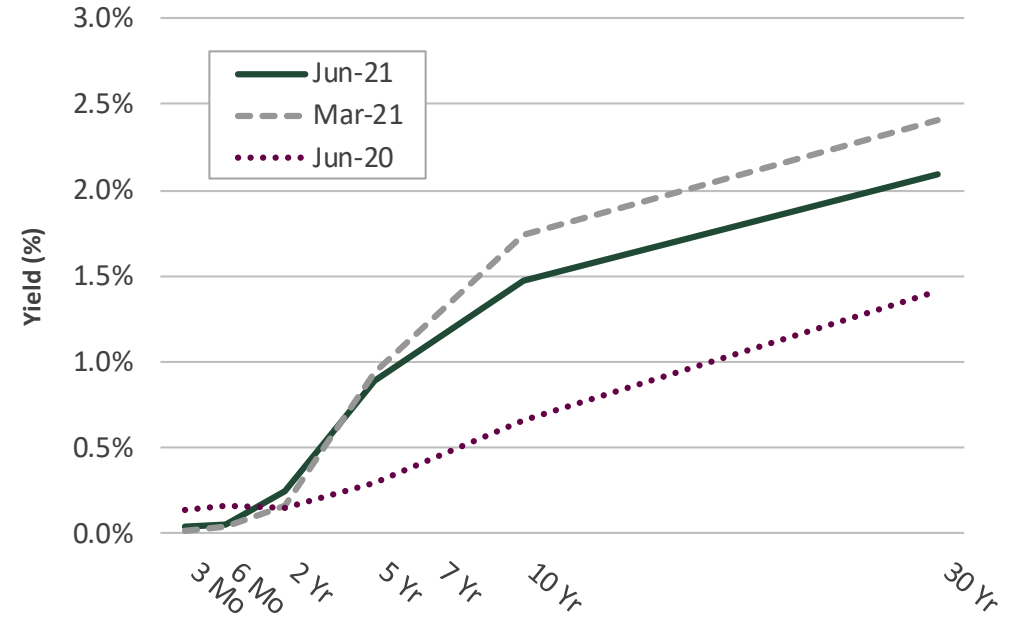
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

The treasury yield curve is steeper on a year-over-year basis. The 3-month T-bill yield was about nine basis points lower, while the 2-year Treasury yield was about ten basis points higher, and the 10-Year Treasury yield was about 81 basis points higher, year-over-year, as of June month-end. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until 2023. We believe longer-term rates still have room to move higher this year.

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.

Type	Conditions	Rating	Limits	Maturity	Comment
Modified Duration	Equal to Blended Index Duration +/-15%	N/A	≈0-5 Year (2.08)	N/A	Complies (2.01)
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 - \$53.27 million (6.35%) *
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 - \$136.63 million (16.29%)
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 - \$50.79 million (6.05%)
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 - \$0.20 million (0.02%)
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)

Portfolio Characteristics

As of June 30, 2021

City of Mountain View Consolidated Non SRPC

	6/30/2021		3/31/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.13	2.06	2.18
Average Modified Duration	2.08	2.01	2.12
Average Purchase Yield	n/a	1.34%	1.42%
Average Market Yield	0.32%	0.38%	0.37%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		838,893,270	796,529,570

*0-5 yr Government

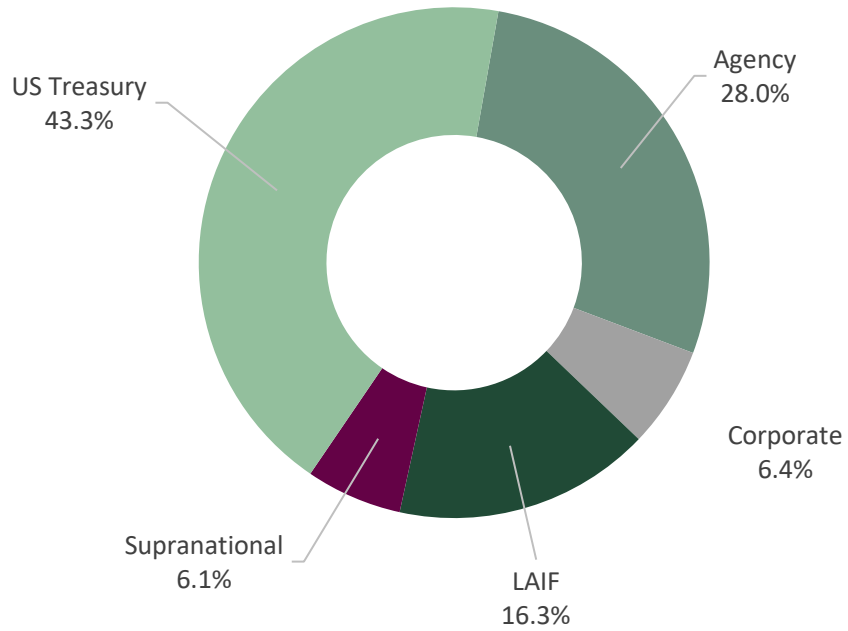
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

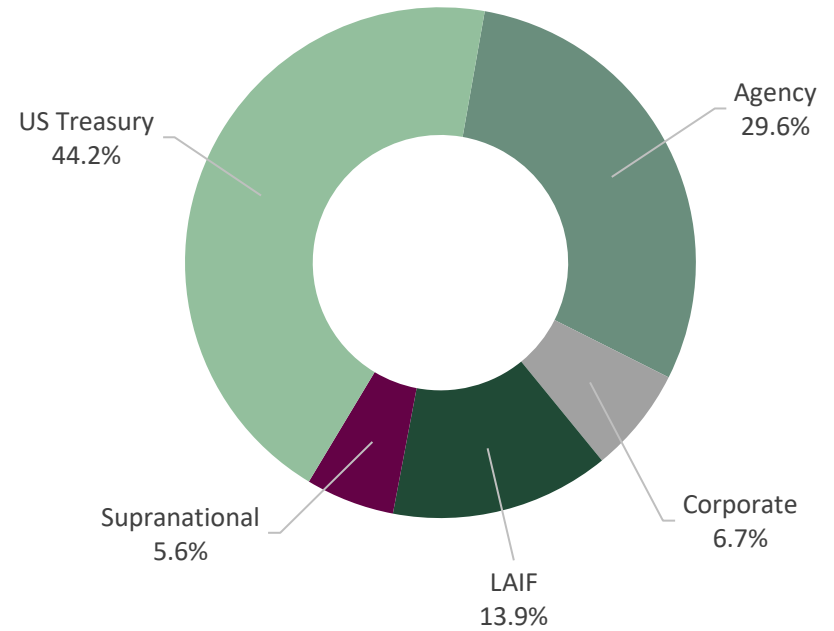
As of June 30, 2021

City of Mountain View Consolidated Non SRPC

June 30, 2021



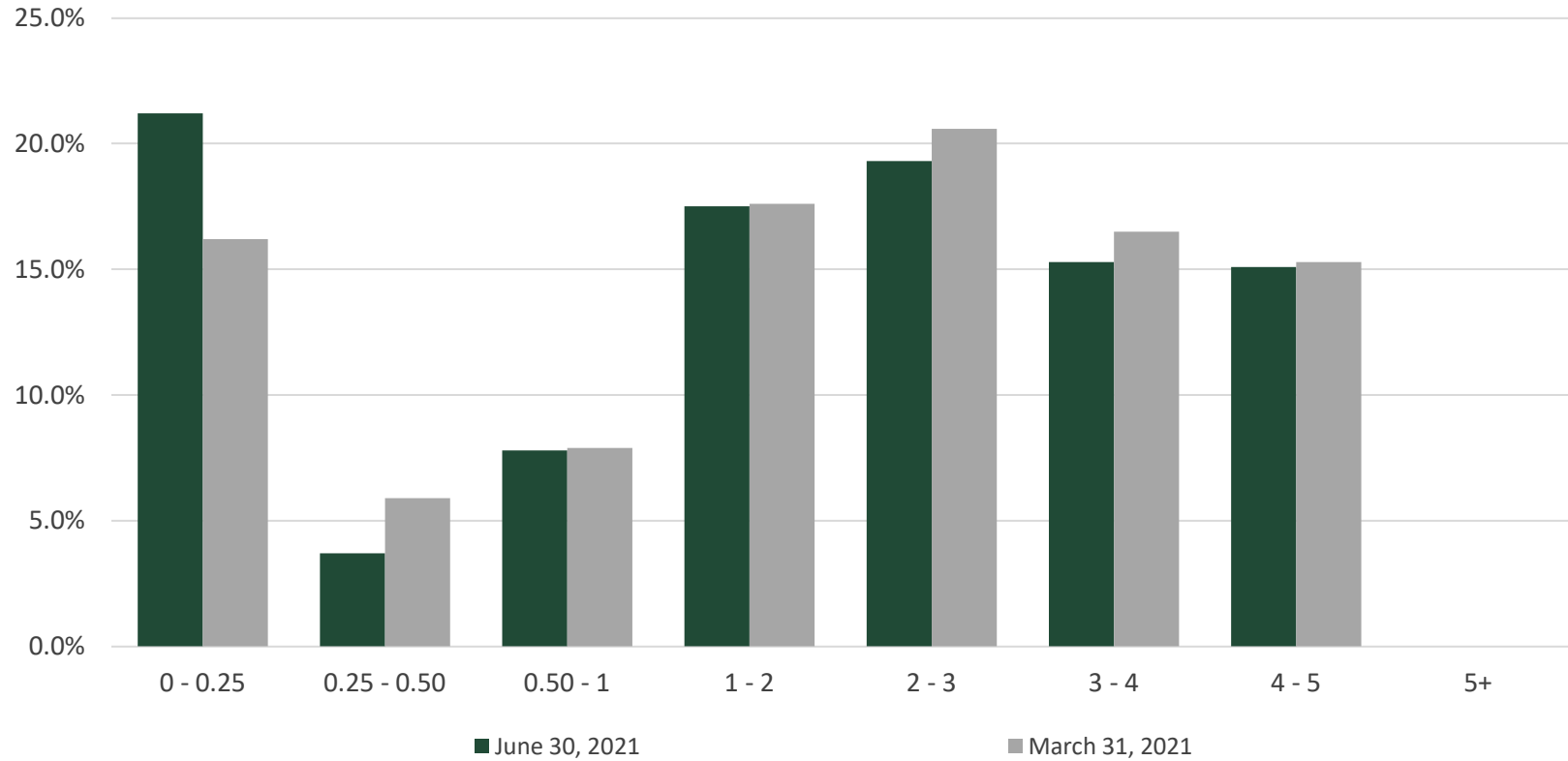
March 31, 2021



Duration Distribution

As of June 30, 2021

City of Mountain View Consolidated Non SRPC
June 30, 2021 vs. March 31, 2021

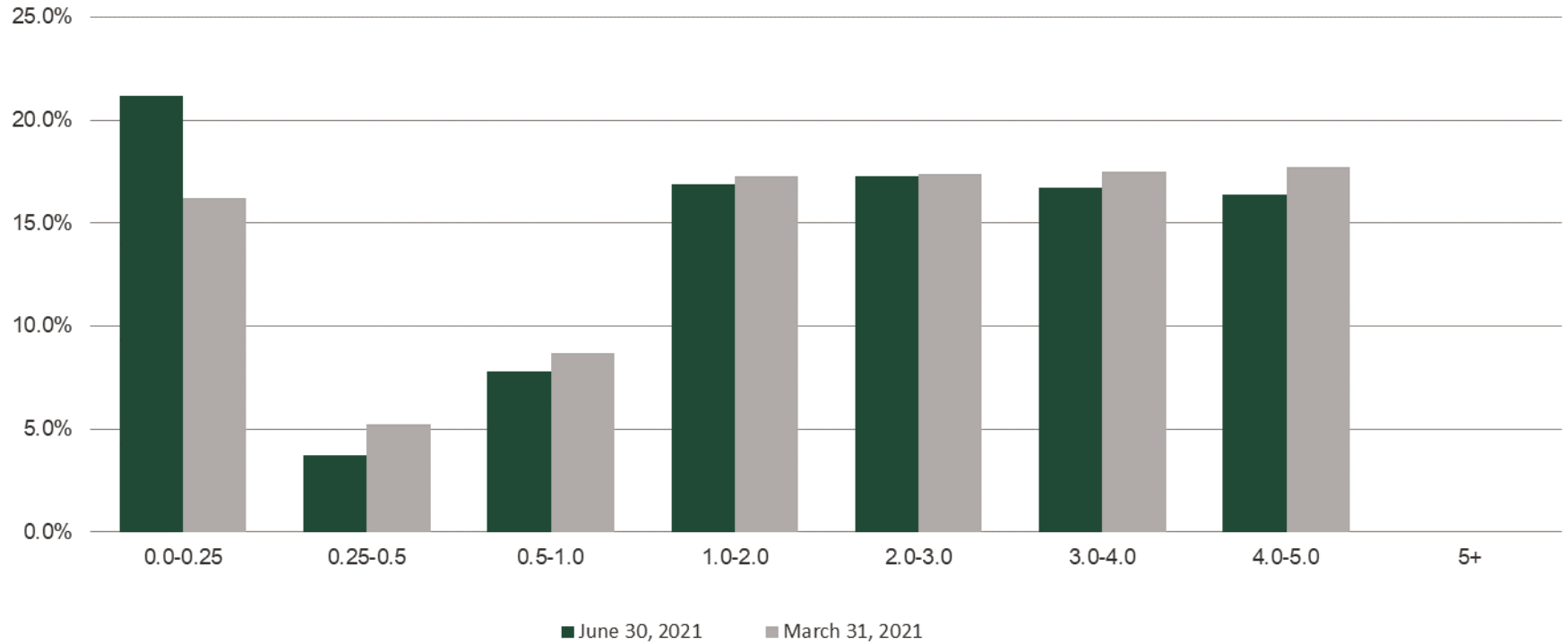


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
06/30/21	21.2%	3.7%	7.8%	17.5%	19.3%	15.3%	15.1%	0.0%
03/31/21	16.2%	5.9%	7.9%	17.6%	20.6%	16.5%	15.3%	0.0%

Maturity Distribution

As of June 30, 2021

City of Mountain View Consolidated Non SRPC
June 30, 2021 vs. March 31, 2021



	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+
6/30/2021	21.2%	3.7%	7.8%	16.9%	17.3%	16.7%	16.4%	0.0%
3/31/2021	16.2%	5.2%	8.7%	17.3%	17.4%	17.5%	17.7%	0.0%

As of 06/30/21	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	-0.16%	-0.16%	-0.12%	-0.16%	-0.15%
3 month	0.13%	0.09%	0.30%	0.47%	0.14%
YTD	-0.29%	-0.29%	0.00%	-0.08%	-0.27%
Since Inception 8/31/1995	146.64%	144.11%	n/a	n/a	147.98%
Annualized					
1 Yr	0.01%	-0.02%	0.62%	0.80%	0.05%
3 Yrs	2.85%	2.85%	4.12%	4.03%	2.93%
5 Yrs	1.73%	1.71%	2.62%	2.52%	1.80%
Since Inception 8/31/1995	3.56%	3.52%	2.55%**	2.47%**	3.58%

*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	42.80%
Local Agency Investment Fund	LAIF	16.09%
Federal National Mortgage Association	Agency	9.96%
Federal Home Loan Bank	Agency	9.95%
Federal Home Loan Mortgage Corp	Agency	7.70%
Inter-American Dev Bank	Supranational	3.13%
Intl Bank Recon and Development	Supranational	1.67%
Mountain View California Shoreline	Municipal Bonds	1.21%
Apple Inc	Corporate	1.21%
International Finance Corp	Supranational	1.18%
Berkshire Hathaway	Corporate	0.96%
US Bancorp	Corporate	0.90%
Wal-Mart Stores	Corporate	0.83%
Microsoft	Corporate	0.67%
Toyota Motor Corp	Corporate	0.66%
Toronto Dominion Holdings	Corporate	0.38%
Procter & Gamble Company	Corporate	0.35%
Colgate-Palmolive Co.	Corporate	0.30%
First American Govt Oblig Fund	Money Market Fund	0.02%
TOTAL		100.00%

Holdings Report

As of June 30, 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
Agency									
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	6,000,000.00	12/13/2016 1.91%	5,794,020.00 5,998,399.44	100.04 0.13%	6,002,328.00 31,312.50	0.71% 3,928.56	Aaa / AA+ AAA	0.04 0.04
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	6,000,000.00	03/13/2017 2.09%	5,757,180.00 5,993,673.42	100.12 0.08%	6,007,278.00 26,062.50	0.71% 13,604.58	Aaa / AA+ AAA	0.12 0.12
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	6,000,000.00	12/13/2016 1.98%	5,834,040.00 5,990,748.53	100.35 0.08%	6,020,916.00 19,250.00	0.71% 30,167.47	Aaa / AA+ AAA	0.27 0.27
313376C94	FHLB Note 2.625% Due 12/10/2021	6,000,000.00	01/18/2017 1.96%	6,185,460.00 6,016,822.24	101.13 0.09%	6,067,686.00 9,187.50	0.72% 50,863.76	Aaa / AA+ AAA	0.45 0.44
313378CR0	FHLB Note 2.250% Due 03/11/2022	6,000,000.00	04/25/2017 1.95%	6,084,360.00 6,011,990.49	101.51 0.09%	6,090,486.00 41,250.00	0.72% 78,495.51	Aaa / AA+ NR	0.70 0.69
3134GVJ66	FHLMC Note 0.250% Due 06/08/2022	5,000,000.00	06/25/2020 0.25%	4,999,990.00 4,999,995.20	100.14 0.10%	5,007,240.00 798.61	0.59% 7,244.80	Aaa / NR AAA	0.94 0.94
313379Q69	FHLB Note 2.125% Due 06/10/2022	7,000,000.00	07/26/2017 1.92%	7,066,290.00 7,012,818.30	101.91 0.10%	7,133,812.00 8,677.08	0.84% 120,993.70	Aaa / AA+ AAA	0.95 0.94
3130ABS56	FHLB Note 2.000% Due 07/14/2022	5,000,000.00	07/26/2017 1.92%	5,018,445.00 5,003,845.68	101.89 0.18%	5,094,630.00 46,388.89	0.61% 90,784.32	Aaa / AA+ AAA	1.04 1.02
3135G0W33	FNMA Note 1.375% Due 09/06/2022	6,000,000.00	11/18/2019 1.62%	5,959,428.00 5,982,850.19	101.44 0.16%	6,086,268.00 26,354.17	0.72% 103,417.81	Aaa / AA+ AAA	1.19 1.17
3135G0T78	FNMA Note 2.000% Due 10/05/2022	8,000,000.00	11/13/2017 2.12%	7,954,400.00 7,988,223.19	102.29 0.18%	8,183,576.00 38,222.22	0.97% 195,352.81	Aaa / AA+ AAA	1.27 1.25
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	7,000,000.00	04/24/2018 2.91%	6,949,250.00 6,982,408.57	104.27 0.22%	7,298,998.00 59,354.17	0.87% 316,589.43	Aaa / AA+ NR	1.69 1.65
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	6,000,000.00	06/25/2018 2.84%	5,974,980.00 5,990,124.05	104.91 0.25%	6,294,402.00 5,500.00	0.74% 304,277.95	Aaa / AA+ AAA	1.97 1.93
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,005,568.41	99.98 0.26%	4,998,815.00 4,409.72	0.59% (6,753.41)	Aaa / AA+ AAA	2.15 2.14
313383YJ4	FHLB Note 3.375% Due 09/08/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,039,382.74	106.58 0.35%	8,526,320.00 84,750.00	1.01% 486,937.26	Aaa / AA+ NR	2.19 2.11
3135G0U43	FNMA Note 2.875% Due 09/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,182,140.65	105.69 0.28%	5,284,325.00 43,524.31	0.63% 102,184.35	Aaa / AA+ AAA	2.20 2.13
3130A0F70	FHLB Note 3.375% Due 12/08/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,115,268.55	107.34 0.35%	8,587,552.00 17,250.00	1.01% 472,283.45	Aaa / AA+ AAA	2.44 2.36
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,216,042.47	106.99 0.49%	8,559,240.00 10,861.11	1.01% 343,197.53	Aaa / AA+ NR	2.96 2.85

Holdings Report

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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
3135G0V75	FNMA Note 1.750% Due 07/02/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,010,439.30	103.97 0.42%	13,516,321.00 113,118.05	1.60% 505,881.70	Aaa / AA+ AAA	3.01 2.91
3130AGWK7	FHLB Note 1.500% Due 08/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,067,963.60	103.18 0.47%	4,127,264.00 22,666.67	0.49% 59,300.40	Aaa / AA+ AAA	3.13 3.04
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	103.59 0.52%	6,215,412.00 20,583.33	0.73% 215,412.00	Aaa / AA+ AAA	3.30 3.20
3130A3GE8	FHLB Note 2.750% Due 12/13/2024	7,000,000.00	02/26/2020 1.23%	7,492,800.00 7,354,894.80	107.39 0.58%	7,517,356.00 9,625.00	0.89% 162,461.20	Aaa / AA+ NR	3.46 3.31
3135G0X24	FNMA Note 1.625% Due 01/07/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,183,362.71	103.56 0.60%	7,249,389.00 54,979.17	0.86% 66,026.29	Aaa / AA+ AAA	3.53 3.40
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,288,269.87	103.21 0.60%	12,384,936.00 69,500.00	1.47% 96,666.13	Aaa / AA+ AAA	3.62 3.51
3135G03U5	FNMA Note 0.625% Due 04/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,003,149.14	99.91 0.65%	4,995,630.00 5,989.58	0.59% (7,519.14)	Aaa / AA+ AAA	3.81 3.76
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,005,281.50	99.41 0.65%	9,941,120.00 1,944.44	1.17% (64,161.50)	Aaa / AA+ AAA	3.97 3.92
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,931,440.53	98.63 0.72%	20,712,321.00 35,000.00	2.44% (219,119.53)	Aaa / AA+ AAA	4.06 4.01
3135G05X7	FNMA Note 0.375% Due 08/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,980,043.10	98.56 0.73%	8,870,184.00 11,812.50	1.05% (109,859.10)	Aaa / AA+ AAA	4.16 4.10
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	10/08/2020 0.48%	9,949,120.00 9,956,569.28	98.47 0.74%	9,847,440.00 10,208.33	1.16% (109,129.28)	Aaa / AA+ AAA	4.24 4.18
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,019,094.23	98.91 0.75%	7,913,032.00 6,000.00	0.93% (106,062.23)	Aaa / AA+ AAA	4.36 4.29
3130ALN83	FHLB Note 0.750% Due 03/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,180,331.42	99.80 0.79%	4,191,629.40 9,800.00	0.49% 11,297.98	Aaa / AA+ AAA	4.70 4.60
3130AMFS6	FHLB Note 0.750% Due 06/12/2026	5,000,000.00	06/16/2021 0.78%	4,993,635.00 4,993,683.93	99.48 0.86%	4,973,990.00 5,625.00	0.59% (19,693.93)	Aaa / AA+ NR	4.95 4.84
TOTAL Agency		229,200,000.00	1.37%	230,838,851.00 230,504,825.53	0.44%	233,699,896.40 850,004.85	27.62% 3,195,070.87	Aaa / AA+ Aaa	2.68 2.62
Corporate									
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 2,999,993.76	100.02 0.49%	3,000,705.00 18,470.83	0.36% 711.24	Aaa / AAA AAA	0.11 0.02
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 3,005,701.31	100.65 0.29%	3,019,431.00 30,033.33	0.36% 13,729.69	A1 / A+ A+	0.21 0.21

Holdings Report

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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 2.27%	2,002,480.00 2,000,395.46	101.64 0.20%	2,032,794.00 6,388.89	0.24% 32,398.54	Aa1 / AA+ NR	0.86 0.78
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	2,000,000.00	05/10/2017 2.36%	2,059,740.00 2,010,403.79	102.37 0.29%	2,047,302.00 7,666.67	0.24% 36,898.21	Aa2 / AA A+	0.87 0.87
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	2,500,000.00	12/06/2017 2.45%	2,466,525.00 2,491,626.43	102.26 0.24%	2,556,620.00 16,871.53	0.30% 64,993.57	A1 / A+ A+	1.19 1.17
19416QEL0	Colgate-Palmolive Company Note 2.250% Due 11/15/2022	2,500,000.00	11/13/2017 2.35%	2,488,025.00 2,496,707.86	102.66 0.31%	2,566,477.50 7,187.50	0.30% 69,769.64	Aa3 / AA- NR	1.38 1.36
037833DE7	Apple Inc Callable Note Cont 12/13/2022 2.400% Due 01/13/2023	2,500,000.00	05/15/2018 3.29%	2,404,150.00 2,468,406.67	103.23 0.17%	2,580,737.50 28,000.00	0.31% 112,330.83	Aa1 / AA+ NR	1.54 1.42
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/24/2018 2.88%	1,997,320.00 1,999,160.57	103.74 0.32%	2,074,756.00 25,016.67	0.25% 75,595.43	A1 / AA- AA-	1.57 1.44
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,700,000.00	08/20/2018 3.12%	2,657,880.00 2,684,274.53	103.77 0.30%	2,801,760.30 21,862.50	0.33% 117,485.77	Aa2 / AA A+	1.71 1.51
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.550% Due 04/11/2023	2,500,000.00	04/20/2018 3.13%	2,433,450.00 2,476,177.08	103.73 0.11%	2,593,182.50 14,166.67	0.31% 117,005.42	Aa2 / AA AA	1.78 1.50
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,000,000.00	12/19/2018 3.24%	3,019,320.00 3,008,291.95	105.98 0.25%	3,179,268.00 1,416.67	0.37% 170,976.05	Aa2 / AA AA	1.99 1.86
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	3,000,000.00	03/14/2019 2.95%	3,067,110.00 3,031,690.83	106.31 0.41%	3,189,411.00 47,250.00	0.38% 157,720.17	Aa1 / AA- AA	2.05 1.97
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.400% Due 07/24/2023	2,000,000.00	10/15/2019 2.04%	2,095,800.00 2,051,425.72	105.96 0.38%	2,119,176.00 29,655.56	0.25% 67,750.28	A1 / AA- AA-	2.07 1.90
594918BX1	Microsoft Callable Note Cont 12/6/2023 2.875% Due 02/06/2024	2,500,000.00	05/20/2019 2.57%	2,532,250.00 2,517,262.21	105.76 0.49%	2,643,965.00 28,949.65	0.31% 126,702.79	Aaa / AAA AAA	2.61 2.34
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	2,500,000.00	05/20/2019 2.73%	2,514,000.00 2,507,849.57	106.14 0.55%	2,653,392.50 9,895.83	0.31% 145,542.93	Aa1 / AA+ NR	2.87 2.60
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	1,200,000.00	10/10/2019 1.80%	1,255,980.00 1,235,374.88	106.73 0.54%	1,280,730.00 16,435.00	0.15% 45,355.12	Aa2 / AA AA	3.02 2.80
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	3,200,000.00	01/16/2020 2.10%	3,193,184.00 3,195,150.08	104.44 0.75%	3,342,185.60 29,155.56	0.40% 147,035.52	A1 / AA- AA-	3.56 3.33
742718FL8	Procter & Gamble Co Note 0.550% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,996,169.12	98.85 0.82%	2,965,536.00 2,841.67	0.35% (30,633.12)	Aa3 / AA- NR	4.33 4.26
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.700% Due 02/08/2026	3,000,000.00	02/22/2021 0.83%	2,981,550.00 2,982,844.56	98.90 0.95%	2,966,886.00 8,341.67	0.35% (15,958.56)	Aa1 / AA+ NR	4.61 4.51

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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 3,251,954.62	109.36 0.97%	3,280,881.00 27,604.17	0.39% 28,926.38	Aa2 / AA A+	4.71 4.16
TOTAL Corporate		51,100,000.00	2.26%	51,562,184.00 51,410,861.00	0.46%	52,895,196.90 377,210.37	6.27% 1,484,335.90	Aa2 / AA AA	2.22 2.06
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	136,528,696.92	Various 0.25%	136,528,696.92 136,528,696.92	1.00 0.25%	136,528,696.92 98,861.38	16.09% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		136,528,696.92	0.25%	136,528,696.92	0.25%	136,528,696.92 98,861.38	16.09% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	201,181.50	Various 0.01%	201,181.50 201,181.50	1.00 0.01%	201,181.50 0.00	0.02% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		201,181.50	0.01%	201,181.50	0.01%	201,181.50 0.00	0.02% 0.00	Aaa / AAA Aaa	0.00 0.00
Municipal Bonds									
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 1,000,269.48	100.39 0.49%	1,003,870.00 20,833.33	0.12% 3,600.52	NR / A+ NR	0.09 0.09
624410GM2	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2022	275,000.00	07/20/2011 4.81%	279,328.50 275,426.18	100.34 4.67%	275,926.75 5,729.17	0.03% 500.57	NR / A+ NR	1.09 0.07
624410GN0	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2023	230,000.00	07/20/2011 4.96%	230,897.00 230,155.60	100.37 4.81%	230,844.10 4,791.67	0.03% 688.50	NR / A+ NR	2.09 0.07
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	104.12 1.50%	806,930.00 11,344.06	0.10% 31,930.00	NR / A+ NR	2.09 1.99
624410GP5	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2024	290,000.00	07/20/2011 5.10%	287,265.30 289,351.57	100.36 4.87%	291,038.20 6,041.67	0.03% 1,686.63	NR / A+ NR	3.09 0.07
624410GQ3	Mountain View Calif Shoreline TE REV 5.000% Due 08/01/2025	805,000.00	07/20/2011 5.23%	786,766.75 799,684.64	100.36 4.90%	807,857.75 16,770.83	0.10% 8,173.11	NR / A+ NR	4.09 0.07
624410GR1	Mountain View Calif Shoreline TE REV 5.125% Due 08/01/2026	545,000.00	07/20/2011 5.32%	534,100.00 541,308.35	100.36 5.04%	546,967.45 11,638.02	0.07% 5,659.10	NR / A+ NR	5.09 0.07
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	107.85 2.24%	819,637.20 12,302.50	0.10% 59,637.20	NR / A+ NR	5.09 4.56

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624410GS9	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2027	635,000.00	07/20/2011 5.40%	624,871.75 631,151.68	100.37 5.18%	637,336.80 13,890.63	0.08% 6,185.12	NR / A+ NR	6.09 0.07
624410GT7	Mountain View Calif Shoreline TE REV 5.250% Due 08/01/2028	700,000.00	07/20/2011 5.45%	684,600.00 693,586.22	100.37 5.19%	702,569.00 15,312.50	0.08% 8,982.78	NR / A+ NR	7.09 0.07
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	109.97 2.54%	439,868.00 6,808.33	0.05% 39,868.00	NR / A+ NR	7.09 6.10
624410GU4	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2029	600,000.00	07/20/2011 5.50%	591,492.00 596,181.16	100.37 5.32%	602,244.00 13,437.50	0.07% 6,062.84	NR / A+ NR	8.09 0.07
624410GV2	Mountain View Calif Shoreline TE REV 5.375% Due 08/01/2030	500,000.00	07/20/2011 5.55%	489,800.00 495,126.21	100.37 5.32%	501,855.00 11,197.92	0.06% 6,728.79	NR / A+ NR	9.09 0.07
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	109.09 3.03%	1,352,753.20 21,622.50	0.16% 112,753.20	NR / A+ NR	9.09 6.64
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 1,083,436.46	100.38 5.45%	1,094,142.00 24,979.17	0.13% 10,705.54	NR / A+ NR	10.09 0.07
TOTAL Municipal Bonds		9,845,000.00	4.83%	9,792,885.80 9,810,677.55	3.77%	10,113,839.45 196,699.80	1.21% 303,161.90	NR / A+ NR	5.78 1.73
Supranational									
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	6,000,000.00	10/18/2016 1.37%	5,933,220.00 5,999,268.69	100.06 0.12%	6,003,360.00 30,187.50	0.71% 4,091.31	Aaa / AAA NR	0.05 0.06
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 7,980,188.14	100.27 0.16%	8,021,592.00 30,861.11	0.95% 41,403.86	Aaa / AAA AAA	0.22 0.22
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 5,995,998.91	101.04 0.18%	6,062,250.00 51,666.67	0.72% 66,251.09	Aaa / NR AAA	0.58 0.57
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 3,994,922.06	101.29 0.12%	4,051,480.00 14,972.22	0.48% 56,557.94	Aaa / AAA AAA	0.79 0.78
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 6,974,892.24	101.88 0.19%	7,131,838.00 36,409.72	0.84% 156,945.76	Aaa / AAA AAA	1.21 1.19
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 6,973,026.56	103.48 0.25%	7,243,656.00 79,236.11	0.86% 270,629.44	Aaa / AAA NR	1.55 1.51
45950VPU4	International Finance Corp Note 0.750% Due 03/23/2026	4,000,000.00	04/27/2021 0.90%	3,972,240.00 3,973,217.57	100.12 0.72%	4,004,968.00 8,166.67	0.47% 31,750.43	Aaa / AAA NR	4.73 4.63

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4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	8,000,000.00	04/27/2021 0.92%	7,981,752.00 7,982,384.70	100.04 0.87%	8,002,888.00 13,805.56	0.94% 20,503.30	Aaa / AAA AAA	4.81 4.69
TOTAL Supranational		50,000,000.00	1.87%	49,403,412.00 49,873,898.87	0.33%	50,522,032.00 265,305.56	5.98% 648,133.13	Aaa / AAA Aaa	1.70 1.67
US Treasury									
912828S76	US Treasury Note 1.125% Due 07/31/2021	6,000,000.00	01/18/2017 1.83%	5,817,656.25 5,996,692.68	100.09 0.08%	6,005,370.00 28,156.08	0.71% 8,677.32	Aaa / AA+ AAA	0.08 0.09
912828D72	US Treasury Note 2.000% Due 08/31/2021	3,000,000.00	11/29/2016 1.82%	3,023,906.25 3,000,840.51	100.32 0.08%	3,009,720.00 20,054.35	0.36% 8,879.49	Aaa / AA+ AAA	0.17 0.17
912828F21	US Treasury Note 2.125% Due 09/30/2021	3,000,000.00	12/13/2016 1.93%	3,026,250.00 3,001,364.22	100.51 0.08%	3,015,435.00 16,024.59	0.36% 14,070.78	Aaa / AA+ AAA	0.25 0.25
912828T34	US Treasury Note 1.125% Due 09/30/2021	3,000,000.00	10/17/2018 2.95%	2,846,250.00 2,987,021.10	100.27 0.07%	3,007,980.00 8,483.61	0.36% 20,958.90	Aaa / AA+ AAA	0.25 0.25
912828F96	US Treasury Note 2.000% Due 10/31/2021	7,000,000.00	04/24/2018 2.73%	6,830,468.75 6,983,904.43	100.64 0.07%	7,045,122.00 23,586.96	0.83% 61,217.57	Aaa / AA+ AAA	0.34 0.33
912828G53	US Treasury Note 1.875% Due 11/30/2021	6,000,000.00	12/13/2016 1.94%	5,980,312.50 5,998,348.51	100.75 0.08%	6,045,000.00 9,528.69	0.71% 46,651.49	Aaa / AA+ AAA	0.42 0.42
912828H86	US Treasury Note 1.500% Due 01/31/2022	7,000,000.00	01/21/2021 0.09%	7,100,898.44 7,057,733.33	100.84 0.07%	7,058,513.00 43,798.34	0.84% 779.67	Aaa / AA+ AAA	0.59 0.58
9128286C9	US Treasury Note 2.500% Due 02/15/2022	9,000,000.00	Various 1.57%	9,178,586.00 9,051,474.99	101.52 0.08%	9,136,404.00 84,530.39	1.09% 84,929.01	Aaa / AA+ AAA	0.63 0.62
912828J43	US Treasury Note 1.750% Due 02/28/2022	6,000,000.00	03/13/2017 2.14%	5,890,781.25 5,985,413.39	101.11 0.09%	6,066,564.00 35,095.11	0.72% 81,150.61	Aaa / AA+ AAA	0.67 0.66
912828J76	US Treasury Note 1.750% Due 03/31/2022	3,000,000.00	04/25/2017 1.85%	2,986,406.25 2,997,938.28	101.24 0.10%	3,037,266.00 13,196.72	0.36% 39,327.72	Aaa / AA+ AAA	0.75 0.75
912828XD7	US Treasury Note 1.875% Due 05/31/2022	7,000,000.00	06/21/2017 1.76%	7,036,610.00 7,006,778.13	101.63 0.10%	7,114,023.00 11,116.80	0.84% 107,244.87	Aaa / AA+ AAA	0.92 0.91
912828XQ8	US Treasury Note 2.000% Due 07/31/2022	7,000,000.00	08/29/2017 1.71%	7,095,156.25 7,020,928.02	102.05 0.11%	7,143,283.00 58,397.79	0.85% 122,354.98	Aaa / AA+ AAA	1.08 1.07
912828L24	US Treasury Note 1.875% Due 08/31/2022	7,000,000.00	10/17/2017 1.96%	6,971,013.00 6,993,054.86	102.04 0.13%	7,142,737.00 43,868.89	0.85% 149,682.14	Aaa / AA+ AAA	1.17 1.15
9128282S8	US Treasury Note 1.625% Due 08/31/2022	8,000,000.00	07/30/2019 1.82%	7,952,500.00 7,982,045.25	101.75 0.13%	8,140,000.00 43,451.09	0.96% 157,954.75	Aaa / AA+ AAA	1.17 1.16
912828M49	US Treasury Note 1.875% Due 10/31/2022	8,000,000.00	11/14/2017 2.07%	7,925,000.00 7,979,831.58	102.30 0.15%	8,184,064.00 25,271.74	0.97% 204,232.42	Aaa / AA+ AAA	1.34 1.32

Holdings Report

As of June 30, 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
912828M80	US Treasury Note 2.000% Due 11/30/2022	5,000,000.00	12/18/2017 2.15%	4,963,867.19 4,989,662.06	102.59 0.17%	5,129,690.00 8,469.95	0.61% 140,027.94	Aaa / AA+ AAA	1.42 1.40
912828N30	US Treasury Note 2.125% Due 12/31/2022	7,000,000.00	01/16/2018 2.36%	6,923,984.38 6,976,972.60	102.91 0.18%	7,203,987.00 404.21	0.85% 227,014.40	Aaa / AA+ AAA	1.50 1.48
912828P79	US Treasury Note 1.500% Due 02/28/2023	7,000,000.00	03/27/2018 2.62%	6,640,976.30 6,878,794.56	102.16 0.20%	7,151,214.00 35,095.11	0.85% 272,419.44	Aaa / AA+ AAA	1.67 1.64
9128284A5	US Treasury Note 2.625% Due 02/28/2023	5,000,000.00	12/14/2020 0.12%	5,275,585.94 5,207,802.07	104.04 0.20%	5,201,955.00 43,868.89	0.62% (5,847.07)	Aaa / AA+ AAA	1.67 1.63
912828R28	US Treasury Note 1.625% Due 04/30/2023	6,000,000.00	06/25/2018 2.75%	5,696,244.00 5,885,297.34	102.53 0.24%	6,151,872.00 16,426.63	0.73% 266,574.66	Aaa / AA+ AAA	1.83 1.81
9128284S6	US Treasury Note 2.750% Due 05/31/2023	8,000,000.00	07/30/2019 1.84%	8,268,432.00 8,134,024.26	104.80 0.24%	8,383,752.00 18,633.88	0.99% 249,727.74	Aaa / AA+ AAA	1.92 1.88
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	01/21/2021 0.14%	5,174,609.38 5,142,086.10	102.64 0.25%	5,131,835.00 6,881.83	0.61% (10,251.10)	Aaa / AA+ AAA	1.92 1.89
912828Y61	US Treasury Note 2.750% Due 07/31/2023	8,000,000.00	09/19/2018 2.96%	7,925,000.00 7,967,887.32	105.16 0.27%	8,412,816.00 91,767.96	1.00% 444,928.68	Aaa / AA+ AAA	2.08 2.02
912828S92	US Treasury Note 1.250% Due 07/31/2023	8,000,000.00	05/28/2019 2.07%	7,738,120.00 7,869,403.67	102.04 0.27%	8,163,440.00 41,712.71	0.97% 294,036.33	Aaa / AA+ AAA	2.08 2.05
9128282D1	US Treasury Note 1.375% Due 08/31/2023	8,000,000.00	11/28/2018 2.92%	7,456,250.00 7,752,242.94	102.36 0.28%	8,189,064.00 36,766.30	0.97% 436,821.06	Aaa / AA+ AAA	2.17 2.13
9128284X5	US Treasury Note 2.750% Due 08/31/2023	5,000,000.00	02/19/2020 1.39%	5,232,812.50 5,142,977.24	105.32 0.29%	5,266,210.00 45,957.88	0.63% 123,232.76	Aaa / AA+ AAA	2.17 2.10
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	11/28/2018 2.92%	7,528,750.00 7,776,569.28	103.04 0.32%	8,242,816.00 21,902.17	0.97% 466,246.72	Aaa / AA+ AAA	2.34 2.29
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,961,406.07	104.32 0.33%	8,345,312.00 14,398.91	0.98% 383,905.93	Aaa / AA+ AAA	2.42 2.36
912828V80	US Treasury Note 2.250% Due 01/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,982,059.75	104.85 0.36%	8,387,816.00 75,082.87	1.00% 405,756.25	Aaa / AA+ AAA	2.59 2.50
9128285Z9	US Treasury Note 2.500% Due 01/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,358,873.35	105.50 0.36%	6,330,234.00 62,569.06	0.75% (28,639.35)	Aaa / AA+ AAA	2.59 2.49
912828W48	US Treasury Note 2.125% Due 02/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,991,887.16	104.63 0.38%	8,370,000.00 56,820.65	0.99% 378,112.84	Aaa / AA+ AAA	2.67 2.59
912828W71	US Treasury Note 2.125% Due 03/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,959,144.41	104.69 0.41%	8,375,312.00 42,732.24	0.99% 416,167.59	Aaa / AA+ AAA	2.75 2.67
912828X70	US Treasury Note 2.000% Due 04/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,982,388.07	104.45 0.42%	8,355,936.00 26,956.52	0.99% 373,547.93	Aaa / AA+ AAA	2.84 2.76

Holdings Report

As of June 30, 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
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	8,000,000.00	06/19/2019	8,237,500.00	105.93	8,474,688.00	1.00%	Aaa / AA+	2.88
			1.86%	8,139,105.25	0.42%	25,543.48	335,582.75	AAA	2.78
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	3,000,000.00	06/24/2021	2,983,125.00	99.46	2,983,827.00	0.35%	Aaa / AA+	2.88
			0.45%	2,983,220.97	0.44%	957.88	606.03	AAA	2.86
912828Y87	US Treasury Note 1.750% Due 07/31/2024	7,000,000.00	02/26/2020	7,180,467.00	103.93	7,275,079.00	0.86%	Aaa / AA+	3.09
			1.15%	7,125,746.19	0.47%	51,098.07	149,332.81	AAA	2.99
9128282U3	US Treasury Note 1.875% Due 08/31/2024	15,000,000.00	Various	15,131,718.30	104.33	15,649,215.00	1.85%	Aaa / AA+	3.17
			1.68%	15,088,984.19	0.50%	94,004.75	560,230.81	AAA	3.07
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	8,000,000.00	12/16/2019	8,144,992.00	105.19	8,415,312.00	1.00%	Aaa / AA+	3.25
			1.73%	8,098,402.23	0.51%	42,732.24	316,909.77	AAA	3.14
912828YH7	US Treasury Note 1.500% Due 09/30/2024	4,000,000.00	05/21/2020	4,207,812.50	103.18	4,127,344.00	0.49%	Aaa / AA+	3.25
			0.30%	4,154,945.63	0.51%	15,081.97	(27,601.63)	AAA	3.17
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020	7,231,327.60	105.34	7,373,786.00	0.87%	Aaa / AA+	3.42
			1.41%	7,165,442.32	0.55%	12,599.04	208,343.68	AAA	3.30
912828Z52	US Treasury Note 1.375% Due 01/31/2025	4,000,000.00	12/21/2020	4,176,718.75	102.76	4,110,468.00	0.49%	Aaa / AA+	3.59
			0.29%	4,154,231.55	0.60%	22,941.99	(43,763.55)	AAA	3.48
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	10,000,000.00	Various	10,011,132.81	99.53	9,952,730.00	1.17%	Aaa / AA+	3.75
			0.49%	10,004,584.18	0.63%	12,568.30	(51,854.18)	AAA	3.70
912828XB1	US Treasury Note 2.125% Due 05/15/2025	7,000,000.00	06/25/2020	7,610,859.38	105.62	7,393,204.00	0.87%	Aaa / AA+	3.88
			0.32%	7,484,167.69	0.65%	18,997.96	(90,963.69)	AAA	3.72
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	5,000,000.00	06/18/2020	4,980,078.13	98.35	4,917,580.00	0.58%	Aaa / AA+	3.92
			0.33%	4,984,234.49	0.68%	1,058.74	(66,654.49)	AAA	3.89
912828K74	US Treasury Note 2.000% Due 08/15/2025	10,000,000.00	08/14/2020	10,843,750.00	105.26	10,525,780.00	1.25%	Aaa / AA+	4.13
			0.30%	10,696,648.85	0.71%	75,138.12	(170,868.85)	AAA	3.94
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	5,000,000.00	11/16/2020	4,960,742.19	97.81	4,890,430.00	0.58%	Aaa / AA+	4.34
			0.41%	4,965,646.70	0.76%	2,105.98	(75,216.70)	AAA	4.29
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021	9,964,843.75	98.14	9,814,450.00	1.16%	Aaa / AA+	4.51
			0.45%	9,967,961.82	0.80%	101.90	(153,511.82)	AAA	4.45
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	12,000,000.00	02/23/2021	11,883,750.00	98.04	11,764,224.00	1.39%	Aaa / AA+	4.59
			0.57%	11,891,942.98	0.81%	18,770.72	(127,718.98)	AAA	4.52
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	10,000,000.00	03/12/2021	9,831,640.63	98.53	9,852,730.00	1.16%	Aaa / AA+	4.67
			0.85%	9,841,680.84	0.82%	16,711.96	11,049.16	AAA	4.59

Holdings Report

As of June 30, 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
912828R36	US Treasury Note 1.625% Due 05/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,455,606.49	103.69 0.85%	12,442,968.00 24,904.89	1.47% (12,638.49)	Aaa / AA+ AAA	4.88 4.68
TOTAL US Treasury		353,000,000.00	1.54%	354,537,742.05 355,205,399.90	0.38%	361,908,557.00 1,546,326.91	42.80% 6,703,157.10	Aaa / AA+ Aaa	2.47 2.41
TOTAL PORTFOLIO		829,874,878.42	1.38%	832,864,953.27 833,535,541.27	0.42%	845,869,400.17 3,334,408.87	100.00% 12,333,858.90	Aaa / AA+ Aaa	2.11 2.00
TOTAL MARKET VALUE PLUS ACCRUALS						849,203,809.04			

Important Disclosures

As of June 30, 2021

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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 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 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 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 for more information)